

The Monetary Times

Trade Review and Insurance Chronicle
OF CANADA

ESTABLISHED
1867

TORONTO, FEBRUARY 8, 1918

TEN CENTS
\$3 PER ANNUM

THE Royal Bank of Canada

INCORPORATED 1869

Capital Authorized	- - - -	\$ 25,000,000
Capital Paid-up	- - - -	12,911,700
Reserve and Undivided Profits	- - - -	14,564,000
Total Assets	- - - -	335,000,000

HEAD OFFICE, MONTREAL

Sir H. S. HOLT, Pres. E. L. PEASE, V. Pres. and Man. Dir.
C. E. NEILL, General Manager.

424 Branches in Canada, Newfoundland, British West Indies,
Cuba, Porto Rico, Dominican Republic,
Costa Rica and Venezuela.

LONDON ENGLAND
Bank Bldgs.,
Princes Street, E.C.

NEW YORK CITY
Cor. William and
Cedar Streets

Business Accounts carried upon favorable terms.
Savings Department at all Branches.

G. MONTEGU BLACK BART. M. ARMSTRONG

Black & Armstrong

SUCCESSORS TO

ROBINSON & BLACK

WINNIPEG

REAL ESTATE AND
INSURANCE

VALUATORS OF FARM LAND AND
CITY PROPERTY

Established 1890

The Pacific Coast Fire Insurance Co.

VANCOUVER, B.C.

ASSETS. DECEMBER 31st, 1917 . \$1,018,986.40

General Agents for Ontario:

Messrs. REED, SHAW & McNAUGHT
85 Bay St., Toronto

For Agencies in Western Provinces, apply
HOME OFFICE, VANCOUVER, B.C.

Fidelity and Surety Bonds

THE GUARANTEE COMPANY OF NORTH AMERICA

(Founded by Edward Rawlings in 1872)

MONTREAL

THE BOARD OF DIRECTORS

President and Managing Director:
HENRY E. RAWLINGS, Esq.

Vice-President: WM. McMASTER, Esq.,
President Canadian Explosives, Limited.

SIR VINCENT MEREDITH, Bart., President
Bank of Montreal; E. F. HERDEN, Esq.,
Man. Director, Merchants Bank of Canada;
JAMES B. FORGAN, Esq., Chairman, First
National Bank, Chicago; Hon. E. C. SMITH,
President, Cent. Vermont Ry. Co., St.
Albans; PHILIP STOCKTON, Esq., President,
Old Colony Trust Co., Boston; JOHN MAC-
DONALD, Esq., John Macdonald & Co., Ltd.,
Toronto; THOMAS DE WITT CUYLER, Esq.,
Commercial Trust Co., Philadelphia; SIR AUGUSTUS NANTON, Finan-
cier, Winnipeg, Man.; FRANK SCOTT, Esq., Vice-President, Grand
Trunk Railway System, Montreal.

This Company operates under a Dominion Charter.
It transacts its business in Canada and the United States.
Its investments in Canada are over \$1,250,000.
Its assets and resources are over \$2,500,000.

Toronto Agency: MEDLAND & SON, Mail Building
Winnipeg Agency: OSLER, HAMMOND & NANTON



NEELYS LIMITED

TORONTO

Government Bonds

Offices
Temple Building

Telephone
Adelaide 2900

The London Mutual Fire Insurance Company

ESTABLISHED 1859

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



DIRECTORS

A. H. C. CARSON, Toronto.....President
R. HOME SMITH, Toronto.....Vice-President
F. D. WILLIAMS..... Managing Director
A. C. McMASTER, K.C. W. T. KERNAHAN
S. G. M. NESBITT H. N. COWAN
G. H. WILLIAMS

Head Office, 33 Scott St., TORONTO

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

THE STERLING TRUSTS CORPORATION
HERBERT WADDINGTON MANAGING-DIRECTOR
80 KING ST. EAST M. 2717 TORONTO
REGINA BRANCH · C.H. BRADSHAW Manager

ALFRED WRIGHT
President

ALEX. MACLEAN
Manager & Secretary

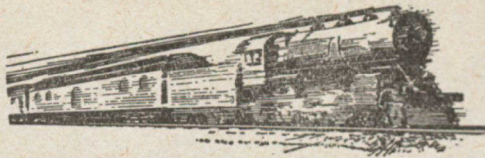


Personal Accident Sickness
Employers' Liability Workmen's Compensation
Fidelity Guarantee Elevator Insurance
Teams' Liability Plate Glass
Automobile Insurance

Head Office

Company's Building, 61-65 Adelaide Street East
TORONTO

BRANCHES—Quebec and Maritime Provinces.....MONTREAL
Manitoba and Saskatchewan.....WINNIPEG
British Columbia and Alberta.....VANCOUVER



The Fastest Route to Big Production

Is via the Training, the Service and the Co-operation given through our own

FREE SALES COURSE
PROSPECT BUREAU.
BULLETIN SERVICE,
ADVERTISING and
ALL ROUND SUPPORT

YOU { Travel without expense,
Are better equipped for the journey,
Sure of getting there, with the

CANADA LIFE
ASSURANCE CO.

Home Office - Toronto



New Records

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

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

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

SUN LIFE ASSURANCE
COMPANY OF CANADA
HEAD OFFICE - MONTREAL

Victory Loan Bonds

Bearing 5½%

Due 1922, 1927, 1937

Obtainable in Denominations of
\$50, \$100, \$500, \$1,000

Price, 98⁷/₈% and accrued interest

Full information on request

Wood, Gundy & Company

C. P. R. Building

Montreal

Saskatoon

TORONTO

London

New York

We Offer

VICTORY BONDS

Due 1922, 1927, 1937

At $98\frac{7}{8}$ and Interest

Descriptive Booklet on request

*Investment
Securities*

A. E. AMES & CO.

*Established
1889*

UNION BANK BUILDING, TORONTO

TRANSPORTATION BUILDING — MONTREAL

74 BROADWAY, NEW YORK

ESTABLISHED 1809

Total Funds Exceed

\$109,798,258.00

Canadian Investments Over

\$9,000,000.00

FIRE AND LIFE

**North British and Mercantile
INSURANCE COMPANY**

DIRECTORS

WM. McMASTER, Esq. G. N. MONCEL, Esq. E. L. PRASE, Esq.

Head Office for the Dominion: MONTREAL

Agents in all the principal Towns in Canada

RANDALL DAVIDSON, Manager Fire Department
H. N. BOYD, Manager Life Department

Evans & Gooch, Resident Agents, Toronto, 26 Wellington Street East

COMMENCED BUSINESS 1901
RECEIVED DOMINION CHARTER 17th June, 1908

Capital Stock Subscribed

\$500,000.00

Capital Stock Paid Up

\$174,762.70

**The Occidental Fire
INSURANCE COMPANY**

Under the control of the

North British and Mercantile Insurance Company

RANDALL DAVIDSON, *President*

C. A. RICHARDSON, *Vice-President and Secretary*

DIRECTORS:

S. E. RICHARDS W. A. T. SWEATHAN N. T. HILLARY

Head Office, WINNIPEG, MAN.

Agents Required at Unrepresented Points

Resident Agent, Toronto, Bryce B. Hunter, 51 Yonge Street



HEAD OFFICE:
GRESHAM BLDG., 302 ST. JAMES
ST., MONTREAL.

PERSONAL ACCIDENT
SICKNESS
LIABILITY (ALL KINDS)
AUTOMOBILE
FIDELITY GUARANTEE
BURGLARY

Loss of Merchandise and Packages through the Mail.

F. J. J. STARK, General Manager.

Applications for Agencies in Ontario should be addressed to
L. D. JONES, Ontario Supt. of Agents, 412 Jarvis Street, Toronto.



**Railway
Passengers
Assurance Co.**

OF LONDON, ENG.

Head Office for Canada and Newfoundland: TORONTO
Manager and Attorney, F. H. Russell.

ALL KINDS Accident, Health, Employers' and Public
Liability, Motor Car, Elevator, Teams,
Plate Glass, Burglary and Fidelity Bonding.

PUBLISHED EVERY FRIDAY
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

How Canada Will Take Production Census

COMPREHENSIVE Annual Survey of Crops, Live Stock, Dairying, Fisheries, Mining, Lumbering and General Manufactures, Will Be Made—Reorganization of Our Government Statistics—Co-operation Between Dominion and Provinces—Outline of New Organization.

By R. H. COATS

Dominion Statistician and Controller of Census.

THERE is no great need to emphasize the importance of production, especially in young countries where it is usually the sole source of the national income. Canada's future, economically, is peculiarly a matter of her production, for we went deeply into debt during 1900-1913 on what was essentially "equipment" for production—added to which is our war debt, an anodyne while we are spending it, but to be paid in hard earnings eventually. Hence there is no one question that calls more urgently for consideration in Canada than production—no subject, in other words, on which we have greater need for the accurate and comprehensive measurements that are furnished by an adequate system of statistics. Not, of course, that we must postpone investigation of other phenomena, more particularly our "man power" (hitherto much neglected), or our various social activities. But even these are determined to a degree by economic considerations; and production is certainly anterior to trade, finance, transportation and the like, which often bulk larger in statistical publications.

To organize a comprehensive scheme of production statistics is no mean task, for it will be seen at once that it involves the closest acquaintance with an extremely wide range of activity, including such sharply differentiated operations as the growing of crops, the rearing of herds, the raising of minerals, the catching of fish, the hewing of timber,—each a world of itself,—not to mention all those complex and interlocking subsidiary processes that go on in shops, mills and factories in converting the raw materials thus won from nature into the multifarious forms in which they enter human consumption.

Existing Statistics of Production.

Naturally our first statistics of production were those of certain Dominion and provincial departments which have executive functions in different sections of this variegated field. The mines department of the provinces, for example, collect royalties upon or otherwise supervise the mining output, the process automatically yielding statistics. Similarly, departments of agriculture, fisheries and forestry came, in certain cases, to publish the statistics thrown off by or needed in their administrative activities. But while much valuable information has been secured in this way, the statistics as a whole, have not been satisfactory. Executive departments very properly adapt their methods to their executive needs, and as these often differ widely the applicability of the statistics for other than the immediate purpose is extremely limited.

One cannot, for example, with safety compare a statistic of one provincial mines department with the corresponding statistic of another. Still less can one collate the statistics of, say, a mines and a forestry department; or a fisheries and an agricultural department. Much overlapping has ensued: we have three independently collected and compiled totals of the bricks manufactured in Ontario in 1916. At the same time wide areas of the field have been left uncovered.

Again, for numerous phases common to all industrial processes, but falling outside the purview of such departments as have been mentioned, (notably the problems surrounding capital and labor), we have had still another series of departments resurveying the field with their own purposes alone in view; and still other bodies like the conservation commission and the research council have also been at work from still another standpoint. It is true that once in ten years a comprehensive census of industry has been taken by the census and statistics office. But decennial statistics of production are only a little better than no statistics at all, and for other reasons that will be mentioned further on, the decennial census was never wholly successful with production. The remedy lies, of course, in unifying the system, by bringing all its parts within the scope of a single directing agency, making good deficiencies, eliminating differences—eliminating first of all the idea that good statistics can ever be obtained as a mere by-product of administration. Good statistics must be planned as an end in themselves, and having in view all the purposes that statistics must serve.

General Outline of New Organization.

As was just said, the decennial census recurs at too wide intervals to render it a suitable means of registering production. Another feature militates even more strongly against it. The *raison d'être* of the decennial census is to enumerate the population. This is an enormous task (it has been said of the United States census that it is the largest single administrative act of the government) requiring machinery of a special character. Most of all, it requires a very numerous field force, sufficient in fact to reach by personal contact, within about three weeks time, every man, woman and child of the eight millions resident in Canada. When it has reached the individual, however, the questions are for the most part of a simple and non-technical kind, so that a low-waged enumerator may be employed. Now, the organization demanded for a production census is of an almost diametrically opposite character. There are only forty or fifty thousand producing entities in Canada—outside of fishing and agriculture—so that a much more highly centralized staff may be employed. At the same time the information required is of a complex and technical character. To attempt to collect our data of mines and manufactures through the medium of the low-waged enumerators of the population census is to invite trouble from the beginning. The best such a census can accomplish (and this is all it has accomplished in the past) is to illustrate the broad and general tendencies with which public policy must deal. It cannot illuminate details, and details are more and more demanded. In the case of agriculture the situation is different, and the population census and the final and definitive census of agriculture must always for obvious reasons be taken together.

It has accordingly been decided to create entirely new machinery in the census and statistics office for the treatment of statistics of production. The decennial census of the future

will be in the main a census of population, whilst production will be covered on an annual basis by a distinct organization. This organization will proceed in the first instance by collaborating with the departments, Dominion and provincial, having executive functions in specific sections of the field, (there are over 30 of these) and by erecting independent machinery only in sections outside the range of administrative supervision.

Substitute for Untrained Staff.

The desideratum in such collaboration is to place the industrial technic of the administrative departments at the service of the census, and the statistical technic of the census at the service of the departments. Many of the latter have considerable field staffs in close touch with the industries under investigation, and of expert training. These form the ideal substitute for the untrained field staff of the population census, and it will be found on other grounds that the departments are the best qualified to collect and vise the statistics in the field. On the other hand, to the census must fall the duty of bringing the departments into council and planning the inquiry as a whole, creating the nexus of association, between its parts, and generally defining methods. The census also has the larger experience in, and greater facilities for the work of compilation in machinery alone, it has in the neighborhood of \$100,000 invested, and its staff is large and highly skilled in handling masses of data. (It is often popularly overlooked that when an inquiry exceeds a certain scope, it calls for a new office technic altogether.)

In brief, then, the census is the best organizer, the departments the best collectors, and the census, again, the best compiler of production statistics. A plan to unite in harmonious team-play will infringe on no one's activities, but will rather increase them by directing them into the most advantageous channels. Duplications will vanish, and the saving from this alone will cover many of the gaps which exist under the present go-as-you-please regime. There is a large field where the census must act alone,—not more than 20 per cent. of production outside of agriculture gets any record at present. Here the census will proceed by correspondence and employ a field staff only in the final stages; this staff will be its own and will be of trained men.

With this by way of statement of principles, it may be of interest to note just how the field breaks up under the scheme and how far the organization has been effected to the present. The work of organization is not finally completed, but it has progressed so far as to make a beginning on the new basis possible with the present year and to render therefore a description of it useful.

As to Agriculture.

Our great and fundamental industry offers one of the best examples we have of past statistical malpractice. Originally the decennial census furnished the only agricultural statistics. They were comprehensive, but they were slow in appearing, and of course as *annual* return in agriculture is a *sine qua non*. To supply the deficiency, the provinces "set up shop" for themselves. The Dominion, also, in 1908, began the issue of annual and even monthly statements. The latter acquired an added importance later when Canada became an adherent to the International Institute of Agriculture at Rome. To supply them, a somewhat extensive organization was created, provincial methods being found so completely at variance that co-ordination was impossible. Hence a dual series of reports and estimates arose—an exasperating spectacle to traders, and a source of endless friction among officials.

It may be said frankly that neither Dominion nor provincial authorities have had occasion for satisfaction in their annual agricultural estimates. The crucial points in a scheme which must product results in anticipation of marketing are the areas sown to the several crops and the number of live stock on farms in the month of June. Applying to the former the average yields per acre at harvest, the total crop is obtained. The method generally in use for securing the June data was by means of estimates from correspondents all over the country as to the percentage increase or decrease compared with the preceding year. This, notwithstanding that it has had the adherence of the United States for sixty years, is faulty, for it provides no really solid foundation; moreover, its errors tend to become cumulative.

What is required instead is a series of actual returns from individual farms—as many as possible—so that the estimate may rest on fact. Ontario early recognized this and adopted the plan of circularizing the individual farmers instead

of working through correspondents; the percentage of returns, however, had fallen so low that results were impaired in the application. British Columbia also was able to keep in somewhat closer touch with actual conditions.

The difficulty lies in reaching so large a number of individuals. There are 700,000 farms in Canada. A conference between the census and the provincial agricultural departments was held in 1914, but it was not until 1916 that a plan was arrived at. After a thorough canvass of ways and means it has appeared to the majority that the best avenue to the farmer for such a purpose lies through the rural school teacher. The school is ubiquitous, and the work of distributing and collecting a simple card annually through the school-children fits in well with educational work. The matter has gone beyond theory, Quebec, Saskatchewan and Alberta having tried it last year with marked success.

Briefly the method is as follows: A card, previously agreed upon, is printed by the census. The proper number is shipped to the provincial department of agriculture. The latter in co-operation with the department of education, forwards them in bundles of 25—40 to the rural school teachers, who have been previously advised and coached in the work. A statement in simple language to be read to the children is enclosed. The teacher then distributes the cards through the children, making the whole a school exercise and a lesson in public service, as well as in agricultural education. In Saskatchewan, some 70,000 cards were sent out in this way last year and 36,000 received back, a percentage which places our knowledge of the agriculture of Saskatchewan on a fairly safe basis, especially for a first attempt.

The cards on their return to the provincial capital were first sorted by districts, then forwarded to Ottawa for compilation, and finally made the basis of an estimate by the census and the province in consultation. The maritime provinces will adopt the same method in 1918. Ontario, Manitoba and British Columbia incline to the plan of mailing the card to the individual farmer, the rest of the process to be substantially as described. The main point is, that beginning with 1918 we shall have annual statistics of agriculture for the whole of Canada on a uniform and sound basis, the various official agencies contributing their quota of assistance, and conflicting results being a thing of the past. The annual statistics even when perfected will necessarily contain a medium of estimate, but the decennial census will correct this, and no recurrence is expected of a situation like that of Saskatchewan in 1916 when both province and Dominion were found to be "out" nearly 30 per cent. in their acreages for wheat. Similarly the monthly reports on conditions the year round as between the census and the provinces will be brought into harmony. The decennial census of agriculture, it may be added, will be taken by improved methods, a schedule to each farm.

Statistics of Dairying Industry.

Dairy factories may be regarded as an appendage to farming. The provincial dairy commissioners are in close touch with the field; most of them have instructors or inspectors who visit personally every dairy factory once, twice or oftener a season. To secure the statistics of these establishments adequately and without friction and duplication, the following plan has been adopted: First, a common form has been agreed upon. The census prints this and supplies a sufficient number to each provincial dairy branch. The latter, through its field staff, collects a return from each establishment. These, after vising, are forwarded to Ottawa for compilation.

Immediately the latter is effected for a province, the results are sent back for use in any way deemed expedient. The census publishes the report for the whole of Canada, with the editorial assistance of the Dominion dairy branch, and we thus obtain a single coherent return, impossible of contradiction, and as comprehensive and accurate as official machinery can make it. Quebec, which has long done excellent work in dairy statistics, prints her own schedules, which, however, conform to the general requirements. For Ontario, the census is mailing the forms to the factory operators direct, but the provincial officers supply the lists and are co-operating in the work of securing the tardy ones and in revising results as a whole. Farm dairying will be covered as a section of agricultural statistics proper above.

The sea fisheries have always been regarded as the domain of the nation at large (the right dates from Magna Charta), and only inland waters fall under provincial jurisdiction. As the lake and stream fisheries of the maritime provinces are unimportant commercially, and those of the west

still remain under the Dominion, it follows that Ontario and Quebec alone, in addition to the Dominion fisheries branch, are concerned in the statistical problem. British Columbia has a fisheries branch, but it does not collect statistics.

Statistics of fisheries must cover (1) the catch, and (2) the product marketed, the latter divided into (a) fresh, (b) domestically prepared, and (c) factory-made. The men, boats, gear, etc., should, of course, be recorded, as well as the capital and other details of the smoke houses, freezers, canneries and the like. With regard to the catch, the forms of the three departments were already in substantial agreement, and the census office has accordingly adopted them with little change. For the collecting of the data, exceptionally effective machinery exists in the departmental field inspectors and overseers who between the Dominion and provincial governments bring every fishing section under direct supervision.

The Dominion officers, in fact, cover their sections monthly. When the forms are filled in for the year, they will be checked by the proper head office, compiled by the census and the results shared. Domestically prepared fish will be covered in much the same way. For the factory-made product, the several departments will join in the preparation of lists of fish manufacturing establishments, which will be circularized by the census direct on a form agreed upon, the returns to be viséed by the fisheries departments and compiled by the census. As to publication, the province will probably issue separately the statistics of their own territories; for the Dominion as a whole, the census office and the Dominion fisheries branch will collaborate on a report, the census furnishing the general editorial supervision—whilst the fisheries branch supplies the comments and interpretations necessary from an administrative and technical point of view.

Regarding Forestry Returns.

The forestry section includes (1) operations in the woods, (2) saw mills, (3) cooperage shops, (4) sash and door factories, planing mills, etc., (5) pulp and paper mills, and (6) wood distilleries,—from which the subject shelves into specialized wood-manufactures. For the first, Quebec and British Columbia have excellent statistics, but the other provinces record merely the cut on Crown lands, (on which stumpage dues are collected), the increasing areas of forest held in fee simple not being covered. (In Nova Scotia practically all timber lands have passed from under the Crown).

The operations of the saw mills and cooperage shops, reflect the work in the woods, their product being the logs in another form—except that they do not account for products like telegraph poles, cross ties, fence posts, etc. In the sawmilling sub-division, the census will collaborate with Quebec and British Columbia, along the lines already described, but will work alone in the other provinces. It is hoped that eventually the field staff of all the provinces will be available for the direct checking of operations in the woods and for the compiling of lists of sawmills, for which work they are so excellently adapted. For the prompt return of the pulp and paper mill returns, the Pulp and Paper Manufacturers' Association has promised its assistance. All results will be communicated to the provincial governments in advance of publication.

The Dominion forestry branch has issued for several years past a series of statistical reports on forest products. These will be continued, but will contain the statistics derived as above and under arrangements as to publication similar to those in the case of fisheries. The census office throughout the organization of this section has been in close advisement with the forestry branch with the end of subserving the latter's needs no less than its own.

Collection of Mining Statistics.

Mining statistics are perhaps the most difficult of all to arrange for, the reason being their exceptionally varied and technical character. At least five provincial departments, as well as the Dominion department of mines, have been issuing statistics for many years. All these statistics are of good quality, but the methods followed are often abruptly at variance, and they are limited strictly to the mining point of view. As to the principles which co-operation might follow, a general agreement has been arrived at between the census and the provinces. As between the census and the Dominion mines branch, an arrangement has been made for the present year, whereby the forms and machinery of the latter will be used to cover mining production, whilst the census will inde-

pendently secure the other data of the inquiry. The arrangement is not considered final, but it at least prevents the same government asking the same concerns twice for the same information. For future years a plan of complete co-operation, including Dominion and provincial authorities, is aimed at. It is felt by all that such co-operation, is feasible and well worth the difficulties of organization which it involves.

Hydraulic and Other Power Plants.

Another important section under dual control statistically consists of plants for the manufacture of electric current. There are two kinds of these, namely, hydraulic power plants, whose product is merely the transformed "white coal" of our waterfalls, and those making power through a combination of coal, gas, or oil fuel. The first alone are matters of direct administrative concern, but the second are so closely allied that the subject must be treated as one. The Dominion water power branch, the Ontario hydro-electric power commission, the Quebec streams commission, and the water power commission of Nova Scotia divide the administrative field. In collaboration with the census, these bodies have agreed upon two forms (the conservation commission being also consulted) which it is thought will illustrate the main features of power production and which can be varied from year to year over the entire range of the subject. They have united also in the preparation of lists of plants. The forms will be sent to these direct by the census (except that the hydro-electric commission of Ontario will collect from the 250 plants now under its control). The compilation will be made by the census office, and the country will have a single series of statistics by provinces. For the Dominion as a whole, the bulk statistics may be issued in a separate volume accompanied by some of the details as to the organization of individual companies (edited by the water power branch), which make a work like Garcke's "Manual of Electrical Undertakings," so valuable a handbook in its field.

An "electrical industries" group will ultimately be added, including telegraph, telephone and signalling companies.

General Manufactures.

There remains the large and complicated field of general manufactures in which little or no statistical work has been done, save by the decennial census or by intervening postal censuses like those of 1905 and 1915. These statistics will now be collected annually. The problem consists first in securing the names of going concerns. Every known source will be exploited for these—directories, gazeteers, commercial agencies, boards of trade, manufacturers' associations. Among governmental departments, the factories inspection branches and workmen's compensation boards can help materially in this connection. The concerns will then be circularized under the Census Act, which holds the delivery of a schedule by registered letter to constitute an inquiry within the law. Some field work will be necessary; this will be done by a small staff of experts. About seventy different forms will be used—one for each distinct group of industries. All previous censuses of manufactures were taken on a single form, a procedure which made it impossible to call for specific data on such points as equipment, raw materials and products. It is now hoped to get complete statistics for about four thousand named products.

Office Organization.

Mention was previously made of the office organization required for a large inquiry like the present. This has been carefully thought out and rehearsed. Every concern has been assigned its place in a classification scheme that includes 390 divisions. Each concern is card-catalogued and given an office number—by which alone it is known to the clerical staff, thus ensuring the secrecy of the individual returns. There are about 60,000 names on the catalogue. The technic for sending out the many overlapping and inter-related inquiries has been provided. The returns will come back often at the rate of two thousand a day, and arrangements have been made that they may be checked, edited, the complete ones sent to the compiling machines, and the incomplete placed in the way of correction on the day they are received. The average clerical staff will number fifteen, but this will rise to twenty-five in the months of pressure, dropping back to eight or ten at other times. For the compilation of the agricultural section, which falls to be done in July, a special temporary staff will be employed. It should be added that the production census as above described will by no means represent the sum total of information that we may desire to have of our industries. It will, however, provide the basic data, from

which other and special inquiries can be built up from time to time as occasion points the necessity. Especially will it provide the organization by which such inquiries can best be handled.

How the Production Census will be Published.

Beginning with 1918, then, we shall have an annual census of production in Canada which will appear in nine volumes, as follows:—

- Volume I.—Agriculture—Field Crops and Live Stock.
- Volume II.—Dairying.
- Volume III.—Fisheries.
- Volume IV.—Forest Products.
- Volume V.—Mines.
- Volume VI.—Central Power Plants.
- Volume VII.—General Manufactures.
- Volume VIII.—Directory of Producing Concerns.
- Volume IX.—General Summary of Production.

These may be broken into smaller sections as desired, and brochures on live stock, pulp and paper, textiles, etc.,

etc., issued. With regard to cost of printing, it may be pointed out that the scheme involves but little increase on present methods. Volume I will be virtually a reprint of the January issue of the Monthly Census Bulletin of Agricultural Statistics. Volume VI. and VII. will be new, but Volumes II., III., IV. and V. are already appearing, though not in co-ordinated form. Volume VIII. is suggested in view of the daily inquiries that are now received for lists of concerns manufacturing specified products and which can be answered only by the expensive method of making transcripts from the card catalogues. Volume IX. would consist of a reprint of the production section of the Canada Year Book.

As remarked at the outset, the role of Canada for the next half century at least must be that of a producer. Our economic status, on which so much of our social and even political future depends, will be according to the measure of our production. With a scheme of production statistics similar to that which has been outlined, but improving with time, it should be possible for the statesman to keep his finger on the pulse of this governing factor in Canadian development in a way hitherto impracticable.

RECENT FIRES

The Monetary Times' Weekly Register of Fire Losses and Insurance

Aurora, Ont.—February 4—Factory of Office Bureau Company, Limited was destroyed.

Chatham, Ont.—February 2—Residence of Mrs. John Northwood was damaged.

Cananoque, Ont.—February 3—Interior of the Gananoque High School was destroyed.

Hamilton, Ont.—February 2—Miss Wilcox's drygoods store, and property of Alex. Gardener were damaged. Caused by defective chimney. Estimated loss, \$500. Maxwell Agency garage damaged. Estimated loss, \$1,500.

Kingston, Ont.—February 1—Home of James Harris was destroyed. Caused by rats carrying rat poison near hot water pipes, causing phosphorus in the poison to burst into flame.

London, Ont.—February 5—Barnes' Hotel was destroyed.

Moose Jaw, Sask.—February 1—City Hotel was destroyed.

North Toronto, Ont.—February 4—Residence of John McGregor was destroyed. Estimated loss, \$1,500.

Parry Sound, Ont.—February 5—Queen's Hotel was destroyed.

Quebec, Que.—February 2—The Quebec stockyards were destroyed. Estimated loss, \$150,000.

Renfrew, Ont.—February 5—Block belonging to Mr. W. T. Guest was destroyed. Estimated loss, \$20,000.

Sorel, Que.—February 6—Block of stores and houses was destroyed. Estimated loss, \$100,000. Fire commenced at back of J. P. Paul's grocery store, spread to C. Lord's barber shop, thence to H. Dallaire's plumbing establishment and to confectionery store of A. Gianoutsos. The foundry of La Cie d'Entreprises Metallurgiques was badly damaged.

Stratford, Ont.—February 5—Home of R. J. Walsh was damaged. Caused by thawing out frozen pipes. Estimated loss, \$400.

Toronto, Ont.—February 1—Residence at 35 Queen Victoria Avenue, owned by the National Trust Company, was damaged. Estimated loss, \$250.

February 2—Home of Chas. Saba was damaged. Caused by overheated furnace. Estimated damage to building, \$200; to contents, \$200. Ambulance of the Toronto General Hospital was damaged. Estimated loss, \$300.

February 3—Toronto Shipbuilding Company's plant damaged. Estimated loss, \$1,000.

February 4—Rosedale station of C.N.R. was destroyed. Caused by defective wiring. Estimated loss, \$6,000. Insurance carried on contents, \$3,000; on building, \$3,000.

February 5—Metropolitan Railroad Company's car barns and four coaches were burned. Caused by ignition of cane seats from electric heater. Estimated loss, \$40,000. Toronto Laundry Machine Company's plant destroyed. Caused by ignition of resin fumes. Estimated loss, \$175,000.

Winnipeg, Man.—February 1—Canadian Pacific Telegraph block was destroyed. Estimated loss, \$500,000. Chevrier and Son, furriers, had a stock valued at \$200,000, while other tenants carried between them \$100,000 worth of goods.

February 5—Riverview Hotel, Lauren Block and adjoining buildings were destroyed. Estimated loss, \$180,000.

TORONTO MORTGAGE COMPANY

There are several indications in its latest balance sheet of a further improvement in the already strong position of the Toronto Mortgage Company. One of the outstanding features is the substantial state of the reserve fund, which, with \$30,000 added to it last year, now totals \$590,000, or 81 per cent. of the paid-up capital. The funds of this reserve account are all invested in gilt-edge securities, largely in government and municipal bonds.

The company's profit and loss account shows that interest of \$67,483 was paid on sterling debentures and \$12,309 on currency debentures. The company has \$1,368,749 of the former and \$251,467 of the latter class of debentures. The interest paid on deposits last year was \$3,746. There are savings accounts deposits of \$128,555. The cost of management was moderate, amounting to \$21,072. This includes the tax on capital and the business tax. Special war taxes and subscriptions, amounting to \$4,203, to Patriotic fund were paid last year. As noted above, \$30,000 was transferred to reserve fund. Dividends at the rate of 8 per cent. were paid on capital stock, and accounted for \$57,964 of the profits. There was a balance of \$37,871 carried forward.

The statement of assets shows mortgage loans of \$2,172,333. The interest on investments and net rental from office premises last year amounted to \$203,838. It is eloquent testimony to the management and direction of the company's affairs that for the eleventh year in succession the company last year had no properties for sale on its books as a result of defaults in payment. A notable record was made in 1917 in the collection of interest. Ninety-nine per cent. on mortgage account had been received by the night of December 31st. Of the remaining 1 per cent., only \$299.07 was outstanding at the time of the company's annual meeting on Wednesday.

Government and municipal bonds and stocks owned by the company are valued in the assets at \$657,367. There are call loans on stocks and bonds of \$145,682. A substantial sum of cash stands to the credit of the company with various banks. This, with a small amount in the office, exceeds \$120,000. The office premises are valued at \$45,000. Mr. Walter Gillespie is manager of the company, and has also been elected a director, in succession to the late Sir Mortimer Clark. Mr. Gillespie and his fellow-directors and the company's clients have every reason to be satisfied with the company's position and the result of the past year's operations.

MONEY MARKETS

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

	Buyers.	Sellers.	Counter.
N.Y. funds	1 3-32 pm	1 9-64 pm	.....
Mont. funds	par	par	¾ to ¼
Sterling—			
Demand	\$4.80.60	\$4.80.75	\$4.83
Cable transfers	\$4.81.70	\$4.81.90	\$4.84
New York rates: Sterling, demand,	\$4.75.30.		
Bank of England rate, 5 per cent.			

Monetary Times

Trade Review and Insurance Chronicle
of Canada

Address: Corner Church and Court Streets, Toronto, Ontario, Canada.
Telephone: Main 7404, Branch Exchange connecting all departments.
Cable Address: "Montimes, Toronto."
Winnipeg Office: 1208 McArthur Building. Telephone Main 2663.
G. W. Goodall, Western Manager.

SUBSCRIPTION RATES

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

ADVERTISING RATES UPON REQUEST.

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

The Monetary Times does not necessarily endorse the statements and opinions of its correspondents, nor does it hold itself responsible therefor. The Monetary Times invites information from its readers to aid in excluding from its columns fraudulent and objectionable advertisements. All information will be treated confidentially.

SUBSCRIBERS PLEASE NOTE:

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

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

CORPORATE TRUSTEES

The day of individual trustees has almost passed. The history of the administration of estates has demonstrated that the only safe way is to employ a reputable trust company. The cost is almost nominal and the service given is excellent. Mr. A. D. Langmuir, general manager of the Toronto General Trusts Corporation, pointed out at the company's annual meeting this week the advantages of the corporate trustee's continuous application of the best methods, its systematic conduct of business on principles settled and approved by a wide and growing experience, the facilities due to its great connection, and its capacity to apply a sound judgment. Such a corporation claims special and marked advantages over any individual, private executor or agent however responsible. "Every difficult or important question which may arise," said Mr. Langmuir, "whether in the management of estates, in the investment of moneys or in any other part of the corporation's business, is carefully considered and disposed of by a trained executive, in close touch and counsel with a board of directors composed of financial, commercial and legal men of ability and standing in the community."

In the case of individual executors and trustees, many require to seek outside assistance and advice in the care and management of trusts committed to their charge, often entailing expense and delay; whereas, with the corporate trustee the responsibility is shifted to experts trained for the performance of just such duties. There is no sound argument in favor of the individual trustee. As Mr. Langmuir reminded us, the allowances to a trust company are not different from those made by the courts to an individual executor and trustee. Companies have no fixed tariff of fees, and if they had such a tariff, it would be optional to the beneficiaries of estates, if they were dissatisfied with the charges, to have the accounts of the estate referred to the courts for the purpose of determining what the charges should be.

PRINCIPAL CONTENTS OF THIS ISSUE

EDITORIAL COMMENT:		PAGE
Census Statistics	.....	9
Dominion Permanent Loan Failure	.....	10
Montreal's Government	.....	10
Guarantee Bonds	.....	10
SPECIAL ARTICLE:		
Canada's Census. By R. H. Coats	.....	5
BANKING:		
Trade and Fixed Exchange Rates	.....	24
Bank Clearings	.....	28
BOND MARKET:		
Quebec's Proposed Municipal Department	.....	50
Taxation in Western Canada	.....	34
Weekly Record of Municipal Financing	.....	50
CORPORATION FINANCE:		
Hollinger's Annual Report	.....	14
Canada Iron Foundries	.....	14
Montreal Tramways Franchise	.....	14
INSURANCE:		
Surrender of Life Insurance	.....	38
Life Insurance Legislation, V.	.....	22
Workmen's Compensation in Alberta	.....	18
FIRE INSURANCE:		
January Fire Losses	.....	52
Weekly Fire Record	.....	8

CENSUS STATISTICS

On another page, Mr. R. H. Coats, Dominion statistician and comptroller of census, outlines the important changes which are being made in regard to the taking of Canada's census. Every ten years a comprehensive census of industry has been taken by the authorities at Ottawa but the statistics of production have been of little value, a decennial census recurring too seldom to render it as a suitable register of production. Again, the chief aim of the decennial census has been to enumerate the population and this has been done with a field force of enumerators who were not highly paid. The information required for an industrial census is complex and technical and a well-trained staff is required to gather it. Reliable statistics in Canada have been inadequate. The value of those obtained was largely lost by their rare appearance, by inadequacy of detail, by delay in publication, and by differences between the figures gathered for the provincial and federal authorities.

It has now been decided to unify the system by bringing all its parts within the scope of a single directing agency, making good deficiencies, eliminating differences—eliminating, first of all, the idea that good statistics can ever be obtained as a mere by-product of administration. As Mr. Coats says: "Good statistics must be planned as an end in themselves, and having in view all the purposes that statistics must serve." He points out that the desideratum in such collaboration is to place the industrial technic of the administrative departments at the service of the census, and the statistical technic of the census at the service of the department. Many of the latter have considerable field staffs in close touch with the industries under investigation, and of expert training. These form the ideal substitute for the untrained field staff of the population census, and it will be found on other grounds that the departments are the best qualified to collect and

wise the statistics in the field. On the other hand, to the census must fall the duty of bringing the department into council and planning the inquiry as a whole, creating the nexus of association, between its parts, and generally defining methods. The census, adds Mr. Coats, also has the larger experience in, and greater facilities for the work of compilation in machinery alone, it has in the neighborhood of \$100,000 invested, and its staff is large and highly skilled in handling masses of data. It is often popularly overlooked that when an inquiry exceeds a certain scope, it calls for a new office technic altogether.

A perusal of Mr. Coats' article will demonstrate the great improvement we are to have in regard to the collection, tabulation and publication of our national statistics. There may be room for still further improvement but such opportunities will undoubtedly be noted by Mr. Coats, whose ability and enterprise as Dominion statistician have been well proved.

MONTREAL'S GOVERNMENT

Those who have had at heart the best interests of the city of Montreal will be gratified at the decision to place the government of the city with a commission. This commission will be composed of the chief city attorney, the comptroller and auditor, the city treasurer and two other members to be named by the lieutenant-governor-in-council. The last two will be named for four years and the first three for life unless they cease to work for the good of the city of Montreal. The city council of mayor and twenty aldermen will be retained but with reduced powers. The commissioners will sit in the city council and have votes. The reports of the commissioners can be rejected only on a two-thirds or three-quarters vote of the aldermen. The board of control will be abolished.

These are steps in the right direction. As Sir Lomer Gouin, premier of Quebec, stated last week to the private bills committee of the provincial legislature, the city of Montreal is at the commencement of its development and will be one of the greatest cities in the world. It must have a business-like and honest administration. Its credit must be raised to a high plane. Sir Lomer truly said that it is necessary for a city, as for an individual, to have not only assets and hopes, but also good credit. Montreal has substantial assets and a great future. It possesses capital, but it is necessary that the city should acquire better credit.

There will continue to be a mayor of the city. The premier of Quebec was asked last week what the mayor's powers would be, and replied to the effect that the mayor would occupy the very dignified position of representing the city in the city and outside, to receive visitors, "like the Lord Mayor of London," as Sir Lomer put it. The comment of comical Mayor Martin, of Montreal, is reported to have been, "I leave Quebec and I will never come back," which, of course, is more or less of a disaster.

DOMINION PERMANENT FAILURE

The failure of the Dominion Permanent Loan Company once again directs attention to the necessity for greater supervision. The majority of debenture holders and depositors have little knowledge of their company's investments. The balance sheet shows a solvent and satisfactory position. The management and directors exchange compliments at the annual meeting, which is attended by comparatively few. Even if questions are asked regarding some point or other, a way is usually found to lull the inquiring mind. Confidence in the company's affairs is gained and bolstered by the names of directors which are supposed to give the impress of stability. The chief investment of the Dominion Permanent Loan Company is reported to be in a railroad between Grand Forks in British Columbia and the town of Republic in the State of Washington, and apparently a "white elephant." The experience of the company is another reminder that enough has not yet been done to prevent such failures. Too much is taken for granted in the average company's balance sheet. Sufficient detail is not demanded by the authorities nor is sufficient knowledge obtained as to actual nature and condition of investments. The balance sheet does not always reveal the true story.

Canadian loan companies generally have enjoyed a remarkable record for sound financial methods. Failures have been very few. The debentures of these companies are properly regarded as excellent investments. The funds of depositors and shareholders have usually been well safeguarded. The effect of the failure of the Dominion Permanent should be to provide satisfactory safeguards for the protection of investors in weak companies, if any, at the same time automatically supporting the many strong loaning companies we have in Canada.

GUARANTEE BONDS

A treasury board regulation prevents the acceptance of anything but a cash security in connection with contracts for the Public Works Department of Canada. This department cannot accept a guarantee bond, an instrument which has become an important factor in modern business. Considerable inconvenience is caused to contractors and others by the requirement of substantial cash security for the performance of certain work. Large sums of cash deposits lie idle when they might be employed profitably. The majority of public bodies in Canada are satisfied with the guarantee bond, furnished by reputable companies which make a specialty of the business, and which bond provides security for performance of contract. What is the reason for the treasury board's regulation?

There is keen competition among the grain shippers along the line of the Grand Trunk Pacific Railway in western Canada for the honor of handling the record single carload of wheat. This distinction was claimed a few days ago for Mr. R. A. Aykroyd, who shipped a carload of No. 1 northern from his farm, a few miles north of Wainwright, Alberta, which brought \$3,571, after allowing for the deduction of freight charges. This record did not stand long, another shipper having a carload which brought \$3,903, and even this figure has now been surpassed. Canadian government car No. 26923, from Irma, Alberta, on the Grand Trunk Pacific line, carried 2,063 bushels of No. 2 wheat, amounting in value to \$4,195.

Andrew Bonar Law, chancellor of the exchequer, announced in the Imperial house of commons on Tuesday, that a committee of bankers and merchants had been appointed to report whether state interference is necessary in the case of great bank amalgamations which are taking place. There have been several of these amalgamations recently, the latest being that of the London County and Westminster Bank and Paris Bank, which led adverse critics to doubt whether they are good for the public welfare. It is contended by these critics that such combinations are steadily placing credit facilities in a small number of hands, and that this will adversely affect the independent business community.

BANK OF MONTREAL

Established 100 Years (1817-1917)

Capital Paid up - - - - \$16,000,000
 Rest - - - - \$16,000,000
 Undivided Profits \$1,664,893
 Total Assets - - - - \$403,980,236

BOARD OF DIRECTORS:

Sir Vincent Meredith, Bart., President
 Sir Charles Gordon, K.B.E., Vice-President
 R. B. Angus, Esq. Major Herbert Molson, M.C.
 Lord Shaughnessy, K.C.V.O. Harold Kennedy, Esq.
 C. R. Hosmer, Esq. H. W. Beauclerk, Esq.
 H. R. Drummond, Esq. G. B. Fraser, Esq.
 D. Forbes Angus, Esq. Colonel Henry Cockshutt.
 Wm. McMaster, Esq. J. H. Ashdown, Esq.

Head Office: MONTREAL

General Manager—Sir Frederick Williams-Taylor.
 Assistant General Manager—A. D. Braithwaite.

Branches and Agencies } Throughout Canada and Newfoundland
 Also at London, England
 And New York, Chicago and Spokane in
 the United States

A GENERAL BANKING BUSINESS TRANSACTED

THE CANADIAN BANK OF COMMERCE

Established 1867

Head Office TORONTO

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

SIR EDMUND WALKER, C.V.O., LL.D., D.C.L., *President*
 SIR JOHN AIRD *General Manager*
 H. V. F. JONES *Assistant General Manager*

Over 375 branches throughout Canada and in the United States, England, Mexico and Newfoundland.

NEW YORK AGENCY—16 Exchange Place
 Francis Kemp & Stephenson, Agents.

LONDON, ENGLAND, OFFICE—2 Lombard St., E.C. 3
 C. CAMBIE, Manager

MEXICO BRANCH—Avenida San Francisco, No. 50
 D. MUIRHEAD, Manager

ST. JOHN'S, NEWFOUNDLAND
 H. M. STEWART, Manager

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

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

THE BANK OF TORONTO

INCORPORATED 1855

Dividend No. 146.

Notice is hereby given that a DIVIDEND OF TWO AND THREE-QUARTERS PER CENT. for the current quarter, being at the rate of ELEVEN PER CENT. PER ANNUM upon the Paid-up Capital Stock of the Bank, has this day been declared, and that the same will be payable at the Bank and its Branches on and after the 1st day of March next, to Shareholders of record at the close of business on the 12th day of February next.

By order of the Board,

THOS. F. HOW,
 General Manager

The Bank of Toronto, Toronto,
 January 23rd, 1918.

ESTABLISHED 1875

IMPERIAL BANK OF CANADA

CAPITAL PAID UP \$7,000,000

RESERVE FUND - 7,000,000

PELEG HOWLAND,
 President.

E. HAY,
 General Manager.

HEAD OFFICE . . . TORONTO

GOVERNMENT, MUNICIPAL and other

HIGH-CLASS SECURITIES

BOUGHT and SOLD

Correspondence invited

ADDRESS:

THE MANAGER, BOND DEPARTMENT,
 TORONTO

INVESTMENTS AND THE MARKET

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

While the gross earnings of the Toronto Railway Company last year showed a gain, the net earnings were substantially decreased. Higher operating costs were the cause, the company having had to meet a higher scale of wages and at the same time an advance in the prices of all classes of materials. The decrease in net earnings would have been still larger had it not been that the company was called on to pay the high scale of wages for only a portion of the year, but the company will have to meet them, however, during the entire period of the new fiscal year. The wage increase is apparently making such deep inroads in the earnings of the company that the directors refer particularly to it in their report, and point out that the Toronto Railway is now paying a higher scale than is paid for similar work in United States and Canadian cities. The majority award of the Arbitration Commission gave the men 37 cents an hour, maximum rate. Owing to the scarcity of labor and war conditions, the directors reluctantly decided that they had no other course than to accept the award, although it meant an increase in operating expenses of about \$600,000 per annum. The directors felt that the award was not warranted by weight of evidence submitted to the Board of Arbitration; that it was not justified by a comparison with the rate of wages paid for similar work in United States cities, and was not warranted by the earnings of the company, and that it was essentially unjust to the shareholders.

The gross earnings for the year amounted to \$6,291,759, compared with \$5,973,161 in the previous year, a gain of \$318,597; operating expenses required \$3,815,277, as compared with \$3,350,657, an increase for the year of \$464,619. This resulted in net earnings of \$2,476,481 down from \$2,622,503 in the previous year, a decrease of \$146,022. From the net earnings the following appropriations were made: Payments to the city of Toronto, percentage on earnings, \$970,512.41; pavement charges, \$98,840.80; general taxes, \$117,678.11, a total of \$1,187,031. The company's fixed charges in the way of bond interest, etc., required \$146,887, and dividends \$960,000, making a total of \$1,106,887. These disbursements made a total of \$2,293,918, and left a surplus to be carried forward for the year of \$134,809.87. The accumulated surplus carried forward from previous years amounted to \$5,408,873, and when the surplus for 1917 was added to it the company carried forward a total surplus of \$5,543,683. The gross passenger earnings show an increase of over \$315,000, compared with the previous year. The percentage of charges, etc., to passenger earnings amounted to 61.5 per cent. up from 57 per cent. in the previous year, an increase of 4.5 per cent. The payments made to the city of Toronto totalled \$1,187,031, representing an increase for the year of \$74,021.57. The total payments being made to the city are now over \$80,000 above the company's bond interest charges, and total disbursements to shareholders.

The seventh drawing of the company's currency and sterling bonds, under the terms of the mortgage deed, dated September 1st, 1892, took place on June 1st. Under said terms the company draws annually during the last ten years of its franchise, 5 per cent. of the amount of bonds issued, thus reducing during the ten years mentioned to 50 per cent. of the original issue, and all bonds so drawn are to be redeemed on and after August 31st, following the date of drawing. There has been drawn to date a total of \$1,592,519.

Dominion Bridge Company.—The minimum price on Dominion Bridge has been reduced to 123, compared with the minimum of 128 placed on that issue in October last. This action is the result of the decision of the directors of Dominion Bridge Company to reduce the dividend from 10 to 8 per cent.

Riordon Pulp and Paper Company, Limited.—A quarterly dividend of 1½ per cent. at the rate of 6 per cent. per annum, and a bonus dividend of 1 per cent., has been declared on the common stock of the company for the fourth quarter of the year 1917 payable February 15th, 1918, to shareholders of record at the close of business on February 11th, 1918.

Ontario Power Company.—The Bank of Montreal has advanced \$250,000 to the Ontario Power Company of Niagara

Falls. Proceeds will be used in part to construct a pipe line and to install turbines and generators in the plant at Niagara Falls, costing \$1,800,000. The remainder of the amount needed will be financed out of the surplus. The company expects to pay the money borrowed in two years.

Adanac Silver Mines Company.—The annual meeting of shareholders will be held on Thursday, February 14, at noon, and for the same day and hour a special general meeting will be called for the purpose of ratifying a by-law providing for an increase in the authorized capital from \$2,500,000 to \$3,000,000. Arrangements have already been made for the sale of a block of the new stock to provide funds to carry on development for at least nine months.

Ottawa Traction Company.—At the annual meeting of the company at Ottawa, gross earnings of \$1,240,627 were reported. The operating expenses and maintenance amounted to \$705,338, leaving net earnings of \$535,289. The increase in net over 1916 was \$50,724. During the year 29,347,692 passengers were carried compared with 27,033,778 in 1916, an increase of 2,313,914. The balance at credit of profit and loss account is now \$267,590. The usual quarterly dividends of 3 per cent. were paid throughout the year and a bonus of 3 per cent.; also the business war tax \$40,615 and \$110,000 set aside for depreciation. Three new P.A.Y.E. cars were put in service during the year, an improvement which cost about \$50,000.

Canada Steamships Lines.—The St. Lawrence River boats of the company will be assured of sufficient supply of coal through a contract signed with a new corporation organized by Canadian financiers. Ogdensburg despatches state that a Canadian shipping syndicate has purchased control of the Ogdensburg Coal and Towing Company. Two corporations will be formed, one capitalized at \$200,000, to continue business at Ogdensburg, and the other will be capitalized at \$1,000,000 with head office in Montreal. W. L. MacDougald, of Montreal, has been appointed president and general manager of both companies. It has been arranged to supply fuel to vessels of the Canada Steamships Lines plying on the St. Lawrence route.

Abitibi Power and Pulp Company.—The annual general meeting of the company will be held in Montreal, February 11th, and immediately following a special general meeting will be held for the purpose of considering and, if deemed advisable, approving of by-law XIX, cancelling the preference and privileges of unissued \$1,000,000 of the capital stock of the company. The report of the production of the company for the last three months of 1917 is as follows: Paper 16,736 tons; ground wood pulp, 7,057 tons, sulphite pulp, 2,515 tons. According to the general manager, H. Wilson, this output is about the same for paper as in 1916, but the production of pulp is nearly double that of the previous year, as during 1917 the capacity for pulp making was doubled and the mills are running well up to capacity. It is expected that for the next three months there will be a falling off in the production of pulp, but that the paper production will remain about the same. The mills have been exporting most of their output to the United States.

Howard-Smith Paper Mills.—The company, which brought its fiscal year to a close on December 31st last, had a most successful year. During the 12 months the production at the Beauharnois plant was very considerably increased. The company is now making at that point a high quality of tub sized and loft dried bond papers, and has succeeded in establishing its brands generally throughout Canada. It has been able to stop the importation of these papers to a very large extent. The company has also been successful in working up some export business, which it is believed will increase. The mill at Crabtrees, Que., has been rebuilt, and to it has been added a new beater room and finishing room. There is being constructed in this connection a new dam, and there is being installed a hydraulic turbine. It is expected to have

THE BANK OF BRITISH NORTH AMERICA

Established in 1836. Incorporated by Royal Charter in 1840

Paid-up Capital - \$4,866,666.66
Reserve Fund - \$3,017,333.33

HEAD OFFICE

5 GRACECHURCH STREET, LONDON E.C. 3

Head Office in Canada

ST. JAMES ST., MONTREAL

H. B. MACKENZIE, General Manager

ADVISORY COMMITTEE IN MONTREAL:

SIR HERBERT B. AMES, M.P.
W. R. MILLER, Esq. W. R. MACINNES, Esq.

This Bank has Branches in all the principal cities of Canada, including Dawson (Y.T.), and Agencies at New York and San Francisco in the United States. Agents and Correspondents in every part of the world.

Agents for the Colonial Bank, West Indies

Drafts, Money Orders, Circular Letters of Credit and Travellers' Cheques issued negotiable in all parts of the world.

Savings Department at All Branches



THE BANK OF NOVA SCOTIA

Capital paid-up - \$ 6,500,000
Reserve Fund - 12,000,000
Total Assets over 130,000,000

HEAD OFFICE - HALIFAX, N.S.

BOARD OF DIRECTORS

CHARLES ARCHIBALD, President
G. S. CAMPBELL and J. WALTER ALLISON
Vice-Presidents

JOHN Y. PAYZANT HECTOR McINNES
HON N. CURRY JAMES MANCHESTER
W. W. WHITE, M.D. S. J. MOORE
W. D. ROSS HON. M. C. GRANT

General Manager's Office, Toronto, Ont.

H. A. RICHARDSON, General Manager.
J. A. McLEOD, Asst. General Manager.

BRANCHES IN CANADA

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

IN NEWFOUNDLAND

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

IN WEST INDIES

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

IN UNITED STATES

BOSTON CHICAGO NEW YORK (AGENCY)

CORRESPONDENTS

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

France—Credit Lyonnais.

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

THE MOLSONS BANK

Capital Paid-Up, \$4,000,000 Reserve Fund, \$4,900,000
Incorporated by Act of Parliament 1855.

HEAD OFFICE ... MONTREAL

BOARD OF DIRECTORS

WM. MOLSON MACPHERSON, President. S. H. EWING, Vice-President
Geo. E. Drummond Wm. M. Birks F. W. Molson
W. A. Black E. J. Chamberlin
EDWARD C. PRATT, General Manager

BRANCHES

ALBERTA
Calgary
Camrose
Edmonton
Lethbridge
BRITISH COL-UMBIA
Revelstoke
Vancouver
" East End
MANITOBA
Winnipeg
" Portage Av.
ONTARIO
Alvinston
Amherstburg
Aymer
Belleville
Brockville
Brucefield
Chesterville
Clinton | Delhi
Dutton | Drumbo
Exeter | Forest
Formosa
Frankford
Hamilton
" Market
" James & Barton
Hensall
Highgate
Iroquois
Kingsville
Kirkton
Kitchener
Lambton Mills
London
Lucknow
Meaford
Merlin
Morrisburg
Norwich
Ottawa
Owen Sound
Port Arthur
Ridgetown
Simcoe
Smith's Falls
St. Mary's
St. Thomas
" East End
Teeswater
Toronto
" Queen St. W.
" West Toronto
Trenton
Wales | Waterloo
Williamsburg
Woodstock
Zurich
QUEBEC
Arthabaska
Bedford
Chicoutimi
Cowansville
Drummondville
Foster
Fraserville
and Riviere du Loup
Station
Knowlton
Lachine
Lachute | Matane
Mont Joli
Montreal
" St. James St.
" St. Catherine
St.
Waterloo
Montreal—Cont.
" Market & Harbor
" St. Henri
" Cote des Neiges
" St. Lawrence
Boulevard
" Cote St. Paul
" Park & Bernard
" Montreal, West
Tetreaultville
Pierreville
Quebec
" Upper Town
Richmond
Roberval
Sorel
Sutton | St. Cesaire
St. Ours
St. Therese de Blainville
Trois Pistoles
Three Rivers
St. Victoriaville
Ville St. Pierre
Waterloo

AGENTS IN GREAT BRITAIN AND COLONIES—London and Liverpool—Parr's Bank, Limited. Ireland—Munster & Leinster Bank, Limited. Australia and New Zealand—The Union Bank of Australia, Limited. South Africa—The Standard Bank of South Africa, Limited.

FOREIGN AGENTS—France—Societe Generale. Belgium—Antwerp—La Banque d'Anvers. China and Japan—Hong Kong and Shanghai Banking Corporation. Cuba—Banco Nacional de Cuba.

AGENTS IN UNITED STATES—Agents and Correspondents in all the principal cities.

Collections made in all Parts of the Dominion, and returns promptly remitted at lowest rates of exchange. Commercial letters of Credit and Travellers' Circular Letters issued available in all parts of the world.

this new turbine installed within two months, when the mill will start up making sulphite bond papers. The volume of business transacted during 1917 was considerably greater than 1916, and is expected to be still larger in 1918.

Montreal Tramways Company.—In the contract prepared by the tramways commission for the city and the company, providing for a franchise of 35 years and signed by representatives of both, as submitted to the Quebec legislature on January 30th, there are important changes made in the conditions under which people in Montreal will shortly travel from point to point. To obviate the incessant bargaining and bickering between the city and the company, a permanent Montreal Tramways Commission is to be created, with jurisdiction over all the lines of the Montreal Tramways Company, or any of its subsidiaries, so far as finances, operation, extension and disputes are concerned.

The features of the new franchise are as follow: Contract to run 35 years. Autobus system authorized for city and outside. Capitalization fixed at \$36,286,295. Commission to keep control of finances, expenditures and operations of the company. Fares reduction fund to be established and fares to be reduced as often as this fund is sufficiently large. City to have the right of expropriation after March 24, 1953. New double track car lines to be opened up, especially in north end of the city. No dividends over 10 per cent. to be paid by the company in any year. Transportation of freight, garbage and snow provided for. Company to permit employees to organize labor unions. Car fares to be fixed by new tramways commission. Agreements between company and outside municipalities incompatible with the new contract are cancelled. Transfer points to be punched on transfers. City to receive fixed sum of \$500,000 annually. Surplus fund to be divided, 30 per cent. to city, 20 per cent. to company and 50 per cent. for reduction of fares.

International Nickel Company.—The company's report covering operations for nine months ended December 31, 1917, compares as follows:—

	1917.	1916.
Gross earnings	\$11,797,235	\$12,628,496
Other incomes	324,228	216,324
Total income	12,121,463	12,844,820
Ad. and general expenses	452,755	994,896
Reserve and taxes	3,680,741	.....
Net	7,987,967	11,849,924
Depreciation, etc.	1,398,337	1,495,448
Balance	6,589,630	10,354,476
Preferred dividends	401,067	401,066
Common dividends	4,183,460	5,020,152
Surplus	2,005,102	4,933,258

After dividends on the preferred stock, the balance available for the \$41,834,600 common stock (\$25 par value) was equal to \$3.10 a share, against \$5.04 a share in the same period of 1916. The balance sheet for the nine months ended December 31, 1917, compares with the same period in 1916 as follows:—

Assets.		
	1917.	1916.
Property	\$47,792,420	\$44,622,676
Investments	2,380,811	2,995,244
Inventories	7,176,182	4,864,582
Accounts and bills received	2,900,732	2,830,568
Loans	15,000	515,000
Certificates of deposit	2,030,000	2,030,000
Cash	2,527,816	3,372,743
Totals	\$64,822,961	\$61,230,815
Liabilities.		
	1917.	1916.
Preferred stock	\$ 8,012,600	\$ 8,012,600
Common stock	41,834,600	41,834,600
Accounts payable	5,845,602	1,922,700
Preferred dividend	133,689	133,689
Insurance funds	232,609	199,773
Surplus	5,858,759	3,294,195
Profit and loss	2,005,102	4,933,258
Totals	\$64,822,961	\$61,230,815

Hollinger Consolidated Gold Mines, Limited.—The second annual statement of the Hollinger Consolidated Gold Mines, Limited, is the seventh annual report of the Hollinger Gold Mines, Limited. The merger which took place early in 1916 brought into combination the Hollinger, the Acme, the

Millerton properties, and claim 13,147, the three latter formerly belonging to the Canadian Mining and Finance Company. The merger resulted in a corporation with a capital of \$24,600,000 and an output in the year 1917 of 508,130 tons of milled ore, of a value of \$4,261,938.

The enterprise, which began as a producing proposition in 1911 with the milling of 1,000 tons of ore, at the end of last year had milled 1,950,000 tons, of a value of \$19,728,000. In that period there has been distributed to shareholders \$8,194,000.

The Hollinger in 1917 disbursed \$738,000, as against \$3,126,000 paid in 1916. The deficit of \$269,590 which stood on the books at the beginning of 1917 has been wiped out, and a surplus of \$713,724 has taken its place. Expenditures on plant amounting to \$673,000 were made, \$131,224 was charged to capital development, and \$100,000 written off plant for depreciation. A programme of larger development, permitted by the use of earnings for this purpose instead of paying dividends, made possible the exposure of \$10,300,000 of new ore. Although 508,000 tons of ore carrying values of \$4,373,000 were removed in 1917, managing director Robbins estimates an increase in ore reserves from \$34,185,000 to \$40,231,000.

The plant, which is capable of handling 2,500 to 2,800 tons of ore daily, and which has cost over \$3,000,000, is completed and paid for, and that, as a result of the expenditure of \$1,300,000 upon development, ore reserves of \$40,000,000 are reasonably certain. There is a surplus of \$712,724, which may be considered to be made up entirely of cash, bonds, debentures and bullion, as the current assets and bullion, amounting to \$1,037,168, exceed by \$798,292 the current liabilities of \$238,875. The report of the managing director shows a revenue of \$4,261,938 from gold and silver produced in the year. This was disposed of as follows:—

General charges	\$ 235,542
Mining charges	1,503,146
Milling charges	523,022
	\$2,261,711
Depreciation	100,000
Taxes	184,134
Donations	5,100

\$ 289,234

Paid out in dividends 738,000

Added to surplus 982,314

The company added to surplus in the last year some \$44,000 more than was paid out in dividends.

Canada Iron Foundries, Limited.—A substantial increase in sales and earnings in 1917 permitted a further strengthening of the position of Canada Iron Foundries, Limited, successor to Canada Iron Corporation, which went into liquidation about four years ago. The reorganized company, in its second annual report, submitted to shareholders on January 31st, reported an increase of 44 per cent. in the year's sales, which make the total for the 12 months ended September 30th last about \$2,849,000, against \$1,979,933 the previous year. Earnings are stated in a different form, charges for repairs and renewals and also administration expenses being charged up before showing earnings, instead of being shown in a separate account. If allowance is made for the change, the foundry earnings for the year, amounting to \$528,097, compare apparently with \$337,692 in 1916. Including \$14,160 earned as interest, discount, etc., the net revenue of the year was \$542,257.

The entire revenue was devoted, apart from the payment of interest and sinking fund, on A debentures, amounting to \$36,281, to strengthening the position of the company. By resolution of the B debenture shareholders, passed recently in London, the company was authorized to carry its inventories of raw material, supplies and manufactured products at pre-war prices until one year after the termination of the war. This necessitated the appropriation of \$229,819 out of the year's profits. A similar appropriation of \$86,866 was made out of the accounts as of September, 1916, and the reserve of \$150,000 then created for the purpose was cancelled. After deduction of \$135,615 for depreciation on foundry buildings and machinery, providing for A debenture interest and the maintenance of non-operating plants, the balance of earnings for the year was \$105,422. This amount was appropriated toward the cost of the renewal of the company's foundry at Three Rivers.

THE Merchants Bank OF CANADA

ESTABLISHED IN 1864

Capital Paid-up - - - - - \$7,000,000

Reserve Fund and Undivided Profits 7,421,292

Head Office, MONTREAL

Board of Directors:

Sir H. MONTAGU ALLAN, President
 K. W. BLACKWELL, Vice-President
 THOMAS LONG
 F. ORR LEWIS
 ANDREW A. ALLAN
 LT.-COL. C. C. BALLANTYNE
 A. J. DAWES
 F. HOWARD WILSON
 FARQUHAR ROBERTSON
 GEO. L. CAINS
 ALFRED B. EVANS
 E. F. HEBDEN
 THOS. AHEARN
 LT.-COL. J. R. MOODIE

E. F. HEBDEN, Managing Director
 D. C. MACAROW, General Manager

T. E. MERRETT, Supt. of Branches and Chief Inspector

BRANCHES AND AGENCIES

QUEBEC

Montreal, Head Office: St James St.
 " 1255 St. Catherine St. E.
 " 320 St. Catherine St. W.
 " 2215 St. Denis St.
 " 1319 St. Lawrence Blvd.
 " 1866 St. Lawrence Blvd.
 " 672 Centre St.
 Notre Dame de Grace
 Beauharnois Chateauguay Bsn.
 Bury Grand Mere
 Huntingdon Rigaud
 Lachine Shawville
 " Notre Dame Sherbrooke
 " St. Ste. Agathe des
 " St. Monts
 " Maisonneuve St. Jerome
 " Napierville St. Johns
 " Ormstown St. Jovite
 " Quebec St. Jovite
 " St. Sauveur Vaudreuil
 " Quyon Verdun

ONTARIO

Acton | Almonte Gananoque Manitowaning Tara
 Alvinston Georgetown Markdale Thamesville
 Athens Glencoe Meaford Thorold
 Barry's Bay Gore Bay Mildmay Tilbury
 Belleville Granton Mitchell Toronto
 Bothwell Guelph Napanee " Wellington St.
 Brampton Hamilton Newbury " Parl't St.
 Brantford " East End New Toronto " Dundas St.
 Bronte Hanover Niagara Falls Dupont and
 Chatham Hespeler Oakville Christie Sts.
 Chatsworth Ingersoll Orillia | Ottawa Wallaceburg
 Chesley Kincardine Owen Sound Walkerton
 Clarkson Kingstons Parkdale Walkerville
 Collingwood Kitchener Pembroke | Perth Waterford
 Creemore | Delta Lancaster Prescott Watford
 Douglas Lansdowne Preston West Lorne
 Eganville Leamington Renfrew | Sarnia Westport
 Elgin | Elora Little Current Stratford Wheatley
 Finch | Ford London St. Eugene Williamstown
 Fort William London East St. George Windsor
 Galt Lucan | Lyn St. Thomas Yarker

MANITOBA

Brandon Macgregor Oak Lake Starbuck
 Carberry Morris Petit Cote Winnipeg
 Gladstone Napinka Portage la Prairie " Banner-
 Hartney Neepawa Russell | Souris man Av.

SASKATCHEWAN

Antler | Arcola Humboldt Melville Regina
 Carnduff Kisbey Moose Jaw Saskatoon
 Probisher Limerick Oxbow Shaunavon
 Gainsborough Maple Creek Prelate Unity
 Gull Lake Meacham Prussia Whitewood

ALBERTA

Acme Daysland Lacombe Red Deer
 Alliance Delburne Leduc Rimbey
 Brooks Donalds Lethbridge Sedgewick
 Calgary Edgerton Mannville Stettler | Strome
 Camrose Edmonton Medicine Hat Tofield
 Carstairs " Namayo Av. Monarch Trochu
 Castor | Chauvin Forestburg Munson Vegreville
 Chipman Hughenden Nobleford Viking
 Coronation Irma | Islay Okotoks | Olds Wainwright
 Czar Killam Ponoka Wetaskiwin

BRITISH COLUMBIA

Chilliwack New Westminster Sidney Victoria
 Nanaimo Oak Bay Vancouver
 " Hastings St.

NEW BRUNSWICK NOVA SCOTIA
 St. John Halifax Sydney

SUB-AGENCIES—Ontario—Beachville, Breslau, Calabogie, Coatsworth, Frankville, London South, Mimico, Mount Pleasant, Muirkirk, Newington, Pelee Island. Manitoba—Austin, Griswold, Lauder, Sidney. Alberta—Galahad, Grainger, Millicent, Minburn, Penhold, Rumsey, Heisler, Huxley. Saskatchewan—Senlac.

SAVINGS DEPARTMENT AT ALL BRANCHES.

NEW YORK AGENCY—63 and 65 Wall Street

BANKERS IN GREAT BRITAIN—The London Joint Stock Bank, Limited
 The Royal Bank of Scotland.

TORONTO BRANCH—A. B. PATTERSON, Manager

The Dominion Bank

HEAD OFFICE .. TORONTO

Sir EDMUND B. OSLER - President
 W. D. MATTHEWS - Vice-President
 C. A. BOGERT - General Manager

The London, England, Branch

Of the Dominion Bank at 73 Cornhill, E.C.

Conducts a General Banking and Foreign Exchange Business, and has ample facilities for handling collections and remittances from Canada.

347

The Standard Bank of Canada

Established 1873

Capital (Authorized by Act of Parliament) 130 Branches
 \$5,000,000.00
 Capital Paid-up 3,381,270.00
 Reserve Fund and Undivided Profits 4,534,863.63

DIRECTORS

W. F. COWAN, President. W. FRANCIS, K.C., Vice-President.
 W. F. Allen, F. W. Cowan, T. B. Greening, H. Langlois,
 James Hardy, F.C.A., Thos. H. Wood.

HEAD Office, 15 King St. West TORONTO, Ont.

C. H. EASSON, General Manager.

J. S. LOUDON, Assistant General Manager.

SAVINGS BANK DEPARTMENT AT ALL BRANCHES

THE BANK OF OTTAWA

Established 1874

Capital paid up - \$4,000,000
 Rest - 4,750,000

94 Branches in Canada

Conservation of Resources Means Success

Conserve YOUR Assets by building up a Bank Account.

Savings Department at all Branches.

The Home Bank of Canada

Head Office and Eight Branches in Toronto



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

BRANCHES AND CONNECTIONS THROUGHOUT CANADA

The substance of the foregoing is that approximately \$469,000 went from earnings last year to improve the company's position through allowances for depreciation, writing down, etc. One of the furnaces at Midland was sold for \$325,000, and since the close of the year the money has been received by the trustees and applied to the redemption of A debenture stock. The balance sheet reflects the recent conservation of earnings. Current assets foot up \$1,217,948, with current liabilities only \$136,531. The main features of the balance sheet compare as follows:—

Assets.		1917.	1916.
Properties	.....	\$5,966,253	\$6,201,998
Investments	.....	437,217	46,312
Inventories	.....	560,183	474,025
Bills receivable	.....	621,157	415,663
Cash	.....	36,607	210,202
Deferred charges	.....	89,932	6,392
Sinking fund	.....	15,304	52,056
Totals	.....	\$7,726,656	\$7,406,651
Liabilities.		1917.	1916.
Preferred stock	.....	\$2,200,000	\$2,200,000
Common stock	.....	1,800,000	1,800,000
Debentures A	.....	606,800	240,400
Debentures B	.....	2,864,520	2,864,520
Current liabilities	.....	136,531	157,390
Deferred liabilities	.....	10,444	59,986
Reserves	.....	102,364	70,860
Surplus	.....	5,995	13,494
Totals	.....	\$7,726,656	\$7,406,651

Nova Scotia Steel and Coal Company.—The output of the company for the three months to December 31 compare with production of the previous quarter as follows:—

	Dec. 31, 1917.	Sept. 30, 1917.
Coal, tons	135,273	139,795
Ore	36,111	7,174
Limestone	10,513	17,069
Coke	18,850	25,268
Pig iron	21,304	21,874
Steel ingots	29,216	30,845
Finished steel and forgings	25,199	22,657

RAILWAY EARNINGS

The following are the earnings of Canada's transcontinental lines for January:—

Canadian Pacific Railway.			
	1917.	1918.	Inc. or dec.
January 7	\$2,238,000	\$2,343,000	+ \$105,000
January 14	2,417,000	2,368,000	+ 49,000
January 21	2,215,000	2,324,000	+ 109,000
January 31	3,071,000	3,535,000	+ 464,000
Grand Trunk Railway.			
January 7	\$1,012,906	\$1,076,606	+ \$ 63,700
January 14	1,072,915	905,216	— 167,699
January 21	1,026,907	798,895	— 228,012
January 31	1,564,660	1,302,645	— 262,015
Canadian Northern Railway.			
January 7	\$ 598,700	\$ 565,000	— \$ 32,900
January 14	646,100	593,500	— 52,600
January 21	658,200	607,800	— 50,400
January 31	929,600	948,200	+ 18,600

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

	1917.	1916.	Inc. or dec.
Total gross earnings	\$ 3,273,200	\$ 3,485,400	— \$ 212,200
Operating expenses	3,207,900	2,661,600	+ 546,300
Net earnings	65,300	823,800	— 758,500
Aggregate gross earnings from July 1st	3,335,100	6,296,100	— 2,961,000
Aggregate net earnings from July 1st	3,335,100	6,296,100	— 2,961,000

ADDITIONAL INFORMATION CONCERNING FIRES ALREADY REPORTED

Chatham, Ont.—The total loss for 1917 was \$1,262. The value of the property risk was \$2,000,000.

Guelph, Ont.—January 27—Drygoods store of C. B. Ryan and Company was destroyed. A total insurance loss of \$90,000 was divided among the following companies: Hand-in-Hand, \$5,000; Queen City, \$5,500; Hartford, \$5,000; Wellington, \$2,500; Gore, \$5,000; Queen, \$5,000; Liverpool and London and Globe, \$2,500; Western, \$2,500; North British and Mercantile, \$5,000; Phoenix of London, \$5,000; Merchants, \$2,000; Scottish Union, \$6,500; General, \$2,000; North Western National, \$2,500; National-Ben Franklin, \$1,500; Norwich Union, \$4,500; Liverpool-Manitoba, \$2,500; London Assurance, \$5,000; Aetna, \$4,000; Guardian, \$8,000; Waterloo, \$4,000; Economical, \$2,000; Sun, \$2,500.

Joliette, P.Q.—January 24—A loss of \$52,500 was involved when St. Viateur School was destroyed. A total insurance loss of \$72,700 was divided among the following companies: British-America, \$10,000; Sun, \$7,000; Law Union and Rock, \$4,000; Norwich Union, \$2,000; Atlas, \$3,000; North British and Mercantile, \$6,000; Guardian, \$1,800; Commercial Union, \$6,900; London and Lancashire, \$7,000; Alliance, \$7,000; Queen, \$5,000; Royal, \$4,000; Union of Paris, \$4,000; Liverpool and London and Globe, \$5,000.

Peterborough, Ont.—January 27—A total insurance loss of \$150,000 was caused when R. Neill's boot and shoe store was destroyed. The following is a partial list of insurance: Phoenix of London, \$87,000; Nationale, \$2,500; Norwich Union, \$2,500; Hand-in-Hand, \$5,000; Wellington, \$1,000; Guardian, \$5,000; Alliance, \$5,000; Mount Royal, \$2,500; Law Union, \$1,000; Ocean, \$20,000; Sun, \$2,500; Queen City, \$1,000; Perth Mutual, \$2,500; Western, \$5,000; London Mutual, \$2,500; Dominion, \$2,500; Aetna, \$2,500. In addition to the above loss the Royal Theatre, the Matthews-Blackwell store, the Dominion Bank and the Masonic Hall, adjoining the Neill store were damaged.

Toronto, Ont.—Statistics of the fire department show a considerable decrease in total fire losses during the year of 1917 compared with the previous year. The losses on both buildings and contents not covered by insurance shows a large increase. Last year the loss on buildings not covered by insurance was \$10,352, compared with only \$3,289 in 1916. Loss on contents with no insurance last year amounted to \$19,606, compared with \$13,171 the previous year.

The following statement gives a comparison of the last two years:—

	1917.	1916.
Loss on buildings	\$ 260,775	\$ 336,938
Insurance on buildings	3,276,145	4,515,210
Loss on contents	907,802	1,188,223
Insurance on contents	2,668,240	6,930,624
Total loss on buildings and contents	1,166,577	1,525,161
Total insurance on buildings and contents	5,994,385	11,445,834
Loss on buildings with no insurance	10,352	3,289
Loss on contents with no insurance	19,606	13,171
Fire alarms	2,080	2,071

Winnipeg, Man.—January 11—The owners of the Ender-ton Block, which was destroyed, carry a total insurance of \$249,600, which is divided among the following companies: Aetna, \$4,000; Alliance, \$5,000; American Central, \$700; British America, \$6,000; British Empire Underwriters, \$1,000; Commercial Union, \$2,500; Continental of Winnipeg, \$3,800; Firemen's of Newark, \$1,000; Firemen's Fund, \$19,000; Hamilton Fire, \$3,500; Hudson Bay, \$1,000; North America, \$17,000; Law Union, \$35,000; Liverpool and London and Globe, \$4,000; London Assurance, \$30,000; London and Lancashire, \$2,000; London Mutual, \$5,000; Millers National, \$4,500; Mercantile, \$1,000; Mount Royal, \$1,200; National-Ben. Franklin, \$2,000; New York Underwriters, \$15,000; Niagara, \$15,000; North British and Mercantile, \$3,000; North Empire, \$400; Northern, \$15,000; Norwich Union, \$5,000; North Western National, \$7,500; Occidental, \$4,500; Palatine, \$5,000; Protector Underwriters, \$2,000; Provincial, \$7,500; Springfield, \$8,000; Sun, \$2,500; Western, \$10,000. In addition to the above the Gordon Mitchell Drugs lost about \$90,000. Blanket insurance in the Globe and Rutgers covering all stores in Canada and United States, \$150,000.

THE STERLING BANK

OF CANADA

Our clients do not receive a "measured" service—it is the same for all, complete, efficient, prompt.

Head Office
King and Bay Streets, Toronto 57

The National Bank of Scotland

Limited

Incorporated by Royal Charter and Act of Parliament. ESTABLISHED 1825

Capital Subscribed.....	£5,000,000	\$25,000,000
Paid up	1,000,000	5,000,000
Uncalled	4,000,000	20,000,000
Reserve Fund	800,000	3,500,000

Head Office **EDINBURGH**

J. S. COCKBURN, General Manager. GEORGE A. HUNTER, Secretary.
LONDON OFFICE—37 NICHOLAS LANE, LOMBARD ST., E.C.4

JOHN FERGUSON, Manager. DUGALD SMITH, Assistant Manager.

The agency of Colonial and Foreign Banks is undertaken, and the Acceptances of Customers residing in the Colonies domiciled in London, are retired on terms which will be furnished on application.

AUSTRALIA and NEW ZEALAND

BANK OF NEW SOUTH WALES

(ESTABLISHED 1817)
AUSTRALIA

PAID UP CAPITAL -
RESERVE FUND -
RESERVE LIABILITY OF PROPRIETORS



. \$ 18,526,600.00
. 13,625,000.00
. 18,526,600.00

\$ 50,678,200.00

\$ 277,488,871.00

AGGREGATE ASSETS 30th SEPT., 1916

J. RUSSELL FRENCH, General Manager

338 BRANCHES and AGENCIES in the Australian States, New Zealand, Fiji, Papua (New Guinea), and London. The Bank transacts every description of Australian Banking Business. Wool and other Produce Credits arranged.

HEAD OFFICE: GEORGE STREET, SYDNEY.

LONDON OFFICE: 29 THREADNEEDLE STREET, E.C.

AGENTS: BANK OF MONTREAL, ROYAL BANK OF CANADA, BANK OF BRITISH NORTH AMERICA

ESTABLISHED 1865

Union Bank of Canada

Head Office - WINNIPEG

Paid-up Capital - \$ 5,000,000
Reserve - 3,400,000
Total Assets (Over) - 140,000,000

BOARD OF DIRECTORS

Hon. Pres., SIR WILLIAM PRICE President, JOHN GALT, Esq.
Vice-Presidents, R. T. RILEY, Esq.; G. H. THOMSON, Esq.

W. R. Allan, Esq.	B. B. Cronyn, Esq.	F. E. Kenaston, Esq.
G. H. Balfour, Esq.	E. L. Drewry, Esq.	W. H. Malkin, Esq.
Hume Blake, Esq., K.C.	S. Haas, Esq.	R. O. McCulloch, Esq.
M. Bull, Esq.	A. Hitchcock, Esq.	Wm. Shaw, Esq.
Major-General Sir John W. Carson.	J. S. Hough, Esq., K.C.	

H. B. SHAW, Gen. Manager

J. W. HAMILTON, Assistant General Manager

Attention is particularly drawn to the advantages offered by the Foreign Exchange Department of our London, England, New York and Montreal Offices, and Merchants and Manufacturers are invited to avail themselves of the Commercial Information Bureaus established at these Branches.

London, Eng., Branches, 6 Princes Street, E.C., and West End Branch, Haymarket, S.W.

New York Agency, 49 Wall Street, New York City.
GEO. WILSON, Agent.

The Bank, having over 305 Branches in Canada, extending from Halifax to Prince Rupert, offers excellent facilities for the transaction of every description of Banking business. It has Correspondents in all Cities of importance throughout Canada, the United States, the United Kingdom, the Continent of Europe, and the British Colonies.

Collections made in all parts of the Dominion and returns promptly remitted at lowest rates of exchange. Letters of Credit and Travellers' Cheques issued available in all parts of the world.

BANK OF HAMILTON

HEAD OFFICE, HAMILTON

CAPITAL AUTHORIZED \$5,000,000
CAPITAL PAID UP 3,000,000
SURPLUS 3,500,000

DIRECTORS

SIR JOHN HENDRIE, K.C.M.G., President.
CYRUS A. BIRGE, Vice-President.

C. C. Dalton	W. B. Phin	W. A. Wood
Robert Hobson	I. Pitblado	J. Turnbull

J. P. BELL, General Manager.

BRANCHES

ONTARIO

Ancaster	Grimsby	Mitchell	Selkirk
Atwood	Hagersville	Moorfield	Simcoe
Beamsville	HAMILTON	Neustadt	Southampton
Blyth	" Barton St.	" New Hamburg	Teeswater
Brantford	" Deering	Niagara Falls	Toronto
" East End	" East End	Niagara Falls, S.	" Queen &
Burlington	" North End	Oakville	" Spadina
Chesley	" West End	Orangeville	" College &
Delhi	Jarvis	Owen Sound	" Ossington
Dundalk	Kitchener	Palmerston	" Yonge &
Dundas	Listowel	Paris	Gould
Dunville	Lucknow	Port Arthur	West Toronto
Fordwich	Midland	Port Elgin	Wingham
Ft. William	Milton	Port Rowan	Wroxeter
Georgetown	Milverton	Princeton	
Gorrie			

MANITOBA

Bradwardine	Gladstone	Minnedosa	Swan Lake
Brandon	Hamiota	Morden	Treherne
Carberry	Kenton	Pilot Mound	Winkler
Carman	Killarney	Roland	Winnipeg
Dunrea	Manitou	Snowflake	" Norwood
Elm Creek	Miami	Stonewall	" Princess St.
Foxwarren			

SASKATCHEWAN

Aberdeen	Caron	Mawer	Redvers | Regina
Abernethy	Dundurn	Melfort	Rouleau
Battleford	Estevan	Meota	Saskatoon
Brownlee	Francis	Moose Jaw	Stoney Beach
Carievale	Loreburn	Mortlach	Tuxford

ALBERTA

Brant	Nanton
Calgary	Oyen
Cayley	Stavely
Champion	Taber
Granum	Vulcan

BRITISH COLUMBIA

Armstrong	Vancouver B.
Kamloops	N. Vancouver
Port Hammond	S. Vancouver
Salmon Arm	(Cedar Cottage P.O.)
Vancouver	

WORKMEN'S COMPENSATION IN ALBERTA

Official Synopsis of Commission's Report and Recommendations—All Claims to Board

The following synopsis of the report of the commission which investigated workmen's compensation in Alberta, has been furnished *The Monetary Times* by Hon. Charles Stewart, premier of Alberta:—

On August 22nd, 1917, a commission consisting of three members was appointed by the lieutenant-governor-in-council to make an investigation into workmen's compensation in Alberta, and as a result of their investigation submitted, on January 22nd, 1918, to the lieutenant-governor-in-council, a report in the form of a draft bill.

Among other things this bill provides that what is known as state insurance should be adopted covering all industries covered by the Workmen's Compensation Act now in force.

In addition to this, provision is made for the payment of immediate medical aid and the payment of compensation for industrial diseases.

It is suggested that the different industries be divided into schedules and that the act should go into force on August 1st, 1918.

Board of Three Members.

For the purpose of administration a board consisting of three members to be appointed by the lieutenant-governor-in-council will be constituted. This board will be responsible for the collection of a sufficient amount of money from the employers without the assistance of the employees for the purpose of establishing a fund from which all compensation for injuries to workmen would be paid.

For the purposes of assessment if any workmen is being paid at the rate of more than \$2,000 per annum, the employer of such workman will pay assessment on his wages as if they were \$2,000 per annum.

Compensation in the case of death will be paid to a widow at the rate of \$20 per month and \$5 per month for each child, not exceeding in the whole, however, \$2,500. Where no dependants are left by the workman who has been killed, the expenses of burial, not exceeding \$75, will be provided.

Permanent and Temporary Incapacity.

In the case of a workman meeting with an accident which causes permanent total incapacity, monthly payments, not exceeding in the whole \$2,500, will be made.

In the case of permanent partial incapacity, stipulated sums are provided, varying according to the nature of the incapacity. The largest amount paid is \$1,000 for the loss of an arm.

In the case of temporary total incapacity, a flat rate of \$10 per week is paid for any person over twenty-one years of age, and \$7.50 for any person under twenty-one years of age.

For temporary partial incapacity an amount equal to fifty-five per cent. of the difference between the wages earned by the person previous to the injury and the wages earned by him after the injury.

The assessment to be made on the employer may be either a percentage on the payroll or a lump sum, but in no case will the sum assessed be less than \$5.

Where a workman received an injury which disables him for a period of fourteen days or more, he shall be paid compensation from the day of the accident, but if he is disabled for a period of less than fourteen days he shall be paid for and from the fourth day after the accident, except where the injury is attributable to the wilful and serious mis-conduct of the workman, unless the injury results in death or serious disablement.

All Claims to Board.

No action shall lie for the recovery of compensation, but all claims for compensation shall be heard and determined by the board. The provisions of the act shall be in lieu of all rights and right of action, statutory or otherwise to each workman or his dependants are or may be entitled, against the employer of such workman for or by reason of any accident happening to him while in the employment of such employer and action in respect thereof shall lie.

No sum payable as compensation shall be capable of being assigned, charged or attached.

A medical referee shall be appointed by the board who shall examine any person coming under the provisions of this act when required by the board to do so.

All compensation due shall be paid on the first and third Saturdays of each month.

Must Comply With Act.

It shall be a contravention of the act if any employer keeps in his employment any workman unless such employer has complied with the provisions of this act.

Each employer shall be required to notify the board within twenty-four hours after the happening of an accident.

Penalties not exceeding \$500 and costs and in default of payment, imprisonment for a period not exceeding three months are provided for any violation of the act.

No proceedings shall be instituted for violations against the act except by some person appointed by the board.

GREAT-WEST LIFE ASSURANCE COMPANY

In an exceptionally clear and concise address to the shareholders, Mr. A. Macdonald, president of the Great-West Life Assurance Company, at the annual meeting outlined the company's progress and emphasized the many strong features of its position. There has been a definite improvement in the three vital surplus factors, and this appears in the form of surplus earnings increased by 20 per cent. A large new business usually has an adverse effect upon the surplus of the year in which the substantial business is secured through the first-year premiums being inadequate to cover the initial expenses and the reserve required by law. In 1917, the Great-West Life, however, increased the new business by 25 per cent. and the surplus earnings by 20 per cent., a commendable achievement.

During the past year the company received applications for policies of \$34,435,396, and insurances were issued amounting to \$30,309,542, an increase of nearly \$5,000,000 over the previous year. The total insurance in force now amounts to \$152,643,165, an increase of \$19,626,717 during the year. This is the largest increase in the company's history, and is a record of which the field force particularly may feel proud.

The assets of the Great-West Life show an increase of \$2,683,095 for the year, and now amount to \$24,385,666. The premiums received in 1917 amounted to \$4,934,625, the receipts from interest and rents were \$1,499,807, and the total income was \$6,437,320 (not including calls on capital). The company has \$13,021,491 invested in first mortgages on real estate, and the experience of the past year has again confirmed the directors' belief that this form of investment combines the best security with the highest interest returns. The rate of interest for 1917, as reported to the government, was 7.36 per cent. The company has subscribed to our war loans to the extent of \$5,652,500, of which \$3,829,000 has been allotted and \$2,505,337 paid up.

The death claims of 1917 exceeded those of 1916 by \$76,797. As a percentage, this is an increase of 7 per cent., but, on the other hand, the business in force increased nearly 15 per cent. Consequently, the experience of the year was more favorable than in 1916, and the actual claims were 74 per cent. of those provided for under the mortality tables. The Great-West Life has always enjoyed a low mortality rate, and in view of the fact that war claims to the amount of \$457,082 were incurred in 1917, the past year was actually one of the best in the company's history, so far as claims from ordinary causes are concerned.

The Great-West Life, which is under the capable management of Mr. C. C. Ferguson, has become one of our largest and leading companies. Its growth in the past decade is seen in the following table:—

Year.	Business in force.	Assets.	Surplus.
1907	\$33,566,724	\$ 4,525,558	\$ 523,398
1912	83,978,739	12,251,982	1,675,051
1917	152,643,165	24,385,666	3,074,959

In ten years, therefore, the company has multiplied the business in force by over four, the assets by over five and the surplus by nearly six, a notable record. During 1917 45 per cent. of the total new business of the company was obtained east of the Great Lakes, the balance coming from Western Canada and North Dakota.

Northern Crown Bank

HEAD OFFICE WINNIPEG
 Capital (authorized) \$6,000,000 Capital (paid up) \$1,431,200
 Rest and Undivided Profits \$920,202

A general banking business transacted at all branches
 DIRECTORS

PRESIDENT Capt. Wm. Robinson
VICE-PRESIDENT Jno. Stovel
 W. R. Bawlf Sir D. C. Cameron, K.C.M.G. B. F. Hutchings
 A. McTavish Campbell Geo. Fisher

BRANCHES IN WESTERN CANADA

ALBERTA	Miniota	Borden	Manor
Calgary	Pierson	Brock	Marengo
Edmonton	Pipestone	Cadillac	Maymont
High River	Rathwell	Dubuc	Moose Jaw
Red Deer	St. Boniface	Dunblane	Nokomis
	Ste. Rose du Lac	Dundurn	Plato
B. COLUMBIA	Somerses	Duval	Ponteix
Ashcroft	Sperling	Earl Grey	Portreeve
Marpole	Steinbach	Fiske	Prelate
Quesnel	Stonewall	Fleming	Qu'Appelle
Steveston	WINNIPEG	Foam Lake	Quill Lake
VANCOUVER	Portage Ave.	Glen Ewen	Regina
Hastings St.	and Fort St.	Govan	Rockhaven
Mt. Pleasant	Portage and	Hanley	Rush Lake
Victoria	Sherbrooke	Harris	Saltcoats
	Main & Selkirk	Holdfast	Saskatoon
	William and	Imperial	Scotsguard
	Sherbrooke	Kenaston	Sedley
MANITOBA		Kinley	Sheho
Arden	SASKAT-	Lancer	Stornoway Stn.
Beausejour	CHEWAN	Langham	Swift Current
Binscarth	Alameda	Laura	Venn
Brandon	Allan	Liberty	Viscount
Crandall	Aneroid	Lloydminster	Waldeck
Glenboro	Balcarres	Lockwood	Wymark
La Riviere	Bladworth	Macoun	
Melita			

BRANCHES IN EASTERN CANADA

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

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

Murray's Interest Tables

show the interest due on all your investments.
 Tables range from 2½% to 8% from 1 day to 368 on sums from \$1.00 to \$10,000

IS INDISPENSABLE AS AN OFFICE TOOL—
 SAVES TIME—ABSOLUTELY CORRECT.

Price \$10.00

Address orders to

B. W. MURRAY
 ACCOUNTANT
 Supreme Court of Ontario, Toronto

THE Weyburn Security Bank

Chartered by Act of The Dominion Parliament

HEAD OFFICE, WEYBURN, SASKATCHEWAN

BRANCHES IN SASKATCHEWAN AT

Weyburn, Yellow Grass, McTaggart, Halbrite, Midale, Griffin, Colgate, Pangman, Radville, Assiniboia, Benson, Verwood, Readlyn, Tribune, Expanse, Mossbank, Vantage, Goodwater, and Osage.

A GENERAL BANKING BUSINESS TRANSACTED

H. O. POWELL, General Manager

The Saskatchewan Mortgage and Trust Corporation

LIMITED

REGINA - - SASK.

Executor, Administrator, Trustee, Financial Agent, Etc. Mortgage Investments and collections undertaken for clients. Every attention given to affairs of clients in other Provinces.

Canadian Guaranty Trust Company

HEAD OFFICE: BRANDON

Board of Directors:

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

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

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

The 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

CANADIAN FINANCIERS TRUST COMPANY

Head Office - - Vancouver, B.C.

TRUSTEE EXECUTOR ASSIGNEE

Agents for investment in all classes of Securities.
 Business Agent for the R. C. Archdiocese of Vancouver.
 Fiscal Agent for B. C. Municipalities.

Inquiries Invited

General Manager

Lieut.-Col. G. H. DORRELL

VALUE OF CANADIAN NORTHERN STOCK

Arbitration Board Meets at Toronto — Drayton-Acworth Report

Arbitration proceedings were begun on Monday at Osgoode Hall, Toronto, to fix the price to be paid by the Dominion government for the 600,000 shares of stock of the Canadian Northern Railway. That day was spent by Hon. F. H. Phippen, K.C., Canadian Northern Railway counsel, in giving a historical sketch of the road. He declared that the Canadian Northern Railway was the best railroad in America. Occasion was taken by Mr. Phippen to attack the Drayton-Acworth report, which was presented last fall, and which found the Canadian Northern Railway stock was of no value. Mr. Phippen declared that several items had been left out of the report, which should have been included. Sir William Meredith asked Mr. Tilley to take the matter up with Sir Henry Drayton, and, if possible, secure an explanation.

The arbitrators are Sir William Meredith as chairman; Wallace Nesbitt, K.C., representing Mackenzie, Mann and Company; and Mr. Justice Harris. W. N. Tilley, K.C., is chief government counsel, and is assisted by Gerard Ruel and Eugene E. Fairweather; I. F. Hellmuth, K.C., and A. M. Stewart, represent the Canadian Bank of Commerce; McGregor Young, K.C., and Pierce Butler, the latter of St. Paul, Minn., are appearing for Mackenzie, Mann and Company, Limited, and Hon. F. H. Phippen, K.C., and Mr. Orange Clarke represent the Canadian Northern Railway.

It was agreed that the statement of Mr. Phippen should not be considered as evidence, the chairman saying that it would be taken for what it was worth.

Drayton-Acworth Report.

The Drayton-Acworth report, which set the value of the common stock of the company at zero was the central topic for discussion at Tuesday's session. Mr. F. H. Phippen, K.C., counsel for Mackenzie and Mann, contended that the Drayton-Acworth report neglected assets aggregating \$64,000,000, and was seriously at fault in its definition of depreciation. The point of Mr. Phippen's argument was that a fair exposition of these factors of value would result in an appraisal of values approximately \$100,000,000 higher than that set out in the Drayton-Acworth report.

The statement of assets which counsel suggested had been overlooked by the commissioners included: Cash in trust account, earmarked for the construction of particular sections of the road, \$20,899,687; current account, \$2,354,788; proceeds of land sales on deposit with the National Trust, \$1,657,500; accounts receivable, \$8,722,438; book value of the company's unsold lands, \$19,855,485; deferred payments on land sales, \$7,140,996, and other items approximating \$5,000,000.

Six Millions for Deferred Maintenance.

Professor Swain contended that the purchase value of the Canadian Northern Railway was equal to the cost of reproduction as new, less any amount of deferred maintenance. He had set the cost of reproduction at \$397,000,000, and estimated that at present it was worth that amount less \$6,000,000 on account of essential maintenance that had been deferred. Maintenance, he explained, was an obligation of the company to replace every element in kind to repair the losses caused by the wear of operation.

In the discussion of the item of depreciation it was generally conceded that from the \$40,000,000 set by the Drayton-Acworth report, at least \$12,500,000 should be allowed on account of such depreciation as had occurred during the period between the beginning and completion of construction. This amount was an accrued liability assumed by the company when it took the road over for operation, explained Prof. Swain, and, he added, should be added rather than deducted, as it would be appropriated from earnings and actually be put into the road to maintain it as an operating concern.

Matter of Depreciation.

In the matter of depreciation, which the Drayton-Acworth report set at over \$40,000,000, counsel contended that this had been improperly defined, and in his argument he elaborated upon the idea that nothing should be deducted for depreciation except for depreciation resulting directly from deferred maintenance. This point was carried forward and examined in detail at the afternoon sitting, when Prof. George H. Swain, the Boston consulting engineer, who prepared the data for the commissioners, was examined. Prof. Swain, dur-

ing an examination by Pierce Butler, representing Mackenzie, Mann and Company, declared that he was not in accord with the definition of depreciation as applied by the commissioners in the Drayton-Acworth report. He admitted that he had set depreciation down at \$40,000,000, but he argued that the amount so given was intended to represent the difference between the cost of constructing the entire system "new," and the physical valuation of the system as it was estimated by his engineers as they found it. He was, he declared, personally opposed to the theory of depreciation adopted by the commissioners, and when asked to fix an amount which would, in his judgment, cover a proper estimate of depreciation to determine values for the purpose of the present arbitration, he stated that approximately \$6,000,000—the amount of deferred maintenance—would be a fair deduction. "It was not I, but Sir Henry Drayton, who deducted the \$40,000,000," he said.

NORTH AMERICAN LIFE ASSURANCE COMPANY

The total business on the books of the North American Life Assurance Company, Toronto, exceeds \$65,000,000. The increase during the past year was over \$5,500,000, the largest addition ever made in one year. The new business for the past year was also the largest in the company's history. The policies issued, together with those revived, amounted to \$12,535,832. The cash income for the year from premiums, interest, etc., was \$3,138,817. There was paid during the year to policyholders \$1,574,291, which included \$248,857 paid as dividends or surplus, while the amount paid to guarantors was only \$6,000, an indication that the interests of the policyholders are paramount.

During the past ten years there has been paid as dividends or surplus to policyholders the sum of \$1,882,467.

In explaining the various items in the statement, at the annual meeting of the company at Toronto last week, Mr. L. Goldman, the president, directed attention with pride to the payment of \$6,000, paid as interest on the guarantee fund (in some companies called capital stock), because this amount has remained stationary for a number of years. "We deem it only fair to our policyholders," he said, "to point out that this company, so far as they are concerned, as to profits is almost a mutual company, because their interests, as repeatedly pointed out, are certainly paramount."

The addition to the company's assets last year, which now total \$17,268,471, was \$890,757, but in view of the government requirement as to certain of the securities being taken in at market value, which conservative course meets with the directors' approval, they were required to make an addition to the investment reserve fund of \$65,000, thus leaving the net increase as \$825,757. The investment reserve fund now amounts to \$160,000, which is more than sufficient to place the assets on a very conservative and substantial basis, according to the government requirements.

Some interesting figures were submitted by Mr. Goldman as to the distribution of the company's assets, as follow:—

	1913.	1914.	1915.	1916.	1917.
Mortgages on real estate..	34.01	31.58	29.38	26.94	25.19
Real estate and building fund	1.05	1.05	1.05	1.03	.91
Bonds and debentures....	32.20	33.59	36.22	41.87	43.80
Stocks owned	13.75	13.08	11.70	10.89	10.67
Loans on stocks and bonds	.58	.12	.07	.04	....
Loans on policies	14.02	15.26	15.25	14.31	13.34
Fire premiums paid re mortgages .....	.01	.01	.01	.02	.02
Cash in banks—Cash at head office .....	.45	1.13	2.27	.90	2.14
Other assets—					
Outstanding and deferred premiums	2.42	2.56	2.32	2.27	2.22
Interest due and accrued; rent due and accrued...	1.50	1.62	1.73	1.73	1.67
Special deposit .....	....	....	....	....	.04

An analysis of the annual report shows that the North American Life Assurance Company continues to maintain a splendid financial position. It has always lived up to its motto, "Solid as the Continent." Mr. L. Goldman, the president and managing director, has always insisted upon a properly conservative policy, together with a degree of enterprise which has assured progress. He is supported by an excellent staff and an active directorate.

HAVE YOUR WILL DRAWN BY YOUR SOLICITOR

There are many ways in which the legality of a Will may be nullified. It is so easy to make the terms ambiguous that it is advisable to have your Will drawn by your solicitor. Proper provisions and accepted legal phrases are necessary to make a Will clear and indisputable. One important provision is the naming of your Executor, and in this connection we solicit that you name this Corporation. Explanatory literature sent on request.

Wills appointing this Corporation as Executor may be filed in our safe keeping free of charge. Correspondence invited.

**THE
TORONTO GENERAL TRUSTS
CORPORATION**

ESTABLISHED 1882 HEAD OFFICE TORONTO

Branches: Ottawa, Winnipeg, Saskatoon, Vancouver

Your Estate may be Small, But—

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

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

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

The Union Trust Company, Limited Toronto

HENRY F. GOODERHAM,
President

J. M. McWHINNEY,
General Manager.

Chartered Trust and Executor Company

(Formerly The Title and Trust Company)

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

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

Board of Directors

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

Chartered Trust and Executor Company
Traders Bank Building Toronto

THE ROYAL TRUST COMPANY EXECUTORS AND TRUSTEES

HEAD OFFICE, MONTREAL

Capital Fully Paid - \$1,000,000 Reserve Fund - \$1,000,000

BOARD OF DIRECTORS

SIR VINCENT MEREDITH, BART.,
President.

R. B. ANGUS
E. W. BEATTY, K.C.

SIR H. MONTAGU ALLAN, C.V.O.,
Vice-President.

A. D. BRAITHWAITE
E. J. CHAMBERLIN
H. R. DRUMMOND
SIR CHARLES GORDON, K.C.B.E.
HON. SIR LOMER GOUIN, K.C.M.G.
C. R. HOBBER

Toronto Branch
59 Yonge Street

BRUCE L. SMITH,
MANAGER

LT.-COL. BARTLETT McLENNAN, D.S.O.
WILLIAM McMASTER
MAJOR HERBERT MOLSON, M.C.
LORD SHAUGHNESSY, K.C.V.O.
SIR FREDERICK WILLIAMS-TAYLOR

A. E. HOLT
Manager

The Northern Trusts Co.

Executor, Administrator, Trustee

No moneys on deposit; No Bonds or Debentures issued

The clause in the Company's Charter enabling it to include in its activities the acceptance of moneys on deposit and the issue of Bonds and Debentures was, at the special request of the original Directorate, struck out.

Sole liability to the public represented by Guaranteed Mortgage Investments to an amount not exceeding the paid-up Capital of the Company, and secured in each instance by improved Farm and City Property to the value of more than double the amount of the mortgage investment.

Head Office . . . Winnipeg

Insure Against Inexperience

Are those who will receive your possessions when your life has closed, fitted to administer an estate of real or personal property? The creation of a trust with this Company as trustee would protect them from the penalties of inexperience in dealing with their legacy. It would also insure a sound business administration in absolute accord with the terms of your will. Write for Booklets.

National Trust Company Limited

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

Reserve, \$1,500,000

18-22 KING STREET EAST, TORONTO

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.

Will Making

THE average human being is very much averse to making a Will; and yet it is absolutely necessary that it be done, if we would dispose of our Estate as we would wish, instead of leaving it to the disposition of the Law.

The making of a Will TODAY will not accelerate death a single instant, but rather tend to make us satisfied with an act timely and properly done.

The Corporate Executor is the only ideal Executor. Consult with us as to the making of your Will. Will Forms Free.

The Standard Trusts Company
346 MAIN STREET - - - WINNIPEG

LIFE INSURANCE LEGISLATION

Differences in Provincial Legislation Affecting Life Insurance Contracts in Canada

BY WILLIAM B. TAYLOR, B.A., LL.B.

(Fifth Article.)

Wife and Children. (As Specially Construed.)

Ontario.—A. Where the contract or declaration states that the insurance or part shall be for the benefit of wife and children or of children generally, the word "wife" shall mean the wife living at the maturity of the contract and the word "children," shall include children of the insured then living whether by his then or any former wife, and also the child or children then living of any deceased child who predeceased the insured, such last child or children taking the share that the parent would have taken if living. As amended May 1, 1914.

B. Where insurance designates a wife by name and she is not the wife living at the maturity of the contract the insurance money or part of it shall be for the benefit in equal shares of the wife living at the maturity of the contract and the children of the insured and also the children of any deceased child who shall be entitled to take the parent's share by representation. As amended April, 1916.

C. Where an unmarried man or a widower effects insurance for the benefit of his future wife or future wife and children, and the intended wife is designated by name or otherwise clearly ascertained, but the intended marriage does not take place, the contract shall be determined as in the case of an ordinary beneficiary. But where the intended wife is not named or ascertained, the insurance moneys form part of the insured's estate.

Manitoba.—There is no special provision in the Manitoba statutes.

Saskatchewan.—The statute is similar as in Ontario.

Alberta.—The statute is similar as in Ontario.

British Columbia.—Where the insurance is effected by an unmarried man or widower for the benefit of his future wife or children, but such person is not designated by name or otherwise ascertained, the wife to benefit by the policy shall be the wife living at the maturity thereof, and if unmarried the benefit shall form part of the insured's estate.

Similarly the children shall be construed as being the children living at the maturity of the contract.

Quebec.—See under "Beneficiaries."

New Brunswick.—The wife where not specifically stated by name shall be the wife living at the maturity of the contract.

Nova Scotia.—The wife where not specially stated by name shall be the wife living at the maturity of the contract, and the word children shall mean the children living at that time.

Where an unmarried man effects insurance naming a future wife or future wife and children and the intended wife is designated or clearly ascertained, but the intended marriage does not take place, all questions arising on the contract shall be determined as in the case of an ordinary beneficiary.

Prince Edward Island.—Similar provisions as in Nova Scotia.

Newfoundland.—Where the contract declares the insurance shall be for the benefit of wife and children generally, or to the children generally without specifying the names of such, the word children shall mean the children issue of the insured living at the maturity of the contract whether by his then or any former wife, and the wife to benefit shall be the wife living at the maturity thereof.

Where an unmarried man effects insurance for the benefit of his future wife or future wife and children and the intended wife is not designated by name or clearly ascertained, but the intended marriage does not take place, the contract shall be determined as in the case of an ordinary beneficiary.

WILL.

Ontario.—A. The insured has power to deal with the policy by his last will.

B. Until the insurer has received the original or a copy of any written instrument affecting the moneys, he may deal with the moneys as if such instrument had not been made.

C. Special limitation is made as to the cost of probating the will or taking out letters of administration for the purpose of obtaining insurance moneys. Where the insurance money does not exceed \$1,000, the cost is \$4, not exceeding \$2,000, \$6, not exceeding \$3,000, \$8.

Manitoba.—A. Power to deal with contract under will.

Saskatchewan.—A. and B. same as Ontario.

Alberta.—A. and B. same as Ontario.

British Columbia.—All documents should be filed affecting insurance contracts.

Quebec.—A. The insured has power to deal with the policy in his last will and a copy of the will must be filed with the company.

New Brunswick.—A., B. and C. same as Ontario.

Nova Scotia and Prince Edward Island.—A., B. and C. same as Ontario.

Newfoundland.—A. and B. same as Ontario.

(To be Concluded.)

[The articles of Mr. Taylor, of which the above is the fifth, will be reprinted by *The Monetary Times* in pamphlet form and will constitute a valuable reference. Orders are being received now.]

FINANCE AND SPORTS

It is recognized that Britishers in the Old Country are keen supporters of outdoor recreations and amateur field or grass sports, and the rule applies particularly to financial and professional circles. This feature was noticed by the last party of Eastern Canada lawn bowlers touring the British Isles during the summer of 1913, when the opposing teams contained numbers of the banking fraternity and stock exchange men, especially in London and Scotland. It was only the outbreak of war that stopped the Imperial Bowling Board organizing a return visit to the Dominion in 1915. We, therefore, are interested to receive from the auditor of the English Bowling Association—the body regulating the laws and conditions of the "level-green" game in England—a copy of the "Statement of Receipts and Payments" for the fourteenth season ended September 30th, 1917. The auditor is an ex-resident of Montreal and Toronto, Mr. Edmund Woodroffe, C.A. (Ontario), and had the privilege of holding the office of honorary secretary to the Middlesex County Bowling Association at the time this county played the Canadian team at Wood Green, North London, when the teams received a municipal reception and were entertained, together with the guests, including representatives from the government offices in London of Canada, South Africa, New Zealand and Australia, at the Alexandra Palace. The palace and spacious grounds are now an internment camp for German civilian prisoners, a sharp contrast, as the Canadian bowlers can verify, to the inhuman quarters given the British civilian prisoners of war interned in semi-heated horse-boxes and unventilated lofts of the stables on the biting cold racecourse of Ruhleben, outside Berlin. To return to our review, we note the annual international contests between the four kingdoms and the individual national championships are abandoned for the duration of the war, but the diminished interest has not yet seriously decreased the annual subscriptions received from the affiliated clubs and counties. The International Bowling Board is being kept in working condition to regulate the future international contests and inter-Imperial tours of bowlers from across the seas. Another war sign is the item of insuring the challenge trophies, valued at £500, against risks of damage by aircraft and bombardment. For five leading competitions there are the Australia cup, the Sir Thomas Lipton cup, the Sir Thomas Dewar cup, the Lord Rosebery (London-Scottish v. London-English) cup, and the John Bull inter-county cup, presented by the paper "John Bull," the virile weekly critic. Incidentally, we know it has been the ambition of the auditor to secure from Canada a trophy, to be called "The Dominion of Canada Cup," in line with the Australian trophy. The publication of the E. B. A. Year Book is being continued. The surplus funds carried forward to the 1918 season are £135, a good showing for an amateur athletic body in semi-active war days. We congratulate the association on the clear exposition of its annual monetary statement, which shows income and expenditures under arranged headings, with the figures relating to the previous season, in parallel columns for comparison purposes.

The Hamilton Provident and Loan Society

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

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

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

MONEY TO LOAN. CORRESPONDENCE INVITED

Head Office, King Street, HAMILTON, Ont.

GEORGE HOPE, President D. M. CAMERON, Treasurer

"INVESTMENTS"
A MUCH MISUSED TERM

Many who should be, and think they are laying up money for their old age, are misled into so-called "investments," where their hard-earned money is jeopardized, and frequently lost, though it is of the utmost importance to them and to those who may be dependent upon them that its absolute safety should be beyond peradventure.

To those who should invest safely and with caution, not speculate, the bonds of the Canada Permanent Mortgage Corporation can be confidently recommended. This Corporation is most conservative in the investment of the funds entrusted to it. For more than sixty years it has held a leading position among Canada's financial institutions, and its bonds are a LEGAL INVESTMENT FOR TRUST FUNDS. They are issued for one hundred dollars and upwards. Write for full particulars.

Canada Permanent Mortgage Corporation
Toronto Street - - - Toronto
Paid-up Capital and Reserve Fund \$11,000,000.00
ESTABLISHED 1855

"Older than the Dominion of Canada."

THE HURON & ERIE MORTGAGE CORPORATION

Head Offices - - - - LONDON, Can.

Paid-Up Capital and Reserve Fund total over \$5,500,000.00

T. G. MEREDITH, K.C., President HUME CRONYN, M.P., General Manager

THE ONTARIO LOAN & DEBENTURE CO.

LONDON INCORPORATED 1870 Canada

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

5% SHORT TERM (5 YEARS) **5%**
DEBENTURES
YIELD INVESTORS

ASSETS OVER \$8,000,000

JOHN McCLARY, President A. M. SMART, Manager

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

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.

WRITE FOR BOOKLET ON "PROFITS FROM SAVING"

STANDARD RELIANCE MORTGAGE CORPORATION

Head Office, 82-88 King St. E. Toronto

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 London & Canadian Loan & Agency Co., Ltd.

The Annual General Meeting of the Shareholders will be held at the Company's Offices, No. 51 Yonge Street, Toronto, on Wednesday, 13th February, 1918. Chair to be taken at noon.

By Order of the Directors.
V. B. WADSWORTH, Manager.

Toronto, December 4th, 1917.

THE TORONTO MORTGAGE COMPANY
Office, No. 13 Toronto Street

Capital Account, \$724,550.00	Reserve Fund, \$590,000.00
Total Assets, \$3,141,401.68	

President, WELLINGTON FRANCIS, Esq., K.C.
Vice-President, HERBERT LANGLOIS, Esq.

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

THE COMMERCIAL LOAN AND TRUST CO.

Head Office - - - WINNIPEG

THOS. D. ROBINSON, President. C. W. N. KENNEDY, Vice-President.

WESTERN MORTGAGE INVESTMENTS UNDERTAKEN FOR CLIENTS. Correspondence Solicited.

W. H. SPROULE, Manager.

DOMINION PERMANENT LOAN FAILURE

Searching Inquiry Requested—Caustic Comment of Press
—Annual Disclosure Should be Made of Investments

Commenting upon the failure of the Dominion Permanent Loan Company, The Toronto Globe, in its issue of February 4th, said:—

"Blue-sky laws to prevent the flotation of mining and similar speculative companies by means of promises of temptingly large returns will be of little use in safeguarding the public if nothing is done to prevent the recurrence of financial tragedies such as the failure of the Dominion Permanent Loan Company. It appears that for many years one of the chief assets of the company has been a stretch of railway between Grand Forks in British Columbia and the town of Republic in the state of Washington. The financial community has known that the company was in deep water, and that only the sale of the railway to the Canadian Pacific or the Great Northern would enable the management to return even a part of the money invested by thrifty debenture-holders and depositors. Yet so little was known of these things outside of financial circles that the debenture-holders and depositors are taken entirely by surprise. Few of them appear to have known anything about the 'white elephant' their money has been used to feed. It is reasonably certain that these debenture-holders and depositors would have taken their losses years ago and put their savings into some more stable form of investment had the Dominion Permanent been required by law to disclose the number and the amount of its investments in the various classes of securities in which it charter permitted it to venture their money. It is doubtful whether many of the shareholders knew any more about the company's affairs than did its creditors, for on the surface the company's financial statements indicated not only solvency, but a considerable surplus.

Searching Inquiry Demanded.

"A searching inquiry is called for as to the circumstances under which the company put all its eggs into a very insecure basket. That will doubtless do good. But much more good would be accomplished by the prompt adoption of a law requiring companies such as the Dominion Permanent to disclose from year to year the number and the form of their investments. A loan company with a thousand mortgages, ranging from a thousand to five thousand dollars, upon property located all over Canada, would be an immensely stronger institution, and far more able to stand up against the blasts of misfortune, than a company like the Dominion Permanent, with most of its resources tied up in a single speculative enterprise.

"It should be the duty of the government of Ontario at the coming session to require the publication of information as to the form of their investments by all loan companies doing business in the province. This duty is all the more imperative because the name of Dr. Jamieson, speaker of the legislature, appears in the list of those having the direction of the Dominion Permanent's affairs, as vice-president of the company. Dr. Jamieson states that he has been with the company only a few months, and has attended only one or two directors' meetings. He desired to resign, he adds, when he learned of the position of the company, but his fellow-directors objected. The serious thing is that by failing to resign Dr. Jamieson and Attorney-General Johnson, of Manitoba, another director, permitted the small investors, who have in many cases lost the savings of years of frugal living, to continue putting their money into a hopelessly insolvent concern because of their faith in the integrity of the speaker of the Ontario legislature and the attorney-general of Manitoba. The people demand, and intend to have, a higher standard than that from the men whom they elect to public office.

Should Pass Law.

"The least that Sir William Hearst can do to show that the legislature condemns the sort of high finance exemplified by the Dominion Permanent management, is to pass a stringent law requiring the annual disclosure in considerable detail of the number, amount and kind of investments held by loan and debenture companies doing business in Ontario."

INTER-IMPERIAL TRADE PREFERENCE

Suggested Establishment of Rates of Exchange Within
the Empire

Canadian bank managers express interest in pronouncements of leading British bankers in favor of measures to create inter-Imperial trade preference through the establishing of rates of exchange within the Empire, says a London cable message to the Montreal Star.

If feasible it may prove a greater stimulant of Empire commerce even than tariff preferences which the British government have now followed the example of Canada and other Dominions in making a permanent feature of British policy.

Fixed Exchange Rates.

Mr. Frederick Goodenough, chairman of Barclay's Bank, said: "The extension of banking organizations and the maintenance of fixed rates of exchange within the British Empire will give the dominions and colonies a substantial preference which would serve to consolidate and promote trade within the empire and induce economy in the use of gold and enable gold resources to be utilized elsewhere. Drafts on London at fixed rates would be obtainable at all points. Similarly London would sell in the same manner and the balance of trade within the empire would be adjusted by closer administration of inter-Imperial finance."

Mr. Goodenough announced that in view of greatly enlarged trade after the war, Barclay's Bank had arranged with the Colonial Bank, of which Lord Beaverbrook is president, for working together on joint account in financing exports and imports from and to the West Indies, West Africa, and elsewhere.

Gold Production.

Mr. Charles Milburn, president of the London Joint Stock Bank, strongly urges increased gold production within the empire to rectify the disproportion of gold to war liabilities. Canada has her share of sixty millions sterling of empire gold out of the world's total output of 95 millions.

Mr. Milburn said he foresees the development of a firmly united empire which will carry and ultimately pay off the war debt, heavy though it is, but sound banking must have an adequate gold basis.

MUTUAL LIFE INSURANCE COMPANY OF CANADA

At the end of 1917, the Mutual Life Insurance Company of Canada, which has its head office at Waterloo, Ontario, had total business in force of \$123,510,899. During the year nearly \$500,000 were distributed in death claims to the families of deceased soldiers who had been insured in the company. The company is one of the oldest life assurance corporations in the Dominion, having been established in 1869. Since that date, it has made continued and substantial progress, as will be seen from the following table:—

Year.	Income.	Assets.	Paid to policyholders.	Business in force.
1877	\$ 55,319	\$ 110,309	\$ 11,064	\$ 1,699,301
1887	352,923	1,084,852	114,602	11,081,090
1897	819,980	3,730,777	347,862	21,487,181
1907	2,243,570	11,656,409	680,220	51,091,848
1917	6,424,515	32,165,432	2,513,991	123,510,899

During the past year an excellent record was made. The amount of new assurances written, the decrease in lapses, the lowness of the ratio of expense to income and the substantial increase in assets are all gratifying features of the year's successful operations. The new business issued amounted to 10,251 policies for \$20,124,563, and, allowing for discontinued policies, the net increase in the business in force was \$13,865,318—that is, the permanent increase in the volume of business was equal to 69 per cent. of the new business issued. This shows clearly how stable the business of the Mutual is and to how small an extent the business has suffered from lapsation.

Mr. George Wegenast is the company's managing director, and Mr. E. P. Clement is president. Under their direction, and with the assistance of a strong board of directors, an energetic field force and a capable head office staff, the Mutual Life of Canada has placed itself in an enviable position among underwriting corporations.

The Toronto General Trusts Corporation

Report of the Proceedings of the Thirty-Sixth Annual General Meeting.

The Thirty-sixth Annual Meeting of the Shareholders of The Toronto General Trusts Corporation was held in the Board Room of the Corporation's Head Office, corner of Bay and Melinda Streets, Toronto, on Wednesday, the 6th of February, 1918.

The President, Mr. Featherston Osler, K.C., D.C.L., took the chair, and Mr. W. G. Watson, Assistant General Manager, acted as Secretary of the meeting.

Mr. A. D. Langmuir, General Manager, submitted and commented upon the financial statements, showing the operations of the Corporation for the year ended 31st December, 1917.

The report to the Shareholders was then read, as follows:—

To the Shareholders:—

The Board of Directors have pleasure in submitting the Thirty-sixth Annual Report of the Corporation, together with the statements of Assets and Liabilities and Profit and Loss for the year ended the 31st of December, 1917.

The net profits for the year, after payment of salaries, advertising, fees and all expenses of management at the Head Office and Branches, and providing for all ascertained or anticipated losses, amount to \$300,886.11, to which sum must be added \$98,557.00, the amount brought forward from the preceding year, making a total of \$399,443.11, which your Directors have dealt with as follows:—

To payment of four quarterly dividends at the rate of ten per cent. per annum	\$150,000.00
To amount subscribed as follows:—	
Canadian Patriotic Fund.....	\$10,000.00
British Red Cross Society.....	1,000.00
Y.M.C.A. Military Fund	1,000.00
	12,000.00
To amount provided for 1917 Federal Income Tax (payable in 1918)	11,000.00
To amount written off Head Office Building.....	25,000.00
To amount transferred to Reserve Fund (increasing this Fund to \$1,950,000.00)	100,000.00
To balance carried forward	101,443.11
	<u>\$399,443.11</u>

The Assets and Liabilities Statement shows that the total assets in the hands of the Corporation amount to \$83,286,782.69, an increase of \$6,106,269.07 over the preceding year.

The Board of Directors have on your behalf made subscriptions to the Canadian Patriotic Fund, the British Red Cross Society, and the Y.M.C.A. Military Fund, confirmation of which will be asked for at the Annual Meeting.

It is with regret your Directors have to report the death during the year of Sir Wm. Mortimer Clark, K.C., and Mr. W. R. Brock, two valued members of the Board. The vacancies on the Board have been filled by the appointment of Mr. E. T. Malone, K.C., and Mr. H. H. Williams.

All of which is respectfully submitted.

A. D. LANGMUIR, FEATHERSTON OSLER,
General Manager. President.
Toronto, January 22nd, 1918.

Assets and Liabilities Statement for the Year Ended December 31st, 1917

ASSETS.	
Capital Account—	
Mortgages on Real Estate..	\$ 2,006,165.22
Government and Municipal Debentures	365,632.65
Stocks and Bonds	60,000.00
Loans on Debentures, Stocks and Bonds	103,775.00
Loans on Corporation's Guaranteed Mortgage Account	200,000.00
Real Estate—	
Office Premises and Safe Deposit Vaults at Toronto and Ottawa	750,000.00
Accrued Rents re Offices and Vaults at Toronto and Ottawa	5,469.53
Sundry Assets	231.86
Cash on hand and in Banks.	134,354.00
	<u>\$ 3,625,628.26</u>
Guaranteed Account—	
Mortgages on Real Estate..	\$ 7,408,774.18
Government and Municipal Debentures	1,218,323.82
Loans on Debentures, Stocks and Bonds	179,210.68
Cash on hand and in Banks.	133,477.08
	<u>8,939,785.76</u>
Estates, Trusts and Agencies—	
Mortgages on Real Estate..	\$14,131,724.28
Government and Municipal Debentures	6,699,889.47
Loan Company Debentures.	5,500.00
Stocks and Bonds	1,154,592.98
Loans on Debentures, Stocks and Bonds	1,142,525.38
Sundry Assets	5,143.59
Cash on hand and in Banks.	1,124,552.47
	<u>\$24,263,928.17</u>
Original Assets, including Real Estate, Mortgages, Debentures, Stocks and Bonds, etc., at Inventory Value	46,457,440.50
	<u>70,721,368.67</u>
	<u><u>\$83,286,782.60</u></u>
LIABILITIES.	
Capital Account—	
Capital Stock	\$ 1,500,000.00
Reserve Fund	1,950,000.00
Dividend No. 86, due January 2nd, 1918	37,500.00
Interest in Reserve	27,500.00
Appropriation for Federal Income Tax (payable in 1918)	9,185.15
Profit and Loss	101,443.11
	<u>\$ 3,625,628.26</u>
Guaranteed Account—	
Guaranteed Funds for Investment	\$ 8,939,785.76
	<u>8,939,785.76</u>
Estates, Trusts and Agencies—	
Trust Funds for Investment or Distribution	\$24,263,928.17
Inventory Value of Original Assets of Estates and Agencies under Administration by the Corporation	46,457,440.50
	<u>70,721,368.67</u>
	<u><u>\$83,286,782.60</u></u>

Profit and Loss Statement for Year Ended 31st December, 1917

By Balance brought forward from 31st December, 1916	\$ 98,557.00
By Commissions received for Administering Estates, acting as Trustee, Agent, etc.; Interest on Capital and Reserve; Profit on Guaranteed Funds; Net Rents from Office Buildings, Safe Deposit Vaults, etc.	\$621,447.89
To Management expenses, including Directors' and Auditors' fees, salaries, advertising, rents, taxes, etc.	320,561.78
Net Profits for Year.....	300,886.11

\$399,443.11

Appropriated as follows:—

To Quarterly Dividends, Nos. 83, 84, 85 and 86, at the rate of 10% per annum	\$150,000.00
To amount subscribed as follows:—	
Canadian Patriotic Fund	\$10,000.00
British Red Cross Society....	1,000.00
Y.M.C.A. Military Fund.....	1,000.00
	12,000.00
To Amount provided for 1917 Federal Income Tax (payable in 1918)....	11,000.00
To Amount written off Head Office Building	25,000.00
To Amount transferred to Reserve Fund	100,000.00
To Balance carried forward	101,443.11

\$399,443.11

AUDITORS' REPORT.

We, the undersigned, beg to report that we have made a full examination of the books, accounts and vouchers of The Toronto General Trusts Corporation to 31st December, 1917, and find same to be correct and properly set forth in the above statements of Profit and Loss and Assets and Liabilities.

We have examined, and find in order, all the mortgages, debentures, bonds and scrip of the Corporation, as well as those negotiated for the Supreme Court of Ontario, and Trusts, Estates and Agencies in the Corporation's hands, and we have checked same with the mortgage and debenture ledgers and registers.

The trust investments and funds are kept separate from the Corporation's own securities and funds, and all securities are so earmarked in the books of the Corporation as to show the particular Estate, Trust or Guaranteed Account to which they belong.

The Banker's Balances, after deducting outstanding cheques, agree with the books of the Corporation.

All our requirements as Auditors have been complied with.

We have also examined the reports of the Auditors of the Winnipeg, Ottawa, Saskatoon and Vancouver Branches, and find that they agree with the Head Office books.

R. F. SPENCE, F.C.A., "Can." } Auditors.
GEO. MACBETH,

Toronto, January 21st, 1918.

The President, the Hon. Featherston Osler, K.C., D.C.L., in moving the adoption of the report, which was seconded by John Hoskin, K.C., LL.D., D.C.L., addressed the Shareholders as follows:—

The financial statements which have been placed in the shareholders' hands showing the results of the year's business will, the Directors feel assured, be received by them with satisfaction.

That the work of the Corporation has been carried on at a high level of efficiency, notwithstanding the present dis-

turbance of business conditions—if one may judge of efficiency by results, as we are fairly entitled to do—is indicated by the facts that out of the net profits for the year the usual dividend is maintained; the sum of \$100,000 added to the Reserve Fund, and an increased balance carried forward to the credit of profit and loss. These facts speak for themselves, and, supported as they are by the reports of the Auditors and the Inspection Committee, need not be further emphasized or enlarged upon. Nor need I go into the details of the work of the Head Office and Branches, as these are fully covered by the statements which have been laid before you and the address you will presently hear from the General Manager.

Perhaps I may usefully direct the attention of the Shareholders to one or two matters of general interest at this time:

First: That the investments of the Corporation are always of a legitimate, non-speculative character, vouched as to value as closely as care and caution can insure. The nature of these investments is disclosed in the yearly statutory returns made to the Government, which are open to inspection and criticism by anyone.

Second: The Corporation does not borrow money on deposit—indeed, every Trust Company is by law forbidden to do so; nor does it issue debentures, and its Guarantee Investment Receipts—the nearest approach to the latter—are non-assignable and are secured by securities ear-marked and appropriated to each Investor.

While it is inevitable that there should be some shrinkage or default in the payments of interest, these payments, considering the times, have been well kept up, and the very moderate extent to which the Corporation has been affected by the Moratorium Acts is indicative of the care taken in the selection of its investments.

The Trustee side—which I regard as the most important side of a Corporation of this character—has been very satisfactorily maintained, and it is this side to which I invite the serious attention of the shareholders, as it is the one which they can best extend and assist by their individual action and manifestation of confidence. The Corporation acts, as you know, not merely as Executor and Administrator and Guardian and Committee of persons and estates, but also in trusts of the most diverse description—charities, settlements, trust mortgages, frequently administering estates, the assets of which include the ownership or a partnership in some going concern or business, either to be sold as soon as convenient or carried on for a certain period. These businesses comprise a great variety of trade and commerce scattered in many cities and towns, for the handling of all or any of which the Corporation has the facilities incident to a trained staff and continuous management.

A resolution will be laid before you to approve and confirm the grants made by the Directors on your behalf to the Canadian Patriotic Fund, the British Red Cross Society and the Y.M.C.A. Military Fund.

The shareholders will join with me in regretting the loss by death during the year of Sir Wm. Mortimer Clark, K.C., and Mr. W. R. Brock, two valued members of the Board, who have been associated with the Corporation for many years. Their places on the Board were filled for the remainder of the term by the appointment of Mr. E. T. Malone, K.C., and Mr. H. H. Williams.

In conclusion, I would direct the thoughts of the Shareholders to the Roll of Honor on the walls of the Board Room—the simple but glorious record of the numerous employees of the Corporation who have devoted, some, their lives and all their service to the cause of their country in the world-war in which Canada is taking so splendid and unforgettable a part.

The President then called upon Mr. Langmuir, the General Manager, to address the Shareholders.

Mr. Langmuir said:—

The results obtained through the operations of the Corporation for the past year, as set forth in the very voluminous statements which have been submitted to you to-day cannot be regarded as anything but most satisfactory.

At the outset of the World War which has convulsed the great nations of the world for the past three and a half years the affairs of this Corporation were found to be in an absolutely sound and satisfactory condition, not only as to its own investments, but also in respect of investments taken by the Corporation for Estates and Trusts entrusted to its care, and we have been able to meet the new and changed conditions in a manner entirely satisfactory to our clients, scattered as they are in many lands.

If ever there was a time in which the advantages of a Corporate Trustee in preference to a private or individual trustee were clearly demonstrated, it has been during these three and a half war years; and it is here in the Corporate Trustee's continuous application of the best methods, in its systematic conduct of business on principles settled and approved by a wide and growing experience, in the facilities due to its great connection, and in its capacity to apply a sound judgment, that the Corporation claims special and marked advantages over any individual, private executor or agent however responsible. Every difficult or important question which may arise, whether in the management of estates, in the investment of moneys or in any other part of the Corporation's business, is carefully considered and disposed of by a trained Executive, in close touch and counsel with a Board of Directors composed of financial, commercial and legal men of ability and standing in the community. Consequently our clients have not only received their income promptly at stated periods during these war years, but they have also received, owing to the character of our investments, the benefit of increased rates of interest, thereby enabling them to meet more easily the increased cost of living, besides being free from the worries and anxieties which have attended under the changing conditions the care and management of such affairs. These changed conditions have entailed great care and thought, and the protection of the assets of estates could only be safeguarded by people of long experience, having practical knowledge of the manner and procedure of providing for same.

In the case of individual Executors and Trustees, many require to seek outside assistance and advice in the care and management of Trusts committed to their charge, often entailing expense and delay; whereas with the Corporate Trustee the responsibility is shifted to experts trained for the performance of just such duties.

The war naturally has brought about certain Federal and Legislative enactments with the object of helping food production and protecting soldiers on active service. These enactments have, however, not always had regard to the contract right of mortgagees, and as a consequence they have been the cause of a good deal of anxiety, and in some instances loss, to mortgagee interests.

The Seed Grain and Relief Act of the Dominion Government placed prior liens on all Northwest farm lands receiving benefits of advances regardless of the rights of existing encumbrances. Although two years have gone by since these advances were made, there still remains outstanding over \$5,000,000 of liens on which there are very considerable arrears of interest showing. Having regard to the excellent crops and extraordinarily high prices which farmers have had for their produce, some dissatisfaction is felt by lending interests that more energetic efforts have not been made to collect these arrears.

Then we have had the Moratorium, and Volunteer and Reservist Acts, which protect debtors on active service, many of whom have never been overseas.

These Enactments, operating as they do, in some instances, greatly to the detriment of the mortgagee, are likely, unless some remedial legislation is passed, to have a very deterrent effect on capital being loaned in the Western Provinces or in those provinces that are unnecessarily protecting certain interests to the disadvantage of the lending companies. It is only fair to state that, as a result of the representations made to these provinces, there is an effort being made to rectify some of the unreasonable and prejudicial legislation. I consider the time is not inopportune to impress upon Western interests that, instead of antagonizing capital going into the West, their effort should be to do everything to attract it. The flow of money is, as everyone knows, governed in normal times by supply and demand. At the present time the supply is greatly depleted; Canada's source, which in the past has largely been from Great Britain, is entirely cut off, and so it is from the United States, and we are now almost entirely dependent upon Canadian funds; and having regard to the high rates of interest which lending companies have to pay for this money, it can only be accepted and loaned out again on a basis that will be reasonably profitable, and when it is known that the security will not be interfered with.

With regard to Real Estate conditions: Shortly after the commencement of the war in 1914, Real Estate sales in Toronto were practically at a standstill, and many vacancies were in evidence, compelling the owners to grant large reductions in rent, in order to retain tenants. After the first year of the

war conditions began to improve slightly until the spring of 1917, when the demand for leased properties was so improved that rents were increased materially. Latterly there has been a dearth of houses to rent, with the result that there has been a fairly active demand for the purchase of modern houses, and particularly the smaller house. These conditions, however, do not apply to business properties, of which there are a good many vacant, and owners of many of those occupied have been compelled to reduce the rents, notwithstanding the fact that leases were in existence, in order to retain their tenants. In some sections of the city, stores that were vacant for a long time have been turned into apartments by the owners.

In Western cities the settlement of the tax situation is a matter of very considerable interest. Until Western cities can arrange a satisfactory basis for the collection of the great arrears of taxes that are owing on lands, little improvement can be expected in values for some time to come.

In light of these conditions and increasing taxation for patriotic and other purposes, which will make a heavy charge for a considerable number of years, it must of necessity be evident that too great care cannot be had in determining values of real estate taken as security for mortgage investments.

The volume of Trust Estates business entrusted to the Corporation during the year just closed compares favorably with the preceding year; 488 estates have been received having an aggregate inventory value of \$10,090,647.97, as compared with 455 estates in the year 1916, which amounted to \$10,075,979.17. In this connection it will be opportune to say a word as to the charges and fees allowed to Trust Companies in regard to the management of estates.

The allowances to a Trust Company are not different from those made by the courts to an individual Executor and Trustee. Companies have no fixed tariff of fees, and if they had such a tariff, it would be optional to the beneficiaries of estates, if they were dissatisfied with the charges, to have the accounts of the estate referred to the courts for the purpose of determining what the charges should be.

It may be that some individual Executors and Trustees are not expected or do not propose to make any charge for their work; with that condition, of course, Trust Companies cannot compete. My experience is, however, that, as a rule, they take whatever is allowed to them by the courts, which is the same as the Corporate Executor and Trustee, with this difference, that no charges are made by the Trust Company for postage, stationery, books, etc.

The amount of investments negotiated by the Corporation during the past year in mortgages, Government and Municipal debentures aggregated the sum of \$3,906,574.62. Our total investments, therefore, in these classes of securities (exclusive of original assets) at the end of our financial year amounted to as follows:—

Mortgages on Real Estate	\$23,162,992.60
Government and Municipal Debentures	8,289,345.94

Making a grand total of \$31,452,338.63
being an increase during the year of \$714,197.69.

Our interest collections have been satisfactorily maintained during the year. Of the interest charged, including arrears brought forward from 1916, there has been received in respect of our Ontario mortgages 97.77%, and with respect of the Mortgages in the Western Provinces 84.98%.

I am pleased to be able to report again this year that we have no unpaid interest on our holdings of Municipal Debentures.

The average rate of interest return from Ontario mortgage investments is 6.33%, and with respect of Western mortgages 7.72%.

With regard to the Corporation's Safe Deposit Vaults, this Department of the Corporation's business is being taken advantage of to a much greater extent, which fact, no doubt, is largely attributable to the great extent to which the public have subscribed for Dominion of Canada War Bond issues, and the desire to have a safe depository for those and other securities. These vaults, as you know, represent the most up-to-date construction; the annual charge for compartments is very low, and there is every facility to enable renters of compartments to transact their business as privately and conveniently as possible.

The net profits for the year, after providing for all ascertained or anticipated losses, amounted to \$300,886.11, which with the balance of \$98,557.00 brought forward to credit of Profit and Loss for 1916 left an amount to be dealt with by

your Directors of \$399,443.11. The disposition of this sum is shown in the Profit and Loss statement, and also in the report of the Board of Directors to the Shareholders, so that I need not take up your time in giving you these details again, other than to point out that in transferring \$100,000 to the Reserve Account this fund has thereby been increased to the sum of \$1,950,000, or \$450,000 in excess of our Corporation's paid-up Capital Stock.

The Assets and Liabilities Statement shows a total of assets under the control of the Corporation of \$83,286,782.69, or an increase over 1916 of \$6,106,269.07, indicating a tendency on the part of the individual to provide in a permanent way by Trust Deed or Will a life income for his family, or friends, or charitable objects.

I very much regret to report that during the past year two additional members of our staff have made the great sacrifice—Lieutenant Hugh J. Watson, son of our Assistant General Manager, and Pte. W. C. McGregor, of our Winnipeg Branch. In addition to these heroes who have fallen we have to report the death of our esteemed Vancouver Branch Manager, Mr. F. M. Pratt, and two old and valued members of our Head Office Staff.

In closing I have pleasure in expressing my appreciation of the very faithful and efficient manner in which the staff of the Corporation both at the Head Office and its Branches have rendered their services during the year.

The Report was unanimously adopted.

It was then moved by Mr. E. R. Greig, seconded by Mr. Herbert Langlois, and resolved, that the following Shareholders be and are hereby appointed Directors for the current year, namely: Hamilton Cassels, K.C., LL.D., Hon. Senator W. C. Edwards, Brig.-Gen. Sir John M. Gibson, K.C.M.G., LL.D., Arthur C. Hardy, John Hoskin, K.C., LL.D., Lieut.-Col. R. W. Leonard, Thomas Long, J. Bruce Macdonald, Hon. Sir. D. H. McMillan, K.C.M.G., W. D. Matthews, Hon. Peter McLaren, Lieut.-Col. John F. Michie, Sir Edmund Osler, the Hon. Featherston Osler, K.C., D.C.L., J. G. Scott, K.C., Sir Edmund Walker, C.V.O., LL.D., E. C. Whitney, Wellington Francis, K.C., E. T. Malone, K.C., H. H. Williams.

At a subsequent meeting of the Directors the following officers were elected:—President, the Hon. Featherston Osler, K.C., D.C.L.; Vice-Presidents, Hamilton Cassels, K.C., LL.D., and Brig.-General Sir John M. Gibson, K.C.M.G., LL.D.

BANK CLEARINGS

The following are the bank clearings for the weeks of February 1st, 1917, and February 2nd, 1918, respectively, with changes:—

	Week ended Feb. 2, '18.	Week ended Feb. 1, '17.	Changes.
Montreal	\$ 75,023,124	\$ 66,613,747	+ \$ 8,409,377
Toronto	56,223,257	50,641,615	+ 5,581,642
Winnipeg	35,632,897	36,683,973	— 1,051,076
Vancouver	7,823,971	5,387,031	+ 2,436,940
Ottawa	5,185,180	5,040,741	+ 144,439
Calgary	6,029,227	4,289,672	+ 1,739,555
Hamilton	4,186,938	4,109,820	+ 77,118
Quebec	3,310,719	3,581,127	— 270,408
Edmonton	2,879,390	1,705,393	+ 1,174,027
Halifax	3,225,856	2,134,480	+ 1,091,376
London	1,649,293	1,817,625	— 168,332
Regina	2,498,980	2,097,669	+ 401,311
St. John	1,927,169	1,508,665	+ 418,504
Victoria	1,581,391	1,041,282	+ 540,109
Saskatoon	1,402,256	1,281,536	+ 120,720
Moose Jaw	883,599	805,509	+ 78,090
Brandon	442,068	396,794	+ 45,274
Brantford	672,490	851,618	— 179,128
Fort William	595,423	373,689	+ 221,734
Lethbridge	492,673	517,305	— 24,632
Medicine Hat	418,123	426,203	— 8,080
New Westminster	303,023	260,466	+ 42,557
Peterboro	546,325	551,893	— 5,568
Sherbrooke	624,062	493,998	+ 130,064
Kitchener	446,770	463,758	— 16,988
Totals	\$214,005,104	\$193,165,579	+ \$20,839,525

The Toronto bank clearings for the current week are \$53,566,128, compared with \$57,034,118 for the same week in 1917, and \$42,494,062 in 1916.

ONTARIO SELLS BONDS

An issue of the province of Ontario securities was put on the market to-day, in the form of \$2,000,000 6 per cent. coupon gold bonds. The bonds are dated February 1, 1918, and mature February 1, 1928, interest being payable on February 1 and August 1 of each year. The bonds will be registered, but may be exchanged for bearer bonds later on. The price is par and interest.

The gross earnings of Canadian railways for the month of January, 1918, owing to the cold and stormy weather and the consequent hindering of traffic, showed a decrease from those for the corresponding month last year. Earnings of the three principal Canadian railways aggregated \$17,368,662 this past January, a decrease of \$82,326, or .5 per cent. The Canadian Pacific Railway's earnings last month were \$10,570,000, an increase of \$629,000; Grand Trunk's, \$4,083,362, a decrease of \$594,026; Canadian Northern Railway's, \$2,715,300, a decrease of \$117,300.

JANUARY BANK CLEARINGS

The following are the bank clearings for the months of January, 1917, and January, 1918, respectively, with changes:—

	Jan., 1918.	Jan., 1917.	Changes.
Montreal	\$343,925,558	\$320,446,690	+ \$23,478,868
Toronto	259,479,999	246,464,674	+ 13,006,325
Winnipeg	176,539,246	160,752,399	+ 15,786,847
Vancouver	38,174,171	28,757,111	+ 9,417,060
Ottawa	25,528,300	21,974,359	+ 3,553,941
Calgary	30,515,776	21,066,862	+ 9,448,914
Hamilton	21,228,508	20,066,534	+ 1,161,974
Quebec	16,732,685	16,350,128	+ 382,557
Edmonton	15,235,467	11,199,510	+ 4,035,957
Halifax	15,311,960	12,992,959	+ 2,319,001
London	10,506,756	9,537,107	+ 969,649
Regina	13,946,415	12,127,928	+ 1,818,487
St. John	9,497,410	9,102,643	+ 394,767
Victoria	7,518,345	6,241,300	+ 1,277,045
Saskatoon	7,302,289	6,701,232	+ 601,057
Moose Jaw	5,182,860	5,176,519	+ 6,341
Brandon	2,675,515	2,216,315	+ 459,200
Brantford	3,623,852	3,600,664	+ 23,188
Fort William	3,429,562	2,484,758	+ 944,804
Lethbridge	3,001,039	3,116,732	— 115,693
Medicine Hat	2,155,540	2,211,883	— 56,343
New Westminster	1,704,615	1,190,503	+ 514,112
Peterboro	3,106,791	2,475,068	+ 631,723
Sherbrooke	3,091,228	2,477,924	+ 613,304
Kitchener	2,318,893	2,247,113	+ 71,780
Totals	\$1,021,723,780	\$930,978,915	+ \$90,744,865

EUROPEAN BANK RATES

The following table shows the current official minimum discount rates of all the European state banks, with the respective date at which the present rates were established, and the rates at the corresponding dates in previous years:—

Bank of—	Date of last change.	1918.	1917.	1916.	1915.
England	April 5, 1917	5	5½	5	5
France	Aug. 20, 1914	5	5	5	5
Germany	Dec. 23, 1914	5	5	5	5
Holland	July 1, 1915	4½	4½	4½	5
Austria	April 10, 1915	5	5	5	5½
Italy	Nov. 7, 1917	5½	5	5½	5
Russia	July 29, 1914	6	6	6	6
Spain	Oct. 27, 1914	4½	4½	4½	4½
Switzerland	Jan. 2, 1915	4½	4½	4½	4½
Portugal	Jan. 15, 1914	5½	5½	5½	5½
Sweden	Dec. 12, 1917	7	5½	5½	5½
Norway	Dec. 13, 1917	6	5½	5	5½
Denmark	July 10, 1915	5	5	5	5½

The purchase of \$118,000 5 per cent. 1923-1937 bonds of Moncton, N.B., noted in *The Monetary Times* last week, was made by Messrs. Macneil and Young, bond dealers, Toronto.

The Toronto Mortgage Company

The Annual General Meeting of the Shareholders of the Toronto Mortgage Company was held at its offices, No. 13 Toronto Street, at 12 o'clock noon Wednesday, the 6th day of February, 1918.

On the motion of Mr. C. S. Gzowski, seconded by Mr. T. H. Wood, the President, Mr. Wellington Francis, K.C., took the chair and the Manager acted as Secretary. The Secretary read the notes calling the meeting, after which was read the minutes of the last Annual Meeting (which were confirmed), the Financial Statement, Profit and Loss Account for 1917 and the Annual Report.

Before moving the adoption of the Report, the President reviewed the operations during 1917 and spoke of the pleasure it gave him to be able to present such a satisfactory statement of the Company's affairs.

The Reserve Fund is now equal to 81 per cent. of the Capital Stock, now amounting to the substantial sum of \$500,000.00. Reference was made to the great loss which the Company had sustained in the death of the late President, Sir William Mortimer Clark.

Financial Statement for the Year Ending 31st December, 1917

LIABILITIES		ASSETS	
To the Public		Mortgage Loans	\$2,172,333.44
Debentures, Sterling	\$1,368,749.41	Office Premises in Toronto Street	45,000.00
Accrued Interest thereon	11,155.38	Government and Municipal	
Debentures, Currency	251,467.65	Bonds and Stocks, owned by	
Accrued Interest thereon	4,523.83	the Company	\$657,367.06
Deposits, Savings Accounts	138,555.14	Call Loans on Stocks and Bonds	145,682.00
	\$1,774,451.41	Cash in Banks	119,032.71
To the Shareholders		Cash in Office	1,986.47
Capital Stock, fully paid	\$ 724,550.00		924,068.24
Reserve Fund \$560,000.00			
Added in 1917 30,000.00			
	590,000.00		
Unclaimed Dividends	38.25		
Dividend payable 1st Jan.,			
1918	14,491.00		
Balance carried forward	37,871.02		
	\$1,366,950.27		
Total	\$3,141,401.68	Total	\$3,141,401.68

PROFIT AND LOSS ACCOUNT

DR.	CR.
Interest on Sterling Debentures, paid and accrued	\$ 67,483.94
Interest on Currency Debentures, paid and accrued	12,309.20
Interest on Deposits	3,746.90
Charges on Moneys borrowed and lent	4,197.80
Cost of Management, viz.: Salaries, Directors' and Auditors' Fees, Tax on Capital, Business Tax, Office Rent, etc.	21,072.68
Special War Taxes, Subscriptions to Patriotic Fund, etc.	4,203.82
Dividends on Capital Stock at 8 per cent.	57,964.00
Transferred to Reserve Fund	30,000.00
Balance carried forward	37,871.02
	\$238,849.36
Total	\$238,849.36
	Balance brought forward
	Interest on Investments, and Net Rental from
	Office Premises
	\$ 35,010.99
	203,838.37
	\$238,849.36

WALTER GILLESPIE, *Manager.*

We have audited the Books and Accounts of the Toronto Mortgage Company for the year ending 31st December, 1917. We have examined the Vouchers and Securities relating thereto. All our requirements as Auditors have been complied with. We find the Books carefully kept, and hereby certify that the foregoing Statements are correct.

TORONTO, January 9th, 1918.

E. R. C. CLARKSON, F.C.A., } *Auditors.*
J. HARDY, F.C.A., }

REPORT OF SCRUTINEERS

We hereby certify that the following gentlemen have been unanimously elected Directors of the Toronto Mortgage Company, at the Nineteenth Annual Meeting, held at the offices of the said Company this day, at 12 o'clock noon:—
Wellington Francis, K.C., Thomas Gilmour, C. S. Gzowski, George S. Henry, M.P.P., Herbert Langlois, Thomas H. Wood and Walter Gillespie.

TORONTO, 6th February, 1918.

(Signed) EDWARD R. GREIG, } *Scrutineers.*
(Signed) WM. MARTIN, }

At a subsequent meeting held by the Board, Mr. Wellington Francis, K.C., was re-elected President, and Mr. Herbert Langlois Vice-President.

The Toronto Railway Company

REPORT OF THE PRESIDENT AND DIRECTORS For the Year Ending 31st December, 1917

TWENTY-SIXTH ANNUAL REPORT PRESENTED TO THE SHAREHOLDERS AT THE ANNUAL MEETING, WEDNESDAY, FEBRUARY 6th, 1918.

To the Shareholders:

Your Directors with pleasure submit the Twenty-sixth Annual Report, together with Balance Sheet and Profit and Loss Account of the Company, for the year ending 31st December, 1917.

While the gross income of the Company has shown an increase, the net income has been adversely affected owing to increase in wages and to the abnormal war conditions causing the price of all classes of supplies to advance very materially.

The gross earnings amounted to	\$6,291,759.06
Charges for operating, maintenance, etc.	3,815,277.82
NET EARNINGS	<u>\$2,476,481.24</u>

From which net earnings there was deducted the sum of \$2,293,918.98, distributed as follows:—

Dividends	\$960,000.00
Bond Interest, etc.	146,887.66
	<u>\$1,106,887.66</u>

Payments to City:

Percentage on earnings	\$970,512.41
Pavement charges	98,840.80
General Taxes	117,678.11
	<u>1,187,031.32</u>
	<u>\$2,293,918.98</u>

The gross passenger earnings show an increase of \$321,057.39, being for the year \$6,202,562.67, compared with \$5,881,505.28 for the year 1916. When one has in mind the large number of our citizens who are still engaged in the war overseas, the income from the operation of the system must be recognized as satisfactory.

The operating charges have increased—(a) through the large increase in the wages of conductors, motormen and shop hands; (b) owing to the fact that in nearly every line of material used in the upkeep of the Company's plant, the price has advanced greatly—in some cases the material used has increased over 200 per cent.

The operating and maintenance cost for the year amounted to the sum of \$3,815,277.82, an increase of 4.5 per cent. over the cost of operation in 1916.

The payments made to the City of Toronto amounted to the sum of \$1,187,031.32, which when compared with payments made during the previous year, shows an increase of \$74,021.57.

The Company's agreement with its employees under which they were receiving 27½c. an hour, expired in June, 1917. The employees demanded a new agreement with a maximum of 40c. an hour and other onerous conditions. After negotiations and notwithstanding the Company's offer to arbitrate, the men went on strike, which lasted for two and a half days. Upon their return to work an arbitration was held under the Lemieux Act, which resulted in a majority award of 37c. an hour maximum rate. In other respects the previous agreement was substantially confirmed. Owing to the scarcity of labor and war conditions, your Directors reluctantly decided that they had no other course than to accept the award, although it meant an increase in operating expenses of about \$600,000.00 per annum. The Directors feel that this award was not warranted by the weight of evidence

submitted to the Board of Arbitration; that it was not justified by any comparison with the rates of wages paid for similar work in Canadian or American cities, and was not warranted by the earnings of the Company; that in fact the award was essentially unjust to the shareholders.

The seventh drawing of the Company's currency and sterling bonds, under the terms of the mortgage deed dated 1st September, 1892, took place on the 21st day of June. Under said terms the Company draws annually during the last ten years of its franchise, five per cent. (5%) of the amount of bonds issued, thus reducing during the ten years mentioned, the outstanding bonds to fifty per cent. (50%) of the original issue, and all bonds so drawn are to be redeemed on or after the 31st day of August following the date of drawing, from which date no interest is payable on bonds so drawn. There has been drawn to date a total of \$1,592,519.98.

Careful attention has been paid to the maintenance of the plant, rolling stock equipment and other properties of the Company.

Your Directors declared, out of the accumulated surplus earnings of the Company, four quarterly dividends of two per cent. (2%), all of which dividends were paid on the several dates set for payment.

A regular monthly audit and verification of the books, accounts and vouchers, was made by W. S. Andrews & Company, Chartered Accountants, and their certificate has been attached to the Company's balance sheet.

Respectfully submitted,

WILLIAM MACKENZIE,

President.

INCOME ACCOUNT.

GROSS EARNINGS	\$6,291,759.06
Operating, maintenance, etc.	\$3,815,277.82
Interest on bonds, etc.	146,887.66
Percentage on earnings	970,512.41
Pavement, taxes	264,271.30
	<u>5,196,949.19</u>
	<u>\$1,094,809.87</u>

**PROFIT AND LOSS ACCOUNT.
31st December, 1917.**

BALANCE from last year	\$5,408,873.68
SURPLUS EARNINGS, after payment of all expenses, interest, taxes, etc.	1,094,809.87
	<u>\$6,503,683.55</u>
DIVIDENDS, four of 2 per cent. each, on the paid-up capital	\$ 960,000.00
Balance from 1916	\$5,408,873.68
SURPLUS carried forward	134,809.87
	<u>5,543,683.55</u>
	<u>\$6,503,683.55</u>

Board of Directors Elected for the Year 1918.

President, SIR WILLIAM MACKENZIE.

Vice-President, LT.-COL. THE HON. FREDERIC NICHOLLS.

BRIG.-GEN. SIR HENRY M. PELLATT, C.V.O.

HON. C. P. BEAUBIEN.

E. R. WOOD.

FRANK W. ROSS.

GEO. H. SMITHERS.

R. J. FLEMING, *General Manager.*
J. C. GRACE, *Secretary-Treasurer.*

The Toronto Railway Company

General Statement Year Ending 31st December, 1917

ASSETS.		LIABILITIES.	
Road and equipment, real estate and buildings, including pavements, etc.	\$19,592,694.81	CAPITAL STOCK:—	
Advances to subsidiary companies	2,914,352.17	Authorized and issued	\$12,000,000.00
Stores in hand	\$213,526.23	Bonds outstanding:—	
Accounts receivable	199,893.43	4½% Sterling	\$1,927,200.01
	413,419.66	4½% Currency	1,030,000.00
Cash in hand and in bank	860,776.93		2,957,200.01
		Short Term Notes	1,500,000.00
		Mortgage	70,000.00
		Accounts and Wages payable.....	\$ 696,091.43
		Accrued interest on bonds	44,479.53
		Dividend, No. 86, payable 2nd January, 1918	240,000.00
			980,570.96
		RESERVES:—	
		Provision for renewals and ticket redemption	\$1,846,651.82
		Less charges to date	1,391,645.06
			\$ 455,006.76
		Insurance fund for injuries and damages	274,782.29
			729,789.05
		Profit and Loss	5,543,683.55
			<u>\$23,781,243.57</u>
	<u>\$23,781,243.57</u>		

Certified correct, W. S. ANDREWS & CO., Chartered Accountants.

TORONTO GENERAL TRUSTS CORPORATION

A financial institution, reflecting credit upon the Dominion, managed and directed by capable men of sterling integrity, the Toronto General Trusts Corporation has reached the thirty-sixth year of its career. In addressing the shareholders at the company's annual meeting on Wednesday, Mr. A. D. Langmuir, the general manager, was able to report that the volume of trust estates business entrusted to the corporation during the year just closed compares favorably with the preceding year; 488 estates have been received having an aggregate inventory value of \$10,090,647, as compared with 455 estates in 1916, which amounted to \$10,075,979. The assets and liabilities statement reflects a strong financial position and shows a total of assets under the control of the corporation of \$83,286,782. This is an increase over 1916 of \$6,106,269, indicating a tendency on the part of the individual to provide in a permanent way by trust deed or will a life income for his family, or friends, or charitable objects.

The amount of investments negotiated by the corporation during the past year in mortgages, government and municipal debentures totalled \$3,906,574. The total investments in these classes of securities (exclusive of original assets) at the end of the company's financial year were as follows: Mortgages on real estate, \$23,162,992; and government and municipal debentures, \$8,289,346, making a grand total of \$31,452,338. This is an increase during the year of \$714,197. The company's interest collections were satisfactorily maintained during the year. Of the interest charged, including arrears brought forward from 1916, there was received in respect of the Ontario mortgages 97.77 per cent., and with respect of the mortgages in the western provinces 84.98 per cent., a splendid record.

The company's net profits for the year, after providing for all ascertained or anticipated losses, amounted to \$300,886, which with the balance of \$98,557 brought forward to credit of profit and loss from 1916 left \$399,443 for distribution. In transferring \$100,000 to the reserve account that fund was increased to \$1,950,000, or \$450,000 in excess of the corporation's paid-up capital stock, a creditable feature. Mr. A. D. Langmuir, as general manager, has piloted the company with marked success during the past few years, and he has an

unusually experienced and capable assistant general manager in Mr. W. G. Watson. Mr. T. J. McQuire holds the responsible position of secretary. The company, generally, has an excellent personnel and organization.

SUN LIFE ASSURANCE COMPANY

Preliminary figures of the statement to be submitted to the shareholders of the Sun Life Assurance Company of Canada at the next annual meeting show that the total assets of the company on December 31st last amounted to \$90,160,174, an increase of \$7,211,178 for the year. Cash income from premiums, rents, interest, etc., which created a new record at \$19,288,997, increased \$789,866 over that for 1916.

At the end of the year the total surplus over all liabilities, including capital, amounted to \$8,840,245, after allowing for payment or allotment to policyholders the sum of \$1,560,389, an increase over the allotment for the previous year of \$449,488. During the year the company paid in death claims, matured endowments and profits, etc., \$8,840,245, bringing the total since the company's inception up to \$69,094,316. In new assurance issued and paid for in cash the company beat its previous year's record by \$5,039,270, with a total of \$47,811,567, making the total assurance in force on the books of the company \$311,870,945, an increase since December, 1916, of \$30,436,245.

Mr. Norman Alan Hill, who was formerly consulting efficiency engineer for a number of United States companies, among them being the E. I. DuPont de Nemours and Company, of Wilmington, Del., has been recently appointed general manager of Carriage Factories, Limited. The company is a merger of Canadian Briscoe Motor Company, Limited, Brockville, Canadian Carriage Company, Limited, Brockville, Heney Carriage and Harness Company, Limited, Montreal, Munro and McIntosh, Limited, Alexandria and Tudhope Carriage Company, Limited, Orillia. The head office is in the Excelsior Life Building, Toronto.

PERSONAL NOTES

MR. W. F. TYE, the well-known consulting engineer of Montreal, has been appointed a member of the Commission of Conservation in the place of the late Sir Sandford Fleming.

MR. C. R. DRAYTON, Canadian manager of the Union Insurance Society of Canton, states that he has received instructions from his head office to subscribe \$5,000 towards the Halifax Relief Fund.

MR. E. F. B. JOHNSTON, K.C., chairman of the board of directors of the Standard Reliance Mortgage Corporation, and a vice-president of the Royal Bank of Canada, has been elected president of the Sterling Trusts Corporation.

HON. W. J. HANNA, who resigned the office of Food Controller recently, left for Peru this week for the purpose of adjusting some matters between the International Petroleum Corporation and the Peruvian government. Mr. Hanna is a director of the International Petroleum Corporation, which produces a considerable amount of crude oil in Peru.

MR. W. T. RUNDLE, general manager of the National Trust Company, has been elected vice-president and a director. Mr. Rundle has managed the affairs of the company

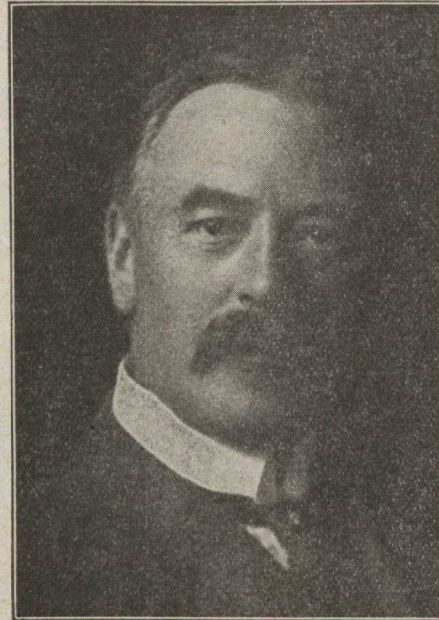


W. T. RUNDLE,
Elected vice-president and director of the National Trust Company.

with considerable success and its sound and extensive expansion in the past five years is in no small measure due to his personal energy and business acumen. He is surrounded by a capable staff, among whom there is that friendly spirit which helps so much to make an efficient organization.

MR. A. D. BRAITHWAITE, assistant general manager of the Bank of Montreal, has resigned his post, after a long and honorable service in the field of Canadian banking. Mr. Braithwaite's career with the bank dates back about 40 years, and before advancing to the position of assistant general manager he had filled a number of important posts, including the managership of the Toronto branch and the superintendency of Ontario branches. The war has laid a heavy hand on Mr. Braithwaite's family circle. Two sons-in-law, Capt. Guy Drummond and Capt. Trumbull Warren, made the supreme sacrifice in France, while a daughter was lost in the sinking of the Lusitania. Mr. Braithwaite's health has been indifferent, and recently he returned from a lengthy trip to Japan. Mr. Braithwaite is succeeded by Mr. F. J. Cockburn, with the title of acting assistant general manager. Mr. Cockburn, like Mr. Braithwaite, has been long in the service of the Bank of Montreal, and latterly had been filling the im-

portant post of superintendent of Quebec, Maritime Provinces and Newfoundland branches. Other changes in the list of the officials of the bank include the appointment of Mr. O. R. Sharp, as assistant to the general manager. Mr. Sharp succeeded Mr. James Aird as secretary of the bank about three



A. D. BRAITHWAITE,
Who has resigned after long and distinguished service with the Bank of Montreal.

years ago, and became acting assistant to the general manager, when the late Capt. D. J. Barker went to France. Mr. C. H. Cronyn has been appointed acting secretary of the bank.

CITY AUDITOR WANTED

Applications for the position of City Auditor will be received by the undersigned up till twelve o'clock noon of Wednesday, the twenty-seventh day of February, 1918. A full statement of qualifications and experience must accompany applications. Applicants will particularly state whether they hold certificates as certified accountants and any municipal experience. An adequate salary will be arranged.

NORMAN H. H. LETT,
City Clerk.

Ottawa, February 5th, 1918.

WANTED

MONETARY TIMES—Vol. 41, 1907-08

An old subscriber to The Monetary Times desires to complete his files, and in order to do so would like to secure a copy of Volume 41—1907-08.

Anyone possessing such a volume and caring to dispose of it is asked to address "Bound Volume"

MONETARY TIMES - 62 Church St., Toronto



North American Life Assurance Company

Head Office - - - - - Toronto, Canada

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

L. GOLDMAN, President and Managing Director.

W. K. GEORGE, First Vice-President.

LT.-COL. D. McCRAE, Second Vice-President.

Directors:

HAMILTON CASSELS, K. C.
JOHN N. LAKE

J. A. PATERSON, K. C.
M. J. HANEY

C. W. I. WOODLAND
W. CROMWELL GURNEY

W. B. TAYLOR, B.A., LL.B., Secretary.
W. M. CAMPBELL, Assistant Secretary.

D. E. KILGOUR, M.A., A.I.A., F.A.S., Actuary.

C. W. STRATHY, Treasurer.

T. D. ARCHIBALD, M.D., Medical Director.

E. J. HARVEY, Supervisor of Agencies.

“Solid as the Continent”

WESTERN CANADA'S MISTAKE

Entire Rental of Land Should Go Into Public Treasury,
Says New York Paper

There appeared in *The Monetary Times* of November 16th, 1917, an extract from a report on assessment and taxation by Mr. C. J. Yorath, city commissioner for Saskatoon. "The Public," a journal of democracy, published weekly in New York, in its issue of January 25th last, contains the following answer to Mr. Yorath's article:—

Wide circulation has been given to objections to municipal land value taxation in Western Canada presented by the city commissioner of Saskatoon, Mr. C. J. Yorath. Yet it seems that these objections answer themselves. Commissioner Yorath says of the actual results of the system:—

1. It has proved to be the most difficult method of raising revenue.

2. It induced owners to develop property beyond normal demand, with the result that increased taxation has been incurred and rents have been reduced. Six and ten story buildings were built with the result that store and office accommodations are corralled upon a small parcel of land and owners outside are prevented from development, even if they would.

3. It did not prevent land speculation. While it was in operation Western Canada passed through the greatest period of speculation in its history.

4. No system of taxation can be just which makes it impossible for an owner to earn a fair interest on his investment and result in confiscation of his property.

5. It did not spread the burden of taxation over the community—i.e., through the payment of rents, etc., as owners have been compelled to take in the way of rent whatever they were offered, which in the majority of cases was not sufficient to pay 3 per cent. on the money invested.

These objections may be treated seriatim:—

Due to Defects of Law.

1. Any difficulty in collecting the tax must be due either to needless defects in the law for proceeding against delinquents, or to negligence of officials. No difficulty of that kind has been reported from New Zealand where many localities have had the same system for a much longer time. Mr. Yorath should not blame the system for faulty legislation or administration that interferes with it.

2. How increased development happened to increase taxation, Mr. Yorath does not explain. If, as we are led to suppose, improvements are exempt from taxation in Saskatoon, it could not have increased the taxes of the improvers, unless the law should be improperly administered. In that case the administration is at fault. It may be that the development increased the value of unused property and consequently the assessments. That is as it should be. The same applies to the statements that it encouraged development and reduced rents. That some owners showed bad judgment in building is unfortunate, but whatever may be the evils of an over-production of buildings, it affects fewer people and is more easily borne than a system which makes rents high and withholds land from those who would use it. In the absence of more definite information from Mr. Yorath, it must be assumed that what prevents some unfortunate owners from developing is lack of demand. Now land that is not in demand must be valueless, and being valueless the owners have nothing on which to pay taxes, and can, without loss, refrain from paying. But Mr. Yorath may consider them unfortunate because they have been deprived of a chance to forestall industry and exact heavy tribute. From a predatory point of view that is unfortunate. But it looks otherwise when one considers the producer's interest.

Land Speculation and Taxes.

3. Apparently this contradicts the preceding objection. Mr. Yorath being on the ground, must be credited with knowing whereof he speaks. But he presents a picture hard to visualize: A community where land is being over-developed and at the same time held on speculation on a falling market. However, if there is land speculation—and undoubtedly there is—it is because the land value taxes fell far short of taking the entire rental value for public use. Mr. Yorath should have explained more at length. His two apparently contradictory objections can be reconciled on the assumption that exemption of improvements attracted capital to Saskatoon to invest in buildings, and attracted people. Certain indivi-

duals in the hope of indefinite continuation of these conditions sought to monopolize the benefits by grabbing land and holding it at high prices. Had the land value tax been high enough this could have been prevented. But because it was not, speculation proceeded until inflated values kept industry from spreading, and forced it to stop. Hence the corraling of six and ten story buildings on a small space and inability of owners to improve the balance. Saskatoon's remedy is to increase the tax.

Investments on Land.

4. Mr. Yorath should discriminate between investments. His argument is remarkably similar to that advanced by slaveholders against abolition. Investments in land have not the moral basis on which investments in labor products rest.

5. This indicates that the owners of improved building sites were robbed when they purchased. They had to pay so much above the real value of the sites that, in a majority of cases rents are not sufficient to pay 3 per cent. on the combined investment in buildings and land. Such occurrences are inevitable under a system that makes land a salable commodity. Mr. Yorath complains because the robbed ones were not able to shift their loss onto others. That is not an objection but an advantage. If robbery is to be stopped the last victims must not be allowed to hold up others. That may be hard on the last victims, but it is just nevertheless, and beneficial to the rest of the community.

Mistakes and Mistakes.

Mr. Yorath's story does show that Western Canada has made a serious mistake, but it is not what he supposes. The mistake was that, having begun to untax improvements and put all local taxes on land values, the western provinces have not raised provincial revenues the same way and have not insisted that all Dominion revenues be taken from the same source, so that the entire rental value of land would go into the public treasury. Half-way measures cannot be perfect, and must have results far from satisfactory. Canada is suffering from land monopoly. The evil must not be treated tenderly. Its total abolition should be the answer to those who would put the blame for its pernicious results upon a just taxation system.

WESTERN EMPIRE LIFE ASSURANCE COMPANY

The report for 1917 of the Western Empire Life Assurance Company, Winnipeg, indicates that good progress was made during the past year. Applications were received during the year for \$1,214,835, and new insurance issued for \$1,105,500, an increase of \$78.63 per cent. over the business of the previous year. The total amount of insurance in force at the end of the year amounted to \$3,234,768, an increase of \$531,000, representing an increase of premiums upon business in force of 22.45 per cent.

The assets have increased \$36,841, and now total \$322,781. The net receipts on revenue account total \$95,809, an increase of \$23,262, or 32.06 per cent. over the previous year, being premiums, less amount paid for reinsurance, \$77,414; interest, \$18,304. There were also mortgage repayments \$6,488, and policy loan repayments \$3,500, which brings the total net cash received up to \$120,101. This sum includes \$14,302 received from shareholders on account of capital stock. There is a balance of about \$49,000 to be collected on this account; the management anticipates that the greater part of that sum will be received during the next two years.

The total amount of claims paid was \$9,625, of which \$6,125 accrued from the previous year. The death claims for 1917 amounted to \$3,500. Other payments were: Annuity instalment, \$414; surrender values, \$1,275; and dividends, \$564. The amount of insurance participating in the dividend was \$24,000. Of the death claims paid, \$9,500 resulted from the war. The company's mortality experience is favorable, the total losses since the commencement of business being only 30.65 per cent. of the expected. Of the total claims paid, 47.66 per cent. have been war claims.

Mr. William Smith is managing director of the company. Messrs. R. W. Craig, K.C., and W. P. Rundle are vice-presidents, and Mr. Miles M. Dawson, of New York, is the consulting actuary. In his report on the company's progress, Mr. Dawson says: "It should be possible to keep up, or even to increase this rate of growth while at the same time building up the company's resources and surplus. It is usually very difficult for a company to reach the stage which the Western Empire has now attained, but after that with care and steady management it has clear sailing."

DEALERS IN
**Government, Municipal
 and Corporation Bonds**
Correspondence Solicited
A. H. Martens & Company
 (Members Toronto Stock Exchange)
 ROYAL BANK BUILDING, TORONTO
 61 Broadway, New York, N. Y. Harris Trust Bldg.,
 Chicago, Ill.

FREE FROM TAXATION
 We offer all maturities of Victory
 Loan at 98% and accrued interest.
R. A. DALY & Co.
 BANK OF NOVA SCOTIA BUILDING
 TORONTO.

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.

**CANADIAN BONDS
 AND DEBENTURES**
 Bought, Sold and Appraised
W. GRAHAM BROWNE & Co.
 222 St. James Street MONTREAL

**OSLER & HAMMOND, STOCK BROKERS &
 FINANCIAL AGENTS**
 21 JORDAN STREET, TORONTO
 Dealers in Government, Municipal, Railway, Call, Trust and
 Miscellaneous Debentures. Stocks on London, Eng., New
 York, Montreal and Toronto Exchanges Bought and Sold
 on Commission.
Osler, Hammond & Nanton
STOCKBROKERS & FINANCIAL AGENTS
 Corner of Portage Avenue and Main Street, WINNIPEG
 Buy and Sell on Commission. STOCKS AND BONDS.
 On Toronto, Montreal, New York & London, Eng., Exchanges.

Hettle-Drennan Co., Limited
Bankers
Administrators, Assignees, etc.
 Insurance and Bonds
 Rental Agents Money to Loan
J. O. HETTLE, Manager SASKATOON

Established 1887.
PEMBERTON & SON
Bond Dealers
 PACIFIC BUILDING, VANCOUVER, B.C.
 Representatives: Wood, Gundy & Co., Toronto

H. O'HARA & CO.
 (Members Toronto Stock Exchange)
 Stocks and Bonds dealt in on all Exchanges. Western
 Municipal, School District, Rural Telephone Debentures
 specialized in. Write for particulars.
 ROYAL BANK BUILDING, TORONTO.

Ask the Subscription Department
 about our Special Book Offer

OLDFIELD, KIRBY & GARDNER
INVESTMENT BROKERS
WINNIPEG
 Branches—SASKATOON AND CALGARY.
 Canadian Managers
 INVESTMENT CORPORATION OF CANADA, LTD.
 London Office: 4 Great Winchester St., E.C.

EXPANSION OF MINERAL INDUSTRY ESSENTIAL

Instead of Importing, Canada Should Export Mineral Products

Canada pays more money for imported mineral products than she receives from her mines, the commissioner of conservation reminds us. The value of the mineral production for the calendar years 1913, 1914 and 1915 was \$145,600,000, \$128,865,000 and \$137,100,000 respectively. The imports of products of the mine and manufactures of mine products for the same years were valued at \$259,300,000, \$181,676,000 and \$146,324,000. As the imports also include manufactured, or partly manufactured products, they are much more valuable than the minerals we produce. If, however, Canadian minerals were turned into manufactured products in Canada, the present trade balance in minerals would be reversed.

Under Serious Disadvantages.

It is only fair, though, to point out that Canada is under serious disadvantages in the matter of manufacturing. The relatively small and scattered population makes distribution from points of production to points of consumption both difficult and costly. Similarly, where, for example, coal is essential for reducing ore and for manufacturing, the cost of transportation necessary to bring the two raw products together, bears heavily on manufacture. Copper, zinc and lead are produced principally in Western Canada, while the manufacturers and chief markets are in eastern Canada. In spite of these handicaps, a comparison of the figures for imports and those for production shows the opportunity that exists for developing a home market that will increase as the war goes on. Premier Lloyd George in his recent address stated that "Economic conditions at the end of the war will be in the highest degree difficult. . . . There must follow a world shortage of raw materials, which will increase the longer the war lasts, and it is inevitable that those countries which have control of raw materials will desire to help themselves and their friends first."

Export a Surplus.

The mineral resources of Canada, if developed, could supply not only our own needs but also permit the exportation of a surplus to other parts of the British Empire. There is, in Canada, an urgent need for production to pay for our war debt and borrowings before the war, and if we are to get the greatest value out of our mineral industry it is necessary that our metals and minerals be refined and made into manufactured or partly manufactured products in Canada. The production of certain mineral products in Canada has been stimulated by the war and new industries created. In the period of reconstruction, after the war, it will be necessary to safeguard and provide for the further extension of these industries.—W. J. D.

OXFORD PERMANENT LOAN AND SAVINGS SOCIETY

The province of Ontario is the home of a number of enterprising loan companies. Among them is the Oxford Permanent Loan and Savings Society, which, although a comparatively small institution, has been successfully managed, and, according to its latest annual report, is in a good financial condition. The total earnings last year were \$58,884. Out of these were paid \$22,609 interest on deposits, debentures, etc., and \$7,859 for management, expenses and war taxes. This left a balance of \$28,414. Out of that sum two half-yearly dividends at the rate of 7 per cent. per annum were paid, accounting for \$20,414; \$8,000 was added to the reserve fund. The reserve account now totals \$144,300, compared with capital stock of \$291,640.

The company's liabilities to the public are as follow: Deposits and interest, \$357,242; debentures and interest, \$246,555; sundry accounts and balances, \$261. The assets of the Oxford Permanent, which has its headquarters at Woodstock, Ontario, total \$1,051,308, of which \$735,056 are represented by mortgages and loans, as follow: Mortgages on realty, \$707,215; loans on society's stock, \$16,654; loans on society's debentures, \$4,367; loans on municipal debentures, \$5,665; loans on stocks of other corporations, \$1,154. The remaining assets comprise: Stocks and accrued interest, \$33,046; government and municipal debentures, \$183,455; office building, \$6,500; rents, office building, \$69; cash, \$93,181. Mr. H. A. Finkle is president of the company and Mr. Malcolm Douglas is manager.

DECLINE IN VALUATION OF SECURITIES

The valuation of stock exchange securities by the Bankers' Magazine of London shows a decline of £158,000,000 during 1917 in their list of 387 representative securities, as compared with £149,000,000 in 1916. The total decrease is more than accounted for by a decline of £160,000,000 in the value of United States securities, which is ascribed to entry into the war and her flotation of over £1,000,000,000 in loans.

In other departments there have been considerable increases, especially in the industrial section. Brewery stocks, for example, have risen by no less than 41 per cent., electric lighting and power by 15½ per cent., canals and docks by 14 per cent., insurance shares by 14½ per cent., and shipping shares by 8¾ per cent. In British and Indian funds there is a slight movement in a downward direction, but colonial stocks are a little better on balance. English and colonial railway stocks have declined severely. In the mining departments movements have been slight, and, apart from copper shares, which are rather higher, the changes are adverse.

SASKATCHEWAN LIFE INSURANCE COMPANY

The only life insurance company with head office in the province of Saskatchewan, which is also owned and operated by and for the benefit of the people of that province, is the distinction claimed by the Saskatchewan Life Insurance Company. In submitting the financial statement for the past year, the directors pointed out that, as upwards of 90 per cent. of the company's business is secured from agriculturists, it might properly be termed "The Farmers Life Insurance Company of Saskatchewan."

The company's premium receipts of over \$71,000, with \$2,315,000 of insurance at risk at the end of the past year, is evidence of the quality of the business. The favorable rate of mortality during the year (total losses of \$5,500 only being reported) indicates that this business has been carefully selected, from a physical point of view. Expenses incurred, despite the increase in prices of all commodities, are moderate, and may be taken as a vindication of the policy of the directors in limiting the operations of the company to the province of Saskatchewan.

The directors' report says that the statement of assets and liabilities has been prepared on a conservative basis. The amount of outstanding and deferred premiums is small compared with the cash premium income, and in the liabilities has been included the sum of \$7,500 as a special or contingent reserve fund. The amount of new insurances issued during 1917, all secured in Saskatchewan, was \$1,198,998, the total amount in force being \$2,315,306, upon which an average premium of over \$30 per \$1,000 was collected in cash.

In a statement to the shareholders, the directors say: "In a short existence very substantial progress has been made, and we feel justified in predicting that with a continuation of the support of the Saskatchewan people, the company will continue to prosper and reflect credit on the policyholders, shareholders and the great province after which the company is named."

Mr. T. F. Conrod is managing director of the company. He is a practical life insurance man, and has a lengthy experience in the business. The directorate includes a number of other well-known financial and business men of the province as follows—:

Messrs. George H. Barr, K.C., barrister, solicitor, etc., Regina, Sask.; Wm. H. Duncan, contractor, Regina, Sask.; Thos. Lees, farmer, Kisby, Sask.; David Low, physician and surgeon, Regina, Sask. (vice-president and medical referee); Hon. W. M. Martin, premier, province of Saskatchewan, Regina, Sask.; A. A. Meneley, merchant, Maple Creek, Sask.; Wm. T. Mollard, president, Saskatchewan General Trusts Corporation, Regina, Sask.; H. O. Powell (vice-president), general manager, Weyburn Security Bank, Weyburn, Sask.; J. W. Sifton, superintendent city schools, Moose Jaw, Sask.; and Chas. Willoughby (president), contractor, Regina, Sask.

Mr. W. F. Cowan, as president of the Standard Bank of Canada, heads the following directorate of that institution: Messrs. Wellington Francis, K.C. (vice-president), W. F. Allen, F. W. Cowan, H. Langlois, Thomas H. Wood, T. B. Greening and James Hardy. Mr. C. H. Eason is general manager and Mr. J. S. Loudon is assistant general manager.

**Port Arthur and Fort William
Realty Investments**

Inside City and Revenue Producing Property.
Mortgage Loans Placed.

Write us for illustrated booklet descriptive of
the twin Cities.

General Realty Corporation, Limited
Whalen Building, PORT ARTHUR, Ontario

**BRITISH COLUMBIA
TIMBER**

For opportunities in British
Columbia, communicate with

PATRICK DONNELLY

736 Granville Street - Vancouver, B.C.

Reference: See your Banker, Dun's or Bradstreet

We solicit enquiries from Trust Companies, Bankers,
Executors, Estates, regarding

UNLISTED SECURITIES

**A. J. PATTISON, JR., & CO., STOCK
BROKERS**

56 KING STREET WEST, TORONTO

H. MILTON MARTIN

Real Estate, Insurance and Financial Agent

Properties Managed Valuations Made

EDMONTON - ALBERTA

729 TEGLER BLDG.

P.O. DRAWER 998

HILL & KEMP, Limited

Real Estate, Insurance and Financial Agents.

Properties Managed, Rents Collected, Valuations Made.

SASKATOON, SASK.

J. S. CARMICHAEL

FINANCIAL AGENT

Estates Administered. Properties Managed.

SASKATOON, SASK

The
**Great-West
Life
Assurance
Company**

held its twenty-fifth Annual Meeting on
February 5th, 1918

Attention is drawn to the following statements:

Business issued, 1917	\$ 30,309,542
Increase for the year	4,734,169
Business in force Dec. 31st, 1917	152,643,165
Increase for the year	19,626,717
Income for 1917	6,437,320
Increase for the year	843,279
Assets, Dec. 31st, 1917	24,385,666
Increase for the year	2,683,096

The expense rates were again lowered in 1917, and the interest rate earned was 7.36%. In addition to the actuarial reserves, the balance sheet shows, in surplus, capital and special funds, the sum of \$4,493,611, being over 18% of the assets.

Mortality, including war losses of \$457,082 only 74% of the "expected."

Canadian Government Bonds held, \$2,505,337 (Being over 10% of the total assets.)

The Great-West Life is noted for its large profits to policy-holders. Write for full report and profit booklet.

Head Office:

Winnipeg

NEW INCORPORATIONS

Gold Mining Company, With \$1,000,000 Authorized Capital, is Chartered

The largest company incorporated during the past week was the Victory Gold Mines, Limited (no personal liability), with authorized capital of \$1,000,000, and head office at Toronto.

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 each paragraph. The amount noted is the authorized capital, and the persons named are provisional directors:—

Fort William, Ont.—The Jarvis Agency, Limited, \$40,000; F. M. Ross, F. Babe, M. M. Parish.

Bracebridge, Ont.—W. W. Kinsey Company, Limited, \$40,000; R. Pawson, J. L. Yeoman, C. E. Lount.

St. Catharines, Ont.—H. Braidberg and Company, Limited, \$40,000; H. Shapiro, J. Tobias, H. Braidberg.

Massey Station, Ont.—West Lake Telephone Company, Limited, \$9,100; D. McAuley, C. Caldwell, J. Witty.

Victoria, B.C.—Bainbridge Lumber Company, Limited, \$500,000. Wm. Cathcart Company, Limited, \$20,000.

Renfrew, Ont.—Interprovincial Flour Mills, Limited, \$500,000; J. A. O'Brien, W. O. Matthews, M. J. Gorman.

Village of Roland, Man.—The Roland Hardware Company, Limited, \$25,000; G. Ross, M. J. Horn, W. Watson.

Port Arthur, Ont.—J. F. Hewitson Company, Limited, \$40,000; A. J. McComber, W. F. Langworthy, G. A. McTeigue.

Sherbrooke, Que.—G. T. Armstrong and Sons, Limited, \$150,000; K. J. Armstrong, J. F. Armstrong, H. S. Armstrong.

Ville Laval de Montreal, Que.—The J. Cadieux Company, Limited, \$250,000; H. J. Brunelle, A. Langelier, L'Anse-a-Gilles.

Montreal, Que.—Hagar and Pettigrew, Limited, \$50,000; E. E. Howard, J. De Witt, H. E. Rose. Leonard Steam Trawlers, Limited, \$250,000; H. G. Lajoie, A. Lacoste, T. J. Shallow. Franklin Railway Supply Company of Canada, Limited, \$25,000; J. S. Coffin, S. Coffin, S. G. Allen.

Toronto, Ont.—The British-Canadian Toy, Limited, \$40,000; T. G. Clements, D. Clements, W. J. Ambrose. Victory Gold Mines, Limited (no personal liability), \$1,000,000; L. C. Leigh, A. Gordon, M. Stern. Canada Decalcomania Company, Limited, \$100,000; J. C. Irwin, C. H. J. Jagger, F. L. Burton.

Vancouver, B.C.—Allan and McKelvie Engineering Company, Limited, \$50,000. Colonial Shipping Company, Limited, \$40,000. Central British Columbia Colonization Company, Limited, \$45,000. Estey and Brison, Limited, \$10,000. The City Taxi Cab Auto and Sightseeing Company, Limited, \$75,000. Seaside Lumber Company, Limited, \$12,000.

Winnipeg, Man.—Manitoba Supply Company, Limited, \$20,000; A. E. Harris, A. Nemerovsky, A. Harris. The Reliance Fuel, Timber and Lumber Company, Limited, \$5,000; H. Leveten, M. Rady, H. Greenberg. Auto Accessories, Limited, \$40,000; L. S. Baxter, H. Rennie, W. F. Yeo. Winnipeg and Canadian Northwestern Bible Institute, Limited, \$5,000; S. T. Smith, J. Bellingham, C. J. Frogley.

WAR MISSION AT WASHINGTON

Canada has established a war mission at Washington. Mr. Lloyd Harris, who has been associated with the British war mission there for several months, will act as chairman. The Canadian war mission will act in the closest conjunction with the British war mission at Washington, as well as with the British embassy. It will act on behalf of the various departments of the Canadian government in respect of negotiations relating to purely Canadian affairs, and will exercise general supervision and direction over all officers of the government of Canada stationed in the United States in respect of matters connected with or incident to the prosecution of the war.

SURRENDER OF LIFE INSURANCE

Assured is Not Acting in His Own Best Interest—Disability Benefit Clause

"A life insurance company from its inception, passes through many phases of existence," said Mr. E. T. Malone, vice-president of the Imperial Life Insurance Company, Toronto, at the company's recent annual meeting. "At first it is engaged mainly in the collection of premiums and in the investment and apportionment of its funds for distribution in future years. Later it is its pleasant duty to distribute to its clients the moneys which have been so collected and apportioned."

"The beneficent work of life insurance is demonstrated, not only by the payments to beneficiaries under death claims, but by the payments to policyholders themselves on reaching an age when their earning power is impaired. It is also a demonstration of the great benefit to the commonwealth of the daily appeal of the life insurance salesman for the practice of thrift and economy by the public. From this company's point of view the maturing of an endowment policy is of advantage in that it gives our representatives in the field an opportunity of securing new business upon the lives of the policyholders themselves or upon the lives of the children or relatives of such policyholders."

Surrender of Policies.

Speaking of the funds paid out by insurance companies as surrender values to holders of life and endowment policies who have surrendered their contracts, Mr. Malone said:—

"A great part of this amount could be ranked with the payments under endowment policies and be regarded as moneys saved by the insuring public against the loss of earning power in maturer years. I cannot, however, fail to deprecate the tendency of some policyholders at the expiration of the dividend period under their life policies to surrender these contracts for the cash value. It is possible that this tendency is due to the fact that when the contract was sold an undue emphasis was laid upon the return in cash to the assured at the end of 20 years. It cannot be denied, however, that the assured in surrendering such a policy is not acting in his own best interest. Without any question it is decidedly to his advantage to maintain his policy in force taking the profits which have been earned, and securing additional profits every five years thereafter. His policy thus provides for him a sure and certain estate and in addition is a revenue producer during his lifetime. By surrendering the policy for its cash value at the end of the dividend period the assured forfeits all of the future payments of profits, for which the premiums paid have already provided."

Disability Benefit Clause.

Mr. Malone explained the disability benefit which a number of the Canadian life insurance companies have adopted. This will provide, in event of the total and permanent disability of the assured, a monthly income during the lifetime of the assured of \$10 per month for every \$1,000 of assurance under the contract. Moreover, on proof of this disability no further premiums are payable under the policy and the policy still continues to earn the regular profits and would have the regular increases in surrender values. The payment of any benefit under this disability provision does not in any way affect the benefit payable at the death of the assured. The extra premium to be paid by the policyholder taking out a contract with the new disability benefit included is not large and the benefit is necessarily restricted to those policyholders who can present an unblemished personal and family history and whose occupation is such as to preclude any undue number of disability claims incident to their occupation.

CANADIANS DOING BUSINESS WITH UNITED STATES

The United States War Trade Board, 1435 K Street, Washington, D.C., invites Canadian firms to communicate direct with the board so that such firms doing an import or export business with the United States may have their names and addresses placed on the mailing list of the War Trade Board to receive direct copies of all publications issued by that board.

**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.

THE BOND BUYER

25 West Broadway New York, N.Y.

**The Canadian Appraisal Company
Limited**

Expert detailed presentation of the facts with respect to present values for war tax purposes.

Auditors appreciate the necessity of having the permanent or fixed assets established on the basis of a Certified Appraisal by a recognized authority.

TORONTO
Royal Bank Bldg.

MONTREAL
17 St. John St.

**ACCOUNT BOOKS
LOOSE LEAF LEDGERS
BINDERS, SHEETS and SPECIALTIES**

Full Stock, or Special Patterns made to order

PAPER, STATIONERY, OFFICE SUPPLIES
All Kinds, Size and Quality, Real Value

THE BROWN BROTHERS LIMITED
Simcoe and Pearl Streets - TORONTO

**Lougheed, Bennett, McLaws & Co.
CALGARY, ALTA.**

BARRISTERS, SOLICITORS AND NOTARIES

Solicitors for:

The Bank of Montreal, The Canadian Bank of Commerce, The Merchants Bank of Canada, The Royal Bank of Canada, The Canada Life Insurance Company, The Great-West Life Insurance Co., The Hudson's Bay Co., The Massey-Harris Co., Limited.

TORONTO PAPER MFG. COMPANY, LTD.
MILLS AT CORNWALL, ONT.

Manufacturers of Loft dried, Air dried, Tub sized Bond, Ledger and Linen Papers. S. C. and M. F. Writing, Envelope and Coloured Flats. Extra grade S. C., M. F. and Antique Book, Lithograph and Off-set Papers. Linen Finishing a specialty.

— Ask your dealer for samples and prices. —

W. J. BOWSER, K.C. R. L. REID, K.C. D. S. WALLBRIDGE
A. H. DOUGLAS J. G. GIBSON

**Bowser, Reid, Wallbridge,
Douglas & Gibson**

BARRISTERS, SOLICITORS, ETC.

Solicitors for Bank of British North America
Yorkshire Building, 525 Seymour St., Vancouver, B.C.

**L. COFFEE & CO.
GRAIN MERCHANTS**

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

**COLLECTIONS
R. G. DUN & CO.**

ESTABLISHED 1841
Dominion Bank Building, Toronto, Canada

CANADIAN BANKS IN UNITED STATES

Canadian bankers are interested in the measure recently introduced in the Albany legislature, providing that banks organized under the laws of a foreign country, with a duly authorized branch in New York State, may receive deposits and make discounts in the same manner as other banks upon making deposit with the state banking department of satisfactory securities. There will probably be some opposition to the proposed plan by national and state banks. Canadian banks are the principal foreign institutions represented in the New York market.

A Canadian banker says that, in his opinion, "the volume of business will be so great when peace is consummated that both Great Britain and the United States will have more business than they can handle, and there is no reason why Canada should not participate in the great demands for banking accommodation which must arise after the war."

The matter of depositing securities at Albany interests Canadian bankers, and they are curious to know what securities will be required. They will probably be obliged to deposit United States government, New York State and New York city bonds. This is expected to stimulate the market for United States bonds.

CUSTOMS RECEIPTS INCREASED

Customs receipts for the ten months of the fiscal year ended January 31st totalled \$136,562,706, an increase of \$17,013,310 over the same period last year, when they amounted to \$119,549,396. A decrease of \$2,637,571 in receipts for the month of January this year, as against January, 1917, is shown by the monthly customs statements. Last year receipts for January totalled \$12,936,314, while this year they amounted to \$10,298,742.

The Mutual Life Assurance Company

of Canada

Established
1869.

Head Office:
Waterloo, Ont.

FINANCIAL STATEMENT

For Year Ended December 31st, 1917.

CASH ACCOUNT

INCOME		DISBURSEMENTS	
NET LEDGER ASSETS—		Death and Disability Claims.....	\$ 1,144,523.33
31st December, 1916.....	\$27,722,729.44	Matured Endowments.....	402,292.00
PREMIUMS (Net).....	4,515,073.09	Surrendered Policies.....	158,624.45
INTEREST, RENTS, ETC.....	1,909,441.57	Matured Deferred Dividend Policies Surrendered..	150,266.42
		Surplus.....	648,661.50
		Annuities.....	9,623.53
			\$ 2,513,991.23
		EXPENSES, TAXES, ETC.....	1,133,694.51
		BALANCE NET LEDGER ASSETS—	
		31st December, 1917.....	30,499,558.36
	\$34,147,244.10		\$34,147,244.10

BALANCE SHEET

ASSETS		LIABILITIES	
Mortgages.....	\$14,542,884.26	Reserve, 3½% and 3% basis.....	\$25,071,737.59
Debentures and Bonds.....	10,584,330.07	Special Investment Reserve.....	542,557.75
Loans on Policies.....	4,306,774.58	Reserve for Unreported Death Claims.....	45,000.00
Real Estate.....	730,518.76	Surrender Values claimable on Lapsed Policies....	501.07
Premium Obligations.....	42,354.44	Death Claims unadjusted.....	370,503.25
Cash in Banks.....	390,886.57	Matured Endowments unadjusted.....	23,132.00
Cash at Head Office.....	2,172.27	Present Value of amounts-not yet due on Matured	
Due and Deferred Premiums.....	584,553.84	Instalment Policies.....	265,192.86
Accrued Interest, Etc.....	924,956.96	Dividends due Policyholders.....	49,405.86
Re-Insurance Due.....	56,000.00	Dividends allotted to Deferred Dividend Policies	
		issued since January 1, 1911.....	248,568.41
		Dividends allotted to Accumulative Dividend Poli-	
		cies other than Deferred Dividend Policies.....	526,697.07
		Due on account of Office Expenses and Medical	
		Fees.....	20,007.69
		Taxes and Rents accrued.....	49,750.97
		Premiums and Interest paid in advance.....	88,614.96
		Credit Ledger Balances.....	100,362.59
		Surplus 31st December, 1917.....	4,763,399.68
	\$32,165,431.75		\$32,165,431.75

Audited and found correct,
J. M. SCULLY, F.C.A.,
Auditor.
Waterloo, January 21st, 1918.

GEO. WEGENAST,
Managing Director.

Statement Showing the Progress of The Mutual Life Assurance Company of Canada BY DECENNIAL PERIODS

YEAR	INCOME	ASSETS	PAID TO POLICYHOLDERS	BUSINESS IN FORCE
1877	\$ 55,319	\$ 110,309	\$ 11,064	\$ 1,699,301
1887	352,923	1,084,852	114,602	11,081,090
1897	819,980	3,730,777	347,862	21,487,181
1907	2,243,570	11,656,409	680,220	51,091,848
1917	6,424,515	32,165,432	2,513,991	123,510,899

DIVIDENDS AND NOTICES

THE QUEEN CITY FIRE INSURANCE COMPANY

The Annual General Meeting of the Shareholders of this Company will be held pursuant to the Act of Incorporation on Wednesday, the 20th day of February, 1918, at 12 o'clock noon, at the Company's Office, Queen City Chambers, No. 32 Church Street, Toronto, to receive the report of the Directors for the past year, to elect Directors for the ensuing year, and for the transaction of such other business as may be transacted at a General Meeting of Shareholders.

By order,

JOSEPH WALMSLEY,
Secretary.

Queen City Chambers, 32 Church Street,
Toronto, February 1st, 1918.

THE HAND-IN-HAND INSURANCE COMPANY

(Mutual and Stock)

The Annual General Meeting of the Members and Shareholders of this Company will be held on Friday, the 22nd day of February, 1918, at 12 o'clock noon, at the Company's Offices, No. 32 Church Street, Toronto, for the Election of Directors for the ensuing year, and the transaction of other business relating to the management of the Company.

By order,

F. E. DINGLE,
Secretary.

Toronto, February 1st, 1918.

BANK OF MONTREAL

Notice is hereby given that a **Dividend of Two-and-one-Half per Cent.**, upon the paid-up Capital Stock of this Institution has been declared for the current quarter, payable on and after Friday, the **First Day of March** next, to Shareholders of record of 31st January, 1918.

By Order of the Board.

FREDERICK WILLIAMS-TAYLOR,
General Manager.

Montreal, 22nd January, 1918.

THE CANADIAN BANK OF COMMERCE

DIVIDEND No. 124.

Notice is hereby given that a quarterly dividend of 2½ per cent. upon the capital stock of this Bank has been declared for the three months ending 28th February next, and that the same will be payable at the Bank and its Branches on and after Friday, 1st March, 1918, to shareholders of record at the close of business on the 14th day of February, 1918.

By Order of the Board.

JOHN AIRD,
General Manager.

Toronto, 19th January, 1918.

THE RIORDON PULP AND PAPER COMPANY, LIMITED

COMMON STOCK DIVIDEND No. 8

Notice is hereby given that a quarterly dividend of 1½ per cent., being at the rate of 6 per cent. per annum, and a bonus dividend of 1 per cent. has been declared on the Common Stock of the Company for the fourth quarter of the year 1917, payable February fifteenth, 1918, to shareholders of record at the close of business on February eleventh, 1918.

By order of the Board,

F. B. WHITTET,
Secretary-Treasurer.

Montreal, February Second, 1918.

MILLERS & MANUFACTURERS' INSURANCE COMPANY

(Stock and Mutual)

The Annual General Meeting of the Members and Shareholders of this Company will be held on Tuesday, the 26th day of February, 1918, at 2.30 o'clock p.m., at the Company's offices, No. 32 Church Street, Toronto, Ont., for the election of Directors for the ensuing year, fixing their remuneration, and the transaction of other business relating to the management of the Company.

By order,

C. H. C. FORTNER,
Secretary.

Queen City Chambers, 32 Church Street,
Toronto, February 1st, 1918.

THE FIRE INSURANCE EXCHANGE CORPORATION

(Stock and Mutual)

The Annual General Meeting of the Members and Shareholders of this Corporation will be held on Monday, the 25th day of February, 1918, at 12.30 p.m., at the Company's Offices, No. 32 Church Street, Toronto, for the election of Directors for the ensuing year, and the transaction of other business relating to the management of the Corporation.

By order,

ARTHUR DWYER,
Secretary.

Toronto, February 1st, 1918.

THE ROYAL BANK OF CANADA

DIVIDEND No. 122

Notice is hereby given that a Dividend of Three per cent. (being at the rate of twelve per cent. per annum) upon the paid-up capital stock of this Bank has been declared for the current quarter, and will be payable at the Bank and its branches on and after Friday, the first day of March next, to shareholders of record of 15th February.

By order of the Board,

C. E. NEILL,
General Manager.

Montreal, Que., January 15th, 1918.

UNION BANK OF CANADA

Dividend No. 124

Notice is hereby given that a Dividend at the rate of 9 per cent. per annum upon the paid-up Capital Stock of the Union Bank of Canada, has been declared for the current quarter, and that the same will be payable at its Banking House, in the City of Winnipeg, and also at its branches, on and after Friday, the 1st day of March, 1918, to shareholders of record at the close of business on the 15th day of February next.

The Transfer Books will be closed from the 16th to the 28th day of February, 1918, both days inclusive.

By order of the Board,

H. B. SHAW,
General Manager.

Winnipeg, January 17th, 1918.

Mr. Herbert W. Taylor, who, for six years before the war, was branch manager at Regina for the London Guarantee and Accident Company, went overseas as an officer in the 46th South Saskatchewan Battalion. After 25 months' service in England, Belgium and France, he has resumed his position as western supervisor of the company, with headquarters in the Paris Building, Winnipeg.

THE WESTERN EMPIRE LIFE ASSURANCE CO.

SIXTH ANNUAL REPORT

The sixth annual meeting of the shareholders of The Western Empire Life Assurance Company was held at the company's offices, 701 Somerset Building, on Wednesday, the 23rd day of January, 1918, when a large number of shareholders were present.

The Directors' Report and Financial Statement, as set out below, were presented to the meeting and unanimously adopted. The following gentlemen were elected to the Board of Directors: R. W. Craig, K.C., W. P. Rundle, Dr. A. J. Fraser, F. D. Byers, S. D. Hannah, G. N. Broatch, G. E. Graham, William Smith.

Directors' Report for Year ending December 31st, 1917

To the Shareholders, The Western Empire Life Assurance Company:

Gentlemen,—Your Directors find pleasure and satisfaction in submitting to you their report for the year 1917, being their sixth annual report, together with the balance sheet and statement of receipts and disbursements.

New Business.—Applications were received during the year for \$1,214,835.00, and new Insurance issued for \$1,105,500.00, an increase of 78.63 per cent. over the business of the previous year.

Business in Force.—The total amount of Insurance in force at the end of the year amounted to \$3,234,768.00, an increase of \$531,000.00. Representing an increase of Premiums upon business in force of 22.45 per cent.

Assets.—The assets have increased during the year \$36,841.10, and have now reached a total of \$322,781.58.

Income.—The net receipts on revenue account total \$95,809.42, an increase of \$23,262.47, or 32.06 per cent. over the previous year; being premiums, less amount paid for re-insurance, \$77,414.72; interest, \$18,394.70. We also received from Shareholders \$14,302.94. Mortgage repayments \$6,488.41, and policy loan repayments, \$3,500.00, which brings the total net cash received up to \$120,101.37.

Interest.—The interest collections are the best yet experienced; the same pleasing statement applies to the premium Receipts. The amount of interest collected is 7.41 per cent. of the gross invested assets.

Expenses.—The total expenses of management amount to \$60,018.50.

Payments to Policyholders and Beneficiaries.—The total amount of claims paid was \$9,625.00, of which \$6,125.00 accrued from the previous year. The death claims for 1917 amounted to \$3,500.00. Other payments were: Annuity Instalment, \$114.00; surrender values, \$1,275.30, and dividends, \$564.81. The amount of insurance participating in the dividend was

Authorized Capital - - - - -	\$1,000,000.00
Subscribed Capital - - - - -	564,600.00
Called Capital - - - - -	141,150.00
Paid Up in Cash - - - - -	131,666.55

BALANCE SHEET

Assets.

Cash on hand and in Bank	\$ 8,958.99
Real Estate (Revenue Bearing)	15,125.35
Mortgages	97,940.98
Debentures	69,110.00
Policy Loans	10,005.37
Calls on Capital in Course of Collection	9,483.45
Premium on Capital in Course of Collection	39,051.80
Policy Loans (Non-forfeiture)	7,295.35
Accrued Interest	8,918.14
Outstanding and Deferred Premiums, reserve included in liabilities, less cost of collection	48,795.36
Office Furniture, less Depreciation	3,891.90
Agents' Balances	4,204.89
	\$322,781.58

Liabilities.

Reserve, Dominion Government Standard to cover Liabilities under all Policies in Force	\$150,430.00
Death Claims Payable in instalments	1,538.68
Premiums Paid in Advance	1,053.10
Mortgage Assumed by Company	8,900.00
Sundry Accounts Payable	673.50
Overdraft Investment Account	10,000.00
Total Liabilities, excluding Capital	\$172,595.28
Surplus	\$150,186.30

RECEIPTS AND DISBURSEMENTS.

Receipts.

Cash received for First Premiums	\$30,903.51
Cash received for Renewals	49,200.11
	\$80,103.62
Less Re-insurance	2,688.90
	\$ 77,414.72
Cash Received for Interest	\$ 18,394.70
Cash Received from Shareholders	14,302.94
Mortgage Repayments	6,488.41
Policy Loans Repaid	3,500.00
	\$120,101.37

\$24,000.00. The surrender values are exceptionally low and reflect the satisfaction of the policyholders. Of the death claims paid, \$9,500.00 resulted from the war.

Our mortality experience continues to be exceptionally favorable, the total losses since the commencement of business being only 30.65 per cent. of the expected. Of the total claims paid, 47.66 per cent. have been war claims.

Liabilities and Surplus.—The total liabilities, exclusive of capital stock, amount to \$172,595.28. The surplus to policyholders has increased to \$150,186.30.

Investments.—Your Directors are well satisfied with the investments. The amount of interest collected during the year is evidence of their quality. The greatest care has been exercised in the matter of investments, absolute security being the watchword. Victory Bonds were subscribed for to the extent of \$75,000.00.

Government Deposits.—Our deposits with the governments have increased to \$138,000.00. This amount is exceeded by only two other Canadian Life Insurance Companies.

Audit.—A continuous audit was carried on throughout the year by the Auditor and his staff as usual; who also examined at the year-end the Company's securities.

Our Agency Staff are entitled to commendation for the splendid increase in volume of new business written during the year.

The Company's Officers and Head Office Staff continue to perform their respective duties to the satisfaction of the Board.

The Directors retire annually and are all eligible for re-election.

(Signed) WM. SMITH,

President and Managing Director.

Expenses.

License Fees	\$ 1,365.52
Legal Fees	1,203.67
Rent and Taxes	1,972.49
Head Office Salaries, Travelling Expenses, Auditors' Fees, and Directors' Fees	14,687.60
Agents' Salaries, Travelling Expenses and Commissions	27,021.03
Actuary's Fees	600.00
Medical Fees	2,522.95
Printing, Stationery and Advertising	2,096.68
Interest and Exchange	1,580.71
Postage and Telephone	948.77
Investment Expenses	2,669.38
Sundries	3,443.70
Total Expenses of Management	\$ 60,018.50

Payments to Policyholders.

Death Claims Accrued in Previous Year	\$6,125.00
Death Claims, 1917	3,500.00
Annuity Instalment	414.00
Dividends	564.81
Surrender values	1,275.30
	11,879.11
Balance	\$71,897.61
	48,203.76
	\$120,101.37

AUDITORS' REPORT.

We have examined the Books and Accounts of The Western Empire Life Assurance Company for the year ended December 31st, 1917. Satisfactory Vouchers were produced for all disbursements, and, in our opinion the above statement exhibits a true and correct view of the Company's affairs, as shown by the books of the Company at the said date. The securities, excepting those lodged with the Provincial Governments, of which we have seen satisfactory evidence, have been exhibited to us and found in order.

(Signed) STIRLING & RANKIN,
Chartered Accountants, Auditors.

Winnipeg, January 7th, 1918.

A copy of the Annual Report will be mailed on application.

THE TWENTY-FIFTH ANNUAL REPORT OF THE HOME INVESTMENT AND SAVINGS ASSOCIATION

The 25th Annual Meeting of the Shareholders of the above Association was held at the Head Office, Winnipeg, on Monday, February 4th, A.D. 1918, at 4 o'clock p.m. The President, Mr. M. Bull, acted as Chairman, and the Managing Director, Mr. W. A. Windatt, as Secretary. The Secretary read the Directors' Report, Financial Statement and Auditors' Report as follows:—

Your Directors have pleasure in submitting the Balance Sheet and Statement of Profit and Loss Account for the year ending December 31st, 1917.

In spite of the difficulty experienced in loaning our funds owing to the limited demand for good loans, the results of the year's operations are very satisfactory.

We do not anticipate any change in the conditions until after the war, when doubtless the development of the country will call for all the capital available.

The usual examination by the Inspection Committee has been made and their report will be laid before the meeting.

M. BULL,
President.

BALANCE SHEET, DECEMBER 31, 1917.

ASSETS.

Loans on First Mortgages on Improved Real Estate	\$1,820,445.77
Interest on Mortgages accrued, due.....	104,839.38
Interest on Mortgages accrued, not due.....	12,736.77
Municipal Debentures	8,640.58
Dominion Government War Bonds and Interest accrued	77,994.82
Real Estate	213,197.68
Office Furniture	1.00
Cash on hand and in Bank of British North America	66,915.98
Mortgages in the amount of \$185,981.30 are deposited as collateral with trustees for Debenture Holders.	
Total	\$2,304,771.98

LIABILITIES.

To the Public—	
Debentures and Accrued Interest...	\$234,594.47
Deposits at Call	376,143.83
Deposits for Fixed Term.....	85,772.36
Sundry Accounts	4,680.19
	<u>\$ 701,190.85</u>
To the Shareholders—	
Capital Stock paid up (Subscribed (\$1,000,000)	989,131.63
Reserve Fund	500,000.00
Contingent Fund	50,000.00
Dividend Payable January 2, 1918..	22,249.30
Profit and Loss Account	42,200.20
	<u>1,603,581.13</u>
Total	\$2,304,771.98

We have to report to the Shareholders that we have audited the books of The Home Investment & Savings Association for the year ended December 31, 1917.

We hereby certify that the accompanying Balance Sheet and Profit and Loss Account are in accordance with the books, and, in our opinion, are properly drawn up so as to exhibit a full and fair statement of the financial position of the Association as at December 31, 1917, and the result of the operations for the year ended that date. All our requirements as Auditors have been complied with.

MARWICK, MITCHELL, PEAT & CO.,
Chartered Accountants.

Winnipeg, Man., January 26, 1918.

PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED DECEMBER 31, 1917.

Balance brought forward from previous year....	\$ 21,636.65
Add Premiums on Capital Stock	835.70
Net Profits for the year after deducting interest on borrowed capital, expenses of management and making provision for any shrinkage in securities	\$113,809.31
Provincial Government and Business Tax	\$1,130.12
Dominion Supplementary Revenue Tax	1,632.17
Dominion Income Tax.....	2,550.17
	<u>5,312.46</u>
	108,496.85
	<u>\$130,969.20</u>
Four quarterly dividends at rate of 9% per annum	88,769.00
Balance carried forward	<u>\$ 42,200.20</u>

THE INSPECTION COMMITTEE'S REPORT.

To the President and Directors of The Home Investment and Savings Association,—

Your Inspection Committee having completed the duty assigned to it of checking over the loans of the Association begs to report as follows:—

Every loan entered in the records was examined most carefully and where arrears of interest for over six months existed note was taken of same. The list thus prepared is herewith submitted for your information, and for whatever action you may deem necessary under the circumstances.

Speaking generally, we have pleasure in stating that the loans as a whole were found in better condition than at the time of our inspection twelve months ago.

We again observe that a number of properties were taken over by the Association during the year, but there was also a large increase in the number of parcels disposed of over the previous year, so that the net increase in our holdings is less than we anticipated. Any possible losses we may sustain in connection with these properties have, in our opinion, been well provided for by the Contingent Reserve created for this purpose.

It is also satisfactory to find that the amount received from the rental of properties which have come into our possession is much larger than formerly.

Your Committee desires to thank the officials of the Association for assistance rendered while the work of inspection was in progress. We also note with satisfaction the condition in which the loan ledgers are kept and the attention to duty of the staff in this department of the office.

P. C. McINTYRE,
F. H. SCHOFIELD,
Committee.

Winnipeg, January 26th, 1918.

The retiring Directors, Messrs. M. Bull, P. C. McIntyre, W. A. Black, F. W. Drewry, F. H. Schofield, H. Byrnes, W. H. Cross and W. A. Windatt, were re-elected, and at a subsequent meeting of the new Board Mr. M. Bull was re-elected President, Mr. P. C. McIntyre, Vice-President, and Mr. W. A. Windatt, Managing Director.

Montreal and Toronto Stock Transactions

Stock Prices for Week ended Feb. 6th, 1918, and Sales.

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

Montreal Stocks	—	Asked	Bid	Sales
Abitibi.....com.				
Ames-Holden.....com.				25
Asbestos Corporation.....pref.				
Bell Telephone.....pref.				202
British Columbia Fishing & Packing.....				103
Brompton.....				2375
Brazilian.....				309
Canada Car.....com.	25	24½		345
Canadian Converters.....pref.				
Canada Cement.....com.				880
Canada Cottons.....pref.				41
Canada Cottons.....com.				125
Canadian Con. Rubber.....com.				55
Canada Foundry and Forgings.....				395
Canadian General Electric.....	103½	102		140
Canadian Locomotive.....com.				40
Canadian Pacific Railway.....com.				2907
Canada Steamship Lines.....com.	42½	42		1297
Civic Investment.....pref.				726
Civic Power.....				48
Cons. Mining and Smelting.....				1823
Consumers Gas.....com.				
Dominion Bridge.....				
Dominion Coal.....pref.		88½	132	
Dominion Iron.....pref.	89	80½	6455	
Dominion Steel Corporation.....com.	61½	84½	373	
Dominion Textile.....pref.				
Goodwins Limited.....pref.				
Gould Manufacturing.....				
Howard Smith Paper Mills.....pref.				
Illinois Traction.....com.				25
Lake of the Woods Milling.....com.				457
Laurentide Co.....com.				367
Lyall Const.....com.				115
Macdonald.....com.				5
Mackay Cos.....com.				30
Maple Leaf Milling.....com.				235
Montreal Tramway.....deb.	29	27½	18200	
Montreal Cotton.....com.				5
Montreal Cotton.....pref.				584
Nova Scotia Steel.....pref.	68½	68	584	
Ogilvie Flour Mills.....pref.				5
Ontario Steel.....com.				430
Ottawa Light, Heat & Power.....				5
Penmans.....pref.				25
Price Bros.....				65
Riordan Paper.....pref.				5
Quebec Railway, Light, Heat & Power.....	19	18½	2843	
Shawinigan Water & Power.....rights				839
Spanish River.....com.				6282
Steel Co. of Canada.....pref.				612
Tooke.....com.				80
Toronto Railway.....com.				1379
Wabasso Cotton.....com.				6
Winnipeg Railway.....				487
Wayagamack.....				55
Bank of British North America.....				7
Bank of Commerce.....				5
Bank of Montreal.....				
Bank of Ottawa.....				
Bank of Toronto.....				19
Bank d'Hochelega.....				
Banque Nationale.....				22
Bank of Nova Scotia.....				
Dominion Bank.....				10
Merchants Bank.....				
Molsons Bank.....				
Quebec Bank.....				22
Royal Bank.....	31			
Standard Bank.....com.				
Union Bank.....				
Montreal Bonds	Last Sale			
Asbestos.....	72½			1000
Bell Telephone.....	98½			
Canadian Car.....	98½			
Canada Cement.....				
Canadian Consolidated Rubber.....				
Canadian Converters.....	90			
Cedars Rapids.....	94½			
Dominion Coal.....	90			
Dominion Cotton.....	97			
Dominion Iron and Steel.....	97½			
Dominion Textile.....	A 97			
" ".....	B 97			
" ".....	C 97			
" ".....	D 96½			
Lake of Woods Milling.....	103			
Laurentide.....	101			
Lyall Construction Co.....	83½			
Montreal Light, Heat & Power.....	101			
Montreal Tramways.....	91½			
National Breweries.....	90			
Nova Scotia Steel.....	90			
Ogilvie.....	A 10			
" ".....	B 103			
" ".....	C 103			
Penmans.....				
Price Bros.....				

Montreal Bonds (Continued)	—	Asked	Bid	Sales
Quebec Railway, Light and Power.....	67			500
Riordan Paper.....				
Sherwin-Williams.....				
First Dominion War Loan.....	98½			11800
Second Dominion War Loan.....	98½			7300
Third Dominion War Loan.....				40800
Wabasso Cotton.....				4000
Wayagamack.....	84			400

Toronto Stocks	—	Asked	Bid	Sales
Ames-Holden.....pref.		50		
American Cynamid.....		25	20	
B. & L. (Landed).....pref.			52	
Barcelona.....		9½	9	170
Bell Telephone.....			36	28
Brazilian.....			36	2789
Canada Bread.....			17	16
Canadian Car & Foundry.....pref.		26	24	30
Canadian Cannery.....pref.		60	57½	30
Canadian General Electric.....pref.		103	102	103
Canada Landed & National Investment.....				
Canadian Locomotive.....pref.		56½		5
Canadian Pacific Railway.....		147	82½	20
Canada Permanent.....			145½	20
Canada Steamship.....		42½	42	1376
" " (voting trust).....pref.		77½	77	1081
Cement.....com.		58½	57½	130
City Dairy.....pref.			90	
Colonial Loan.....com.			60	
Coniagas.....com.				
Confederation Life.....		375		
Consumers Gas.....		147		10
Crow's Nest Pass.....com.		50		
Detroit.....		900	850	400
Dominion Cannery.....	5			
Dominion Iron.....com.				
Dominion Steel Company.....pref.		61	60½	1673
Duluth Sup.....		41		33
F. N. Burt.....				10
Hamilton Provident.....pref.				21
Huron & Erie.....com.				
Lake of the Woods.....com.				
La Rose.....com.				
Mackay Companies.....		77	76	156
MacKinley Darragh.....pref.		60½	59½	35
Maple Leaf Milling.....com.		99	95	23
Monarch.....pref.		95	93½	28
Nat. S. Car.....pref.				30
Nipissing.....pref.		27	24	
Nova Scotia Steel.....		825	810	56
Pacific Burt.....rights		68	67	405
Penmans.....pref.				
Petroleum.....com.				100
Riordan.....				
Rogers.....pref.				
Russell Motor.....pref.		60	53	
Sawyer-Massey.....			10	25
Shredded Wheat.....pref.		41		
Spanish River.....		15	14	10
Cons. Smelters.....pref.		50	24½	74
Standard Chemical.....		25		
Steel Company of Canada.....pref.		57	54½	110
Toronto General Trust.....		84½	83	2
Toronto Paper.....		72		
Toronto Railway.....		63	62	20
Trethewey S. Mines.....com.		16	14½	
Tucketts.....pref.		19		
Winnipeg Electric.....		48		
Twin City.....		66	65	165
Bank of Commerce.....		185		15
Bank of Ottawa.....		201		
Bank of Hamilton.....		184		20
Bank of Montreal.....		210		
Bank of Nova Scotia.....		248		
Bank of Toronto.....		187		
Dominion Bank.....		202		
Imperial Bank.....				
Merchants Bank.....	21		167	
Molsons Bank.....				
Royal Bank.....		208		
Standard Bank.....		200		3
Union Bank.....			140	

Toronto Bonds	Last Sale
Canada Bread.....	92½
Canada Locomotive.....	95
Penmans.....	89
Riordan.....	
Sao Paulo, 1929.....	84
Steel Company of Canada.....	96½
First War Loan.....	98
Second War Loan.....	98½
Third War Loan.....	93½

Baldwin, Dow & Bowman
Chartered Accountants
 OFFICES AT
Edmonton, Alberta. Toronto, Ont.

BERT. R. MASECAR
 Chartered Accountant
 Auditor Accountant Liquidator Trustee
SASKATOON, Sask.

CLARKSON, GORDON & DILWORTH
 CHARTERED ACCOUNTANTS, TRUSTEES, RECEIVERS, LIQUIDATORS
 Merchants Bank Building, 15 Wellington Street West, TORONTO
 E. R. C. Clarkson, G. T. Clarkson,
 H. D. Lockhart Gordon, R. J. Dilworth.
 Established 1864

D. A. Pender, Cooper, Slasor & Co.
 CHARTERED ACCOUNTANTS
805 CONFEDERATION LIFE BUILDING
WINNIPEG

Charles D. Corbould
 CHARTERED ACCOUNTANT AND AUDITOR
ONTARIO AND MANITOBA
 806 Sterling Bank Bldg. Winnipeg
 Correspondents at Toronto, London, Eng., Vancouver

RONALD, GRIGGS & CO.
 AND
RONALD, MERRETT, GRIGGS & CO.
 Chartered Accountants Auditors Trustees Liquidators
Winnipeg Saskatoon Moose Jaw London, Eng.

A. A. M. DALE
 CHARTERED ACCOUNTANT
WEYBURN SASK.

F. C. S. TURNER WILLIAM GRAY JAMES GRANT
F. C. S. TURNER & CO.
 Chartered Accountants
 Successors to
LAING & TURNER
 Trust & Loan Building, WINNIPEG McCallum Hill Building, REGINA

EDWARDS, MORGAN & CO., Chartered Accountants
 Canadian Mortgage Bldg., 10 Adelaide St. E. TORONTO, Ont.
 614 Herald Building, First Street West CALGARY, Alta.
 705 London Building, Pender St. W. VANCOUVER, B.C.
 705 Electric Railway Chambers, Notre Dame Avenue WINNIPEG, Man.
 201 Royal Trust Building, St. James Street MONTREAL, Que.
 George Edwards, F.C.A. Arthur H. Edwards, F.C.A.
 W. Pomeroy Morgan W. H. Thompson H. Percival Edwards
 Chas. E. White T. J. Macnamara
 A. G. Edwards O. N. Edwards J. C. McNab

R. WILLIAMSON, C.A. J. D. WALLACE, C.A. A. J. WALKER, C.A.
RUTHERFORD WILLIAMSON & CO.
 Chartered Accountants Trustees and Liquidators
 86 Adelaide Street East TORONTO 604 McGill Building MONTREAL
 Cable Address—"WILLCO."
 Represented at Halifax, St. John, Winnipeg, Vancouver

ESTABLISHED 1882.
HENDERSON, REID AND COMPANY
 CHARTERED ACCOUNTANTS
 WINNIPEG Manitoba MEDICINE HAT, Alberta.
HENDERSON, REID AND PATERSON
 CHARTERED ACCOUNTANTS
 ACADIA BLOCK, LETHBRIDGE, Alberta.
 W. A. Henderson, J. D. Reid, R. J. Ritchie Paterson

Ask the Subscription Department
about our Special Book Offer

BRITISH COLUMBIA WILL TAKE OVER RAILWAY

Suits brought by the government against Foley, Welch and Stewart and the Pacific Great Eastern Railway property have been settled. The government will take over the entire Pacific Great Eastern project and the contractors will drop out of it.

Following an official announcement on the terms of the settlement, which is expected to be made by the premier or minister of railways shortly after the opening of the House, legislation may be introduced that will provide for the completion of the Pacific Great Eastern from the present end of steel, a point 23 miles north of Clinton, to Prince George.

Under the proposal to settle what probably will soon remove the Pacific Great Eastern question from the courts, administration of the railroad will pass into the hands of the minister of railways. Foley, Welch and Stewart are to give up all their interest in the property, and will leave on the ground a great deal of equipment and material that they had

on hand. The lands and property of the Pacific Great Eastern Land Company and all subsidiary companies are to be handed over to the government.

A sum of approximately \$441,000, which remained to the credit of the Pacific Great Eastern in the Union Bank, Victoria, at the time of the Victoria investigation, also passes into the provincial treasury. The government, on its part, relieves the contractors from their obligations.

There are now on hand 8,000 tons of rails available for the completion of the road through to Prince George, and there is standing an order for 21,000 tons of rails recently financed by the government, let to the United States Steel Corporation, which, on instructions, must commence delivery. Thus, enough rails are on hand or on order to finish the line.

Representations are being made to Sir Robert Borden by Premier Brewster to the effect that some assistance from the federal government may be secured, not only for completing the line to Prince George, but also for continuing it to Peace River.

EXCELSIOR LIFE INSURANCE COMPANY

PROTECTION OF LIFE INSURANCE

An excellent report was presented at the annual meeting last week of the Excelsior Life Insurance Company, Toronto. Mr. J. H. Black, managing director, and his colleagues on the board are to be congratulated on the results of the past year's operations, results to which an active field force and head office staff have also materially contributed. The new assurances written in 1917 totalled \$6,191,154, an increase of 27 per cent. over the previous year. The total assurances in force amount to \$24,118,126. A notable feature last year was the increased number of applications from male lives under twenty and from self-supporting women.

The mortality experience of the company was again favorable, the total claims amounting to only 64 per cent. of the expected. There was an increase of \$54,524 in the surplus, a reduction of 22 per cent. in the expense ratio, and a reduction in the lapse rate as compared with 1916, a combination of gratifying features.

The amount paid to policyholders, added to the amount set aside for their future benefit during the year, totalled \$734,521, being over 92 per cent. of the premiums actually received from policyholders during the year. The directors have made generous provision for all liabilities. In addition to the policy and annuity funds, amounting to \$3,648,644, a special reserve has been set aside for possible unreported death claims. The investment reserve account has been increased to \$16,316.

The total assets of the company show an increase of over \$400,000, the investments during the year being confined to war loans, the company's holdings of which are now \$587,500.

"The increase of insurance in force indicates that the war and business conditions generally have turned the minds of people more to the subject of life insurance than ever before," said Mr. W. K. George, vice-president of the North American Life Assurance Company, at the company's annual meeting at Toronto last week. "I know from coming in contact with business men and others that they now realize most forcibly the importance of protection by way of life insurance. This applies in so many different ways and in such a better manner than was the case when I first took out insurance on my life. A man nowadays can insure his life, nominate his wife as beneficiary, and provide under the policy that she is to have a certain monthly income payable as long as she lives. Thus he is absolutely assured beyond question that in case he predeceases his wife she is sure of a stated sum monthly. Business men are now able to take out joint insurance to protect their respective interests, while corporations have insurance on the life of an expert who is in their employ, because in case of his death it would be difficult to replace him. The banks now require that manufacturers, business men and others indebted to them shall insure their lives and assign the amount by way of security, and in many cases where this has been done it has been the salvation of the partners engaged in special business. I think Peter McArthur puts the question of life insurance in a very apt manner by stating: 'There was never a time when the benefits of life insurance meant so much to the home-makers of the country as they do to-day. In this crisis, when the future is uncertain, it is the duty of every father to see to it that the home he is establishing for his family is made secure.'"

PRELIMINARY STATEMENT OF THE TRADE OF CANADA FOR DECEMBER

	Month of December			Twelve Months ending December		
	1915	1916	1917	1915	1916	1917
IMPORTS FOR CONSUMPTION.						
Dutiable Goods.....	24,805,899	38,177,116	36,363,034	261,842,173	422,173,311	557,636,509
Free Goods.....	20,884,822	29,723,418	25,271,628	188,705,601	344,328,201	447,435,207
Total imports (mdse.).....	45,690,721	67,900,534	61,634,662	450,517,774	766,501,512	1,005,071,716
*Coin and bullion.....	9,429,288	611,512	657,769	21,275,888	37,352,622	15,334,673
Total imports.....	55,120,009	68,512,046	62,292,431	471,823,662	803,854,134	1,020,406,389
Duty Collected.....	9,242,125	12,085,082	10,860,805	91,907,722	139,002,178	167,041,330
EXPORTS.						
Canadian Produce—The mine.....	5,632,984	8,457,039	5,026,041	61,814,582	81,281,244	77,389,963
The fisheries.....	2,067,132	2,630,149	3,016,059	21,673,415	24,349,835	28,323,877
The forest.....	3,553,083	4,262,423	3,836,909	49,779,509	55,224,919	52,280,875
Animal produce.....	9,430,534	12,882,235	11,433,910	94,513,460	117,909,753	170,561,884
Agricultural produce.....	49,389,763	47,213,553	91,216,447	230,644,063	364,605,703	531,300,259
Manufactures.....	21,810,697	54,261,266	33,635,790	151,751,844	440,477,143	682,521,692
Miscellaneous.....	287,209	330,509	246,763	3,952,972	7,857,806	5,052,305
Total Canadian produce.....	92,171,402	130,037,174	148,411,919	614,129,845	1,091,706,403	1,547,430,855
Foreign produce.....	1,423,201	2,496,831	2,475,129	39,358,567	20,738,599	46,155,194
Total exports (mdse.).....	93,594,603	132,534,005	150,887,048	653,488,412	1,112,445,002	1,593,586,049
Coin and bullion.....	101,342	147,143	126,185	128,337,710	196,468,416	3,240,914
Total exports.....	93,695,945	132,681,148	151,013,233	781,826,122	1,308,913,418	1,596,826,963
AGGREGATE TRADE.						
Merchandise.....	139,285,324	200,434,539	212,521,710	1,104,036,186	1,878,946,514	2,598,657,765
Coin and bullion.....	9,530,630	758,655	783,954	149,613,598	233,821,038	18,575,587
Total trade.....	148,815,954	201,193,194	213,305,664	1,253,649,784	2,112,767,552	2,617,233,352

*NOTE.—It will be noted that the figures relating to the imports and exports of coin and bullion for the twelve months ending Dec. were: imports 1915, \$21,275,888; 1916, \$37,352,622; 1917, \$15,334,673; and exports 1915, \$128,337,710; 1916, \$196,468,416; 1917, \$3,240,914. Although it has been customary to include these figures in trade returns, the total trade figures are seriously disturbed by them in this instance and they should not be taken as an indication of the trade of Canada.

UNLISTED SECURITIES

Quotations furnished to The Monetary Times by A. J. Pattison Jr., & Co., Toronto. (Week ended Feb. 6th, 1918.)

	Bid	Ask	Bid	Ask	Bid	Ask	Bid	Ask		
Abitibi Power.....com.	41	45	Chapman Ball Bearing..	20	29.50	Imperial Trust Co.....	55	Peoples Loan.....	81	90
Alberta Pac. Grain..pref.	85	92	Chic. N. S. & M. Ry. 1st pf.	25	50	Lambton Golf Club.....	340	Rosedale Golf Club.....	290	350
.....com.	97.50	.....	Collingwood Ship...com.	25	.....	London Loan & Savings..	100	South Can. Power...6's	.....	92.50
American Sales..Ex pref.	25	30	Cockshutt Plow.....pref.	65	74.50	Loews Theatre.....com.	77	Stan. Reliance... (par 50)	45	48
Atlantic Sugar.....pref.	25	30	Continental Life.....	19.50	24.50	Maritime Coal.....5's	67	Sterling Coal.....com.	9.75	11
Black Lake Bonds.....	19.50	22	Dom. Fire.....	19	21	Mexican North.....5's	10	.....bonds	70	73
Brand-Henderson.....6's	94	.....	Dom. F'dry & Steel 8% pf.	80	89	Matthew-Laing.....6's	92	Sterling Bank.....	80	89
Brantford Roofing.....	95	.....	.....com.	57	63.50	M'Donald.....pref.	25	Trust & Guarantee.....	85	90
Belding Paul.....pref.	72	75.50	Dom. Iron & Steel 5's. 1939	74	78.50	Milton Pressed Brick.....	50	Toronto Paper.....6's	85	89.50
Can. L. & P.....5's	42	46	D. Po'er & Trans.....5's	81.50	86	Monarch Life.....	85	Trust & Guarantee.....	85	90
Can. Marconi.....	1.75	2.75	Dunlop Tire.....pref.	89	95	Morrow Screw.....6's	85	Toronto Y'k Rad. 5's. 1919	.....	96
Canada Machinery..com.	8.50	12	Bastern Car.....6's	90	95	Mutual Steamships...6's	95	West. Assurance.....	4.75	6.25
.....pref.	43	50	E. B. Eddy 6's 1935.....	95	.....	National Brick.....6's	19	West Can. Flour.....com.	92	115
Can. Oil.....pref.	80	92.50	Home Bank.....	61.50	66	National Life.....	30	.....6's (1928)	93	98
Can. Steel Foundry..6's	83	89	Imperial Oil.....	280	300	North. Crown Bank.....	71	West Can. Power...5's	48.50	53
Carter Crume.....pref.	70	70	Imperial Steel.....pref.	.....	4	Nor. Ont. L. & P.....6's	82	.....	.....	.....

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.

THE EMPLOYERS'

LIABILITY ASSURANCE CORPORATION OF LONDON, ENG. LIMITED

ISSUES

Personal Accident	Sickness
Employers' Liability	Automobile
Workmen's Compensation	Fidelity Guarantee
and Fire Insurance Policies	

C. W. I. WOODLAND

General Manager for Canada and Newfoundland

Lewis Building, MONTREAL	JOHN JENKINS, Fire Manager	Temple Bldg., TORONTO
-----------------------------	-------------------------------	--------------------------



LONDON

GUARANTEE AND ACCIDENT COY.

Limited

ESTABLISHED 1869

Head Office for Canada:
TORONTO

Employer's Liability Elevator Contract	Personal Accident Fidelity Guarantee Internal Revenue	Sickness Court Bonds Teams and Automobile
--	---	---

AND FIRE INSURANCE


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

Eastern Head Office... 1 Adelaide St. E., Toronto
Home Office ... Electric Railway Chambers,
Winnipeg, Man.

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.

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

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.

GOVERNMENT AND DOMINION PERMANENT LOAN

"There is no inspection of these loan companies," said Hon. I. B. Lucas, attorney-general of Ontario, in the course of an interview this week. "No government has instituted inspection, because that would ultimately involve responsibility for their solvency. We are ready to do anything we can, and if the assignee, as a result of his enquiry into the company's affairs, can suggest anything that might help to prevent a repetition of such an affair we would be ready to consider it."

Production of spruce in British Columbia for aeroplane purposes is being achieved on a large scale. This activity will continue until the end of the war and will mean a large increase in the value of timber products, probably bringing the figures of this business for 1918 into first place again among British Columbia's industries.

Hon. Walter Mitchell's bill dealing with taxes on estates was given third reading in the Quebec legislative assembly last week. Under one clause beneficiaries under insurance policies must pay succession duties on the proceeds of such policies. The present law had several clauses touching on this, but they were not clear nor operative, consequently Mr. Mitchell aims to put the matter beyond doubt. It is stipulated, however, that every insurance beneficiary shall be personally liable for the duties due in respect of his share in the succession, and for no more.

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.

WANTED.—Fire Insurance Inspector for Ontario Field; headquarters, Toronto. Must be capable draftsman and familiar with schedule rating. Apply stating age, whether married or subject to military draft, also state experience and salary expected. Applications will be treated in strictest confidence. Box 143, *The Monetary Times*, 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.

THE TRAVELERS

HARTFORD, CONNECTICUT

L. F. BUTLER, President

ANNUAL STATEMENT

January 1, 1918

THE TRAVELERS INSURANCE COMPANY

CAPITAL \$6,000,000

Life, Accident, Health, Workmen's Compensation and Liability Insurance

Assets	\$129,311,109	Paid Premiums for Liability Insurance.....	\$ 6,384,290
Reserves and Liabilities	115,248,166	Paid Premiums for Workmen's Compensation.....	11,335,400
Capital and Surplus	14,062,943	Increase—Premium Income	7,988,976
Life Insurance Paid for, 1917.....	\$186,357,301	Total Income	46,411,911
Life Insurance in Force.....	617,239,004	Increase—Total Income	9,360,411
Increase—Life Insurance Paid for.....	\$ 70,876,608	Total Paid to Policyholders to End 1917....	195,314,111
Increase—Life Insurance in Force	\$140,923,162	Paid for Prevention of Accidents by Inspection.....	3,591,523
Paid Premiums for Life Insurance....	16,516,888		
Paid Premiums for Accident and Health Insurance	5,880,176		

THE TRAVELERS INDEMNITY COMPANY

CAPITAL \$1,000,000

Automobile, Steam Boiler, Flywheel, Burglary and Plate Glass Insurance

Assets	\$4,199,461	Increase—Premium Income.....	\$940,649
Reserves and Liabilities	2,583,688	Increase—Total Income	965,169
Capital and Surplus	1,615,773	Total Paid to Policyholders to End 1917....	3,021,693
Total Paid Premiums.....	\$ 2,745,259	Paid for Prevention of Accidents by Inspection.....	867,083
Total Income 1917.....	2,899,369		

Moral: Insure in The Travelers

NEW SHIPBUILDING ENTERPRISES

A number of representative citizens of Sault Ste. Marie called upon Sir William Hearst, premier of Ontario, last week to discuss with him plans for establishing a shipbuilding industry at Sault Ste. Marie. Before the war steps were taken to establish a shipbuilding plant and drydock, but work has been delayed. Now it is proposed to begin the construction of wooden ships in connection with the steel plant, with a view to steel-ship construction later.

The British Columbia shipbuilding programme is to be augmented by the construction of forty wooden ships, aggregating a total of 140,000 tons. Twenty of these ships will be built in Victoria by a syndicate of capitalists, headed by Mr. J. G. Price, president of the Cameron-Genoa Mills Shipbuilding, Limited, the new shipbuilding concern to be known as the Victoria Shipbuilding, Limited, while the remainder will be built by the British-American Shipbuilding and Engineering Company, Limited, which had secured the lease

of a shipbuilding site on the old Kitsilano Indian reserve at Vancouver. The larger company is headed by Mr. J. A. Sears, of Vancouver.

Mr. Charles Magee, a former president of the Bank of Ottawa, and in his 77th year, was found dead in his office on Monday. Death was due to natural causes.

Mr. Charles Archibald, who is one of the prominent citizens of Halifax, and pursued the vocation of mining engineer early in his professional life, becoming a mine owner in the Cape Breton coal field, has been appointed to the presidency of the Bank of Nova Scotia. He retired from his activities in that connection a number of years ago. He took an active interest in the promotion and management of West Indian traction enterprises and is president of the Camaguey Electric Company, and a director of Demerara and Trinidad Electric Railway companies. He has been a director of the bank for 20 years.

CONFEDERATION LIFE
ASSOCIATION
Issues LIBERAL POLICY CONTRACTS
ON ALL APPROVED PLANS.
OFFICERS AND DIRECTORS:
President: J. K. MACDONALD, ESQ.
VICE-PRESIDENT AND CHAIRMAN OF THE BOARD:
W. D. MATTHEWS, ESQ.
Vice-President
SIR EDMUND OSLER, M.P.
John Macdonald, Esq. Lt.-Col. J. F. Michie
Joseph Henderson, Esq. Peleg Howland, Esq.
Lt.-Col. A. E. Gooderham Lt.-Col. The Hon. Frederic Nicholls
Thos. J. Clark, Esq. John Firstbrook, Esq.
Gen. Supt. of Agencies, Actuary, V. R. SMITH, A.A.S., A.I.A.
J. TOWER BOYD Secretary, J. A. MACDONALD.
Medical Director:
ARTHUR JUKES JOHNSON, M.D., M.R.C.S. (Eng.)
HEAD OFFICE TORONTO

Here is Your Opportunity
The success which has attended the operations of the North American Life throughout its history has made association with the Company particularly inviting.
The year 1918 promises to be bigger and better than any heretofore. Some agency openings offer you an opportunity at this time.
Correspond with
E. J. HARVEY, Supervisor of Agencies.
North American Life Assurance Co.
"SOLID AS THE CONTINENT"
HEAD OFFICE TORONTO, CANADA

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

"MUTUAL" PROTECTION AGAINST DISABILITY AND DEATH
Many Policyholders fear that a time will come when, owing to permanent disability from illness or accident, they will be disqualified from earning an income and paying their premiums. The Mutual Life of Canada issues a Policy which not only waives further payment of premiums but provides a monthly income of \$10.00 per thousand of insurance, should such a condition develop and be clearly proven. This is a Policy which affords protection to the full amount of the policy at death for the beneficiary and protection for the assured while helpless—Write for full particulars.
One of the most perfect Insurance Policies issued.
The Mutual Life Assurance Co. of Canada
Waterloo Ontario

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

THE UNAVOIDABLE "IF"
If a man were certain of living a specified time—IF he could foresee the future—perhaps he could do without Life Insurance. But the elements of uncertainty enters, and makes the best schemes of no account. It is this uncertainty that makes Life Insurance so invaluable. A Life Policy is the one certain way of providing for an uncertain future.
The Great-West Life Policies embody all the essentials of profitable Life Insurance. Low premium rates are charged—these premiums may be paid annually or otherwise, as suits the insured—the Policy conditions are liberal and clearly expressed, and the profit returns to Policyholders are so satisfactory that seldom does a participant fail to express both gratification and surprise at returns under his Policy. Full particulars of suitable Policies will be mailed to any applicant.
The Great-West Life Assurance Co.
DEPT. "F"
HEAD OFFICE WINNIPEG

The largest commissions are not payable by
The London Life Insurance Co.
London Canada
The largest earnings are, however, possible on account of its liberal policy contracts.
POLICIES "GOOD AS GOLD."
7

FOR INFORMATION RE
AGENCY OPENINGS
Address H. A. KENTY,
Superintendent of Agencies.
Continental Life Insurance Co., Toronto

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

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

MUNICIPAL BOND MARKET

The Monetary Times' Weekly Register of Municipal Activities and Financing

The three bills of Hon. Walter Mitchell, provincial treasurer of Quebec province, providing for the creation of a department of municipal affairs were given second reading in the legislature last week. The minister of the new department who will be named later, will have supervision over the administration of the laws concerning the municipalities of the province. To this department will be entrusted the complete control of municipal finances, the issuing of loans, the provisions for sinking funds, as well as the methods of book-keeping to be employed. According to the new law municipalities must deposit with the provincial treasurer moneys to meet municipal and school corporation bonds when these fall due. In order to defray the expenses of the new department a system of fees is provided, payable by municipalities which make and withdraw the deposits with the provincial treasurer. The government will pay interest of $3\frac{1}{2}$ per cent., and will be able to make a good margin by re-investing the money.

Oakville, Ont.—Messrs. A. E. Ames & Company have purchased \$43,564 6 per cent. 20-instalment electric light and highway debentures of the town.

Walkerville, Ont.—The following bids were received for the town's \$88,365 6 per cent. 9, 10 and 25-instalment bonds awarded to Messrs. A. E. Ames & Company, Toronto, as reported in *The Monetary Times* last week:—

A. E. Ames & Company	94.40
C. H. Burgess & Company	94.11
Wood, Gundy & Company	93.31
Canada Bond Corporation	93.24
W. A. Mackenzie & Company	93.05
Brent, Noxon & Company	92.76

Montreal, Que.—The Bank of Montreal is prepared to make advances to the city to the extent of \$2,000,000 in anticipation of revenue, on the following conditions.

"It is understood the said advances are to be repaid from the taxes for this year. No portion of the proceeds to be used for capital expenditure. The \$1,000,000 treasury bills now held by us overdue, to be repaid from the proceeds, and that no large cheques be issued without being first referred to the bank."

The board of control have resolved to issue treasury notes to the extent of \$1,500,000 in favor of the Bank of Montreal, and further that the attention of the Bank be drawn to the fact that all the large cheques now issued do not cover expenses and capital, but represent salaries and other current outlay.

Ottawa, Ont.—The city last week awarded to the Bank of Ottawa three bond issues, aggregating \$223,484, at a price to cost the city approximately $6\frac{1}{4}$ per cent. The following were among the tenders received:—

Bank of Ottawa	94.875
A. E. Ames & Company	93.69
Wood, Gundy & Company	93.525
Canada Bond Corporation	92.69
Housser, Wood & Company	92.61
Dominion Securities Corporation	92.17
W. A. Mackenzie & Company	92.15
Morrow & Jellett	92.00
Brent, Noxon & Company	91.87

The issues comprised \$120,984 $5\frac{1}{2}$ per cent. 20-instalment local improvement; \$100,000 5 per cent. 10-instalment Patriotic and Red Cross and \$2,500 $5\frac{1}{2}$ per cent. 10-year Y.M.C.A. grant bonds.

Prince Rupert, B.C.—In view of the fact that so much publicity was given the city regarding the temporary default in taking up their treasury certificates in London, brought about by the action of the Imperial treasury in 1914, it is interesting to know of the progress made by the city since that date. In a statement to *The Monetary Times*, Mr. E. D. Johnson, city treasurer and collector, points out that in 1914 the city's total bonded indebtedness was \$2,504,838, of which only \$250,070 was permanently sold; \$1,371,000 was represented by treasury certificates which were renewed for one year (conditionally that they were taken up by cash payment); \$202,237 were hypothecated to the bank for loans made; and

\$771,530 unsold. The assessed valuation for taxation was \$17,486,485, and the gross mill rate was 13.975 mills. The city borrowed from the bank, \$37,000 against current revenue. In 1915, \$70,990 of short-term debentures matured and were taken up. In 1916, a further \$25,870 matured and were paid for. The same year the whole of the debt was converted into serial bond form; two by-laws repealed, and the remaining debt permanently sold in the United States.

In 1917, the entire debt stands at \$1,624,000, a reduction since 1914 of \$970,838; besides which the city has on deposit \$78,560 earning interest to meet payment of interest and principal on serial bonds due April 1st, 1918, and \$48,210 to meet local improvement debentures due June 10th, 1918, and the whole transactions of the city for 1917 were carried on without borrowing from the bank against current revenue, or for any other purpose.

The assessed valuation for taxation for 1917 levy was \$11,596,295, a reduction of \$5,890,190 since 1914, and our tax rate 10 mills gross. Our local improvement levy in 1914 of \$146,643 was reduced in 1917 to \$81,000, making a total reduction in taxation since war was declared of 62 per cent., with arrears of taxes, \$178,000; all sinking funds completed, and no obligations outstanding.

"I therefore submit," says Mr. Johnson, "having regard for the unenviable position in which the city stood in 1914, the fact of having resources sufficient to enable it to recover in this way, in spite of war conditions, should confirm the high regard bond houses have for Canadian municipal bonds, especially when applied to the older established cities, and argues well for the possibilities of British Columbia."

MANITOBA TELEPHONES LOSE MONEY

The report of the Manitoba government telephones for the year, which was tabled by the Hon. T. H. Johnson in the provincial legislature recently, shows a deficit of \$30,349. The revenue for the year is reported to have been \$1,847,704, while the operating expenses totalled \$1,406,940, showing the net telephone earnings as \$440,764. Against this were items of \$45,450 for salaries to men of the department in military service and \$425,663 interest charges.

HOME INVESTMENT AND SAVINGS ASSOCIATION

Difficulty was experienced by the Home Investment and Savings Association, Winnipeg, in loaning its funds last year owing to the limited demand for good loans. That has been the experience of other companies. An examination of the Winnipeg company's balance sheet, however, shows that, despite this drawback, the results of the year's operations were satisfactory. The net profits, after making the usual deductions, were \$113,809, compared with \$115,153 a year ago. Various taxes absorbed \$5,312. Dividends were paid at the rate of 9 per cent. per annum, amounting for \$88,760. There was a balance of \$42,200 carried forward, which is twice the amount of the balance of profit and loss account at the end of 1916.

The company's total assets are \$2,304,771, of which loans on first mortgages on improved real estate represent \$1,820,445. The interest on mortgages totals \$117,575. The company has an inspection committee, whose duty it is to check the loans. Every loan entered in the records was examined by the committee, who state that the loans as a whole were found in a better condition than at the time of inspection twelve months ago. They report that a number of properties were taken over by the company during the past year, but, as there was also a large increase in the number of parcels sold, the net increase in the company's holdings was less than anticipated. Any possible losses which may be sustained in connection with these properties the committee believe have been well provided for by the contingent reserve created for that purpose. This reserve is shown in the balance sheet at \$50,000. The company holds \$213,197 real estate. Office furniture is put in the balance sheet at the nominal figure of \$1. There is cash on hand and in bank amounting to \$66,915.

Of the liabilities to the public, debentures and accrued interest represent \$234,504. There are deposits of \$376,143 at call and \$85,772 for fixed term. The company's paid-up capital stock is \$980,131, and there is a substantial reserve fund of \$500,000. Mr. M. Bull is president and Mr. W. A. Windatt is managing director. Judging by the annual statement, the company is in good financial condition, and has reason to be well satisfied with the past year's operations.

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

TRAVELERS INSURANCE COMPANY

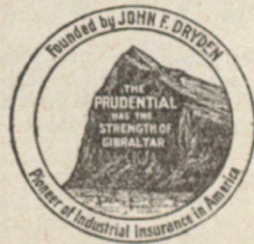
The statement of the Travelers Insurance Company for the past year again shows an increase in business greater than that of any previous year. It is pleasing to note that L. F. Butler, the president, in the annual report, pays a tribute to the efforts of the field men in increasing the volume of business, as well as to their co-operation in maintaining the company's standard of quality. This old and substantial underwriting corporation has its head office in Hartford, Conn., but has a large volume of business in Canada, having commenced operations here in 1865, only two years after that company's incorporation.

Last year the company received premiums of \$40,116,754, divided as follows: For life insurance, \$16,516,888; accident insurance, \$4,679,368; health insurance, \$1,200,808; workmen's compensation insurance, \$11,335,400; and liability insurance, \$6,384,290. These figures do not include reinsurance premiums. In addition, there was received a sum of \$6,295,157 for interest, dividends, rents, etc., making the total income for the year \$46,411,911. The company paid claims of \$18,272,297 in 1917, and for the prevention of accidents by inspection the large sum of \$531,146 was paid. At the end of the year the company was able to record increases in every important department as follows: In assets, \$14,215,836; life insurance paid for, \$70,876,608; life insurance in force, \$140,923,162; total income, \$9,360,411; payments to policyholders, \$2,641,246; reserves for protection of policyholders, \$14,624,223; premiums for life insurance, \$2,856,392; premiums for accident insurance, \$180,823; premiums for health insurance, \$254,104; premiums for workmen's compensation, \$3,450,093; premiums for liability insurance, \$1,242,564, while the increase in total premium income was \$7,983,976.

Some idea of the strength of this corporation is gathered from the fact that its total assets amount to \$129,311,109. It has reserves and all other liabilities of \$115,248,166. Its capital and surplus total \$14,062,943. Since its inception payments of \$195,314,111 have been made to policyholders.

The company's chief agent in Canada is Mr. F. F. Parkins, with head office for the Dominion at Montreal. There

THE PRUDENTIAL has a large force of Canadian employees 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 popularity 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.

The Western Empire Life Assurance Company

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

BRANCH OFFICES

REGINA MOOSE JAW CALGARY EDMONTON

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

is an excellent organization throughout Canada. At the end of 1916, its total assets in this country amounted to no less than \$5,580,976. Its income here in the same year was \$908,070, and its expenditure in Canada was \$541,771.

ELECTRIC SMELTING IN CANADA

Not many years ago the opinion prevailed in Canada that, while electric smelting was interesting, the time was far distant when it would be put into practical operation. The situation, however, has radically changed. There are, at the present time, 32 Heroult electric furnaces in Canada and 22 of other types—in all, 54 furnaces using the electric process. These furnaces have a capacity of 173,000 tons of iron and steel, 50,000 tons of ferro-silicon, and 8,000 tons of other ferro-alloys per annum. The British Forgings plant at Toronto has ten electric furnaces of the Heroult type and a total capacity of 60 tons per heat, or about 72,000 tons per annum, making it the largest electric-process steel plant in the world.

FLAX STRAW FOR BINDER TWINE

The Flax Fibre Development Association of Regina, Sask., announces that it has discovered a process for manufacturing flax straw into binder twine, commercial twine and yarns for weaving into heavy sacking and towelling. Heretofore, the flax straw of the three western provinces, amounting to over 1,000,000 tons annually, has been burned after thrashing.

It is said that experiments carried out this autumn with the new binder twine showed that it bound 99 per cent. of the sheaves perfectly, a better result than was obtained with sisal twine. A co-operative company is being formed to manufacture the new twine.

JANUARY FIRE LOSSES

Six Business Sections Destroyed Last Month—Many Large Fires Reported

The *Monetary Times*' estimate of Canada's fire loss during January, 1918, is \$2,688,556, compared with the December, 1917, loss of \$5,144,100 and \$1,918,660 for January, 1917. The following is the estimate of the January losses:—

Fires exceeding \$10,000	\$2,222,900
Small fires reported	114,975
Estimate for unreported fires (15 per cent. of total)	350,681

Total

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

	1915.	1916.	1917.	1918.
January	\$ 1,249,886	\$ 1,649,217	\$ 1,918,660	\$ 2,688,556
February	1,019,556	3,275,600	2,009,953	.....
March	1,632,696	1,406,501	2,050,650	.....
April	1,403,747	1,460,437	1,317,714	.....
May	881,855	1,850,205	1,163,110	.....
June	1,157,156	494,557	1,184,627	.....
July	773,269	3,039,634	1,101,734	.....
August	403,693	1,057,109	1,230,183	.....
September	1,116,109	981,703	1,301,700	.....
October	1,200,325	1,077,815	704,605	.....
November	1,087,980	923,235	959,049	.....
December	1,505,255	3,271,496	5,144,100	.....

Totals .. \$13,671,527 \$20,487,509 \$20,086,085 \$ 2,688,556

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

- Hartland, N.B., January 4, C. H. Taylor's brick block, \$18,000.
- Hamilton, Ont., January 9, Gage Avenue School, \$14,000.
- Hamilton, Ont., January 9, Rilett block, \$33,000.
- Knowlton, Que., January 4, summer residence of John Bailey, \$15,000.
- Montreal, Que., January 1, Arena Ice Plant and several houses, \$100,000.
- Munson, Alta., January 2, business block, \$35,000
- Peterboro, Ont., January 6, Peterboro Canoe Company's factory, \$40,000.
- Quebec, Que., January 4, employees' residence, storage house and many motor and other vehicles, \$10,000.
- Toronto, Ont., January 6, Toronto Ferry Company's dock, \$30,000.
- St. Joseph, Que., January 3, four houses, \$10,000.
- St. John, N.B., January 2, jewelry store of A. B. Smalley, \$50,000.
- St. John, N.B., January 2, Hamm Brothers' biscuit manufacturing buildings, \$100,000.
- St. John, N.B., January 4, residence of Mr. F. E. Williams, \$35,000.
- Vancouver, B.C., January 8, H. A. Timms' printing plant, \$30,000.
- Westmount, Que., January 5, block of brick houses, \$15,000.
- Winnipeg, Man., January 8, Winnipeg Brass Company's premises, \$10,000.
- Listowel, Ont., January 13, large business block, \$200,000.
- Peterboro, Ont., January 10, Boston Cafe, \$15,000.
- Welland, Ont., January 16, premises of the Chinese Y.M.C.A. and two adjoining houses, \$25,000.
- Bathurst, N.B., January 20, Robertson Hotel, \$22,000.
- Edmonton, Alta., January 15, John McKinnon's livery barn and 19 horses, \$10,000.
- Montreal, Que., January 18, B. Silver & Company's furrier establishment, \$25,000.
- St. Catharines, Ont., January 21, Daily Journal newspaper office, \$15,000.
- St. John, N.B., January 20, Main Street tenement, \$10,000.
- Toronto, Ont., January 23, Ticonix building, \$8,300.
- Brandon, Man., January 23, business block, \$200,000.
- Peterboro, Ont., January 26, business block, \$500,000.
- Guelph, Ont., January 27, dry goods establishment of G. B. Ryan & Company, \$225,000.
- Edmonton, Alta., January 26, Sandison block, \$25,000.
- St. Lambert, Que., January 29, large office building, \$20,000.

- Cabono, Que., January 20, D. Frazer & Sons' lumber mills, \$20,000.
- Picton, Ont., January 28, Picton Hotel, \$10,000.
- Hespeler, Ont., January 23, Hespeler Roman Catholic church, \$13,000.
- Joliette, Que., January 25, St. Viateur Academy, \$100,000.
- New Ross, N.S., January 28, mill of N. S. Manganese Company, \$100,000.
- Winnipeg, Man., January 26, Monadnock block, \$20,000.
- Parry Sound, Ont., January 15, Rose Point Hotel, \$25,500.
- Bardon, Ont., Blubacher factory, \$22,400.
- Chatham, Ont., January 5, Dominion Steel Company's plant, \$15,000.
- Gananoque, Ont., January 14, Ontario Steel Products Company's plant, \$14,700.
- Norwich, Ont., January 13, Wood Flour Mills, \$12,000.
- Ottawa, Ont., January 10, Water Street Catholic Hospital, \$25,000.

Destroyed or Damaged.

The structures damaged or destroyed last month were:—Residences, 16; stores, 4; vacant house, 1; printing plants, 3; factories, 6; brick blocks, 2; business buildings, 3; hotels, 5; plants, 7; livery barns, 2; boathouses, 2; shoe repair shop, 1; army building, 1; frame shed, 1; freight shed, 1; lumber mill, 1; boarding house, 1; flour mills, 2; woolen mill, 1; farm house, 1; club building, 1; apartment house, 1; theatre, 1; school, 1; employees' residence, 1; convent, 1; storage shed, 1; manufacturing buildings, 3; Jewish synagogue, 1; dairy, 1; hospital, 1; cafe, 1; oil tanks, 3; church, 1; military hospital, 1; academy, 1; warehouse, 1; ferry dock, 1; tenement, 1; barns, 3; roundhouse, 1; railway station, 1; business blocks, 6.

The causes of fires reported were:—Conflagration after an explosion, 1; hot ashes, 1; overheated stove, 2; defective controller, 1; playing with matches, 1; fire from blazing dock, 1; spontaneous combustion, 1; overheated stove pipe, 1; crossed electric wires, 1; igniting of gas from oil tank, 1; cat upsetting oil stove, 1; thawing out frozen pipes, 2; chimney fire, 1; explosion of oil stove, 1; explosion of gas main, 1; rats nibbling matches, 1; explosion of gas, 1; explosion of acetylene tank, 1; gas left burning over night, 1.

Many Fatalities Last Month.


The following is a list of the fires at which fatalities occurred last month:—

Ingersoll, Ont., January 3..	Explosion at plant	2
Quebec, Que., January 4..	Trapped in employees' residence	1
Dawson, Man., January 4..	Trapped in burning house..	1
Winnipeg, Man., January 5.	Fire from gas grate	1
Stoneham, N.B., January 7.	Clothing took fire from stove	1
Westlock, Alta., January 7.	Trapped in burning house..	1
Edmonton, Alta., January 7	Trapped in burning house..	1
Ottawa, Ont., January 10..	Trapped in burning hospital	5
Peterboro, Ont., January 10	Trapped in burning cafe....	1
Mimico, Ont., January 11..	Trapped in burning train caboose	3
Windsor, Ont., January 23..	Trapped in burning house..	2
London, Ont., January 20.	Playing with matches	1
Guelph, Ont., January 24..	Igniting coal oil	1
Montreal, Que., January 25.	Trapped in burning house..	4
Toronto, Ont., January 31.	Fire from gas heater.....	1
Regina, Sask., January 31.	Trapped in burning house..	2
Total		28

The following table compiled by *The Monetary Times*, shows deaths caused by fire during January, as compared with previous returns:—

	1911.	1912.	1913.	1914.	1915.	1916.	1917.	1918.
January ..	27	27	14	26	3	10	21	28
February ..	12	11	21	18	11	23	19	..
March	18	24	22	27	23	23	20	..
April	20	15	11	22	14	6	15	..
May	28	18	33	8	5	14	12	..
June	13	6	18	12	2	6	9	..
July	110	9	9	8	13	268	19	..
August	22	16	29	3	14	30	12	..
September ..	13	6	27	9	27	6	21	..
October ...	17	21	15	9	7	39	23	..
November ..	20	22	24	14	12	12	21	..
December ..	17	28	13	19	11	94	15	..
Totals ..	317	203	236	175	142	531	207	28

LICENSED BY THE DOMINION GOVERNMENT



W. E. BALDWIN
MANAGER

THE FIDELITY-PHENIX

FIRE INSURANCE COMPANY OF NEW YORK
HENRY EVANS, President
"THE OLD PHENIX"

ASSETS EXCEED : \$20,000,000

Head Office for Canada and Newfoundland,
17 ST. JOHN ST., MONTREAL

E. N. KILLER, Special Agent,
31 Scott Street,
TORONTO



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	111,521.45
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.

ROYAL EXCHANGE ASSURANCE

FOUNDED A.D. 1720
Losses paid exceed \$235,000,000

HEAD OFFICE FOR CANADA
**ROYAL EXCHANGE BUILDING,
MONTREAL**

Canadian Directors

DR. E. P. LACHAPELLE	Montreal
H. B. MACKENZIE, Esq.	Montreal
J. S. HOUGH, Esq., K. C.	Winnipeg
B. A. WESTON, Esq.	Halifax, N.S.
SIR VINCENT MURRETH, Bart., Chairman	Montreal

J. A. JESSUP, Manager Casualty Dept.
ARTHUR BARRY, General Manager

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



Head Office:
Royal Exchange, London

Guardian Assurance Company Limited

Established 1821.

Assets exceed Thirty-Five Million Dollars

Head Office for Canada, Guardian Bldg.,
Montreal

H. M. LAMBERT, Manager. B. E. HARDS, Assistant Manager.

ARMSTRONG & DEWITT, General Agents,
6 Wellington Street East - Toronto

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,	}	Managers
J. B. PATERSON,		

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.

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

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

(FIRE)

BRITISH CROWN ASSURANCE

Corporation, Limited

OF GLASGOW, SCOTLAND

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

BRITISH AMERICA ASSURANCE COMPANY

FIRE, HAIL, OCEAN MARINE and INLAND MARINE INSURANCE

INCORPORATED 1833

HEAD OFFICES: TORONTO

W. B. MEIKLE, President and General Manager
JOHN SIME, Asst. Gen. Mgr. E. F. GARROW, Secretary.

Assets, Over \$2,500,000.00
Losses paid since organization over \$41,000,000.00.

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

BOARD OF DIRECTORS:
 SIR JOHN AIRD Z. A. LASH, K.C., LL.D.
 ROBT. BICKERDIKE, M.P. W. B. MEIKLE, President
 ALFRED COOPER (London, Eng.) GEO. A. MORROW
 H. C. COX LIEUT.-COL. THE HON. FREDERIC
 E. B. HANNA NICHOLLS
 E. HAY BRIG.-GEN. SIR HENRY PELLATT,
 JOHN HOSKIN, K.C., LL.D. C.V.O.
 E. R. WOOD.

Head Office: **TORONTO, Ont.**
 W. B. MEIKLE, C. C. FOSTER,
 President and General Manager Secretary

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

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

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

SUN FIRE FOUNDED A.D. 17
 THE OLDEST INSURANCE CO. IN THE WORLD

Canadian Branch ... **Toronto**
 LYMAN ROOT, Manager

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

THE MERCANTILE FIRE INSURANCE COMPANY Incorporated 1875

All Policies Guaranteed by the LONDON AND LANCASHIRE FIRE INSURANCE COMPANY OF LIVERPOOL.

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

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.

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

FIRE LOSSES IN WAR INDUSTRIES

The National Board of Fire Underwriters of the United States has compiled a list of losses in excess of \$100,000 of war materials and munitions by fire from all causes from the time war was declared by the United States on Germany last April. Some of the losses are believed to be of incendiary origin, but many were the result of other causes, including criminal carelessness and preventable physical conditions. The losses in foods, clothing, metals, oils, lumber,

leather, coal, chemicals and other war supplies, as well as damage to piers and grain elevators, aggregated \$43,558,000 from April 1st to December 31st, 1917. The grain losses alone were approximately \$6,000,000. It is pointed out that losses on this scale indicate the need for an efficient, armed watch service, as well as the utmost care in the prevention of accumulation of fire-breeding materials, the elimination of physical hazards as far as possible, and thorough inspection of the fire protection in order that it may be certain to be ready for service should occasion demand.



Canada Branch
 Head Office, Montreal

DIRECTORS
 M. Chevalier, Esq.
 Sir Alexandre Lacoste.
 Wm. Molson Macpherson, Esq.
 Sir Frederick Williams-Taylor, LL.D.

J. Gardner Thompson, Manager.
 Lewis Laing, Assistant Manager,
 J. D. Simpson, Deputy Assistant Manager.

GENERAL
 ACCIDENT **FIRE** AND LIFE
 Assurance Corporation, Limited, of Perth, Scotland

PELEG HOWLAND, Canadian Advisory Director
 THOS. H. HALL, Manager for Canada
 Toronto Agents, E. L. McLEAN, LIMITED

THE
GENERAL ACCIDENT
 Assurance Co. of Canada

Personal Accident and Sickness
 Automobile and Liability Insurance
 Inspection and Insurance of Steam Boilers
TORONTO, ONTARIO

Eagle, Star and British Dominions Insurance Company, Limited

Assets Over - \$61,000,000
 Premium Income Over - \$14,000,000

Fire and Marine Insurance

Canadian Managers:
DALE & COMPANY, LIMITED
 Coristine Building, Montreal, Que.

BRANCHES: Halifax, Toronto, Winnipeg, Vancouver



Head Office—Corner of Dorchester St. West and Union Ave., MONTREAL

DIRECTORS:
 J. Gardner Thompson, President and Managing Director.
 Lewis Laing, Vice-President and Secretary.
 M. Chevalier, Esq., A. G. Dent, Esq., John Emo, Esq.,
 Sir Alexandre Lacoste, Wm. Molson Macpherson, Esq.,
 J. C. Rimmer, Esq., Sir Fredrick Williams-Taylor, LL.D.
 J. D. Simpson, Assistant Secretary.

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

THE **CANADA NATIONAL FIRE**
 INSURANCE COMPANY

HEAD OFFICE: WINNIPEG, MAN.

SURPLUS TO POLICYHOLDERS, \$1,976,156.08

A Canadian Company Investing its Funds in Canada
 General Fire Insurance Business Transacted

APPLICATIONS FOR AGENCIES INVITED

Toronto, Ont., Branch: 20 King St. West, C. E. CORBOLD, Mgr.



ALFRED WRIGHT,
 Manager

A. E. BLOGG,
 Branch Secretary

14 Richmond Street E.
 TORONTO

Security, \$33,261,200



NORWICH UNION
 FIRE INSURANCE
 SOCIETY LIMITED

Norwich, England

Founded 1797

FIRE INSURANCE
 ACCIDENT AND SICKNESS
 PLATE GLASS

EMPLOYERS' LIABILITY
 AUTOMOBILE INSURANCE

HEAD OFFICE FOR CANADA
 12-14 Wellington St. East

Norwich Union Building
 TORONTO

We offer for Sale:

DOMINION OF CANADA

5½% VICTORY BONDS

5-Year Bonds due December 1st, 1922

10-Year Bonds due December 1st, 1927

20-Year Bonds due December 1st, 1937

Denominations : \$50, \$100, \$500, and \$1,000.

Bonds may be registered as to Principal, or as to Principal and Interest.

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

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

Price 98⅞ and Interest

DOMINION SECURITIES CORPORATION LIMITED.

Established 1901
26 KING STREET EAST
TORONTO

MONTREAL BRANCH
Canada Life Building
R. W. Steele - Manager

LONDON, ENG., BRANCH
No. 2 Austin Friars
A. L. Fullerton, Manager

BUSINESS FOUNDED 1795

AMERICAN BANK NOTE COMPANY

(INCORPORATED BY ACT OF THE PARLIAMENT OF CANADA)

ENGRAVERS AND PRINTERS



BANK NOTES,
BONDS, DRAFTS,
LETTERS OF
CREDIT, CHECKS,
ETC., FOR
BANKS AND
CORPORATIONS

SPECIAL SAFEGUARDS
AGAINST
COUNTERFEITING

POSTAGE AND
REVENUE STAMPS,
DEBENTURES
SHARE
CERTIFICATES,
ETC., FOR
GOVERNMENTS
AND
CORPORATIONS

WORK ACCEPTABLE
ON ALL
STOCK EXCHANGES

FIRE PROOF BUILDINGS

HEAD OFFICE AND WORKS: OTTAWA 208-228 WELLINGTON STREET

MONTREAL

BRANCHES:
TORONTO

WINNIPEG