

Monetary Times

Trade Review and Insurance Chronicle of Canada

VOLUME 58
No. 15

TORONTO, APRIL 13, 1917

ESTABLISHED
1867

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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

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Canada's Pulp and Paper Industry

CANADIAN Mills are Mainly Equipped for Manufacture of Wet Pulp; 90 per cent. of United Kingdom's Chemical Wood Pulp Imports was in Dry State—Dominions Royal Commission Suggests Introduction of "British Character" Clauses when Crown Lands are Granted for Wood Pulp Production.

THE question of the sources of supply of wood-pulp and paper for the British Empire has come into special prominence during the war, and the reasons why available resources within the Empire are not being fully utilized for its needs deserve careful consideration. The Dominion of Canada has recently become one of the premier pulp and paper producing countries in the world, and in their fifth interim report, the Dominions Royal Commission express their opinion that it is regrettable to find that the bulk of the exports is sent to foreign markets. The position is clearly shown by the following tables.

Table I.—Exports of Wood Pulp from Canada.

Year.	(Chemical)			Total.
	United Kingdom.	United States of America.	Other countries.	
1911	\$8,219	\$1,298,162	\$ 1,720	\$1,308,101
1912	1,920	1,585,615	—	1,587,535
1913	643	1,995,817	104,382	2,100,842
1914	5,412	2,660,013	257,658	2,923,083
1915	800	4,550,196	255,626	4,806,622

Year.	(Mechanical)			Total.
	United Kingdom.	United States of America.	Other countries.	
1911	\$ 488,709	\$3,796,427	\$122,295	\$4,407,431
1912	672,441	2,834,329	—	3,506,770
1913	827,490	2,580,463	749	3,408,702
1914	1,162,470	2,253,621	25,650	3,441,741
1915	1,495,521	2,893,618	70,400	4,459,539

Table II.—Exports of Paper from Canada.

Year.				Total.
	United Kingdom.	United States of America.	Other countries.	
1911	\$841,100	\$ 2,052,259	\$1,031,016	\$ 3,924,375
1912	609,506	2,057,610	1,213,947	3,881,063
1913	585,001	4,369,417	1,373,356	6,327,774
1914	510,818	10,566,359	1,609,719	12,686,896
1915	594,453	12,879,204	2,035,925	15,509,582

The United Kingdom, on the other hand, derives its supplies of wood pulp and paper mainly from Scandinavia.

Commenting on this situation, the report says: "We made careful inquiry into the reasons for the state of affairs described. Apart from the obvious consideration that the United States provide a ready market with good prices and a rapidly increasing demand, one of the main reasons, as might be supposed, lies in the cost of freight. Freight rates for wood pulp are higher to the United Kingdom from Canada than from Norway and Sweden. Correspondingly, freights to the United States are lower from Canada than from Scandinavia. We are informed also (1) that the Canadian mills are mainly equipped at present for the manufacture of wet pulp, whereas 90 per cent. of the chemical wood pulp imported into the United Kingdom in recent years was in the 'dry' state; (2) that the cost of production in Scandinavia was lower than that obtaining in Canada, the difference being due not so much to variations in the rate of wages as to lower initial capital charges and lower rates of interest.

"It does not appear, in the above circumstances, that the existing condition of affairs is likely to change materially, but it is clearly desirable that such steps as are possible should be taken to encourage export to places within the Empire.

"We should like to see 'British Character' clauses, such as those required in respect of oil-bearing lands, introduced in the future when leases of Crown lands in Canada are granted for the purpose of producing wood-pulp, and it is also not unreasonable, we think, that companies obtaining leases should be required to instal plant capable, if necessary, of producing dry pulp.

"We do not think that alarm need be felt lest such action should constitute a handicap to the development of the Canadian wood pulp and paper trade. All the evidence available points to the conclusion that the demand for these commodities is likely to outrun the supply in the not distant future."

The report is signed by Lord D'Abernon (chairman), Sir H. Rider Haggard, Mr. Tom Garnett, Mr. W. Lorimer, Mr. J. Tatlow, Sir Alfred Bateman (who acted as chairman during the Canadian tours of the Commission), Sir George Foster (Canada), Hon. J. R. Sinclair (New Zealand), Sir J. W. S. Langerman (South Africa), and Sir Edgar R. Bowring (Newfoundland).

INVESTMENTS AND THE MARKET

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

The annual report of the Standard Chemical Iron and Lumber Company indicates that the directors have taken advantage of improved industrial conditions to place the company in a strong financial and manufacturing position. This is reflected by the provision made for depreciation, and the creation of a special reserve of \$375,000, which the directors recommend to be brought up to \$600,000. This, they consider, will be possible from the earnings of the first half of the current year.

The expansion in the company's business is shown by the gross earnings from operation, which amounted to \$696,464 in 1916, as against \$301,859 in 1915. From these earnings \$123,268 was reserved for depreciation of buildings and plants, interest on debentures, notes and bank loans required \$110,304, and \$5,000 was contributed to patriotic fund; \$85,000 was applied as shortage in previous year's depreciation. In addition, the company established a reserve of \$375,000, with the intention of adding further to it as soon as possible. It is understood that certain properties, including timber limits and the charcoal iron furnaces at Parry Sound, which have practically never operated, have been, in the opinion of the directors, carried at higher valuations than are warranted, and that the reserve fund, when increased to \$600,000, will absorb these and all other doubtful items in the fixed assets. These adjustments should place the company in a position satisfactory to the new administration. After appropriations the surplus carried forward at the new year amounted to \$3,776.

Mr. L. M. Wood, president of the company, in his report expressed the hope that after the reserve of \$600,000 has been established they will be able to give favorable consideration to the resumption of dividends on preferred stock. Over \$300,000 was invested in additional plant and equipment out of earnings during the course of the year. Current assets were increased by \$50,000, while the funded debt and floating liabilities were reduced by \$260,000.

Sales amounted to \$3,519,124, as compared with \$2,337,200 in the previous year. The improvement is attributed to higher prices and to increased production as a result of additions to plant. The indications are that this volume of business will be maintained, if not increased, during the current year. The company's wood supply is assured until May 1st, 1918, cutting operations having been completed and practically all the wood hauled from the bush. It was pointed out by President Wood that a small proportion of the company's business can be placed in the category of war supplies, and on this account it does not seem likely that the company's business will be seriously affected by the termination of the war. The principal accounts of the consolidated balance sheet are as follows:—

	1916.	1915.
Land, timber rights, plants and equipment	\$4,207,208	\$3,877,073
Depreciation	466,689	203,000
	\$3,740,518	\$3,674,073
Inventories	1,149,138	1,126,578
Bank loans	250,000	330,000
Funded and mortgage debt ...	1,370,497	1,531,043
Accounts receivable	284,837	243,179
Bills and accounts payable	373,301	386,218
Special reserve	381,027	.....

To develop new business the company has established a chemical research laboratory at Montreal. The commercial production of an important product entering into the manufacture of aspirin, has been successfully established. Most of the world's supply of aspirin is now being produced at Montreal. Plant and apparatus are now being constructed by the company to manufacture six other important products, in regard to which experiments are now being made. This is a noteworthy development in the company's business, and may have a favorable effect upon the dividends on preferred stock.

Canadian Car and Foundry Company.—It is understood the company surrendered its claim from Russia for payment for shells valued at \$8,000,000 destroyed in the explosion at Kingsland, N.J., hoping to make up its loss by the sale of salvaged material and from the proceeds of insurance. The work of salvage is progressing, but it is yet early to estimate what the total returns will be. About one-third of the insurance claims, amounting to approximately \$3,250,000, have been paid. The insurance was divided among a number of companies, and it is confidently expected that those which have not yet settled will do so soon. The fact that some companies have paid up is taken as establishing a precedent regarding the validity of the car company's claims. A full report will probably be made to the shareholders within two or three months.

Canadian Consolidated Felt Company.—The profit and loss account just issued, compares with that of 1915, as follows:—

	1916.	1915.
Net sales	\$577,766	\$503,659
Gross increase	51,613	19,011
Charges	47,463	67,977
Net gain	4,150	*48,965
Previous surplus	131,544	180,360
Sinking fund profit	1,200	150
Total surplus	136,804	131,544

*Deficit.

Fixed assets are shown at \$640,915 in the balance sheet, and movable assets \$2,550,630, a total of \$3,191,546. Current liabilities are \$314,406, with a reserve of \$80,032 for bad debts, and surplus of constituent companies amounting to 234,212, which, with its own surplus, makes a total of \$371,107.

Canadian Consolidated Rubber Company.—The company's income account compares with last year as follows:—

	1916.	1915.
Net sales	\$12,094,695	\$7,522,147
Cost of goods, selling and general expenses, depreciation, taxes, etc.	11,189,490	6,987,168
Net profits	905,205	534,978
War tax	77,624	.....
Preferred dividend	209,979	192,123
Net additional surplus	617,601	342,854
Surplus, January 1	2,690,298	2,347,263
	\$ 3,307,900	\$2,690,118

Canadian Fairbanks-Morse Company.—The company's profits for the year ended December 31st, after making provision for depreciation of plant and special equipment, and after providing for taxes payable under the business profits war tax act in respect of profits for the years 1915 and 1916 were \$636,629 and the surplus carried over from 1915 \$697,836, making \$1,334,466 available for allotment. From this was paid preference dividends \$45,000, common dividends \$160,000, and the surplus was carried forward of \$1,129,466.

"The business was the greatest in volume in the history of the company," states President H. J. Fuller, "and the demand for machinery and supplies was limited by the ability to secure the necessary goods. The business in the west, while not as large as in some years, was much better than for several years past. With the present excellent conditions prevailing there, we look forward to a substantial business when conditions in the East, after the war, may be less active than at the present time. The factory at Toronto has been operated at maximum capacity throughout the year. The increase in inventories is largely accounted for by the large amount of material required, and the increase in accounts re-

ceivable, due to the much larger volume of business done, both of which have necessitated an increase in the accounts payable. During the year the company acquired the entire common stock of E. and T. Fairbanks and Company, Limited, of Sherbrooke, P.Q., and will operate that plant as a subsidiary company."

The company's balance sheet shows assets as follows: Capital assets, \$1,308,255; current assets, \$4,487,997; deferred charges, \$509,123; total, \$6,306,123.

Dominion Foundries and Steel, Limited.—The amalgamation of the Dominion Steel Foundry Company, Limited, and the Hamilton Steel Wheel Company, Limited, through an exchange of shares of the two companies for shares of a company to be incorporated under the name of Dominion Foundries and Steel, Limited, is announced. With the two companies working together, the officers point out, production will be carried on more economically. The head office will be at Hamilton, and the board of directors will consist of the boards of the two companies. The officers will be: Mr. C. W. Sherman, president; Messrs. W. J. Verity, Robert Hobson, J. J. Harty, Paul J. Myler, W. E. Phin, S. A. Crone, Frank A. Sherman and A. G. Wright, directors.

The proposed exchange will be made by the new company on the following basis: Two and a half common shares of the new company will be given in exchange for each common share of Dominion Steel Foundry. One 8 per cent. cumulative preference share of the new company will be given in exchange for one 7 per cent. preference share of Dominion Steel Foundry. One common share of the new company (par \$100) will be given in exchange for four shares (par \$25) of Hamilton Steel Wheel Company. On the above basis of exchange the distribution of the share capital of the new company will be as follows:—

Dominion Foundries and Steel, Limited.

		Eight %
	Common.	cumulative
		preferred.
For \$1,000,000 Dominion Steel Foundry common	\$2,500,000	
For \$720,000 Dominion Steel Foundry 7 per cent. cumulative		\$720,000
For \$500,000 Hamilton Steel Wheel shares	500,000	
Treasury stock not issued	2,000,000	280,000

Laurentide Power Company.—The company's first annual report shows a gross revenue of \$375,381 in 1916. The statement shows interest on bonds for the first half of the year was charged to construction, and that for the second half to operations. The company did not operate fully until the latter part of the year, but begins the year 1917 fully equipped as an operating concern. All construction work having been completed. The prospects for the sale of power during the present year are excellent. The Shawinigan Company is at present taking the entire available supply. Profit and loss account is as follows:—

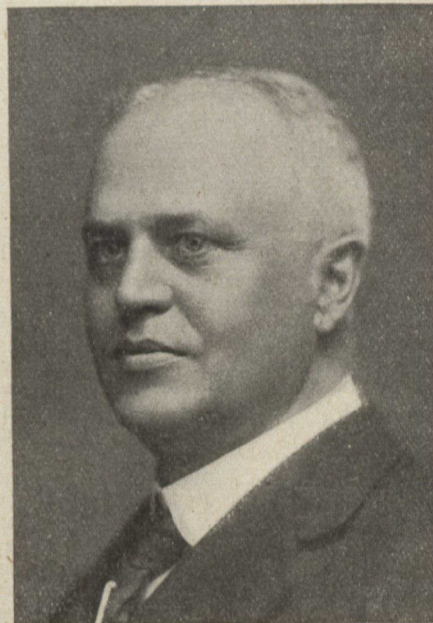
Gross revenue for year	\$375,381
Operating expenses	\$25,443
Maintenance	1,885
General expense	12,452
	39,780
	\$335,622
Interest on bonds for year	343,681
Less first half, charged to construction	162,500
	\$181,181
Credit balance	154,441

From the credit balance \$100,000 was transferred to reserve, and the balance of \$54,441 was credited to contingent account. The profit and loss balance for the year was 1.47 per cent. on the common stock, in spite of the fact that it was a year of construction.

The Dominion Oilcloth Company has announced to the trade advances in the prices of their products amounting to 7½ per cent. on ordinary oilcloth and 10 per cent. on linoleums. English-made linoleum and oilcloth has increased about 15 per cent.

STANDARD BANK'S NEW MANAGER

Mr. Charles H. Easson, who has just been appointed general manager of the Standard Bank of Canada, filling the vacancy caused by the death of Mr. George P. Scholfield, has had a long career in Canadian banking. In 1912 he became general manager of the Bank of New Brunswick, a position he held until the amalgamation of the Banks of Nova Scotia and New Brunswick in 1913. After the merger, he became



C. H. EASSON,
General Manager, Standard Bank of Canada.

Toronto manager of the Bank of Nova Scotia, in which capacity he remained until the fall of 1916. In 1916 he left the Bank of Nova Scotia, and became vice-president and treasurer of Brown's Copper and Brass Rolling Mills, Limited, of Toronto. This position he left to become associated with the Standard Bank.

His work as a banker has won for him the confidence of his colleagues and of a substantial clientele.

WAR LOAN PAYMENT ON MONDAY

Subscribers to Canada's third domestic war loan have paid 10 per cent. with their applications, or \$15,000,000. On Monday next, the first payment of 30 per cent. is due. The amounts now required for payment in full of bonds of the following denominations are:—

Bond.	Payment.
\$ 100	\$ 85.73
1,000	857.34
5,000	4,286.60
10,000	8,573.37
25,000	21,433.50
100,000	85,733.70

How development of one industry stimulates activity in other industries is shown by the demand for certain mineral products by the pulp and paper industry. Sulphur, talc, magnesite and lime are used in the manufacture of pulp and paper, and with the operation of larger plants in British Columbia it is not unlikely that local minerals will be used in time. At present, sulphur is imported in large quantities from Japan, and the suggestion has been made that the government do something to utilize existing deposits in this province. The Granby Consolidated Mining, Smelting and Power Company have large deposits of mineral at Granby Bay which has considerable sulphur content, while at other places in the province are deposits which are available as sources of sulphur.

WESTERN LABOR SITUATION IS GOOD

Encouraging Reports from the Prairie Provinces— Ontario's Effort for Greater Production

That the western provinces will not lack labor for seeding and that the crop acreage in many districts will be as large as last year, are the reports received by Mr. E. M. Saunders, treasurer of the Canada Life Assurance Company, from the western branch managers of the company's investment department. The Dominion government's immigration department, the department of labor, and other organizations have helped to bring about this satisfactory condition. Much of the farm labor is coming from the United States, and many of these laborers will probably take up homesteads here.

In Winnipeg and Manitoba generally, a number of committees were formed to handle the situation and considerable success has been met. In some districts, where labor scarcity has not been overcome, the shortage will be counteracted by oat seeding, that is to say, as much wheat will be put in as possible during its season; then there will be more labor available for completing the acreage in oats and barley.

Mr. W. J. Rattray, manager of the Canada Life's investment department at Regina, reports that there appears to be no lack of labor in his vicinity. He draws attention to a letter of Mr. L. T. McDonald, commissioner at Regina, who explains that in February each year the local board of trade co-operate with the Saskatchewan labor department, the Dominion immigration department and the labor organizations in the city. They then appeal to the railway companies for a reduced rate and advertise in the United States and in Canada for men. Help is brought from the lumber camps, the north country, the homesteads and from the Southern states, and considerable labor is secured from the cities, towns and villages throughout the province. The Dominion government's labor department have agents in the United States, Eastern Canada, British Columbia and the prairie provinces securing men for the western farms. This department states that the labor situation is well in hand and that sufficient help is being secured to seed a very large acreage.

As Large as Last Year.

Mr. J. W. Maguire, the company's investment manager in Saskatoon, says that in the northern portion of Saskatchewan there will probably be as large an acreage in crop this year as last. "The shortage of help will not be so acute as expected," he reports, "owing to the action of the Dominion government in allowing homesteaders to assist in putting in crop, such time counting as actual residence on homestead; also owing to the fact that a considerable number of men have arrived from the States and from British Columbia. Many farmers who in past years were content to do chores will drive an outfit this spring, and the younger members of the family will also assist to a greater extent than formerly.

"The spring will not be early, but in all probability will be early enough. We have had no spring weather yet, the winds being cold, and, although most of the snow has disappeared in the city, there is little sign of it going in the country. This, to my mind, is just as well, as in all probability it will disappear in a very short time when the warm weather comes, and grain sown within a reasonable time afterwards will, owing to the moisture in the ground, germinate at once and there will be no likelihood of second growth."

Men from States in Alberta.

In Alberta, the matter is also well in hand. Mr. S. J. Thorburn, assistant to Mr. H. E. W. Phair, the company's investment manager in Edmonton, says that the local board of trade have taken up with the Dominion government the matter of securing labor from the United States. Through this source they are endeavoring to secure 2,500 men for farm labor in Alberta. Up to April 1st, 800 men had been sent out from the provincial employment offices to assist the farmers of Alberta in the spring seeding. Many of those who have gone from Edmonton are homesteaders from the northern portions of the province, but the majority are from the States of Minnesota, North Dakota and Wisconsin. "They are all husky chaps with farm experience," says Mr. R. J. Daley, deputy publicity commissioner, Edmonton, "and what is most striking is their eagerness for information in relation to homesteads. They are coming here with a two-

fold object: to get work now and locate a place with a view to settlement later."

Mr. Daley stated that there had been a steady stream since the office was opened, "but," he added, "the supply is only beginning to come our way. Agents in the United States have notified the men that they would not be required before April 1st. Information has been received that a number are coming from Spokane. This is the first year the one cent rate has been granted from this point."

In British Columbia plans are being discussed to try and induce the city labor to assist in the fruit harvest of that province.

Well Organized Scheme in Ontario.

In Ontario, the farmers will have the benefit of considerable labor from the cities. Several thousands of high school boys are likely to help. In Toronto particularly, a well-organized movement is in hand, under the auspices of the Toronto board of trade in co-operation with the provincial organization of resources committee, to get labor for farms. A number of firms are granting their employees three weeks' holiday, with full pay, the farmer paying in addition \$1.10 a day. It is known that there are hundreds of men in civilian employment who can plough and thousands who can handle a team in seeding, harrowing, rolling, etc. They are county-bred, and now to be found in such occupations as teamsters, delivery drivers, carters, stablemen, porters, packers, bank messengers, gardeners, golf club employees. An appeal is being made that these men should be loaned to the State while the ploughing season lasts. This is important at the present time. Later men will be needed for general farm work and for harvesting. While many have been sceptical as to the practical results of the scheme of the Toronto board of trade, it is so well organized that the effort will prove an important factor in the maintenance of substantial production in Ontario.

CANADA'S BANK CLEARINGS

The following are the returns of Canada's bank clearing houses for the weeks ended April 5th, 1917, and April 6th, 1916, with changes:—

	Week ended April 5, '17.	Week ended April 6, '16.	Changes.
Montreal	\$ 71,606,189	\$ 65,923,475	+ \$ 5,682,714
Toronto	53,548,356	46,953,734	+ 6,594,622
Winnipeg	45,260,106	33,397,411	+ 11,862,695
Vancouver	6,150,628	5,532,109	+ 618,519
Ottawa	5,838,456	5,091,450	+ 737,006
Calgary	6,450,561	4,173,339	+ 2,277,222
Hamilton	4,670,258	4,248,839	+ 421,419
Quebec	4,222,915	3,731,691	+ 491,224
Edmonton	2,568,605	2,422,654	+ 145,951
Halifax	2,666,393	2,185,016	+ 481,377
London	2,548,128	2,211,221	+ 336,907
Regina	3,010,399	1,779,543	+ 1,240,856
St. John	2,144,611	1,746,188	+ 398,423
Victoria	1,433,437	1,299,841	+ 133,596
Saskatoon	1,689,821	1,186,916	+ 502,905
Moose Jaw	1,119,367	830,495	+ 288,872
Brandon	532,155	513,603	+ 18,552
Brantford	864,540	636,452	+ 228,088
Fort William	553,962	442,296	+ 111,666
Lethbridge	781,864	528,812	+ 253,052
Medicine Hat	560,806	376,748	+ 184,058
New Westminster	246,463	251,014	— 4,551
Peterboro	643,709	413,701	+ 230,008
Sherbrooke	663,194	519,604	+ 143,590
Totals	\$219,774,923	\$186,396,152	+ \$33,378,771
Kitchener	640,657		

Toronto's bank clearings for the week ended April 12 were \$44,630,470, and for the same period last year \$43,616,392, and in 1915 \$37,547,258.

The notable allied victories of the past week have had a marked effect on the foreign exchange market in New York, where early in the week, was an advance in demand sterling to 4.76, the highest figure quoted since May of last year. Cables were reported at 4.76 15-16. French exchange improved about 1 centime to 5.67 for cables and 5.68 for cheques.

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."
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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.

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

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

ALLIED FINANCING

Analyzing, in *The Monetary Times Annual* two years ago, the financial position of Germany and of Great Britain, Mr. John Stuart Thomson, a well-known American publicist, suggested that the United States would be safe in lending Britain any amount up to \$20,000,000,000 at 5 per cent. interest. To militaristic Germany, when peace comes, he thought it would not be safe for the United States to loan at less than 30 per cent. interest, a very small experimental sum. Mr. Thomson, a citizen of the United States, but born in Montreal, will shortly witness the first substantial instalment of a United States loan to Britain and its Allies. Tentative plans for the financing of both the United States and the Entente Allies in the prosecution of the war are said to include the following features:—

(1) A vast popular loan, possibly totaling \$5,000,000,000, to be raised by the United States government. Bonds to be issued in denominations as low as \$100, possibly \$25, so that all the people may contribute. Interest to be at a "reasonable rate."

(2) A loan of possibly \$3,000,000,000 to the Allies out of the proceeds of the big bond issue. American money to be exchanged for bonds of foreign governments, which will be charged the same rate of interest as the United States pays.

(3) Balance of the big loan, probably \$2,000,000,000, to be devoted to army and navy needs, for which \$3,500,000,000 has been asked.

The president of the United States in his message to Congress expressed the policy of the Administration, that the entrance of the United States into war with Germany will involve "the utmost practicable co-operation in counsel and action with the governments now at war with Germany, and as an incident to that, the extension to those governments of the most liberal financial credits, in order that our resources so far as possible, be added to theirs." The partnership of the United States with the

Allies in the war will, through this policy, greatly strengthen the credit of the Allied nations and assure their ability to finance all purchases of supplies. Business will now be done with the United States not as a nation calculating how much it can make out of the war, but as an ally doing its part and paying its share in the fight against Prussianism. Allied financing consequently will be relieved of a number of irritating features.

FOREIGN ORDERS

The growth of our foreign trade during the past few years has led many to believe that this business will be retained after the war. Most of the foreign trade we are getting now, however, is being given to us. After the war, with every nation keen to obtain new business, we will have to go into foreign markets and get it in the face of keen competition. Canadian manufacturers have refused substantial peace orders, being too busy on war orders. Those manufacturers whose machinery is turning out war products probably recognize the necessity of finding employment for many of their machinists upon an output for normal markets. They will meet new competition in the lines they manufactured prior to the war, competition which has crept in while they were refusing orders. Foreign trade, presenting certain difficulties which were duly solved, will present new difficulties, less easy of solution, in the light of competition. Favorable factors, which we cannot foresee now, may help the Canadian manufacturer after the war, but the man who is planning for that period will benefit his workmen, his country and himself.

TRAINING FOR BUSINESS

A story is told in New York of a manager of a large retail establishment who had occasion recently to address a meeting of three hundred boys just out of school. He described the opportunities for those who wished to enter his line of business, and mentioned the fact that there were several openings for which he would be pleased to accept applications. Out of the three hundred present he did not receive a single name. Young men appear generally unwilling to start at the bottom of the ladder and learn a business. This has caused a dearth of reliable, well-trained men for mercantile life. The result is that numerous positions of responsibility and value are seeking occupants.

Not so long ago it was necessary for the apprentice to serve a long term learning his trade; and he was not ashamed of his overalls. The executive worked up from office boy; and was not too proud to do the odd jobs. To-day many young men are wasting time calculating short cuts to the chief engineer's salary or to the president's emoluments. They overlook the quickest way to a good job,—training. They find themselves in the unskilled market with thousands of men who can partly do many jobs but none properly. The hardest man to employ and the worst paid is the proverbial Jack of all trades. The tendency of so many to follow the illusive road to high positions makes greater the demand for men who have not been too proud to start at the bottom and learn the business. They fill the important positions. Somebody once said, "Brains are as cheap as butter"; they are, without practical training.

ALBERTA AND THE LENDING COMPANIES

The session of the Alberta legislature has closed without any relief having been afforded the lending interests of the province. The Manitoba and Saskatchewan governments have recognized that their provinces have been suffering through the disabilities imposed upon lending companies, and there has been a considerable measure of relief afforded. Furthermore, these two provinces have recognized the principle that lending companies are entitled to equality of treatment with the government loaning scheme. It is true that the full effect has hardly been given to this declaration of principle. The government lending association is free of taxation and receives some bonus from the legislature. Nevertheless, it has been admitted that equality of treatment is the sound principle.

Alberta is a distinct contrast to these provinces. Members of government have very curtly declared that

lending companies shall not have the same advantages as the government takes to itself. The Alberta legislature apparently has adopted the policy advocated by some of its members that creditors are to be prevented from making collections in that province. It is almost impossible to bring a property to sale on account of the complexities of the necessary proceedings. For instance, officials affix reserve bids for sales at double the amount of the mortgage claim, making a sale out of the question. The lending companies' remedy under their covenants has been taken away from them. The seed grain liens and noxious weeds bills take priority over mortgages. Some of the companies have withdrawn from the Alberta field. Others are proposing to take the same action. The government appear to be quite indifferent, as they propose now to engage in lending in a large way. This disregard of common rights has a serious effect on credit. Respect for life and property is one of the most important attractions to capital.

UNITED STATES WAR LOAN DISCUSSED

Canadian Participation is Unlikely—What Will be the Rate of Interest?

The prospects of a \$5,000,000,000 United States war loan has been the chief topic in the Canadian bond market this week. Pending the announcement of details, the market for Canadian securities in New York is quiet and the prospects of new Canadian issues there are uninviting. The fact, however, that one of the chief objects of the new war loan is financial assistance to the Allies is a favorable factor so far as Canadian security transactions and issues are concerned. It is not anticipated that Canadian investors and institutions will subscribe to the loan to any great extent. It is essentially a patriotic war loan and will undoubtedly be fully subscribed in the United States. Canadian funds are needed for Canadian war loans, the fourth of which may be issued about September, if the war continues.

United States bankers are doubtful as to whether a \$5,000,000,000 bond issue at 3½ per cent. could be placed successfully. They doubt also whether as much as \$1,000,000,000 could be issued successfully, at any one time, at less than 4 per cent. The banks of the country are in a position to provide that amount, but it would take a considerable time to distribute it properly. One of the suggestions put forward is that the \$5,000,000,000 loan might be issued over a period of ten months, in monthly instalments of \$500,000,000 each, with bonds of popular denomination. A person subscribing to a \$100 bond, for example, could do so easily by paying \$10 each month for 10 months.

Must be Placed with Investors.

The general feeling among bankers is that the loan must be placed with many thousands of investors and that special efforts should be made to attract their savings. The national banks already hold over \$700,000,000 of government bonds to secure their circulation, so they could not be expected to subscribe largely to a new issue at a low rate. Moreover, while the forthcoming bonds are apparently to be exempt from taxation, yet if the banks take them, they will be liable to taxation, as at present, on their capital, surplus and undivided profits. The savings banks could not be expected to buy a bond which would return them less than they are paying to their depositors. The banks will perform a useful function as distributors of the bonds, but hardly an important role as buyers. The bonds must therefore be placed with the investing public, and bankers emphasize the need of advertising, education and propaganda among the investors, small and large, throughout the country, in order to make the issue a success.

The rate of interest is another matter of discussion. A prominent Wall Street banker, who has been in touch with Washington opinion on the matter of a bond issue, asserted without qualification, that \$5,000,000,000 in bonds at 3½ per

cent. could not be floated. This view is also taken by Mr. A. Barton Hepburn, chairman of the board of the Chase National Bank, New York (who contributed a valuable article to *The Monetary Times* Annual, 1917). "From the banking standpoint," says Mr. Hepburn, "I would only point out that the government, like every other borrower, will have to pay the market price for funds. The disparity is striking between a government issue at 3½ per cent. and the Anglo-French bonds, which are selling on a 7 per cent. basis, or the British note issues, which yield 6 per cent."

Subscribers to the loan will probably be given the option of paying for their bonds in full, or in instalments, so that the transfer of funds to the government may be spread over a considerable period, as in the case of the Canadian war loans.

Requirements of Allies.

According to the Wall Street Journal, the requirements of the allied governments in the United States would not call for the immediate presentation of a \$3,000,000,000 credit. Although the opportunity of securing much cheaper credits on this side will undoubtedly stimulate new orders for supplies, etc., it is believed that England and France, at least, have increased their own output of munitions to such an extent within the past few months that these countries, with their present large debts, would be disposed to curtail further obligations as much as possible.

Credit advances to the Allies might be computed on the total of the purchases by the Entente in the United States in the past year, or on the amount of loans already made to them, or on some other basis. In the opinion of one banker, the United States may advance to the Entente nations whatever is needed to finance their purchases there and protect the exchanges. Another financier believed that they would merely advance a lump sum, to be used under the direction of the United States government in paying for munitions.

NEW INSURANCE FIRM

Mr. John J. Durance, manager of the General Accident Assurance Company of Canada, Toronto, has resigned his position and will sever his connection with that company on April 30th. Entering its service in June, 1907, as an inspector, he was promoted to the management in September 8th, 1911, since which time he has made the "General" one of the leading casualty insurance companies in Canada. After an exceptionally successful year in 1916, Mr. Durance leaves the company to go into business as a general insurance broker with his brother, Mr. R. J. Durance, for many years the successful sales manager for Australasia of the Ford Motor Company. A host of friends wish the new firm of Durance Brothers, who will make their headquarters in Toronto, a measure of success even greater than that which they have enjoyed in their former positions.

BANK OF MONTREAL

Established 100 Years (1817-1917)

Capital Paid up	- - - -	\$16,000,000
Rest	- - - -	\$16,000,000
Undivided Profits		\$1,414,423
Total Assets	- - - -	\$365,215,541

BOARD OF DIRECTORS:

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Also at London, England
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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

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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

HEAD OFFICE, TORONTO, CANADA

Capital.....	\$5,000,000
Reserved Funds ..	\$6,439,382

WAGE - EARNERS

KEEP your savings in The Bank of Toronto and watch your balance grow through your regular deposits and the interest added by the Bank. The financial strength of this long established institution insures safety for your money.

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NEW YORK—NATIONAL BANK OF COMMERCE
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Assets	- -	\$66,000,000
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IMPERIAL BANK OF CANADA

DIVIDEND No. 107

Notice is hereby given that a Dividend at the rate of twelve per cent (12%) per annum upon the paid-up Capital Stock of this Institution has been declared for the three months ending 30th April, 1917, and that the same will be payable at the Head Office and Branches on and after Tuesday the 1st day of May next.

The transfer books will be closed from the 16th to the 30th April, 1917, both days inclusive.

The annual meeting of the shareholders will be held at the Head Office of the Bank on Wednesday, 23rd May, 1917. The chair to be taken at noon.

By order of the Board,

E. HAY, General Manager.

Toronto, 21st March, 1917.

CANADIAN PACIFIC RAILWAY'S FINANCING

Collateral Trust Bond Issue of \$198,979,580 Will Be Based on Mobilized Securities

Details of the Canadian Pacific Railway's proposed new issue of collateral trust bonds, by which the company intends to assist the British government in its efforts to establish dollar balances at New York and to stabilize sterling exchange, are contained in a circular which has been sent to the shareholders. At the annual meeting of the company to be held here on May 2, the stockholders will be asked to sanction an issue of \$198,979,580, to be based on securities of the Canadian Pacific Railway itself and of its controlled and leased lines included in the British government's mobilization plan. The circular sent out from the president's office is as follows:—

"With the assent of your company the British treasury included, among the securities which were being borrowed in Great Britain, the various outstanding obligations of your company, and these obligations have already been used, to some extent, for the purpose of pledge in New York as security for the obligations of the United Kingdom of Great Britain and Ireland.

For American Investors.

"It became evident, however, that the obligations of your company, being to a large extent issued in a currency foreign to the American market, could be more advantageously utilized if put in a form familiar to American investors. The need of the British treasury for securities to obtain dollars has been imperative to carry on the war, and your company has felt it not only a duty to be of assistance in this situation, but also a privilege, in view of the present position of your company having been in a large part due to the investment of British capital ever since its formation. No company in the British Empire stands in higher credit among American investors than the Canadian Pacific Railway Company, and his Majesty's government had the assurance of your company's obligations, if offered in a form suitable to the American market, could be readily sold in the United States in large amounts and at a favorable price.

Securities Included in Plan.

"Acting under an understanding with your company which you will be asked to ratify at the forthcoming special meeting, the lords commissioners of his Majesty's treasury have decided to take over or acquire, under their general powers in that behalf, or under regulations made pursuant to the defence of the realm (consolidation) act of 1914 and amending enactments, from all persons ordinarily resident in the United Kingdom, their outstanding holdings of: Canadian Pacific 4 per cent. consolidated debenture stock, Atlantic and north-west 1st mortgage 5 per cent. bonds; Algoma district 1st mortgage 5 per cent. bonds, Ontario and Quebec 5 per cent. debenture stock, which the Imperial government proposes to lodge with your company in exchange for such an amount of 20-30 year 5 per cent. collateral trust bonds of the Canadian Pacific Railway Company in dollar form as will equal, at par, the value on a 5 per cent. basis of the securities received from the treasury, calculating the pounds sterling at the rate of £21 to \$100.

If all Acquired.

"If all of the above four issues should be acquired and deposited, your company would issue \$198,979,580 of bonds, payable as to principal and interest in gold in dollars in New York or Montreal at the option of the holder, with a fixed maturity of 30 years, but redeemable at par at the option of your company on and after the expiration of 20 years. It is also to be provided that the bonds may be redeemed, if requested by the government, at 105 and interest, at any time within the first five years of their life. The pledged collateral will be lodged at the specific price of 80 for the Canadian Pacific 4 per cent. debenture stock and at par for the above-mentioned 5 per cent. securities.

"Under the proposed arrangement the annual fixed charges of your company will remain as they are at present, interest on the collateral trust bonds being covered by interest on the securities deposited as collateral, and, although your company is taking liability for repayment on a specified date, that liability is covered by an undertaking of the Imperial government to provide the funds required for redemption of the bonds in whole or in part during the first five years, or after 20 years at maturity, as may be determined.

"Included in the 4 per cent. consolidated debenture stock that the Imperial government proposes to acquire and deposit is the amount of \$40,000,000 recently issued by your company and loaned to the British treasury, which the Imperial government will purchase at 80 per cent. of its face value, the proceeds of the sale—namely, \$32,000,000 to be loaned to the Imperial treasury for a period of five years at an annual interest rate of 5½ per cent. payable semi-annually.

"Steps have been taken to secure the requisite authority from the Dominion parliament. The details of the transaction will be fully set out in the formal agreement with the Imperial government which will be submitted for your consideration and approval at the special general meeting called for the purpose."

MUNICIPAL BONDS AWARDED

Massey, Ont.—An issue of \$1,500 6 per cent. 10-year bonds has been awarded to Messrs. C. H. Burgess and Company, Toronto.

Chapple, Ont.—An issue of \$11,000 6 per cent. 15-year bonds has been purchased by Messrs. C. H. Burgess and Company, Toronto.

Saskatchewan.—The following issues of bonds have been purchased by Messrs. W. L. Mackinnon and Company, Toronto: Gerald Rural Telephone Company, \$2,400 8 per cent. 15-instalment; Dafoe Rural Telephone Company, \$4,700 7 per cent. 15-instalment; Rainton Rural Telephone Company, \$1,000 7 per cent. 15-instalment; and Young Village, \$1,800 8 per cent. 10-instalment.

BANK OF BRITISH NORTH AMERICA

Excellent banking service has been rendered in Canada for 81 years by the Bank of British North America, one of our stalwart financial institutions. In its latest report profits of \$546,346 are recorded, compared with \$328,595 in the previous year. After the usual appropriations, the balance carried forward was \$104,222, compared with \$52,175 in 1915.

The balance sheet for the past year shows the bank's strong position, and indicates the able manner in which the bank's executives have handled the problems of the war years. A comparison of some of the principal accounts for the past three years shows increases as follow:—

	1914.	1915.	1916.
Deposits, demand \times	\$15,967,688	\$18,150,685	\$20,511,339
Deposits, after notice ...	25,307,667	26,077,647	28,893,572
Note circulation \times	4,427,423	4,733,253	5,627,981
Total assets \times	60,604,093	61,513,606	67,785,957
Current loans, Canada \times ..	16,170,121	23,267,045	23,936,070
Current loans elsewhere \times .	6,057,821	6,214,693	7,225,512
Dominion and provincial securities	2,992	111,160	955,064

The Bank of British North America has paid-up capital of \$4,866,666. The reserve fund stands at \$3,017,333. There is a deposit of \$1,385,694 with the finance minister for circulation purposes and deposits in the central gold reserve on November 30 totalled \$800,000.

The recent inauguration of an advisory committee in Montreal, consisting of Sir Herbert B. Ames, Mr. W. R. MacInnes and Mr. W. R. Miller, was another progressive step taken by the bank last year. Mr. H. B. Mackenzie, the general manager is known and recognized in Anglo-Canadian financial circles as one of our most able and conservative bankers.

While in New York this week, Premier Hearst of Ontario, took steps regarding the refloating in the United States of \$17,000,000 of Ontario bonds now held in Great Britain. The object is to release British funds for war purposes.

Messrs. Kuhn, Loeb and Company, William A. Read and Company, and Kidder, Peabody and Company, have been awarded the New York State's entire \$25,000,000 4 per cent. permanent improvement bond issue at 104.817, which will net the state \$1,204,250 in premiums. The premium is the highest paid for 4 per cent. state bonds since 1910, when high-way fours sold for 105.376. Last year a \$25,000,000 issue of 4 per cent. bonds sold at 103.27, netting the state \$817,000 in premiums.

546,346
52,175
577

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.

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 - 110,000,000

HEAD OFFICE - HALIFAX, N.S.

BOARD OF DIRECTORS

JOHN Y. PAYZANT, President
CHARLES ARCHIBALD, Vice-President
G. S. CAMPBELL J. WALTER ALLISON
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, \$4,800,000

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

ALBERTA
Calgary
Camrose
Edmonton
Lethbridge
BRITISH COL- UMBIA
Revelstoke
Vancouver
" East End
MANITOBA
Winnipeg
" Portage Av.
ONTARIO
Alvinston
Amherstburg
Aylmer
Belleville
Brockville
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
Poster
Fraserville
and Riviere du
Loup Station
Knowlton
Lachine
Matane
Mont Joli
Montreal
" St. James St.
" St. Catherine
St.
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.

TARIFF POLICY FOR THE EMPIRE

Britain's Foreign Trade and Dominions' Autonomy Must Be Considered

BY A. T. DRUMMOND, LL.D.

It is understood that German manufacturers, engaged in the export trade, have accumulated large stocks, ready for shipment, on the resumption of peace, and have been making concerted arrangements with bankers and shipping companies for placing these manufactured goods abroad. Each of the allied powers has therefore to determine, at an early date, the treatment which is to be accorded to such goods if shipped to its own ports:—whether such goods are to be entirely debarred from entry for a series of years, as an unforgettable protest against the barbaric ruthlessness displayed by the Germans and their allies during the present war; or whether an effective surtax is to be levied on these goods and stringent regulations adopted to prevent undervaluations, and to circumvent foreign bounties. Great Britain has to view such questions from a broader standpoint than its allies, not merely because of its more expanded trade relations, and its, hitherto, free trade views, but because of the desirability of co-operation between it and its overseas Dominions, colonies and dependencies in some general fiscal policy within the Empire, which, whilst providing for severe discrimination against the Teutonic powers, and creating favorable conditions for its own allies, would respect the autonomy of its Dominions, meet the new economic situations brought about by the war, and promote, in every section, internal development and defence.

With the apparent longing of the Teutonic peoples for peace, and the possibility that it may not be so very many months in the distance, the consideration of such a fiscal policy for the Empire, at the Imperial Conference now taking place in London, would seem desirable, especially as whatever is decided must be approved by the respective parliaments of the different sections represented, before it can become effective, and this will take time. There was thus a reasonable motive for submitting to some of the delegates to this conference the suggestions hereunder, outlining a basis for a tariff for, and for preferences within, the Empire. This basis, now amplified to cover the newer conditions developed by the war, was communicated by me, a number of years ago, to a leading financial journal in London, but, at that time, the dominions and the colonies were not sufficiently appreciated, and Great Britain was too strongly entrenched in free trade views, to admit of fiscal suggestions which, to many, might perhaps appear revolutionary, meeting with much favor.

Trade and Dominions' Autonomy.

The suggestions, which recognize the importance of two factors—the maintenance and increase of Great Britain's foreign trade, and the autonomy of the Dominions—provide for:—(1) Interest, etc., of their respective war debts; (2) defence, in which each part of the Empire takes its share; (3) importation of raw materials into Great Britain free; (4) continuation, also unhampered by duties, of Great Britain's position as a great distributing agent in the re-export of imported goods; (5) the absolute autonomy of the Dominions in tariffs; (6) uniform preferences within the Empire; (7) uniform preferences to the allied nations; (8) surtax against enemy nations, unless trade is entirely debarred (9) barriers against bounties and undervaluations; and (10) the privilege of commercial union, which not only could apply to the case of Canada and the British West Indies, suggested by me, but possibly to South Africa, and the acquired German colonies; to Australia and New Guinea and to New Zealand and Samoa, etc., if these new territories and islands are, at first, constituted crown colonies.

War and Defence Debts.

(1) To meet the interest and sinking funds of war, debts and outlays for defence, Great Britain and its dominions, colonies and dependencies to charge a uniform five per cent. customs duty (or a larger rate if found necessary) on all imports—or on an agreed-on schedule of imports—whether from within or without the Empire.

(2) Great Britain, or any dominion, colony or dependency, desiring it, to have the right to grant a drawback equal to this five per cent rate of duty, on all raw material imported direct, or on duty-paid raw material which has been purchased, by a bona fide manufacturer for actual use in his business of manufacturing (preferably for export).

(3) Where articles which have paid the duty are re-exported in the same state as when imported, the duties to be refunded to the importer.

(4) To aid in meeting other requirements in revenue, Great Britain and any dominion, colony or dependency—each without any regard to what any other unit in the Empire may see fit to impose—to increase the customs duties, or any of them, to such rates over and above the five per cent. as it finds necessary: Provided, however, that with regard to the increased rates above the five per cent., the following preferences shall be given by all units of the Empire to all other units, and to nations allied to the Empire, respectively:—

(a) On all imports from within the Empire, a reduction of per cent.

(b) On all imports from the allied nations, a reduction of per cent.

Bounty Fed Products.

(5) Over and above all duties a further duty, equal to the bounty, to be charged against the bounty-fed products of foreign nations.

(6) A surtax of per cent. to be levied (unless all trade is entirely debarred for a series of years) on all importations from Germany, Austria, Bulgaria and Turkey, and to prevent undervaluations (add here a "dumping clause," as in the Canadian and other tariffs).

(7) Great Britain, or any of the dominions, colonies or dependencies, in order to mutually promote the development of its own resources and those of any other colony or federation of colonies within the Empire, may agree with it that the natural products and certain special manufactures of the one, needed for the food supplies or development of the other, may enter into such other free of customs duties.

RECENT FIRES

The Monetary Times' Weekly Register of Fire Losses and Insurance

Chatham, Ont.—April 1—Mr. F. Labate's barn, Kent Bridge. Cause, lightning.

D'Israeli, Que.—April 4—Canadian Butter Box Company.

Edmonton, Alta.—April 5—Edmonton Tent and Mattress Company, rear Second Street. Loss, \$3,000.

Fort William, Ont.—April 3—Mr. C. N. Cass' residence, 130 Cumming Street. Loss, woodshed, \$100; insurance, \$1,200.

Gladstone, Man.—April 1—Echo Milling Company's elevator. Loss, \$150,000. Cause, supposed overheated bearing.

Guelph, Ont.—April 5—Gilson Manufacturing Company. Loss, slight. Cause overheated motor ignited partition.

Killarney, Man.—April 3—Business section, involving stores of Messrs. Mitchell, general merchandise; W. A. McKnight, grocer; S. Grant, jeweller; Hellis, moving pictures; Gorrell, photographer; Edwards, phone office, and the county court office.

La Riviere, Man.—April 1—Mr. M. N. Keating's board-house.

Montreal, Que.—April 9—Mr. G. Moreau's residence, 2051 Harbor Street. Three deaths.

Peterboro', Ont.—April 7—Mr. A. Reid's barn. Cause, electric wiring.

Quebec, Que.—April 2—Messrs. Tanguay and Tashereau's passenger elevator from The Terrace to Little Champlain Street. Insurance—Royal Insurance Company, \$5,000; North American, \$4,000; Providence and Washington, \$4,000; Employers' Liability, \$4,000; Liverpool and London and Globe, \$3,000; Sun, \$2,000; Caledonian, \$2,000; Quebec, \$2,000; Norwich Union \$2,000; Palatine, \$2,000.

Toronto, Ont.—April 5 Queen's Hotel servants' quarters. Cause, supposed defective wiring. Four deaths.

Vancouver, B.C.—April 1—Mr. J. Herod's residence, 2246 Broadway East. Loss slight.

Windsor, Ont.—April 8—Roman Catholic Church, Wyandotte Street.

The Dominion Bank

HEAD OFFICE .. TORONTO

Sir EDMUND B. OSLER, M.P.,
President

W. D. MATTHEWS,
Vice-President

C. A. BOGERT, GENERAL MANAGER

The London, England, Branch

Of the Dominion Bank at 78 Cornhill, E.C.

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

The Standard Bank of Canada

Quarterly Dividend Notice No. 106

Notice is hereby given that a Dividend at the rate of THIRTEEN PER CENT. PER ANNUM upon the Capital Stock of this Bank has this day been declared for the quarter ending April 30th, 1917, and that the same will be payable at the Head Office in this City and its Branches on and after TUESDAY, the 1st day of May, 1917, to Shareholders of record of the 21st of April, 1917.

By order of the Board,

J. S. LOUDON,

Assistant General Manager

Toronto, March 22nd, 1917.

THE Royal Bank of Canada

INCORPORATED 1869

Capital Authorized \$ 25,000,000
Capital Paid-up 12,900,000
Reserve and Undivided Profits 14,300,000
Total Assets 270,000,000

HEAD OFFICE, MONTREAL

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

360 Branches in Canada and Newfoundland.

Thirty-three Branches in Cuba, Porto Rico, Dominican Republic, Costa Rica and Venezuela.

BRITISH WEST INDIES

ANTIGUA—St. John's; BAHAMAS—Nassau

BARBADOS—Bridgetown; DOMINICA—Roseau;

GRENADA—St. George's; JAMAICA—Kingston;

ST. KITTS—Basseterre

TRINIDAD—Port of Spain and San Fernando.

BRITISH HONDURAS—Belize.

BRITISH GUIANA—Georgetown, New Amsterdam, and Rose Hall (Corentyne).

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.

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

Corporation Bonds

We own and offer Mortgage Securities of the following corporations at prices to yield the investor 6% per annum and over:

- Riordon Pulp & Paper Co.
- Ames Holden McCready, Limited
- Brompton Pulp & Paper Co.
- Nova Scotia Steel & Coal Co.
- Canadian Cottons, Limited
- Price Brothers & Co.
- Canada Cement Co.
- Wayagamack Pulp & Paper Co.

Prices and full particulars on request.

Royal Securities Corporation, Limited

164 St. James Street
MONTREAL

12 King Street East
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

PERSONAL NOTES

Messrs. William P. Bonbright and Company, incorporated, have removed their offices to the Equitable Building, corner Nassau and Cedar Streets, New York.

Mr. D. W. Gordon, lately of Messrs. G. A. Stimson and Company, Toronto, is now connected with Messrs. Mulholland, Bird and Graham, bond brokers, Toronto.

Mr. R. W. Simpson has been appointed as branch manager, for Southwestern Ontario, of the Monarch Life Assurance Company, Winnipeg. Mr. Simpson's headquarters are at Windsor.

Mr. E. W. Beatty, K.C., vice-president and general counsel of the Canadian Pacific Railway, has been elected a director of the Royal Trust Company, to succeed the late Hon. Robert Mackay.

Mr. R. H. Coats, Dominion statistician, is visiting Winnipeg, Regina, Calgary and Victoria to consult with the provincial authorities in connection with the adoption of a standard system of compilation of statistics.

Mr. Percy B. Rapp, formerly superintendent of real estate for the Toronto branch of the Trusts and Guarantee Company, has been promoted to the office of chief inspector for Canada. Mr. Griffin has been appointed superintendent of real estate for the Toronto branch.

Mr. H. G. Waring who has been in charge of the automobile department of the Queen Insurance Company, has been appointed an inspector for the Ocean Accident and Guarantee Corporation, Limited, at Montreal. Automobile and fire insurance generally will claim Mr. Waring's special care.

Mr. G. Herington has been appointed manager of the Toronto office of the Canada National Fire Insurance Company. Mr. Herington has had several years' experience in the fire insurance business, and was located at Brandon, Man., prior to his appointment to the head office previous to this promotion. Mr. C. E. Corbold continues in charge of the company's Ontario business.

Mr. John M. Bowman, of the Biltmore Hotel, New York, has offered to take inventory of all the hotel effects, such as kitchenware, silver, tableware, carpets, paintings, etc., on the seized German and Austrian ships in New York harbor. Collector Dudley Field Malone has accepted this offer and stock-taking will commence at once. The offer is also to take care of the ships. Mr. Bowman is associated with Major Dinnick in the new Devonshire Hotel enterprise at Toronto.

Mr. George Bury, vice-president of the Canadian Pacific Railway, who was in Petrograd during the recent Russian revolution, has returned to London, England, and will shortly sail for Canada. Mr. Bury, in an interview with the Montreal Star, said: "I am too old to fight, "but I thought I could best do my bit in assisting at a solution of Russian transportation problems." He has presented a report of his experiences to the British war cabinet, and has received a letter of thanks from Mr. Lloyd George.

Mr. John Adair, manager of the Sudbury branch of the Sterling Bank of Canada, propounds this foreign exchange conundrum: During the early days of the South, when a Mexican dollar went current in the Southern States border towns at 95 cents and an American dollar passed in the neighboring towns in Mexico at 95 cents, an ingenious and thirsty boatman plied his way over a stream dividing the two countries. He entered a hotel on the Mexican side with a Mexican dollar, ordered a glass of beer and asked for an American dollar (worth 95 cents) in change. He then rowed back to the American side, presented his American dollar for his 5 cent beer and called for a Mexican dollar as change (worth 95 cents). This expedition went on all day, with the result that the traveller was in some dozen beers, and returned to the Mexican side with his original Mexican dollar. Query,—Who paid for the drinks?

The Mutual Life and Citizens' Assurance Company, Limited, have moved their Canadian headquarters from Shaughnessy Building, McGill Street, Montreal, to 286 St. James Street, Montreal.

PRICE BASIS FOR WHEAT CROP

In a reply to the criticism of Sir George Foster regarding the refusal of the council of agriculture to accept the government offer for the western wheat crop, Mr. J. A. Maharg, president of the Saskatchewan Grain Growers' Association, says: "That Sir George said the Australian farmer received but \$1.12 for his wheat, but neglected to say that the base price was fixed on fair average quality and not on their No. 1 wheat, as is done here. Had the government offered the western farmer \$1.30, or even \$1.12 here, for F.A.Q. wheat, it would look much different. At the conference at Ottawa Sir George was told the farmers wanted no advantage over British or Australian farmers, but did want as favorable consideration.

"It must be borne in mind the British farmer does not have to pay a haul of from four to 1,400 miles out of his \$1.82 as does the western farmer out of his \$1.30. This also applies to Australia."

WEEKLY RAILWAY EARNINGS

The following are the weekly earnings of Canada's trans-continental lines during April:—

Canadian Pacific Railway.			
	1917.	1916.	Inc. or dec.
April 7	\$2,830,000	\$2,482,000	+ \$348,000
Grand Trunk Railway.			
April 7	\$1,215,768	\$1,155,486	+ \$60,282
Canadian Northern Railway.			
April 7	\$736,200	\$677,000	+ \$59,200

INVESTMENT NOTES

Southern Canada Power Company.—This company has been granted a ten-year exclusive franchise in the town of Waterloo, Que., and street lighting contracts for the same period. The Southern Canada Power Company has also taken over the Richmond County Electric Company, supplying light and power to the towns of Richmond, Melbourne, etc., and has also taken over the Cowansville Electric Company, supplying light and power to the towns of Cowansville and Sweetburg. The Southern Canada Power Company now supplies 39 cities, towns and villages in the province of Quebec.

Twin City Rapid Transit Company.—The company's March return is as follows:—

	1917.	1916.	Increase.
First week	\$201,243	\$191,125	\$10,118
Second week	202,872	189,284	13,587
Third week	199,954	191,242	8,711
Remainder of month	300,736	269,799	30,937
Month to date	\$904,807	\$841,452	\$63,354
Year to date	\$2,610,128	\$2,463,827	\$146,301

British-American Tobacco Company.—Shareholders of the British-American Tobacco Company, who had been looking forward to the receipt of a bonus in the nature of the distribution; for every four shares held, of one ordinary \$5 share in the Imperial Tobacco Company of Canada, will doubtless be disappointed to learn, says a London cable, that the British treasury has refused to give sanction to this distribution under the terms of an order in council which prevents the distribution of shares of a company incorporated abroad. It is pointed out that the treasury may require these securities under the government's mobilization scheme. Nothing definite appears to have been settled in this respect, for the company have permission to make another request in three months' time for authority to distribute the shares.

Mr. A. E. Finnemore, manager of the Bank of Montreal at Paris, has been transferred to Cornwall.

The aviation department of the Imperial Munitions Board has accepted the offer of Mr. Frederick B. Robins to donate about 500 acres of land situated in Ridley Park, North Toronto, for training purposes for the Royal Flying Corps for the duration of the war.



THE HOME BANK OF CANADA

ORIGINAL CHARTER 1854

Branches and Connections throughout Canada

Head Office and Nine 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. Wilton Ave.
 1871 Dundas St., Cor. High Park Ave.
 Exhibition Camp, Exhibition Park

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	700,000	3,500,000

Head Office EDINBURGH

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

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.

THE BANK OF OTTAWA

ESTABLISHED 1874

Capital Paid Up, \$4,000,000. Rest and Undivided Profits, \$4,868,179. Total Assets over \$55,000,000.

Head Office ... OTTAWA, Canada

Board of Directors

HON. GEORGE BRYSON, President; JOHN B. FRASER, Vice-Pres.
 SIR HENRY N. BATE
 RUSSELL BLACKBURN
 SIR HENRY K. EGAN
 E. C. WHITNEY

ALEXANDER MACLAREN
 DENIS MURPHY
 HON. SIR GEORGE H. PERLEY
 GEORGE BURN

D. M. FINNIE, General Manager, W. DUTHIE, Chief Inspector.
 H. V. CANN, Assistant General Manager.

Interest-bearing Deposits received at all of the Bank's 97 Branches. 52

THE STERLING BANK OF CANADA

Customers have grown to recognize in the Sterling Bank a staff well trained in thoughtful courtesy and intelligent service.

Head Office
 King and Bay Streets, Toronto 15

ESTABLISHED 1865

Union Bank of Canada

Head Office - WINNIPEG

Paid-up Capital	\$ 5,000,000
Reserve	3,400,000
Total Assets (Over)	109,000,000

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

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, Office, and Merchants and Manufacturers are invited to avail themselves of the Commercial Information Bureau established at that Branch.

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

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.

39

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
 Robert Hobson

W. E. Phin
 I. Pitblado

W. A. Wood
 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
Dunnville	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
Abernethy	Dundurn	Melfort	Rouleau
Battleford	Estevan	Meota	Saskatoon
Brownlee	Francis	Moose Jaw	Stoney Beach
Carievale	Loreburn	Mortlach	Tuxford

ALBERTA

Brant	Nanton	Armstrong	Vancouver B.
Calgary	Stavely	Kamloops	N. Vancouver
Cayley	Taber	Port Hammond	S. Vancouver
Champion	Vulcan	Salmon Arm	(Cedar Cottage P.O.)
Granum		Vancouver	

NEW INCORPORATIONS

List of Fifty Charters Granted This Week With Total Capitalization of \$6,770,500

Canada's new companies incorporated this week number 50. The head offices of these companies are located in six provinces. The total capitalization amounts to \$6,770,500.

The largest companies are:—

Leonard Fisheries, Limited	\$1,000,000
Northern Saskatchewan Oil and Gas Company, Limited	1,500,000

Grouping the new concerns according to provinces in which the head offices are situated, we have the following results:—

Province.	No. of companies.	Capitalization.
Ontario	6	\$ 900,000
Quebec	16	3,233,000
British Columbia	7	190,000
Saskatchewan	10	1,747,500
Alberta	9	635,000
New Brunswick	2	67,000
	50	\$6,770,500

The following is a 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 persons named are provisional directors:—

- Theodore, Sask.**—The Theodore Hall Company, \$500.
- Nevis, Alta.**—The Ben Nevis Mines, Limited, \$20,000.
- Broderick, Sask.**—The Smith Lumber Company, Limited, \$25,000.
- Swift Current, Sask.**—The Yule-Hill Company, Limited, \$100,000.
- Regina, Sask.**—The Elgin Motor Sales Company, Limited, \$20,000.
- Gravellbourg, Sask.**—The Gravellbourg Bowling Athletic Club, \$2,000.
- Camrose, Alta.**—The Union Co-operative Company, Limited, \$20,000.
- Courtenay, B.C.**—The Tsolum River Lumber Company, Limited, \$10,000.
- Avonlea, Sask.**—Avonlea Motor and Implement Company, Limited, \$40,000.
- Pincher Creek, Alta.**—The A. L. Freebairn Company, Limited, \$10,000.
- Saskatoon, Sask.**—Northern Saskatchewan Oil and Gas Company, Limited, \$1,500,000.
- Medicine Hat, Alta.**—The Medicine Hat Farmers' Produce Company, Limited, \$15,000.
- Levis, Que.**—The Athletic Association, Limited, \$10,000. G. Barras, H. Bernier, J. Jorcas.
- Listowel, Ont.**—P. K. Worsted Spinning Mills, Limited, \$50,000. F. J. Barber, M. K. Becker, W. Climie.
- Ville Marie, Que.**—La Compagnie de Navigation Ville-Marie, \$45,000. R. Filteau, P. Ethier, A. Jolicoeur.
- Calgary, Alta.**—Revelstoke Sawmill Company, Limited, \$500,000; the Star Lumber Company, Limited, \$20,000.
- Rocherfendu Farm, Que.**—Rocherfendu Ranch, Limited, \$20,000. G. A. Beach, W. E. Gilgewater, J. Livingston.
- Shawinigan Falls, Que.**—St. Maurice Publication Company, Limited, \$20,000. E. Dailaire, E. Dailaire, O. Savard.
- Ste. Hyacinthe, Que.**—Omega Machinery Company, Limited, \$45,000. O. Brouillard, E. H. Solis, M. Archambault.
- Rockland, Ont.**—Commercial and Industrial Company of Rockland, Limited, \$40,000. J. N. Lagrois, H. Gauthier, F. Houle.
- Brantford, Ont.**—The Brant Farmers' Co-operative Society, Limited, \$40,000. G. M. Ballachey, W. H. Brooke, J. W. Clark.
- Edmonton, Alta.**—The Edmonton Thresher Company, Limited, \$20,000; Grieve McClory, Limited, \$20,000; the Lamont Elevator Company, Limited, \$15,000.

Moose Jaw, Sask.—The Moose Jaw Industrial Exhibition Company, Limited, \$40,000; R. S. Young, Limited, \$10,000; the Excelsior Produce Company, Limited, \$10,000.

Sussex, N.B.—Vincent A. White Navigation Company, Limited, \$32,000. M. G. White, H. H. Reid, G. W. Smith; Meredith A. White Navigation Company, Limited, \$35,000. M. G. White, H. H. Reid, G. W. Smith.

Toronto, Ont.—The Mediterranean Company, Limited, \$500,000. R. W. Hart, K. D. McKenzie, W. W. Perry; Kilgour-Meade Company, Limited, \$20,000. J. P. MacGregor, G. A. Parmiter, Margaret J. Martin; Rose Brothers Coal Company, Limited, \$250,000. A. Rose, H. Rose, N. E. Arnot.

Quebec, Que.—Mooney and Van Dyke Company, \$40,000. G. H. Van Dyke, M. J. Mooney, F. Byrne; Quebec Munitions, Limited, \$190,000. A. Picard, G. Parent, J. P. Cantin; Central Administration Agency, Limited, \$45,000. E. Roy, E. Rochette, R. Langlais; Auto Sales Company of Canada, Limited, \$250,000. A. Lacoste, H. G. Lajoie, T. J. Shallow.

Vancouver, B.C.—Mechanical Salesman, Limited, \$50,000. C. O. A. Travis, F. D. Smith, M. J. Morrison; the International Protective Association, Limited, \$50,000; Red Cedar Products, Limited, \$10,000; Drury Logging Company, Limited, \$50,000; British-American Investment Agency, Limited, \$10,000; the Business Development Company, Limited, \$10,000.

Montreal, Que.—McComber's, Limited, \$200,000. J. E. McComber, A. E. de Lorimier, J. E. Morier; Huot Rifle Automatic Attachment Company, Limited, \$500,000. J. A. Huot, S. E. Desmaris, J. A. Belair; Au Bon Marche Létendre, Limitée, \$700,000. J. B. Létendre, F. E. Létendre, A. Hurtubise; Leonard Fisheries, Limited, \$1,000,000. H. G. Lajoie, T. J. Shallow, E. Cote; St. Henry Shoe Company, Limited, \$99,000. P. Laliberte, C. Lafleur, J. Lacasse; Franco-American Medical Institute, \$20,000. A. Marsil, G. Desaulniers, J. Charbonneau; the Canadian Greek Dairy Lunch, Limited, \$49,000. F. T. Enright, E. W. Westover, C. G. Mariotti.

The Fern Garden Black Fox Company, Limited, Charlottetown, P.E.I., \$21,000, J. M. Faircloth, G. W. Henderson, A. M. Moore, has applied for letters patent.

BUSINESS INSURANCE BECOMING POPULAR

Following the policies of \$2,500,000 and \$1,000,000, respectively, placed upon the lives of J. P. Morgan and Henry P. Davison, of the Morgan firm, comes the announcement of a \$500,000 policy placed on the life of Wm. G. Mennen, president of the Mennen Talcum Powder Company. The policy is divided equally between Mennen's estate and his business, and was written by the Prudential and the Mutual Benefit, each company taking the legal limit.

The value of business insurance is rapidly increasing in popularity. Both in the United States and Canada life insurance policies for substantial amounts are being written on the lives of directors, partners and leading officials in business houses. This development in life insurance during the next few years is likely to become one of the most important branches of underwriting.

FINANCES OF ONTARIO HYDRO SYSTEM

The annual report of the Ontario Hydro-Electric Power Commission shows the total operating capital of the Niagara system as \$9,522,955. During the year the total expenditure was \$1,686,958. Receipts were \$2,038,792, leaving a surplus applicable to sinking fund and depreciation reserve account of \$351,833. The Port Arthur system has a margin of \$4,063 applicable to sinking fund and depreciation reserve. The St. Lawrence system has a reserve of \$3,669. The Wasdell's Falls system has a surplus of \$4,569. The big Severn system wound up the year with a surplus applicable to sinking fund and depreciation reserve of \$40,256. The Eugenia Falls system is the only one showing a deficit on operation, the amount being \$12,120.

The total investment of the Hydro-Electric Commission in all the various systems now amounts to \$14,019,374. There is due the province for advances made \$13,588,667. The Niagara system has \$939,814 as a surplus applicable to sinking fund and depreciation reserve account, the Severn system \$57,030, the Port Arthur system \$27,151.

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Bothwell	Guelph	Napanee	Toronto
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	" New Toronto
Chesley	Kincardine	Owen Sound	Walkerton
Clarkson	Kingston	Parkdale	Walkerville
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CANADA AS A GOLD PRODUCER

Last Year's Returns are Estimated at \$19,162,025—
Ontario Heads the Provinces

Canada's total production of gold in placer and mill bullion and in smelter production in 1916 is estimated by Mr. J. McLeish, B.A., chief of the division of mineral resources and statistics, at 926,963 fine ounces valued at \$19,162,025, as compared with 918,056 fine ounces valued at \$18,977,901 in 1915, an increase of \$184,124, or about 1 per cent. It is the largest production since 1902. The highest production recorded was \$27,908,153 in 1900, and the lowest since then was \$8,382,780 in 1907.

Of the total production in 1916 \$4,957,663 or 26 per cent. were derived from placer and alluvial mining; \$10,472,723, or 54 per cent. in bullion and refined gold, and \$3,731,639, or 20 per cent. contained in matte, blister copper, residues and ores exported. Ontario is the chief gold producing province.

Porcupine Leads List.

Mr. T. W. Gibson, Ontario's deputy minister of mines, in his report states that in 1916 there was produced in Ontario 497,830 ounces of gold, worth \$10,339,259, an increase over 1915 of 86,242 ounces, or \$1,837,868. The production, according to localities, follow:—

	Ore milled. Tons.	Gold. Ounces.	Value.	Recovery per ton.
Porcupine	1,330,562	452,095	\$ 9,397,536	\$ 7.06
Kirkland Lake	39,865	33,991	702,761	17.63
Munro township	477	2,495	51,578	108.13
Long Lake	26,847	9,236	187,003	6.97
Dryden .....	.....	6	130	.....
Copper ores .....	.....	13	251	.....
Total	1,397,751	497,836	\$10,339,259	.....

The aggregate value of gold produced in Ontario to December 31st, 1916, was \$33,663,648.

Ontario's Gold Mines.

The chief producers in 1916 are given in the following table:—

Mine.	Ore milled. Tons.	Gold. Ounces.	Value.
Hollinger Consolidated	601,854	244,139	\$5,046,652
Dome Mines	444,900	103,809	2,142,939
McIntyre-Porcupine	120,191	46,744	1,022,999
Tough-Oakes	39,865	33,991	702,761
Porcupine-Crown	51,273	27,877	575,725
Schumacher	46,463	10,844	224,157
McIntyre-Jupiter*	15,484	8,710	180,044
Porcupine-Vipond	43,041	8,508	175,874

*Ore treated in the McIntyre-Porcupine mill.

Other producers were Dome Lake, McIntyre-Extension, Canadian Exploration Company at Long Lake, near Sudbury, Croesus in Munro township and a small shipment from the Rognon, near Dryden.

The new gold camps at Boston Creek and Kowkash are giving good promise under the development now going on. Gold has also been found in Cairo, Powell and Alma townships, an area lying about twenty miles to the north of Elk Lake. The pre-Cambrian formations of northern Ontario offer prospectors as good inducements as any part of the continent, especially for gold.

British Columbia's \$4,500,000.

The other provinces returns, according to the Dominion report, are as follows:—

The production in Nova Scotia was about \$103,359, a decrease of 24.4 per cent. from that of 1915 and was due to the water shortage which interfered seriously with the operations of the hydro-electric plants.

The production in Quebec is derived from the pyrites ores of the Eastern Townships. The gold content of these ores is low and is not paid for to the mine operators.

The Hollinger Consolidated Mines contributed about 48 per cent. of the output and the Dome about 21 per cent.

Apart from a small recovery of alluvial gold in Alberta no production is recorded from this province nor from Manitoba, or Saskatchewan.

The production in British Columbia was \$4,520,868, as against \$5,651,184 in 1915, a decrease of 20 per cent; this total includes \$575,000 estimated by the provincial mineralogist as being the output of placer mining, and \$3,945,000 recovered from milling and smelting operations.

The production from the Yukon Territory amounted to \$4,391,669, as against \$4,750,450 in 1915, a decrease of 7.5 per cent.

SYSTEM OF LABOR BUREAUX SUGGESTED

That a system of National Labor Bureaux be organized is the plea of a memorial drafted by Miss E. St. John Wileman, and signed by a number of organizations from coast to coast, for presentation to the Dominion government. It points out that there are no standing records of the labor market and no place to obtain them. "The statistics sent out by the labor department are largely made up from volunteer reports from labor unions and charitable societies. There are no means for securing knowledge of the amount of casual labor and seasonal work, of the amount of wage-earning time and of idleness, and its effect upon the worker. Practically nothing is known of how workers carry over the dull seasons of the dovetailing of trades and industries in either industrial or agricultural pursuits.

"There is no co-operation between the education authorities and the labor department for the intelligent direction of the industrial and technical training of children, with the result that thousands of boys and girls are sent out annually into the unskilled market of this country.

"While the government gives a bonus for the securing of agricultural and domestic workers, no provision is made for their settlement, with the result that our cities are crowded each winter with a large body of immigrant unemployed.

"Canada presents the anomaly of the immigrant mechanic not being recognized by the authorities, and no reliable information as to conditions and openings is procurable by him, though the Dominion has, in the utilization of her natural resources, become a manufacturing country, and the industrial worker is as essential to her progress as the agricultural worker."

The memorial then recommends that: Legislation be enacted by the government this session of parliament, providing for the establishment of a permanent commission which will be responsible to parliament to organize and administer a system of national labor bureaux, the salient points to be:—

(a) A commission or authority at Ottawa with executive power over the whole Dominion.

(b) In the chief municipalities small local boards, representative of the city council, employers and workers, with power in the agricultural districts to co-opt a member of a farmers' association, with the agent of the central authority acting as secretary of the board.

(c) A strict neutrality on the part of the bureaux during strikes and lockouts.

(d) Co-operation with the education authorities for the better industrial and vocational training of children.

(e) Co-operation with all government departments working towards the direction and control of labor and immigration, particularly the post-office, in the franking of letters and the distribution of bureaux literature.

(f) The officers appointed to carry out the system to be tested as to business efficiency and vocational fitness by a board of examiners.

(g) Where necessary, separate waiting-rooms to be provided for men and women under proper supervision.

(h) Owing to the number of women engaged in industry, it is recommended that a woman be a member of the commission and local boards.

Young insurance men complain of a lack of prospects, said Mr. R. A. Darker, of the Canada Life Assurance Company, addressing the Calgary Life Underwriters' Association, yet 20,000 persons had become new prospects for insurance in Alberta in 1915, the latest year for which figures are available. Yet in that year only about \$18,000,000 of insurance had been placed in the province, less than \$1,000 per capita for each new prospect, to say nothing of those requiring re-insurance.

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How a Small Advertisement Led to a Valuable Connection

Some time ago the firm of MacDonald, Bullock & Co., Toronto, ran a small advertisement in The Monetary Times. The advertisement referred to Anglo-French War Loan Bonds. A week or two after the advertisement appeared an Ontario bank manager who was prepared to take a considerable block of this particular issue, and who remembered seeing the advertisement referred to but could not recall the name of the bond firm that had advertised, wrote to The Monetary Times asking that his letter be forwarded to the firm in question.

This was done, and in reply we are in receipt of the following letter which speaks for itself.

Toronto, Canada,
April 2, 1917.

Dear Sir,

We have pleasure in returning to you a letter which you kindly forwarded to us some time ago from one of your subscribers, asking for particulars of the Anglo-French War Loan Bonds.

We might state that we have had the pleasure of several transactions with this party since you handed us his name. This is greatly appreciated by us, and we have pleasure in stating that our advertising in your journal has paid us many times over.

Yours very truly,

MacDONALD, BULLOCK & CO.

WAR LOAN SUBSCRIPTIONS FROM CALGARY

The people of Calgary have subscribed a total of \$2,500,000 to the three war loans, as follows:

Loan.	No. of subscribers.	Amount.
November, 1915	240	\$ 637,300
September, 1916	335	1,008,800
March, 1917	325	917,200
Total	900	\$2,463,200

BANK OF ENGLAND RATE REDUCED

The Bank of England reduced its rate to 5 per cent. last week. The bank rate had been $5\frac{1}{2}$ per cent. since January 18th last, when it was reduced from 6 per cent. The 6 per cent. rate went into effect July 13th, 1916, when it was raised from 5 per cent. on account of a flurry in the New York money market. The previous 5 per cent. rate had been continuously in force since August, 1914.

In the present reduction of the bank rate to 5 per cent. may also be found a reflection of the changed attitude of the United States in regard to the war. Ever since last July the high English bank rate had been used as part of the plans of the British treasury to stabilize the sterling rate in this market. With the entrance of the United States into the war on the side of the Allies, purposing to extend every facility for the raising of considerable credits on this side, the British authorities no doubt considered that sterling exchange was no longer threatened. On the contrary, much will happen to strengthen the rate. Hence the opportunity is readily availed of to benefit British trade conditions by a more normal bank rate.

SALE OF MANITOBA'S SECURITIES

Hon. Edward Brown, provincial treasurer of Manitoba, has issued a statement in reply to criticisms made against the province's methods of marketing its war bonds and other securities. The principal criticism was that there had been no free competition for the purchase of these securities, and that Wood, Gundy and Company, Toronto, had been allowed a monopoly of the province's business.

The statement says in part: "Answering the criticism that there has been a lack of competition, I have to say that the following houses were consulted in the course of our negotiations: First—Group 1. Messrs. J. P. Morgan and Company, Harris, Forbes and Company, and Brown Brothers, all of New York. Second—Group 2. Messrs. Kissel Kinncutt and Company, Dominion Securities Corporation, and A. E. Ames and Company. Third—Group 3. Messrs. The National City Company, New York; Wood, Gundy and Company, Toronto, and in addition the Harris Trust Company, and the Continental Commercial Bank, both of Chicago.

"The issue was offered to the first mentioned group at the price at which it has been disposed of finally, in advance of its being offered to Messrs. Wood, Gundy and the National City Company, and the first mentioned group declined the business. In addition, I imposed a condition on the purchasers with respect to delivery that was not suggested to either of the first two mentioned groups.

"With respect to the point raised that the Winnipeg dealers should have the benefit of the province's subscription to the Dominion war loans, I have this to say, that, in the case of the first loan, while it was well known in the city at least ten days before the list was closed that the province proposed making a subscription, with one exception, I received no suggestion from any of the dealers in Winnipeg that they should share in this business. The subscription was given to Wood, Gundy and Company for the reason that they pressed for it and for the claim that they submitted that they should have the business on account of the large interest they were taking in the war loan, and I am of the opinion that any firm which was able to secure \$21,000,000 of subscriptions in the first and \$35,000,000 in the second loan, were reasonably entitled to some recognition, and I have no apologies whatever to offer for giving them the business. Of course, the interests of the province were not affected in any way on account of the transaction."

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 HOPB, President

D. M. CAMERON, Treasurer

BONDS

Our Bonds offer the small investor an opportunity to invest his money profitably and without risk.

We issue them in sums of One Hundred Dollars and upwards.

The Corporation was established in 1855, and the accumulated experience of more than sixty years is brought to bear upon the selection of the securities in which the Bondholders' and Shareholders' money is invested.

These Bonds are by law an

Authorized Trustee Investment

We shall be glad to send you a copy of our Annual Report and all particulars.

**Paid-Up Capital and Reserve Fund
ELEVEN MILLION DOLLARS**

Canada Permanent Mortgage Corporation

ESTABLISHED 1855.

TORONTO STREET, TORONTO

NO SPECULATIVE INVESTMENTS

of any nature are entertained by the Directors of the

Huron & Erie Mortgage Corporation
INCORPORATED 1864

The Canada Trust Company
INCORPORATED 1894

HEAD OFFICES, LONDON, CANADA

T. G. MEREDITH, K.C.,
President

HUME CRONYN,
General Manager

When selecting a Trust Company as an Executor choose one whose fixed policy is to give

FINANCIAL ASSISTANCE

to Estates being administered by it.

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

The Imperial Canadian Trust Co.

Executor, Administrator, Assignee, Trustee, Etc.

HEAD OFFICE: WINNIPEG, CAN.

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

5%

Absolute Security

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

The Empire Loan Company

WINNIPEG, Man.

THE ONTARIO LOAN & DEBENTURE CO.

LONDON INCORPORATED 1870 Canada

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

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

ASSETS OVER \$8,000,000

JOHN McCLARY, President

A. M. SMART, Manager

WRITE FOR BOOKLET ON "PROFITS FROM SAVING"



STANDARD RELIANCE MORTGAGE CORPORATION

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

BLACK & ARMSTRONG

Real Estate, Insurance and Financial Agents

CENTRAL WINNIPEG PROPERTIES A SPECIALTY

Reference: DOMINION BANK

Office: 200 Carry Building, WINNIPEG

The Burden of Executorship

The duties of an executor are too onerous to be imposed upon anyone having affairs of his own which need his attention.

This Company is equipped to perform such duties effectively and economically.

Write for booklets.

National Trust Company Limited

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

Reserve, \$1,500,000

18-22 KING STREET EAST, TORONTO

GERMAN-MADE GOODS FOR CANADA?

British Empire Union Says They Are Ready for Shipment —High Tariff Asked

That parliament should legislate to protect the trade of Canada against the threatened influx of German and Austrian-made goods following the conclusion of the war, is the plea of a resolution forwarded by the British Empire Union of Canada to the Dominion government. This organization, formerly known as the Anti-German League, while not harboring hatred, has determined to do everything possible to prevent German business being transacted in Canada to the detriment of British interests. The resolution suggests that a duty should be imposed sufficiently high to nullify the unfair competition to which the manufacturing industries of this country will undoubtedly be subject. Immigrants from these enemy countries also should be taxed to such an extent as to offer no encouragement to them to settle in the Dominion. It is pointed out that Australia and New Zealand have already passed laws imposing a duty of 75 per cent. on German goods after the war, and have placed such restrictions on German immigrants as practically to prohibit them from entering those countries.

Canadian Manufacturers' Views.

The resolution of the British Empire Union has aroused considerable interest, and in view of the strength of British ideals in Canada, it is anticipated that the government will take some action. Canadian manufacturers are understood to be in sympathy with the principle of the resolution in so far as it is calculated to place disabilities on German firms endeavouring to trade here, but they are thought generally to hold the view that there would be little object in adopting measures which, while reducing to a minimum any direct trade with Germany, would increase the opportunities for middlemen in a third country, probably the United States, to

supply us with goods into which German materials had entered.

With the resolution, the British Empire Union has also sent to the government some interesting facts regarding German activities here. The Toronto representative of a Hamburg company, for example, recently stated that his firm has 10,000 cases of German goods at the docks of Hamburg ready to ship to Canada as soon as peace is declared. Complaints have been made that a cutlery firm on Yonge Street, Toronto, continue, after two and a half years of war, to offer German cutlery for sale. It is also said that the agent for a Toronto hardware firm have sent out their travellers soliciting orders for German skates to be delivered after the war, and that orders for German goods have been solicited from Toronto plumbers.

German Goods From States?

A year ago, the British Empire Union submitted a statement to the customs officials complaining that a departmental store had a large stock of German-made goods of recent importation, apparently obtained through a German agent in the United States. It was charged also that the words "Made in Germany" had been obliterated from all goods where possible, and that on the boxes containing the goods, labels printed "Made in Canada" and "Made in the United States" were substituted. The customs department at Ottawa considered that the papers filed by the British Empire Union contained no proof of unlawful trading with the enemy on the part of the company concerned, but suggested that the facts should be laid before the department of justice for action by the attorney-general.

Mr. H. W. Wood, of Calgary, has been elected president of the Canadian Council of Agriculture, Mr. J. A. Haharg, of Moose Jaw, is vice-president and Mr. Roderick MacKenzie, of Winnipeg, has been re-elected secretary-treasurer. Messrs. R. C. Henders and G. Chipman, along with the officers of the council, will constitute the executive.

The Bank of British North America

ESTABLISHED IN 1836

Incorporated by Royal Charter in 1840

PAID-UP CAPITAL \$4,866,666.67

RESERVED FUND, \$3,017,333.34

Eighty-First Annual Report and Balance Sheet

*Report of the Directors of The Bank of British North America,
Presented to the Proprietors at Their Eighty-First Yearly
General Meeting, on Tuesday, March 6th, 1917.*

The Court of Directors submit the accompanying Balance Sheet to 30th November last.

It will be seen that the profits for the Year, including \$52,175.71 brought forward from 30th November, 1915, amount to \$598,522.11 of which \$146,000 was appropriated to a dividend paid last October, leaving a balance of \$452,522.11, out of which the Directors propose to declare a Dividend of 40s. per Share, payable, less Income Tax, on 6th April, and a Bonus of 5 per cent. to the Staff, estimated to cost about \$34,100.00, leaving, after the other special appropriations mentioned in the Balance Sheet, an amount of \$104,222.15 to be carried forward.

The above Dividend will make a distribution of 7 per cent. for the Year.

The Dividend Warrants will be remitted to the Proprietors on the 5th April.

During the year ended 30th November last, the Sub-Branch at Ituna, Saskatchewan, was closed.

The following appropriations from the Profit and Loss Account have been made for the benefit of the Staff, viz. :—

To the Officers' Widows and Orphans Fund	\$ 9,003.60
“ “ Pension Fund	37,998.55
“ “ Life Insurance Fund	18,493.33

In the exercise of the powers conferred upon them by Clause 60 of the Deed of Settlement, the Court of Directors, in September last, appointed an Advisory Committee in Montreal, consisting of Sir Herbert B. Ames, M.P., Mr. W. R. MacInnes and Mr. W. R. Miller, and they feel confident that this appointment will prove to be of great advantage to the Bank.

London, 26th February, 1917.

THE BANK OF BRITISH NORTH AMERICA

BALANCE SHEET, 30th NOVEMBER, 1916

LIABILITIES

Capital—20,000 Shares of £50 each fully paid.....		\$ 4,866,666.67
Reserve Fund		3,017,333.34
Dividends Declared and Unpaid		4,851.42
Profit and Loss Account		
Balance brought forward from 30th November, 1915	\$ 198,175.71	
Dividend paid April, 1916	146,000.00	
	\$ 52,175.71	
Net Profit for the year ending this date after deducting all current charges and providing for bad and doubtful debts.....	546,346.40	
	\$ 598,522.11	
Dividend paid October, 1916	146,000.00	
	\$ 452,522.11	
<i>Deduct:</i>		
Transferred to Bank Premises Account.....	\$ 973.33	
Transferred to Officers' Widows and Orphans Fund	9,003.60	
Transferred to Officers' Life Insurance Fund	18,493.33	
Transferred to Officers' Pension Fund	37,998.55	
Canadian Patriotic Fund	6,999.69	
Canadian War Tax on Circulation.....	46,098.14	
	119,566.64	
Balance available for April Dividend.....		332,955.47
Notes of the Bank in Circulation		5,027,981.52
Deposits not Bearing Interest		20,511,339.45
Deposits Bearing Interest, (including Interest accrued to date)		28,893,572.69
Balances due to other Banks in Canada		1,473.61
Balances due to Banks and Banking Correspondents in the United Kingdom and Foreign Countries		531,006.28
Bills Payable		1,041,484.67
Acceptances under Letters of Credit		883,428.48
Liabilities and Accounts not included in the Foregoing		1,473,864.35
Liability on Endorsements	\$ 238,555.69	
Liability under Guarantee in respect of the Sovereign Bank of Canada	\$ 300,000.00	

ASSETS

		\$67,785,957.95
Current Coin and Bullion	\$1,530,303.14	
Dominion Notes	4,457,971.86	
Notes of other Banks		\$ 5,988,275.00
Cheques on other Banks		491,682.88
Balances due by other Banks in Canada		2,490,628.36
Balances due by Banks and Banking Correspondents elsewhere than in Canada.....		9,002.18
Dominion and Provincial Government Securities, not exceeding Market Value		3,292,661.31
Canadian Municipal Securities and British, Foreign and Colonial Public Securities other than Canadian		955,064.25
Railway and other Bonds and Stocks.....		11,274,293.37
Call and Short Loans in Canada on Bonds, Debentures and Stocks		69,027.04
Call and Short Loans elsewhere than in Canada.....		1,446,233.86
Other Current Loans and Discounts in Canada (<i>less</i> Rebate of Interest)		4,331,549.94
Other Current Loans and Discounts elsewhere than in Canada (<i>less</i> Rebate of Interest).		23,936,070.44
Liabilities of Customers under Letters of Credit, as per contra		7,225,512.48
Real Estate other than Bank Premises.....		883,428.48
Overdue Debts (estimated Loss provided for).....		29,235.97
Bank Premises at not more than Cost, Less Amounts Written off		217,878.09
Deposit with the Canadian Minister of Finance for the Purposes of the Circulation Fund—		2,301,109.37
Dominion of Canada 3¼ per cent. Bonds, £250,000 at 95%	\$1,166,479.17	
Cash	219,215.49	
Deposits in the Central Gold Reserves		1,385,604.66
Other Assets and Accounts not included in the Foregoing		800,000.00
		658,610.27
		\$67,785,957.95

H. B. MACKENZIE, General Manager.

E. A. HOARE, J. H. BRODIE, Directors.

We have examined the above Balance Sheet with the Books in London and the Certified Returns from the Branches, and we report to the Shareholders that we have obtained all the information and explanations we have required and that in our opinion, the transactions of the Bank which have come under our notice have been within the powers of the Bank. As required by Section 56, Clause 19, of the Bank Act of Canada, we visited the Chief Office (Montreal) of the Bank and checked the cash and verified the securities and found that they agreed with the entries in the books of the Bank with regard thereto. We further report that, in our opinion, the above Balance Sheet is properly drawn up so as to exhibit a true and correct view of the state of the Bank's affairs according to the best of our information and the explanations given to us and as shown by the books and returns.

London, 26th February, 1917.

N. E. WATERHOUSE, FRANK S. PRICE, Auditors.

MUNICIPAL BOND MARKET

The Monetary Times' Weekly Register of Municipal Activities and Financing

Chatham, Ont.—An issue of \$16,600 waterworks extension bonds has been approved.

Winnipeg, Man.—Messrs. Wood, Gundy and Company, Toronto, have acquired \$750,000, Greater Winnipeg Water District bonds.

Medicine Hat, Alta.—About \$11,000 of tax arrears have been paid since January 1st, and the tax sales realized \$15,000 up to April 1st.

Edmonton, Alta.—City Treasurer Barnhouse has reported payment of \$50,000 tax arrears, since the announcement that the city would hold a tax sale.

Maisonneuve, Que.—The Banque d'Hochelega is calling for tenders for \$700,000 5½ per cent. 20-year-bonds of the city of Maisonneuve. Bids may be for the full amount or for \$400,000. Tenders close on April 18th, and must be addressed to General Manager, Banque d'Hochelega, 112 St. James St., Montreal.

British Columbia.—The following certificates have been issued by the British Columbia municipal department: Prince George, by-law No. 44, waterworks, \$15,000, 15-years, 6 per cent., payable half-yearly, and bonds thereunder; by-law No. 46, electric light, \$15,000, 15-years, 6 per cent., payable half-yearly, and bonds thereunder.

Lincoln County, Ont.—For an issue of \$16,000 5 per cent. 10-years, the bids were:—

Imperial Bank	\$96.63
Canada Bond Corporation	96.61
R. C. Matthews and Company	96.50
Macneill and Young	96.21
Brent, Noxon and Company	95.43
G. A. Stimson and Company	95.36
A. E. Ames and Company	95.31
Morgan and Company	95.27
Kerr, Fleming and Company	95.18
W. L. Mackinnon and Company	95.07
W. A. Mackenzie and Company	95.03

Alberta.—Sealed tenders will be received by the Alberta bond branch of the department of education up to April 17, on four blocks of school district bonds amounting to \$11,140. Separate tenders are to be made on each block: (1) Birdsview S.D. (Rural), \$1,200, 10-years, 7 per cent. (2) Fosk Consolidated S.D., \$1,000, 10-years, 6 per cent. (Village district for assessment purposes.) (3) Lac la Biche S.D., \$1,800, 10-years, 7 per cent. (Village district for assessment purposes.) (4) Bouvier S.D., \$350, 10-years, 7 per cent.; Sutherland S.D., \$390, 10-years, 7 per cent.; Scollard S.D., \$1,000, 10-years, 7 per cent.; Kleskun Hill S.D., \$1,200, 10-years, 7 per cent.; Crickledale S.D., \$1,200, 10-years, 7 per cent.; Harvest Vale S.D., \$1,400, 10-years, 7 per cent.; Northland S.D., \$1,600, 10-years, 7 per cent.

BRITISH COLUMBIA'S FIRST LUMBER CARRIER

(Staff Correspondence.)

Vancouver, April 7th.

In his report on the timber import trade of Australia, Mr. H. R. MacMillan, commissioner of the department of trade and commerce, states that one of the reasons Canada lost its hold on the lumber business was because sailers were in control on the other side. Just as this report has been issued by the department, the first of the British Columbia built fleet of lumber carriers is going on berth at Chemainus to load for Sydney. This is the Mabel Brown, built at the Wallace shipyards, North Vancouver. Four of these auxiliary ships are now in the water, two at North Vancouver and two at the yards of the Cameron Genoa Mills Shipbuilders, Limited, Victoria, and before the summer is over they will be on their way to overseas ports with lumber cargoes. So the report is opportune, just when lumber manufacturers are more able to take advantage of opportunities, and the suggestions and observations on the import trade of Australia will have special value.

SUGGESTED RAILWAY PROBLEM SOLUTION

Sir Thomas Tait, in a pamphlet just issued, offers a solution of the Canadian railway problem, which is, briefly, the acquisition by the government of the entire common stock of the Canadian Northern and Grand Trunk Pacific Railways for, possibly, a nominal consideration, with the assumption of all the assets and liabilities of those roads, with a guarantee by the government of interest on their bonds and debenture stock, supplementary to existing guarantees; the Dominion to lease the Canadian Pacific Railway system in perpetuity for a rental equivalent to an agreed annual return on its common stock, and assume all the liabilities of that company and all its assets, except the lands, minerals, timber and cash.

The five systems, including the existing government railways and the Canadian Northern Railway, Grand Trunk Railway, Grand Trunk Pacific and Canadian Pacific Railway, under this plan would be administered on behalf of the Dominion by a company known as the Canadian Railway Company, to be incorporated. The company would have a capital of ten million dollars and a board of nine directors. Fifty-one per cent. of the capital stock would be subscribed and paid for and held by the Dominion, the balance by citizens of Canada. The government would guarantee five per cent. dividend. Four directors, capable railway administrators, would be appointed by the government, and the rest elected annually by the citizen shareholders, all to be paid good salaries. The Dominion would finance the whole system, including additions and improvements.

INSURING AGAINST THE INHERITANCE TAX

A decided impetus has been given inheritance tax insurance in the United States by the recent insurance of his life for \$2,500,000 by J. Pierpont Morgan. The object of this insurance is to pay the inheritance tax on his estate when he dies. This plan of life insurance, while quite common in England, is new to this continent, and this is the first case of any considerable magnitude. The insurance was written by Harold Pierce, a representative of the New York Life at Philadelphia, and the premium involved was \$112,000. It might appear at first thought, says the Detroit Indicator, that so large an estate as Mr. Morgan's might easily take care of the inheritance tax, and so it might were there any certainty as to the condition that it would be in at the time of death. The insurance provides for this tax and leaves the estate undisturbed until conditions can be studied and adjusted. It is the immediate availability of the money which gives to inheritance tax insurance its especial value, as all present needs can be met at once, and the integrity of the estate preserved. In this connection it is interesting to note that the Supreme Court of Massachusetts has rendered a decision to the effect that the proceeds of a life insurance policy are not subject to an inheritance tax. This renders the purpose for which inheritance tax insurance is taken more certain, and emphasizes the advantages of life insurance as an investment.

This insurance is intended to provide for not only the state inheritance tax, but also the federal. According to a table prepared by the Mutual Life, this latter tax is at the rate of 1 per cent., or \$500 on the first \$50,000, and the rate increases until on an estate of \$5,000,000 it is \$341,000. On all amounts in excess of \$5,000,000 it is 10 per cent. As an illustration as to how the inheritance tax works, the case of Lamon V. Harkness, an official of the Standard Oil Company, who died January 17th, 1915, is given by the Mutual Life. His estate was appraised at approximately \$100,000,000, and it paid to New York State an inheritance tax of between \$3,000,000 and \$4,000,000. Had he died on or after September 8th, 1916, his estate would have been compelled to pay the federal tax also, amounting to \$10,000,000, thus bringing the total tax to almost 15 per cent. of his estate. The law provides that the tax must be paid within a year after the death of the property owner, and should it remain unpaid ninety days after the expiration of this year of grace, the government can satisfy its claim by foreclosure. The executor of an estate is immediately confronted with certain pressing obligations and ready money is needed. If there should not be enough money on hand to satisfy all demands and pay the inheritance tax, the executor would be compelled to sell all or a part of the estate to meet them. To prevent this sacrifice and preserve the integrity of the estate is the object of inheritance tax insurance, and it suggests a matter for the serious consideration of the business man.

Ontario Cities and Towns

The Bonds of our old established Ontario Cities and Towns constitute one of the most attractive forms of investment. The following are a few selections from our list, which may be secured at the present time to yield from

5% to 5⁷/₈%

City of Toronto (Harbor Commissioners)
 City of Hamilton
 City of London
 City of Kingston
 City of Belleville
 City of Peterborough
 City of Stratford
 City of Guelph
 Town of Owen Sound

City of Windsor
 Town of Orillia
 City of Port Arthur
 City of Fort William
 Town of Listowel
 Town of Meaford
 Town of Napanee
 Town of Perth
 Town of Sudbury

Particulars furnished upon request.

Wood, Gundy & Company

C. P. R. Building, Toronto

New York

Saskatoon

Montreal

**CANADIAN BONDS
 AND DEBENTURES**
 Bought, Sold and Appraised

W. GRAHAM BROWNE & CO.
 222 St. James Street .. MONTREAL

A. H. Martens & Company
 (Members Toronto Stock Exchange)
 DEALERS IN
**Government, Municipal
 and Corporation Bonds**

Write for list with full particulars

Royal Bank Building, Toronto, Canada
 61 Broadway, New York, N.Y. Dime Bank Bldg., Detroit, Mich. Harris Trust Bldg., Chicago, Ill.

ÆMILIUS JARVIS

A. D. MORROW

Æmilius Jarvis & Co.

MEMBERS TORONTO STOCK EXCHANGE

INVESTMENT BANKERS

JARVIS BUILDING

TORONTO, ONT.

**\$100,000
 DOMINION OF CANADA
 5% BONDS**

REPAYABLE 1 MARCH, 1937.
 INTEREST PAYABLE 1 MARCH AND SEPTEMBER.

PRINCIPAL AND INTEREST PAY-
 ABLE AT THE PRINCIPAL CITIES
 IN CANADA AND AT THE BANK
 OF MONTREAL, NEW YORK.

PRICE UPON APPLICATION.

NEW YORK LONDON, ENG. DETROIT

CHANGE IN MORTGAGE LOAN CONDITIONS

Review of the situation by Mr. A. D. Langmuir—Work of the Dominion Mortgage and Investment Association

Representing approximately \$615,000,000 of assets, the Dominion Mortgage & Investment Association is expected to play an important part in improving conditions both for borrowers and lenders of mortgage funds in Canada. If we include the companies which favored the formation of this organization, but which have not yet sent in their applications, the assets represented are approximately \$700,000,000. There is no way of ascertaining precisely what the gross assets are of all such companies as are entitled to membership in this Association. Some measure of the extent of their strength, however, has been obtained by an examination of the reports of 73 companies, which, at present, have assets aggregating \$1,096,427,367. The fact that the Association already represents \$600,000,000 of that total, is substantial evidence of a desire on the part of investment agencies for the establishment of an Association such as was inaugurated last year. The association has 30 members, of which four are provincial associations, affiliated with the Dominion organization.

Twenty-five Years Ago.

Twenty-five years ago mortgage companies were able to conduct their business under long-established and familiar laws, the cost of effecting loans was very moderate, and in cases where it became necessary to bring a property to sale or foreclose a mortgage this could be done with comparatively little expense and without unnecessary delay. The relations existing between the borrowers and lenders were much more intimate and cordial, and the lending companies were familiar with the circumstances of their borrowers. It was not unusual in those days for companies to advance seed grain and to give assistance in various other ways to borrowers who had met with misfortune. There was more of the feeling of community of interest—the farmer furnishing the labor, and the companies the capital necessary to obtain the results desired by both parties. Of course there have always been isolated cases of hardship, and doubtless this will continue as long as there are debtors and creditors, but, on the whole, the situation was reasonably satisfactory.

That changing conditions require the constant adjustment of regulating enactments that facilitate in every way possible the placing of public savings in the hands of borrowers who will make sound, productive, use of them, was pointed out by Mr. A. D. Langmuir, president of the Dominion Mortgage and Investments Association, at its recent annual meeting. Much of the legislation of the past few years has not had this effect, he said, and suggested that it would be to the advantage of the Dominion, if the intimate relationship between borrower and lender of twenty-five years ago, could, as far as would be practical, be re-established today.

Functions of Lending Corporations.

Discussing the functions of lending corporations, Mr. Langmuir said:—"The idea common in the public mind at times when agitation against lending agencies is most in evidence, is that the lending corporations exact unnecessarily high fees and usurious interest rates upon funds which they handle. It has not yet been fully grasped that the corporations, especially of that class forming this Association, are but the agents between a very large lending public composed of hundreds of thousands of small lenders who place their savings, through them at the disposal, at current rates of interest, of those who can profitably make use of them. The borrower in mind is the one who desires a small loan to be used for productive purposes, and the one to whom the lending corporations have been of greatest service is the farmer borrower. He still regards, on the whole, the lending agency as being the absolute owner of the funds from which his requirements as a borrower are met. That the money he obtains is but the accumulated savings of thrifty people not only in his own locality in many cases, but elsewhere either in the Dominion or abroad, has not been fully impressed upon him. The larger borrowers are fully alive to this fact. They time their borrowings, when possible, so as to take full advantage of easier terms when savings are abundant. It is extremely desirable, therefore, that the borrowing public as a whole should understand as fully as possible the functions of these lending organizations in obtaining funds from those who by thrift, are able to accumulate them, and to place them

at the disposal of those who can use them productively, and thus be of benefit to their country.

"In the exercise of this important function, so essential to the normal development of the Dominion, the lending corporations render an important public service, and if our judgment of what post-war developments may be, is correct, the importance of that service will become greater. It will devolve upon domestic institutions to provide the capital which the smaller borrower will require if normal progress of a national character is to be resumed. So far as can be seen there does not appear to be much possibility of any resumption in the course of the next few years of that influx of capital from abroad which was one of the distinguishing marks of the history of the past ten years. In the absence of that influx, our domestic resources will be called upon to a greater extent than hitherto. It cannot be said in performing this important national service that the legislative authorities of the Dominion have afforded encouragement. Taxes have been steadily increased and in addition very flagrant disrespect to the security given for advances has been shown.

"We believe that some change has taken place in the attitude of the public and of the legislatures towards lending agencies, and it is to be hoped that other disadvantages under which they have been operating will be removed so that the best possible use can be made of the good name which the lending agencies of Canada have built up for themselves. Many of these agencies have, for a period of upwards of half a century, never failed to meet their every obligation to those who entrusted their funds to them. The high reputation built up, may stand the country in good stead when the war ends and new sources of capital supply will have to be developed."

Mortgage Investments in West.

It is estimated that the mortgage investments in Alberta aggregate \$70,000,000, and in Saskatchewan those of institutions required to make returns under the Corporation Taxation Act amount to \$112,000,000; ten years ago the same amount was \$12,850,000. In Manitoba the mortgage investments of institutions are estimated at \$120,000,000. The aggregate of institutionally-owned mortgages in the three provinces is well over \$250,000,000, of which a large proportion is upon farm lands. This total has been largely built up during the past decade, and is substantial evidence of what has been done in these provinces in providing rural credit by interests which are represented by this Association. The entrance of the provincial governments into the business of lending money on farm lands will have, it is hoped, a desirable effect in restoring a respect for first mortgage security which has not been shown for it by them during the last few years.

Members of the Association.

The following companies are members of the Dominion Mortgage and Investments Association:—Loan and savings companies:—Brockville Loan and Savings, Brockville; Central Canada Loan and Savings, Peterborough; Crédit Foncier Franco-Canadien, Montreal; Huron and Erie Mortgage, London; Standard Reliance Mortgage, Toronto; Great West Permanent Loan, Winnipeg; Trust and Loan, London (England); Waterloo County Loan and Savings, Waterloo; Toronto Savings and Loan, Peterborough.

Trust companies:—Union Trust, Toronto; Royal Trust, Montreal; Toronto General Trusts, Toronto; Trusts and Guarantee, Toronto; Prudential Trust, Montreal; National Trust, Toronto; Guardian Trust, Toronto; Eastern Trust, Halifax.

Life insurance companies:—Canada Life Assurance, Toronto; Capital Life Assurance, Ottawa; Continental Life Assurance, Toronto; Confederation Life Assurance, Toronto; Imperial Life Assurance, Toronto; Manufacturers' Life Assurance, Toronto; Northern Life Assurance, London; Sun Life Assurance, Montreal; Mutual Life Assurance, Waterloo.

These provincial associations are also members:—Mortgage Loans Association of British Columbia, Mortgage Loans Association of Alberta; Mortgage Loans Association of Manitoba, and Land Mortgage Companies of Saskatchewan. Mr. E. M. Saunders, treasurer of the Canada Life Assurance Company, is vice-president, and Mr. John Appleton, Toronto General Trusts Building, Toronto, is secretary of the Association.

The following companies have changed their head offices: Ingersoll Machine Company, from Ingersoll, Ont., to Montreal, Que., and the Cowansville Hotel Company, Limited, from Montreal, Que., to Cowansville, Que.

NEW WAR LOAN

If you have not obtained as much of the new War Loan as you desire it will be advisable for you to place your order as soon as possible. We shall be glad to fill it at the lowest market price.

R. A. DALY & Co.
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For a limited time we will issue debentures bearing 5% interest payable half-yearly.

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One of the best AUTHORIZED investments for TRUST FUNDS is our

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Ask for Booklet "About Debentures."

Paid-up Capital	\$2,410,925.31
Reserve	685,902.02
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The Great West Permanent Loan Company

WINNIPEG, TORONTO, REGINA, CALGARY,
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PUBLICATIONS RECEIVED

Foreign Trade.—The foreign trade letter of the First National Bank of Boston.

Business Conditions.—Monthly letter of the Alexander Hamilton Institute, New York.

Casoline.—Bulletin No. 362 of the laboratory of the Inland Revenue Department, Ottawa.

Trade and Navigation.—Statistics of Canada's trade for January, 1917. Price, 10 cents. Issued by Department of Customs, Ottawa.

Ontario's Estimates.—Proposed provincial expenditures for fiscal year ending October, 1918. Issued by the Provincial Treasurer, Toronto.

Public Utility Bonds.—Fundamental Features of a Sound Public Utility Bond. By F. K. Shrader, of Halsey, Stuart and Company, Chicago. A paper read at the annual convention of the Illinois Gas Association, Chicago, Illinois, March, 1917.

Government Telephones.—The experience of Manitoba, Canada. By James Mavor, Ph.D., professor of political economy in the University of Toronto. Published by the Maclean Publishing Company, Toronto, and Moffat, Yard and Company, New York. Price, \$1.

United States Banking.—(1) Federal Reserve Bulletin. (2) Federal Reserve Inter-district Collection System. (3) Digest and Index of Opinions of Counsel, Informal Rulings of the Federal Reserve Board. (4) Third annual report of the Board. Issued by Federal Reserve Board, Washington, D.C.

Modern Banking.—When America started Banking; The Case for the Branch Bank; Under the Mantle of J. J. Hill; To the Loan Shark or the Bank; Advertising What, How and Why, are among the contents of the latest number of The Burroughs Clearing House, an attractive monthly published by the Burroughs Adding Machine Company, Detroit, Mich., U.S.A.

Estabelle.—From many points in the United States orders are coming in to William Briggs (Methodist Book Room), Queen Street West, Toronto, for this book of poems by the well-known Canadian poet and Oriental explorer, John Stuart Thomson. The New York Times has said: "On all sides Estabelle is highly lauded." The Boston Transcript has said: "Here is a bit of genuine inspiration in Estabelle. In its simple but harmonious movement, its sorrow for the death of little children, and the sincerely intimate touch, this poem vies with Wordsworth's Lucy Gray." The Canadian Magazine has said: "Estabelle, seemingly simple and artless, has a thrilling power." The book sells for one dollar. Mr. Thomson is the author of the travel books, "China Revolutionized" and "The Chinese," and is well known to the readers of *The Monetary Times*, having contributed an interesting article to each of the last three annual issues.

What's What in Canadian Advertising.—The 1917 edition of "Lydiatt's Book," or "What's What in Canadian Advertising," maintains the same high standard of usefulness as previous issue. The publisher has been enabled to reduce the price to \$2 by including a small amount of advertising. There is a list of the Canadian daily newspapers, weeklies, monthlies, etc., with full information regarding each; also a list of trade and class publications. There is a list of the clients of all the Canadian advertising agencies, as well as a list of all clients of United States advertising agencies who place business in Canadian publications. There is also much useful information regarding paper, type, engravings, window display, books on advertising, advertising laws, customs duties, etc. A quantity of statistics, maps, etc., regarding Canada and general Canadian business progress, serves to make the little volume one of general reference value. Bound in limp green leather, 3½ x 5½ inches, 340 pages, several illustrations and colored maps. Published by W. A. Lydiatt, 53 Yonge Street, Toronto.

Italy, France and Britain at War.—In the latter part of 1916 Mr. H. G. Wells made a tour of the battle fronts of Europe. In his latest book he tells what he saw and presents his latest impressions and conclusions on the war. Beginning with a chapter in which he explains how he came to make this trip of inspection and in which he gives the reader intimate glimpses of men playing prominent parts in foreign affairs, he takes up in turn conditions as he found them in the different countries, and concludes with a most interesting section on what people really think about the war. Here are found such topics as, Do They Really Think at All?, The Yielding Pacifist, The Conscientious Objector, The

Social Changes in Progress, The Religious Revival, and The Ending of the War.

Mr. Wells puts great faith into the Tanks, stating that even our present Tanks can be used to complete an invincible offensive. "It is doubtful if the Germans can get anything of the sort into action before six months are out," he says, "and by that time we should be using vastly more formidable Tanks than those we are making now. We ought to get the war on to German soil before the Tanks have grown to more than three or four times their present size. After one has seen the actual tanks, it is not very difficult to close one's eyes and figure the sort of Tank that may be arguing with Germany in a few months' time. The book is one of the most interesting and best-written war volumes to date.

Italy, France and Britain at War. By H. G. Wells, author of "Mr. Britling Sees It Through," etc. Published by The Macmillan Company of Canada, St. Martin's House, Bond Street, Toronto. Price, \$1.50.

COBALT ORE SHIPMENTS

The following are the shipments of ore, in pounds, from Cobalt Station for the week ended April 6th, 1917:—

Hudson Bay Mine, 87,600; La Rose Mine, 52,821; Temiskaming Mining Company, 65,510; Kerr Lake Mining Company, 43,084. Total, 249,015 pounds, or 124.5 tons.

The total shipments since January 1st, 1917, now amount to 5,945,955 pounds, or 2,972.9 tons.

VALUE OF MORTGAGE INSURANCE

An inspector of the North American Life Insurance Company, Toronto, travelling through a rural district in Ontario, noted that in a community where the farmers appeared to be of very moderate means one showed evidence of marked prosperity. In answer to a query as to the reason for this the farmer in question replied that he had early recognized the value of life insurance, and, having protected himself adequately by that measure, was able to take chances. He had applied to his business those principles which make for success in any enterprise, large or small, and had done so under shelter of the one impregnable defence—life insurance.

AMORTIZATION COMPANY LIKES SASKATCHEWAN

"It is the settled policy of the Amortization Mortgage Company to confine its mortgage loans entirely to first mortgages on improved and productive farms, and after a careful and thorough survey of the field, the province of Saskatchewan, Canada, was selected as the best loaning field which could be found," states Mr. Paul Brown, president of the company, in its annual report. This report, he added, would not be complete without a brief survey of the loaning field and an attempt to look somewhat into the future. Since the outbreak of the European war, the Saskatchewan farmer has added immensely to his earning capacity, and this is limited only by his ability to produce. Speaking from a purely productive standpoint, it is hard to conceive just what amount in dollars and cents the war has brought to the Saskatchewan farmer by way of increased earnings. . . . The reduced state of European countries, ravished farms, ruined industries, heavy taxation, general unemployment it seems certain will greatly increase the immigration to Canada, and no matter what the fates of war may hold in store for the belligerents, the holder of securities based on good farm mortgages may sleep soundly, in the firm conviction that his security is and always will remain sound, and his interest paid promptly at maturity."

The company's head office is at Pittsburg, Pa. Its annual statement shows total assets amounting to \$213,797. On January 1st, 1916, it had issued \$21,418 loans on mortgages, and at the beginning of this year \$63,762, an increase of \$42,344.

The latest list of Messrs. Breed, Elliott and Harrison, Chicago, contains particulars of blocks of Lethbridge and Saskatoon bonds, and also \$10,000 of the province of Alberta.

Why Burden Your Wife?

IF you wish to appoint your wife as executrix or trustee under your will, why not assist her to carry the heavy burden by appointing this Corporation as co-executor?

Your estate will thus have the advantage of the personal direction which she can give, and she will be relieved of the burdensome details necessarily involved in the management of any estate. Also she will receive invaluable assistance in regard to investments.

Our officers will be glad to confer with you in regard to the making of your will or any trust business you may have in mind.

2261

The STERLING TRUSTS CORPORATION

President
W. S. DINNICK
Managing Director
HERBERT WADDINGTON
80 KING ST. EAST · TORONTO
Telephone Main 2717

THE EMPLOYERS' LIABILITY ASSURANCE CORPORATION OF LONDON, ENG. LIMITED

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Personal Accident Sickness
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THE Bond and Debenture Corporation OF CANADA, LIMITED

WESTERN MUNICIPAL AND SCHOOL DEBENTURES

805 Union Trust Building - Winnipeg

The London Mutual Fire Insurance Company

ESTABLISHED 1859

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



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R. HOME SMITH, Toronto.....Vice-President
F. D. WILLIAMS..... Managing Director
A. C. McMASTER, K.C. W. T. KERNAHAN
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Head Office, 33 Scott St., TORONTO

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Government Bonds

United States

British Russian
French Italian

Requests for prices and information will receive our careful attention.

A. B. Leach & Co.

Investment Securities

62 Cedar Street, New York

Chicago Philadelphia Buffalo
Boston Baltimore

IMPORTANT DECISION IN VANCOUVER

The decision handed down by the court of appeal, Vancouver, in the case of the North American Life Assurance Company against Emma Gold, involving the interpretation of the British Columbia War Relief Act, and contradicting, as it does, a decision of the Manitoba appeal court which has been made the basis of a number of decisions in the British Columbia courts, is of considerable importance. The action was one for the foreclosure of a mortgage held by the plaintiffs on a property in the west end of the city. The defendant is the mother of Edward Gold, formerly reeve of South Vancouver, now a corporal in His Majesty's Canadian forces. A decision was given in favor of the company, it being held that the act only gives relief to the soldier in respect to his own property, and that the wife, mother, or other dependent did not come within its provisions, and that where action was brought against the dependent in respect of her own property the act did not apply. An appeal was taken, and the present decision gives a much wider interpretation of the act, namely, no action can be brought against either the soldier, his wife or other dependent in respect to either his own property or the property of the wife or dependent. The question of who is a dependent will apparently be decided in individual cases.

The Bank of British North America are erecting a new building at Queen Street East and Beech Avenue, Toronto.

The Toronto Building and Land Company, Limited, with Ontario charter, has changed its name to House Repair and Service Company, Limited; Bagoda Manufacturing Company, Limited, with Ontario charter, to Bogota Manufacturing Company, Limited; Home Loan and Contract Company with Saskatchewan charter, to Home Loan and Mortgage Company, Limited; The Woodland Lumber Company, Limited, with Alberta charter, to The Excelsior Lumber Company, Limited; The Marshall-Mitchell Hardware Company, Limited, with Alberta charter to The Mitchell Hardware Company, Limited.

**Fifty Years a Regular
Reader of the
Monetary Times
and still enjoys it.**

Guelph, Ont.

Enclosed please find express order covering my subscription to the "Monetary Times." I have been a subscriber to your paper from its first issue in 1867 and before that took the Montreal paper you took over. I am in my eightieth year.

Yours truly,

March 28th, 1917

CARRIED \$10,000 LIFE INSURANCE

The late Frederick R. Dearborn, of St. John, N.B., had an estate valued at \$65,100, of which \$10,000 was life insurance.

INSURANCE OF TORONTO SOLDIERS

The new regulations governing soldiers' insurance, as passed by Toronto city council, apply to policies placed on soldiers by life insurance companies and by the city. All policies will continue in full force and effect for six months after the date of discharge of party insured. After that period, the insured party will have the option of continuing the policy by paying to the city the cash surrender value of the policy. This amount the city will receive from the insurance company, providing the soldier does not wish to continue the insurance.

MONTREAL BANK CALLS FOR CAPITAL

The Montreal City and District Savings Bank has issued a call for 25 per cent. on the bank's subscribed capital of \$2,000,000, of which \$1,000,000 is paid up. The call issued is the first since 1910, when the \$100 shares became 50 per cent. paid. The new money will bring them up to \$75 paid when the final instalment is paid on July 1st 1918. The new call is spread over five quarterly dates, beginning with July 1st next.

The decision to bring additional shareholders' money into the business of the bank is with a view to bringing the paid-up capital more into line with the volume of business handled. The assets of the bank are in excess of \$30,000,000, or about 50 per cent. higher than ten years ago.

The bank has been paying dividends of \$8 a share a year, equivalent to 16 per cent. on the paid-up capital.

WEAKNESSES OF PUBLIC OWNERSHIP

The articles of Prof. Mavor on public ownership and the Hydro-Electric Commission of Ontario, just published in pamphlet form, deal with practically every phase of the subject. Prof. Mavor says in his introduction that "the Hydro-Electric Commission began early in its career to take arbitrary measures. It rode roughshod over all private rights, not only over those of companies, but over those of individuals, and it sheltered itself behind the preposterous provision in its acts that it should be immune from prosecutions in the courts of law. For those to whom exercise of power is a novel experience, all law is martial law. Either through ignorance or through defiance of the constitution upon which our liberties are founded the provision of Magna Charta, to no one will we sell or deny, or delay, right of justice, has been, we may hope temporarily, suspended by the Ontario legislature. That there is no phantasy, but a very real suspension, may be gathered from the fact that the attorney-general of the province has already twice refused a fiat to permit suit against the Hydro-Electric Commission on the ground that the acts constituting the commission give it immunity."

The matter of property rights in Canada is receiving close attention in the United States. "The Commercial West," of Chicago, for example, in a recent issue, says: "Owing to the prospect of greatly increased ties between the United States and Canada, and especially between the states and provinces of the North-West, it is of especial importance to consider the status of property in Canada. The question of property rights in Canada is a live one in view of the keen interest of American capital in Canadian investments, and the fact that Canada is doing much of her own war financing."

Mr. Leslie H. Boyd, K.C., of Montreal, has been appointed chairman of the Dominion Grain Commission. He succeeds Prof. Magill, who resigned to become secretary of the Winnipeg Grain Exchange. His headquarters will be at Fort William. Mr. Boyd was educated at McGill University, became an advocate in 1898 and was later made a K.C. He is now a member of the firm of Messrs. Gilman and Boyd, and a prominent member of the Montreal Bar.



The Excelsior Life Insurance Company

A STRONG CANADIAN COMPANY

Assets for Policyholders, \$4,500,000. Assurances, \$21,600,000

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T. H. PURDOM, K.C., President

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THE TORONTO MORTGAGE COMPANY

Office, No. 13 Toronto Street

Capital Account, \$724,550.00 Reserve Fund, \$530,000.00

Total Assets, \$3,386,136.85

President, SIR WM. MORTIMER CLARK, LL.D., W.S., K.C.

Vice-Pres., WELLINGTON FRANCIS, K.C.

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Deposits received at 4% interest, withdrawable by cheque.

Loans made on improved Real Estate on favorable terms.

WALTER GILLESPIE, Manager

8% NET FARM MORTGAGES

We want \$1,000 on each of thirty-two quarter sections of first-class land. Principal re-payable in five years; interest payable the First of January and the First of July. All expenses paid by the Mortgagors. Titles examined by MacDonald, Craig, Tarr & Ross.

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Dealers in High Grade CANADIAN MUNICIPAL AND GOVERNMENT BONDS

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We own and offer Most Select
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Internal Loan—Due 1926

Purchasers of these Bonds will net a PROFIT of over

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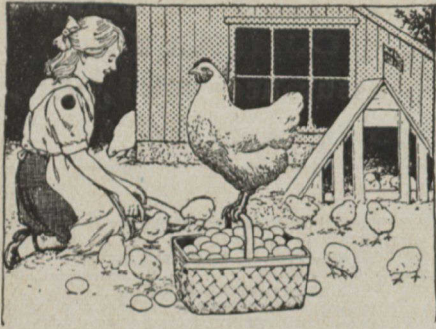
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Macdonald, Bullock & Co.

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To City, Town and Village Dwellers in Ontario

Keep hens this year

EGG and poultry prices, the like of which have seldom or never been experienced, certainly make it worth anyone's while to start keeping hens. By doing so you have fresh eggs at the most trifling cost. At the same time you have the splendid satisfaction of knowing that you are doing something towards helping Britain, Canada and the Allies achieve victory this year.

Increased production of food helps not only to lower the high cost of living, but it helps to increase the urgently needed surplus of Canada's food for export. It saves money otherwise spent for eggs and poultry at high prices, and saves the labor of others whose effort is needed for more vital war work.

The Ontario Department of Agriculture will give every possible assistance by affording information about poultry keeping. Write for free bulletin which tells how to keep hens (address below).

"A vegetable garden for every home"

Nothing should be overlooked in this vital year of the war. The Department earnestly invites everyone to help increase production by growing vegetables. Even the smallest plot of ground, when properly cultivated, produces a surprising amount of vegetables. Experience is not essential.

On request the Department of Agriculture will send valuable literature, free of charge, giving complete directions for preparing soil, planting, cultivation, etc. A plan of a vegetable garden, indicating suitable crop to grow, best varieties and their arrangement in the garden, will be sent free to any address.

Address letters to "Vegetable Campaign," Department of Agriculture, Parliament Buildings, Toronto.

ONTARIO DEPARTMENT OF AGRICULTURE

W. H. Hearst, Minister of Agriculture

Parliament Buildings, Toronto

11

CONDENSED ADVERTISEMENTS

"Positions Wanted," 2c. per word; "Positions Vacant," "Agents or Agencies Wanted," 3c. per word; other condensed advertisements, 3c. 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.

THE SIMPLE ANNALS OF A SUCCESSFUL SALESMAN.—(How he made his opportunity.)—The most important thing a salesman has to sell is his services, for consider, when the salesman sells his services he has disposed of his most valuable asset. If he puts this sale over right, the rest follows as a matter of course. Listen to the story of a salesman who sold his services well. Mr. H. was a clerk in a financial office in a small city in Canada. His equipment was simple—a fair education and an indomitable ambition. Like many good men he felt sure there was a better place and a brighter future for him somewhere, and he was content to abide his time, only he was determined not to wait for his opportunity but to make it. Casting about, he learned that successful life insurance soliciting was a very lucrative profession. He could not afford to give up his job for the moment, so he devoted his time to study at night. In brief, Mr. H. soon mastered his subject and found he could increase his income considerably by writing insurance in his leisure moments. In a short time he felt he was justified in giving up his position as a clerk, and arranged to come to Toronto and connect himself with my agency. From the start he has made, he should earn \$5,000 a year with comparative ease. What is the moral? Had he not been stirred by ambition, had he not been willing to sacrifice a part of his evenings to better himself, he would still be earning \$75 to \$100 a month. This is a human document from life and only one of many we will be glad to show. We have a few good openings for applicants of unquestioned integrity and with the highest grade references. No others will be considered. Give full particulars of your business career in making application. W. A. Peace, Branch Manager, Imperial Life Assurance Co., 20 Victoria St., 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 locking after collections and any necessary repairs. Established 1908. Correspondence solicited.

WANTED, by married man, age 37, position as Office Manager, Secretary-Treasurer, or in charge of Accounts reliable Manufacturing concern. At present employed in official capacity Accounting Department Railway Company. Qualified to act as Traffic Manager. Salary required, \$2,400.00 per year. Excellent references. Address Box 53, *The Monetary Times*, Toronto.

The 58th Westmount Rifles purchased \$10,000 of war bonds of the third Canadian government loan.

Municipal Bond Sales For 1916

Compiled, Revised and Tabulated from Official Reports

† A list of original purchasers, price and income basis of the Municipal Bonds sold in 1916, showing purpose, amount, interest rate and maturity of each issue. The names of the borrowing States, Counties, Cities, etc., are arranged alphabetically, by States.

PRICE \$5.00 PER COPY

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The Authority on Municipal Bonds
25 West Broadway New York, N.Y.



Penniless Old Men

You know many of them—men who in their prime made plenty of money, but who spent as freely as they earned. Old age finds them in a sorry plight.

You can escape their bitter experience if you will. A few dollars saved each year and invested in an Imperial Endowment will provide for your comfort in old age. Or it will take care of your family should death call you early.

Write for a free copy of our very interesting booklet entitled "Penniless Old Men." Address:

THE IMPERIAL LIFE
Assurance Company of Canada
 HEAD OFFICE - TORONTO

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LEGAL NOTICES

THE GREAT DOMINION FILTER COMPANY, LIMITED

PUBLIC Notice is hereby given that under the First Part of chapter 79 of the Revised Statutes of Canada, 1906, known as "The Companies Act," letters patent have been issued under the Seal of the Secretary of State of Canada, bearing date the 16th day of February, 1917, incorporating George William Davey, journalist; Elizabeth Helen Baldwin, married woman; Ernest Chase Sydney, accountant; Frederick Pole, clerk; George Edmund Newman, barrister-at-law, and Murray Ross, broker, all of the City of Toronto, in the Province of Ontario, for the following purposes, viz.:—(a) To manufacture, buy, sell, exchange and deal in goods, wares and merchandise of all kinds; (b) To apply for, purchase or otherwise acquire any patents, brevets d'invention, grants, leases, licenses, concessions and the like, and especially the rights covered by patent for the Dominion of Canada 136342 and all improvements thereof and partially or absolutely to control the same, and to pay for the same in cash, shares or other securities of the company, and to use, exercise, develop or otherwise turn to account the property rights or information so acquired; (c) To draw, make, accept, endorse and issue promissory notes, bills of exchange, bills of lading, warrants, and other negotiable or transferable instruments; (d) To sell, dispose of, let or otherwise deal with the undertaking or assets of the company or any part thereof for such consideration as the company may see fit; (e) With the approval of the shareholders to remunerate any person for services to the company, more particularly by the issue and allotment of shares of the company wholly or partly paid up; (f) To pay out of the funds or in shares of the company all expenses of or incidental to the formation, registration, promotion and advertising of the company. The operations of the company to be carried on throughout the Dominion of Canada and elsewhere by the name of "The Great Dominion Filter Company, Limited," with a capital stock of one hundred thousand dollars, divided into 1,000 shares of one hundred dollars each, and the chief place of business of the said company to be at the City of Toronto, in the Province of Ontario. Dated at the office of the Secretary of State of Canada, this 16th day of February, 1917.

THOMAS MULVEY,
 Under-Secretary of State.

LION LOCKS, LIMITED

PUBLIC Notice is hereby given that under the First Part of chapter 79 of the Revised Statutes of Canada, 1906, known as "The Companies Act," letters patent have been issued under the Seal of the Secretary of State of Canada, bearing date the 22nd day of March, 1917, incorporating

Aubrey Thomas Maher and John Bruce O'Brien, students-at-law; Thomas Stewart Hagan Giles, accountant, and John Steuart Duggan and Craig McKay, barristers-at-law, all of the City of Toronto, in the Province of Ontario, for the following purposes, viz.:—(a) To manufacture, buy, sell, export, import and deal in builders' hardware, safety deposit boxes, automobile locking devices, post office locks and boxes and locks of all kinds; (b) To carry on any other business, (whether manufacturing or otherwise) which may seem to the company capable of being conveniently carried on in connection with its business or calculated directly or indirectly to enhance the value of or render profitable any of the company's property or rights; (c) To apply for, purchase or otherwise acquire any patents, licenses, concessions and the like conferring any exclusive or non-exclusive, or limited right to use, or any secret or other information as to any invention which may seem capable of being used for any of the purposes of the company or the acquisition of which may seem calculated directly or indirectly to benefit the company, and to use, exercise, develop or grant licenses in respect of or otherwise turn to account the property, rights or information so acquired; (d) Subject to section 44, to take or otherwise acquire and hold shares in any other company having objects altogether or in part similar to those of the company, or carrying on any business capable of being conducted so as directly or indirectly to benefit the company (e) To promote any company or companies for the purpose of acquiring or taking over all or any of the property and liabilities of the company, or for any other purpose, which may seem directly or indirectly calculated to benefit the company; (f) To sell or dispose of the undertaking of the company or any part thereof for such consideration as the company may think fit, and in particular for shares, debentures or securities of any other company having objects altogether or in part similar to those of the company, is authorized so to do by the vote of a majority in number of the shareholders present or represented by proxy, at a general meeting duly called for considering the matter, and holding not less than two-thirds of the issued capital stock of the company. The operations of the company to be carried on throughout the Dominion of Canada and elsewhere, by the name of "Lion Locks, Limited," with a capital stock of fifty thousand dollars, divided into 500 shares of one hundred dollars each, and the chief place of business of the said company to be at the City of Toronto, in the Province of Ontario. Dated at the office of the Secretary of State of Canada, this 24th day of March, 1917.

THOMAS MULVEY,
 Under-Secretary of State.

40-2

The Fred Thomson Company, Limited, with Dominion charter, has increased its capital from \$100,000 to \$250,000; The Cube Coal Company, Limited, with Alberta charter, from \$20,000 to \$45,000. The following companies have reduced their capital stock: City Central Real Estate Company, Limited, with Dominion charter, from \$1,000,000 to \$100,000; Acme Company, Limited, with Alberta charter, from \$500,000 to \$250,000.

THE MONETARY TIMES WEEKLY STATISTICAL RECORD

DOMINION SAVINGS BANKS

POST OFFICE SAVINGS BANKS

BANK	Deposits for Feb. 1917	Total Deposits	Withdrawals for Feb. 1917	Balance on 28th Feb. 1917.
Manitoba:				
Winnipeg	\$ cts. 4,100.00	\$ cts. 571,618.88	\$ cts. 1,180.53	\$ cts. 670,438.35
British Columbia:				
Victoria	17,669.50	1,185,115.30	19,560.90	1,165,554.40
Prince Edward Island:				
Charlottetown	30,069.00	1,986,801.17	18,387.85	1,968,413.32
New Brunswick:				
Newcastle	1,296.00	268,663.89	2,952.23	265,711.66
St. John	50,689.42	5,373,967.41	42,117.66	5,325,849.75
Nova Scotia				
Amherst				
Barrington	1,368.24	119,996.93	2,537.68	117,459.25
Guysboro	1,638.00	120,034.63	110.00	119,924.63
Halifax	23,411.33	2,532,988.92	21,349.15	2,511,639.73
Kentville	2,081.00	241,987.74	1,796.43	240,191.31
Lunenburg	7,751.00	428,609.36	1,832.03	426,777.33
Pictou				
Port Hood		86,237.08	1,104.16	85,132.92
Shelburne	2,010.60	226,656.68	2,613.89	224,042.79
Sherbrooke	373.00	100,068.14	708.00	99,360.14
Wallace	350.00	136,472.43	166.00	136,306.03
Totals	142,787.09	13,379,218.16	122,416.55	13,256,801.61

DR.	JANUARY, 1917	C.R.
BALANCE in hands of the Minister of Finance on 31st Dec., 1916.	\$ cts. 41,789,661.75	WITHDRAWALS during the month..... \$ cts. 989,514.64
DEPOSITS in the Post Office Savings Bank during month.....	906,590.97	
TRANSFERS from Dominion Government Savings Bank during month:—		
PRINCIPAL.....		
INTEREST accrued from 1st April to date of transfer.....		
DEPOSITS transferred from the Post Office Savings Bank of the United Kingdom to the Post Office Savings Bank of Canada.	3,262.49	
INTEREST accrued on Depositors accounts and made principal on 31st March, 1916 (estimate)		
INTEREST allowed to Depositors on accounts closed during month.....	12,347.09	BALANCE at the credit of Depositors' accounts on 31st Jany. 1917..... 41,722,377.64
	42,711,892.28	42,711,892.28

GOVERNMENT FINANCE

PUBLIC DEBT		ASSETS		REVENUE AND EXPENDITURE ON ACCOUNT OF CONSOLIDATED FD.		EXPENDITURE ON CAPITAL ACCOUNT, ETC.	
1917		1917		1917		1917	
LIABILITIES—	\$ cts.	Investments—Sinking Fds.	\$ cts.	REVENUE—	\$ cts.	War.....	\$ cts.
Payable in New York.....	75,357,000.00	Other Investments.....	13,621,627.30	Customs.....	118,956,682.81	Public Works, Railways and Canals.....	217,590,670.11
Payable in Canada.....	316,049,840.32	Province Accounts.....	2,296,327.90	Excise.....	22,372,658.35	Railway Subsidies.....	754,381.04
Payable in England.....	362,709,312.40	Miscel. and Bkg. Accounts.....	350,255,261.32	Post Office.....	17,481,627.71		
Temporary Loans.....	219,890,808.02	Total Assets.....	511,253,005.29	Pbc. Works, R'lways & Canals.....	23,680,925.24		
Bank Circul'n Redemp. Fd.....	5,755,554.26	Total Net Debt 28th Feb.....	765,061,893.63	Miscellaneous.....	22,926,144.96		
Dominion Notes.....	182,732,291.29	Total Net Debt 31st Jany.....	745,938,869.75	Total.....	205,417,039.07		
Savings Banks.....	54,672,492.28	Increase of Debt.....	19,123,023.88	EXPENDITURE.....	113,161,357.69	Total.....	239,597,008.53
Trust Funds.....	10,201,519.81						
Province Accounts.....	11,920,481.20						
Miscel. and Bkg. Accounts.....	37,031,594.34						
Debt.....	1,276,314,898.92						

CHARTERED BANKS' LATEST STATEMENT, FEBRUARY, 1917

ASSETS		LIABILITY OF CUSTOMERS	
Current Coin in Canada.....	\$14,235,223	Liability of Customers.....	\$9,888,080
Current Coin elsewhere.....	22,898,509	Other Assets.....	3,791,074
Dominion Notes in Canada.....	142,244,701	Total Assets.....	\$1,986,497,317
Dominion Notes elsewhere.....	27,696	LIABILITIES	
Deposits for Security of Note Circulation.....	6,865,949	Capital Authorized.....	\$183,866,666
Deposits Central Gold Reserve.....	30,050,000	Capital Subscribed.....	112,053,566
Notes of other Banks.....	15,791,397	Capital Paid Up.....	111,591,574
Cheques on other Banks.....	62,258,146	Reserve Fund.....	113,351,648
Loans to other Banks in Canada.....	5,763,822	Notes in Circulation.....	138,257,295
Balance due from other Banks in Canada.....	19,185,599	Balance due Dominion Government.....	49,142,462
Balance due from Banks in United Kingdom.....	46,578,121	Balance due Provincial Governments.....	22,569,930
Due from elsewhere.....	100,018,619	Deposits on Demand.....	430,331,801
Dominion & Provincial Government Securities.....	182,808,459	Deposits after Notice.....	880,456,637
Canadian Municipal Security.....	62,691,669	Deposits elsewhere.....	166,498,668
Bonds, Debentures, and Stocks.....	78,786,535	Loans from other Banks in Canada.....	7,023,840
Call and Short Loans in Canada.....	162,344,556	Balance due Banks in Canada.....	2,214,702
Call and Short Loans elsewhere.....	813,302,717	Balance due Banks in United Kingdom.....	23,376,715
Current Loans in Canada.....	86,944,450	Balance due Banks elsewhere.....	9,072,041
Current Loans elsewhere.....	1,282,016	Bills payable.....	9,888,080
Loans to the Government of Canada.....	26,121,324	Acceptance under Letters of Credit.....	12,336,229
Loans to Provincial Governments.....	5,311,686	Other Liabilities.....	
Loans to Municipalities.....	5,871,110	Balance due to the Imperial Government.....	\$1,741,168,465
Overdue Debts.....	1,807,508	Loans to Directors.....	8,055,897
Real Estate other than Bank Premises.....	49,620,189	Average Coin held.....	65,199,027
Mortgages on Real Estate.....		Average Dominion Notes held.....	154,513,729
Bank Premises.....		Greatest Amount in Circulation.....	142,589,098

UNLISTED SECURITIES (Quotations furnished to The Monetary Times by A. J. Pattison Jr., & Co., Toronto, Week ended April 11th, 1917.)

	Bid	Ask		Bid	Ask		Bid	Ask		Bid	Ask
Abitibi Power..... com.	61	71	Chapman Ball Bearings.....	25	40	Loews Theatre..... pref.	86	91	Steel & Radiation bonds.....		72
..... pref.	88		Continental Life.....	20	26	London Loan & Savings.....	95	110	Trust & Guarantee.....	85	89
Alberta Pac. Grain..... pref.	90	98	Cockshutt Plow Co. pref.	65	66	Linderman S. & Mac. Co.....	4.50	5.10	Anglo French, 5's.....	94	95
Atlantic Sugar..... com.	12	15	Dom. Power & Trans. com.	61	65	Maritime Coal & Ry. com.	7		Toronto Paper, 6% bonds	86	
Sterling Coal Bonds.....	42		Imperial Oil.....	380		Morrow Screw 6% bds.....	88		Univ. Steel & Tool. com.	42	
Brompton Paper.....	52	54.50	Dominion Life.....	60	60	National Brick Bonds.....	32	37	Volcanic Oil.....	120	
Independent Amusement	70		Dom. Permanent Loan.....	68	72	Northern Crown Bank.....	4.50	5.75	Wabbaseo Cotton..... com.	26	31
Canada Furniture..... pref.	40	40	Dom. Glass..... pref.	80	86	North American Pulp.....	85		Crown Trust Co.....	95	
Canada Machinery, 6's.....	68	78	Dunlop Tire..... pref.	90	97.50	Ont. Pulp Bonds.....	85		Carriage Factories, com.	12	15
..... pref.	39		Dom. Steel & Fdry. com.	176	185	People's Loan & Savings.....	85	92	Nova Scotia Stl. 6% deb.	96	
Canada Paper..... com.	86	95	..... pref.	94	96	Prudential Trust.....	47	51	Black Lake..... com.	1.50	3
Canadian Marconi.....	1.50	2.50	Dom. Sugar..... com.	81		Russian Govt. 5 1/2% bds.....	27	28	..... pref.	4	5
Canadian Mortgage.....	86	95	Can. Tube & Iron.....	100		MacDonald..... com.	12	14.50	..... bonds	27	30
Canadian Oil..... com.	38.25	42	Home Bank.....	64		Standard Reliance Loan	76	84	Western Assur..... com.	6.75	7.75
..... pref.	87		Imper. Steel & Wire. pref.	1.25	3	Steel & Radiation..... com.	45	47	Brandram-Hend'n. com.		50
Canadian Westinghouse.....	115	125	..... com.		1	..... pref.			Can. Cro'kr'Whe'l'r. com.	92	
Carter Crume..... com.	10		Inter. Milling..... pref.	85	90	.....			American Natural Gas.....		1.05
Hydro Elec. Radiation.....		98	Loews Theatre..... com.	81		.....			.....

MONTHLY RAILROAD EARNINGS

The following are the weekly earnings of Canada's trans-continental lines during March:—

Canadian Pacific Railway.

	1917.	1916.	Inc. or dec.
March 7	\$2,442,000	\$2,198,000	+ \$244,000
March 14	2,670,000	2,258,000	+ 412,000
March 21	2,648,000	2,281,000	+ 367,000
March 31	3,932,000	3,491,000	+ 441,000

Grand Trunk Railway.

	1917.	1916.	Inc. or dec.
March 7	\$1,063,190	\$ 992,026	+ \$ 71,164
March 14	1,068,837	957,542	+ 111,295
March 21	1,054,639	967,233	+ 87,406
March 31	1,815,571	1,592,442	+ 223,129

Canadian Northern Railway.

	1917.	1916.	Inc.
March 7	\$ 669,100	\$ 540,200	+ \$128,900
March 14	738,200	538,000	+ 200,200
March 21	719,100	549,000	+ 170,100
March 31	1,146,000	979,000	+ 167,000

The Canadian Northern Railway February statement is as follows:—

	1917.	1916.	Inc.
Total gross earnings	\$ 2,358,600	\$ 2,089,200	+ \$ 269,400
Operating expenses	2,250,400	1,959,800	+ 290,600
Net earnings	\$ 108,200	\$ 129,400	—
Aggregate gross earnings from July 1st.	\$26,822,700	\$21,527,600	+ \$5,295,100
Aggregate net earnings from July 1st.	\$ 6,886,400	5,909,300	+ 977,100

Results of operations of the Canadian Pacific Railway for the half-year ended December 31st last were:—Gross earnings from railway and lake and coastal steamers, \$76,717,965; working expenses, \$45,643,199; net earnings from railway and lake and coastal steamers, \$30,874,766; deduct fixed charges, \$5,132,951; surplus, \$25,742,215; deduct contribution to pension fund, \$200,000.

Deduct net earnings of coastal steamers, commercial telegraph and news department transferred to special income account, \$1,144,071. Net revenue from earnings of railway and lake steamers available for dividends, \$24,395,144. After payment all dividends declared for half-year the surplus from earnings of railway and lake steamers is \$13,684,505.

Special income for the half-year after making allowances for contingent reserves, \$6,415,352.

The Grand Trunk Railway of Canada reports for the year ended December 31st last:—

	1916.	1915.
Gross receipts	£9,819,700	£8,292,700
Working expenses	7,228,000	6,511,250
Net receipts	£2,591,700	£1,781,450
Other income	62,400	373,200
Total income	£2,654,100	£2,154,650
Charges	1,914,600	1,519,900
Balance	£ 739,500	£ 634,750
Grand Trunk Western surplus year ended June 30th, 1916	119,200	x122,200
Deficit other companies	56,400	1,850
Net surplus	£ 62,800	£ 124,050
Balance for dividends	£ 802,300	£ 510,700
Dividends on 4 per cent. guaranteed stocks and first preference stock	335,400	187,500
Surplus	£ 466,900	£ 323,200

x—Deficit.

The above balance of £466,000 added to the amount of £15,000 from December, 1915, makes a total of £481,000, which will admit of the payment of the balance of the dividends for the year on the 4 per cent. guarantee and first preference stock and the full dividend of 5 per cent. for the year on the second preference stock, leaving a balance of about £20,000 to be carried forward.

THE DIFFERENCE IN THE PAY ENVELOPE

The book-keeper who gets down at 7 a.m. and gets through at 6 p.m., draws a great deal less pay than the accountant who works half the hours. It's not what you **DO** that you get paid for—**IT'S WHAT YOU KNOW**. But you must **REALLY** know. It does not do to **THINK** you know or to **PRETEND** you know. Some one is sure to "call a bluff" of this sort. Now, our business is the training of accountants—the making of expert accountants and auditors. We can make an expert accountant and auditor of **YOU**. We can help **YOU** to double your salary and at the same time cut your work in half. Look across the road or around the corner and you can pick out a man who is doing just what I say above—drawing a salary on account of what he **KNOWS**. Is he any brighter or more capable than **YOU** except for his training? Are **YOU** capable of doing what **HE** can do? If you have the ability we will do the rest. Unless you are ambitious—unless you aspire to better things—our plan will not appeal to you, but if you **ARE** ambitious—if you believe yourself **CAPABLE**—we can help you to climb. Our plan covers a thorough training for expert accounting, C. A. Examinations, cost accounting and auditing work. Deny yourself a few cents a day and the sum saved will pay all we charge you. You will make a **BIG MISTAKE** if you do not investigate at least. Ask to be told about our successful members and about our plan for making you more successful.

I want to climb higher. Kindly send me full particulars of subjects underlined:

- (1) **HIGHER ACCOUNTING.**
- (2) **MANUFACTURING or COST ACCOUNTING.**
- (3) **CHARTERED ACCOUNTANCY (C.A. degree).**

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Messrs. Douglas Mackay and Company have opened a branch office at Vancouver. The company is acting as provincial agents for Providence Washington Insurance Company and the British Empire Underwriters' Agency, as well as general brokers and financial agents.

DIVIDENDS AND NOTICES

DOMINION TEXTILE COMPANY, LIMITED

NOTICE OF DIVIDEND

A Dividend of one and three-quarters per cent. (1¾%) on the Preferred Stock of the Dominion Textile Company, Limited, has been declared for the quarter ending 31st March, 1917, payable April 16th, 1917, to Shareholders of record 31st March, 1917.

By Order of the Board,
JAS. H. WEBB,
Secretary-Treasurer.

Montreal, 27th February, 1917.

DETROIT RIVER TUNNEL COMPANY

Notice is hereby given that the Annual Meeting of the Stockholders of the Detroit River Tunnel Company, for the election of Directors and the transaction of such other business as may be brought before the meeting, will be held at the Head Office of the company in the City of Detroit, Michigan, on the First Thursday after the First Wednesday (being the 3rd day) of May, 1917, at 10 o'clock a.m. Standard Eastern Time.

DWIGHT W. PARDEE,
Secretary.

Detroit, Mich., April 3, 1917.

CANADIAN SECURITIES IN LONDON

The following record of transactions on the London Stock Exchange in Canadian securities during the week ended March 15th, is compiled by the Canadian Gazette from the Official Lists, and consists of the first and last "markings" and the highest and lowest intervening "markings" unless there is a repetition. The asterisk implies the last recorded transaction where no business has taken place during the week.

GOVERNMENT SECURITIES.

Dominion

Table listing Dominion Government Securities including Canada, 1909-34, 3 1/2%, and various other bonds and stocks.

Provincial

Table listing Provincial Government Securities for various provinces like Alberta, British Columbia, Manitoba, etc.

Municipal

Table listing Municipal Government Securities for various cities like Burnaby, Calgary, Edmonton, etc.

MUNICIPAL (Continued)

Table listing Municipal Securities (Continued) including Vancouver, Victoria, Westmount, Winnipeg, etc.

CANADIAN BANKS

Table listing Canadian Banks including Bank of British North America, Canadian Bank of Commerce, etc.

RAILWAYS

Table listing Railways including Alberta & Gt. Waterways, Algoma Cent., Atlantic & North-West, etc.

Table listing other securities including St. Lawrence & Ottawa, Temiscouata, Toronto, Grey & Bruce, etc.

MISCELLANEOUS

Table listing Miscellaneous Securities including Ames-Holden-McCreedy, Asbestos Corporation, Belding Paul & Corticelli, etc.

A Free Course In "Salesmanship"

We have thought about the young man who sees no prospects ahead. Would you like to be in a business that will give you

- A Good Living Wage
- A Profitable Future
- A Provision For Old Age

We teach a man the Insurance Business, which offers permanent success, does not fluctuate, is a professional occupation, and has been truly named "The best paid hard work in the world."

This is done by a correspondence course and personal assistance, free of charge.

When he is fully prepared for the work, we place him in a position and help him to make good

The first two lessons of the Company's correspondence course will be sent to anyone interested. It will pay young men who desire to get on in the world to look into this

All correspondence strictly confidential.



CANADA LIFE ASSURANCE CO.
HEAD 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

WESTERN MONEY—WESTERN ENTERPRISE
WESTERN ENERGY

The Western Empire Life Assurance Company

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

POLICIES SECOND TO NONE.

PLAIN BUSINESS CONTRACTS FOR BUSINESS MEN.

Vacancies for proven producers as District Managers. If you want to increase your earnings, see our latest Agency Contracts. Apply—

WILLIAM SMITH, Managing Director

WESTERN ASSURANCE COMPANY

INCORPORATED 1851.
Assets over \$4,000,000.00
Losses paid since organization " 63,000,000.00

Fire, Explosion,
Ocean Marine and
Inland Marine
Insurance.

Head Office: TORONTO, Ont.

W. R. BROCK,
President

W. B. MEIKLE,
Vice-President and General Manager

C. C. FOSTER,
Secretary

(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
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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

CALEDONIAN INSURANCE COMPANY

The Oldest Scottish Fire Office

Head Office for Canada MONTREAL

J. G. BORTHWICK, Manager

MUNTZ & BEATTY, Resident Agents

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

Accumulated Funds, 1914 \$41,615,000

E. P. PEARSON, District Agent, Toronto, Ont.

Head Office for Canada, 88 Notre Dame Street West, Montreal
G. E. MOBERLY, Manager

Standard Chemical, Iron and Lumber Company

OF CANADA, LIMITED

Annual Statement for Twelve Months ending December 31st, 1916

BOARD OF DIRECTORS

PRESIDENT	L. M. WOOD	
VICE-PRESIDENT	M. L. DAVIES	
E. F. B. JOHNSTON, K.C.	W. H. LANE	W. J. SHEPPARD
WILLIAM THOMSON	HON. WALLACE NESBITT, K.C.	MALCOLM H. ROBINSON
J. B. TUDHOPE	T. H. WATSON	

REPORT OF DIRECTORS TO SHAREHOLDERS

Your Directors submit herewith the Balance Sheet of the Company as upon the 31st day of December, 1916, also Statement of Profit and Loss for the year and certificate of Messrs. Price, Waterhouse & Company, the Auditors of the Company.

An examination of the statement of Profit and Loss will show that a gross amount of \$696,464.63 was earned as against \$301,859.04 in 1915. \$123,268.98 has been reserved for depreciation of buildings and plants during the year; interest on Debentures, Notes and Bank Loans has absorbed \$110,304.82, and contributions to Patriotic Funds amounted to \$5,000. As forecasted in last year's report, an appropriation of \$85,000 has been made to cover the shortage in ordinary depreciation account occasioned by the poor results in 1914.

A special reserve of \$375,000 has been set up to partially provide for excess valuation of Iron Furnaces and Timber Limits and losses on other investments caused by the war, leaving a surplus of \$3,776.49, which has been carried forward. Your Directors are of the opinion that this Special Reserve Account should be increased to \$600,000, and the indications are that the additional provision of \$225,000 can be made from the earnings for the first half of the current year, after which your Directors hope to be able to favorably consider the resumption of dividends on the Preferred Stock.

Over \$300,000 was invested in additional plant and equipment, including the Thornbury Plant formerly leased, the Weedon Chemical Company at Weedon, Quebec, and extensions to our plants at Longford, Montreal, Sault Ste. Marie and Fassett.

Current Assets were increased by \$50,000, while Funded Debt and Floating Liabilities were reduced by \$260,000.

Of the £60,000 6% per cent. three-year notes due May 1st, 1917, £18,000 were retired during the year and an additional £12,000 have been retired since January 1st, reducing the amount outstanding to £30,000, which will be retired at or before maturity.

Following the usual policy, inventories have been taken at cost, which is below present values, and all shortages and doubtful items absorbed.

Our sales for the year, which amounted to \$3,519,124, show a very gratifying increase over sales for 1915, which amounted to \$2,337,200. This improvement is attributable to the higher prices prevailing and to the increased production as a result of additions to plant before referred to. The indications are that this volume of business will be maintained if not increased during the current year.

A complete chemical research laboratory has been established at Montreal under the supervision of an experienced chemist, for the purpose of developing new business. The commercial production of one important product has been successfully established, and plant and apparatus are now in course of construction to manufacture other products which have passed the experimental stage. The prospects are that our business will be considerably augmented by this Department.

In spite of the fact that labor and transportation conditions have been increasingly difficult, it has been possible so far to run all our factories at full capacity and to maintain their efficiency. The cost of labor and raw materials has increased steadily, but has been largely offset by higher prices for our products. At the present time our principal difficulty is transportation. A serious shortage of railway cars has existed for some months, which, owing to the fact that we require for the transportation of our wood and charcoal alone, 300 cars per week, affects us more seriously than most industries.

Your Directors are pleased to report that our wood supply until May 1st, 1918, is now assured, cutting operations having been completed and practically all the wood hauled from the bush.

As pointed out in a previous report, only two of our products, i.e., Acetate of Lime and Acetone, can be placed in the category of war munitions. We are selling our entire output of these commodities directly or indirectly to H.M. War Office, but as the prices allowed us cannot be considered in any way excessive and have been in fact considerably below the prices prevailing in the United States, and moreover as the sale of these two products is reasonably assured for a long period, it does not seem likely that our business will be seriously affected by the termination of the war.

For the convenience of the shareholders all the Preferred and Common Shares of the Company have recently been listed on the Toronto Stock Exchange.

Since the last Annual Meeting the two vacancies on the Board of Directors have been filled by the election of Mr. E. F. B. Johnston, K.C., Second Vice-President of the Royal Bank of Canada, and Mr. W. J. Sheppard, President of the Georgian Bay Lumber Company.

Respectfully Submitted,
L. M. WOOD,
President.

CONSOLIDATED BALANCE SHEET, DECEMBER 31, 1916.

ASSETS.	LIABILITIES.	
Land, Timber Rights, Plants and Equipment..... \$4,207,208.23	Capital Stock issued	
Less Depreciation	466,689.82	..... \$4,852,700.00
Goodwill	Outstanding Stock interests in Subsidiary Companies	118,083.88
Investments in and Advances to Affiliated Companies.....	Funded and Mortgage Debt	1,370,497.03
217,254.50	Deferred Liabilities	80,367.42
Sinking Fund, Cash, etc., in hands of Trustees.....	Bank Loans	250,000.00
5,690.19	Bills and Accounts Payable	373,304.53
Investments in and advances to agencies in France and Ger-	Special Reserve	381,027.10
many, in addition to \$78,261.61 invested in plants, subject	Surplus	3,776.49
to adjustment after the War		
88,180.59		
Inventories		
1,149,138.72		
Accounts Receivable		
284,837.94		
Cash in Bank and Working Funds		
31,931.84		
Prepaid insurance Premiums, etc.		
41,476.75		
\$7,420,753.45	\$7,420,753.45	

We have examined the books and accounts of the Standard Chemical Iron and Lumber Company of Canada, Limited, and its subsidiary companies for the year ending December 31st, 1916, and certify that, in our opinion, the above Balance Sheet and relative Statement of Profit and Loss are drawn up so as to show the true financial position of the Company at December 31st, 1916, and the results of its operations for the year ending on that date. All our requirements as Auditors have been complied with.

(Signed) PRICE, WATERHOUSE & COMPANY,
Chartered Accountants.

STATEMENT OF PROFIT AND LOSS. Year Ending December 31st, 1916.

Profits from Operations of Standard Chemical Iron and Lumber Company of Canada, Limited, and Subsidiary Companies before charging interest, depreciation, etc., as under	\$696,464.63
Deduct:	
Depreciation of Buildings and Plants, etc., for 1916.....	\$123,268.98
Interest on Debentures and Notes	67,588.02
Interest on Bank Loans, etc.:	
Standard Chemical Iron & Lumber Company, of Canada, Limited.....	\$33,200.11
Wood Products Company, Limited	9,516.69
Donations	42,716.80
	5,000.00
	238,573.80
Balance	\$457,890.83
Add—Surplus at January 1st, 1916	5,882.66
Balance	\$463,776.49
Deduct:	
Shortage in previous year's provisions for depreciation	\$ 85,000.00
Special Reserve for excess valuation of Iron Furnaces, Timber Limits, and other Investments	375,000.00
	460,000.00
Surplus carried to Balance Sheet	\$ 3,776.49

TRADE OF CANADA BY COUNTRIES

(Figures of the Department of Trade and Commerce, Ottawa.)

COUNTRIES.	MONTH OF NOVEMBER				EIGHT MONTHS ENDING NOVEMBER			
	1915		1916		1915		1916	
	Imports	Exports	Imports	Exports	Imports	Exports	Imports	Exports
<i>British Empire.</i>	\$	\$	\$	\$	\$	\$	\$	\$
United Kingdom	7,531,621	53,730,040	8,466,830	71,471,815	47,670,043	243,006,834	85,749,672	470,464,328
Australia	2,377,805	1,012,477	77,340	394,521	3,040,325	4,747,135	451,704	4,397,502
Bermuda	18,351	54,135	100	56,632	25,889	269,366	5,897	359,667
<i>British Africa:—</i>								
East		9,040		3,325	3,252	54,122	68	15,290
South	681	322,376	27,706	133,855	36,574	4,040,918	150,415	2,476,916
West		3,774		5,209	50	90,423		249,177
<i>British East Indies</i>	574,131	151,855	450,315	72,780	4,774,787	627,643	4,570,811	680,709
Guiana	489,154	107,480	810,821	136,022	2,885,518	671,214	2,709,724	1,012,552
Honduras		196	85,766	5	294.0 2	1,348	759,556	1,217
West Indies	212,823	402,672	641,170	378,525	4,850,341	2,420,171	11,869,049	3,107,863
Fiji	292,104	9,842	220,762	13,377	1,065,813	129,672	401,141	83,949
Gibraltar		20,566		5,610		418,945		2,802,414
Hong Kong	33,041	81,343	51,642	17,251	632,783	342,276	677,994	290,014
Malta			83	5,001	341	29,679	907	12,280
Newfoundland	322,916	934,634	365,447	929,362	1,279,949	3,600,254	1,529,468	4,924,796
New Zealand	231,567	457,438	140,660	308,610	2,388,723	2,088,410	1,740,550	2,235,989
Other British Empire		1,030	2,737	325	1,931	19,929	6,801	12,928
Totals, British Empire	12,032,200	61,298,898	11,371,379	73,932,225	69,439,339	262,558,359	110,614,757	493,127,591
<i>Foreign Countries.</i>								
Argentine Republic	483,525	208,898	202,793	97,965	2,344,655	1,380,466	867,441	1,109,609
Austria-Hungary			18		2,401		1,303	
Azores and Madeira Is.	1,242		632		2,992	17,835	11,367	31,521
Belgium	2,384	13,950	1,192		35,391	267,405	12,371	355,621
Brazil	81,983	226,762	78,045	49,975	499,035	617,609	641,640	463,806
Central American States	7,729	4,016	7,435	7,462	74,618	35,083	318,448	55,539
China	103,111	3,219	42,690	3,859	514,023	390,002	673,972	158,579
Chile		8,305		144,386	40,003	57,651	61,712	454,293
Colombia	13,271	2,813	3,271	2,075	81,466	23,121	111,532	38,472
Cuba	295,430	178,309	43,614	341,484	1,140,576	726,312	360,342	1,889,689
Denmark	1,402	20,070	2,501	11,869	13,101	74,722	21,924	35,082
Dan. W. Indies		8 18		641	115	5,107	23	12,870
Dutch E. Indies	6,725	28,376	83,948	29,615	134,331	143,117	566,546	181,058
Dutch Guiana	13,909	2,564		5,109	157,462	30,455	4,549	35,470
Ecuador		691	1,050	692	89	17,992	2,118	5,187
Egypt	272	9,608	1,629	18,125	3,992	34,581	8,320	36,565
France	644,198	2,510,799	502,596	5,628,200	3,919,720	22,617,285	4,335,996	41,049,790
French Africa		116		334	334	58,281	140	4,714
French West Indies		10,9 3		15,138				71,158
Germany	4,045		396		74,355		10,779	
Greece	82,233	2,729	38,548		215,187	215,143	147,472	12,569
Hawaii	2,523	955	3,292		11,211	16,096	44,708	152,632
Hayti				769		1,566		5,782
Italy	93,077	2,313,557	101,920	877,316	573,486	9,214,241	788,005	9,881,631
Japan	400,785	29,158	729,539	40,054	2,352,067	407,813	5,622,059	768,838
Korea						605		106,820
Mexico	65,745	21,736	31,709	6,368	482,815	69,173	415,585	27,746
Miquelon and St. Pierre	239	29,269	93	20,196	3,598	120,683	3,816	123,510
Netherlands	92,188	361,110	110,922	138,013	715,621	2,342,346	817,424	1,294,270
Norway	23,269	3,553	87,471	144,590	203,871	83,026	175,463	810,210
Panama		17,306		5,314		109,350		236,902
Peru	156,193	23,981	100,603	4,378	458,328	43,494	1,335,004	210,981
Philippine Islands	293		10,120	1,050	12,061	7,300	25,712	7,582
Porto Rico		41,980	3,408	87,278		379,675	4,216	417,237
Portugal	21,374	6,043	24,791	117	144,391	34,057	134,691	191,143
Portugese Africa		4,899				50,883		5,374
Roumania								
Russia	242	1,467,851	7	228,808	123,444	3,177,105	9,671	2,467,993
San Domingo	230,606	2,620	62,624	2,740	3,052,264	6,918	3,243,343	31,362
Siam	798	1,202	4,223	750	30,232	10,538	7,857	15,734
Spain	140,779	242,758	102,325	35,022	391,679	375,698	466,084	254,439
Sweden	4,944	1,152	2,582		118,438	40,003	56,906	17,432
Switzerland	277,185	349	312,710	111	2,117,909	974,943	3,037,120	651,257
Turkey	141				41,562		81	
United States	34,546,615	33,129,145	60,056,643	29,955,721	219,005,687	247,917,061	422,140,900	334,999,493
Alaska	22,379	27,215		58,079	23,847	223,341	9,045	375,162
Uruguay		556		3,416	64,265	23,678		28,593
Venezuela	8,335	5,385	5,615	43,350	72,495	37,190	107,366	185,596
Other foreign countries		2,075	5,848	1,062	9,971	39,20	17,052	94,473
Totals, foreign countries	37,811,291	41,003,091	62,730,890	38,081,857	239,265,978	292,406,663	446,620,440	448,893,154
Grand Totals	49,823,492	104,301,989	74,102,269	111,964,082	308,705,317	554,965,022	557,235,197	942,020,745

PRELIMINARY STATEMENT OF THE TRADE OF CANADA FOR FEBRUARY


	Month of February			Twelve Months ending February		
	1915	1916	1917	1915	1916	1917
IMPORTS FOR CONSUMPTION.						
Dutiable Goods	21,956,997	29,097,441	36,490,288	290,910,628	278,303,387	441,917,609
Free Goods	13,955,913	22,557,527	31,540,181	177,160,463	207,856,753	363,112,013
Total imports (mdse.)	35,912,910	51,654,968	68,030,469	468,071,091	486,160,140	805,029,622
*Coin and bullion	288,916	2,109,968	525,469	132,955,322	34,175,614	26,979,553
Total imports	36,201,826	53,764,936	69,555,938	601,026,413	520,335,754	832,009,175
Duty Collected	6,919,560	10,489,586	11,409,494	79,963,407	100,315,295	142,722,151
EXPORTS.						
Canadian Produce—The mine	3,274,626	4,896,026	5,074,172	52,313,343	64,582,028	83,641,039
The fisheries	1,800,710	1,782,071	1,655,615	19,091,778	22,389,048	24,570,488
The forest	2,342,590	2,595,420	2,459,024	41,904,728	51,464,650	55,540,515
Animal produce	4,816,610	5,492,339	7,652,860	72,116,554	99,731,844	121,612,208
Agricultural produce	7,616,411	13,898,856	11,449,080	128,820,451	244,246,913	369,303,875
Manufactures	8,982,639	28,606,680	39,504,694	76,178,001	210,622,022	455,173,956
Miscellaneous	47,691	659,776	428,938	576,050	5,278,817	7,532,612
Total Canadian produce	28,881,277	57,931,168	68,224,383	391,000,905	698,315,322	1,117,374,693
Foreign produce	1,240,624	831,865	3,254,865	50,314,760	39,293,938	24,891,544
Total exports (mdse.)	30,121,901	58,763,033	71,479,248	441,315,665	737,609,260	1,142,266,237
*Coin and bullion	2,530,888	116,288	127,514	18,177,217	125,173,639	196,510,395
Total exports	32,652,789	58,879,321	71,606,762	459,492,882	862,782,899	1,338,776,632
AGGREGATE TRADE.						
Merchandise	66,034,811	110,418,001	139,509,717	909,386,756	1,223,769,400	1,947,295,859
Coin and bullion	2,819,004	2,226,256	652,983	151,132,539	159,349,253	223,489,948
Total trade	68,853,815	112,644,257	140,162,700	1,060,519,295	1,383,118,653	2,170,785,807

*NOTE.—It will be noted that the figures relating to the imports and exports of coin and bullion for the twelve months ending Feb., 1917, were: imports 1915, \$132,955,322; 1916, \$34,175,614; 1917, \$26,979,553; and exports 1915, \$18,177,217; 1916, \$125,173,639; 1917, \$196,510,395. 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.

BRITISH AMERICA ASSURANCE COMPANY
 (Fire, Hail, Ocean Marine and Inland Marine Insurance)
 Incorporated 1833
 407-409 PARIS BUILDING (259 Portage Avenue), WINNIPEG

BOARD OF DIRECTORS :
 W. R. BROCK, President W. B. MEIKLE, Vice-President
 JOHN AIRD Z. A. LASH, K.C., LL.D.
 ROBT. BICKERDIKE, M.P. GEO. A. MORROW
 ALFRED COOPER (London, Eng.) AUGUSTUS MYERS
 H. C. COX Lt.-Col. FREDERIC NICHOLLS
 D. B. HANNA Col. SIR HENRY PELLATT,
 JOHN HOSKIN, K.C., LL.D. C.V.O.

E. R. WOOD
 W. B. MEIKLE, Managing Director E. F. GARROW, Secretary
Assets, Over \$2,500,000.00
Losses paid since organization over \$33,000,000.00



THE CONTINENTAL INSURANCE CO.
 OF NEW YORK
 "THE BIG COMPANY."
 ASSETS EXCEED - \$34,000,000
Fire. Rent. Tornado.
 HEAD OFFICE FOR CANADA
 17 ST. JOHN STREET, MONTREAL

Special Agent
 A. R. STELL,
 31 Scott St., Toronto

W. E. BALDWIN,
 Manager

British Northwestern Fire Insurance Company

Head Office WINNIPEG, Can.

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

EDWARD BROWN, President E. E. HALL, Vice-President
 F. K. FOSTER, Managing Director

ATLAS Assurance Company, Limited OF LONDON, ENGLAND

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

At the Accession of	Income	Funds
KING GEORGE IV. ...	\$ 387,065 ...	\$ 800,605
KING WILLIAM IV. ...	657,115 ...	3,038,380
QUEEN VICTORIA ...	789,865 ...	4,575,410
KING EDWARD VII ...	3,500,670 ...	11,185,405
KING GEORGE V. ...	6,846,895 ...	15,186,090
and at 31st DECEMBER, 1915 ...	7,757,140 ...	19,953,150

In addition the Company has a Subscribed Capital of Eleven Million Dollars (of which \$1,320,000 is paid up).
Agents wanted in unrepresented districts.
 Head Office for Canada, 260 St. James St., MONTREAL
 MATTHEW C. HINSHAW, Branch Manager

THE DOMINION OF CANADA GUARANTEE & ACCIDENT INS. CO.

Accident Insurance Sickness Insurance Plate Glass Insurance
 Burglary Insurance Automobile Insurance Guarantee Bonds
 The Oldest and Strongest Canadian Accident Insurance Company

Toronto Montreal Winnipeg Calgary Vancouver

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

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.

THE LAW UNION & ROCK INSURANCE CO., Limited OF LONDON
 Founded in 1806
 Assets exceed \$48,000,000.00 Over \$12,500,000.00 invested in Canada
 FIRE and ACCIDENT RISKS Accepted
 Canadian Head Office: 57 Beaver Hall, Montreal
 Agents wanted in unrepresented towns in Canada.

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

SUN FIRE FOUNDED A.D. 1710
 THE OLDEST INSURANCE CO. IN THE WORLD

Canadian Branch ... Toronto
 LYMAN ROOT, Manager

Economical Mutual Fire Ins. Co. of Berlin
 HEAD OFFICE BERLIN, ONTARIO
 CASH AND MUTUAL SYSTEMS
 TOTAL ASSETS, \$725,000 AMOUNT OF RISK, \$27,000,000
 GOVERNMENT DEPOSIT, \$50,000

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

The LONDON ASSURANCE
 Head Office, Canada Branch, MONTREAL
Total Funds ... \$20,000,000

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

Montreal and Toronto Stock Transactions

Stock Prices for Week ended April 11th, 1917, and Sales.

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

Montreal Stocks		High	Low	Sales
Ames-Holden.....com.	17	15	.....	.....
Bell Telephone.....pref.	63	.....	.....	.....
Asbestos.....pref.	18	.....	.....	.....
Brompton.....	53	53	185	.....
Brazilian.....	46	45	1138	.....
Canada Car.....com.	30	29	385	.....
Canada Cement.....com.	73	70	120	.....
Canada Cottons.....pref.	64	.....	630	.....
Canada Foundry & Forgings.....pref.	95	94	104	.....
Canada Locomotive.....	81	78	.....	.....
Canadian Converters.....	84	.....	.....	.....
Canadian General Electric.....pref.	113	111	35	.....
Canadian Locomotive.....	63	62	920	.....
Canadian Pacific Railway.....	161	159	15	.....
Canadian Rubber.....	.....	.....	.....	.....
Canada Steamship Lines.....com.	40	39	195	.....
Canada Steamship Lines.....pref.	.....	84	90	.....
Civic Invest.....Voting Trust	81	80	441	.....
Cons. Mining and Smelting.....	30	29	352	.....
Crown Reserve.....	5	32	.....	.....
Detroit Railway.....	116	115	3885	.....
Detroit.....rights	.....	.....	.....	.....
Dominion Canners.....	91	.....	13	.....
Dominion Iron.....pref.	134	132	230	.....
Dominion Bridge.....	64	63	1595	.....
Dominion Steel Corporation.....com.	84	83	65	.....
Dominion Textile.....	.....	102	.....	.....
Goodwins.....pref.	45	.....	.....	.....
Lake or Woods Milling.....pref.	.....	125	25	.....
Laureate Co.....pref.	79	.....	.....	.....
Lyaal Con. Co.....	.....	12	65	.....
Macdonald.....	.....	.....	.....	.....
Mackay.....com.	.....	.....	.....	.....
Maple Leaf.....pref.	.....	.....	25	.....
Montreal Cottons.....com.	.....	51	.....	.....
Montreal Loan and Mortgage.....pref.	103	.....	5	.....
Montreal Telegraph.....	.....	.....	45	.....
Montreal Tram Debenture.....	75	75	300	.....
Nova Scotia Steel.....	97	96	1330	.....
Ogilvie Flour Mills.....pref.	.....	140	36	.....
Ottawa Steel Products.....pref.	22	20	30	.....
Ottawa L. H. & P.....	.....	.....	8	.....
Paton Manufacturing Co.....	.....	.....	.....	.....
Penmans.....	73	.....	10	.....
Price Bros.....pref.	.....	.....	15	.....
Riordan Paper.....	125	123	350	.....
Shawinigan Water and Power.....pref.	93	92	92	.....
Sherwin-Williams.....	27	26	244	.....
Smart Woods.....pref.	124	122	140	.....
Spanish River.....com.	.....	59	.....	.....
Steel Co. of Canada.....pref.	100	.....	10	.....
Toronto Railway.....	16	16	340	.....
Tucketts.....com.	64	63	30	.....
Winnipeg Railway.....	.....	82	35	.....
Wayagamack.....	84	84	209	.....
Bank of British North America.....	79	79	410	.....
Bank of Commerce.....	.....	185	79	.....
Bank of Montreal.....	.....	.....	12	.....
Bank of Ottawa.....	221	.....	.....	.....
Bank of Toronto.....	202	.....	.....	.....
Bank d'Hochelega.....	.....	.....	5	.....
Banque Nationale.....	149	.....	.....	.....
Bank of Nova Scotia.....	.....	254	.....	.....
Dominion Bank.....	.....	.....	5	.....
Merchants Bank.....	170	169	.....	.....
Wolsons Bank.....	.....	180	.....	.....
Quebec Bank.....	.....	.....	35	.....
Royal Bank.....	3	.....	.....	.....
Standard Bank.....com.	.....	.....	.....	.....
Union Bank.....	.....	.....	.....	.....
Montreal Bonds		Last Sale	.....	.....
Ames-Holden.....	72	.....	5000	.....
Asbestos.....	98	97	1000	.....
Bell Telephone.....	98	.....	.....	.....
Canada Cement.....	69	.....	.....	.....
Canadian Cottons.....	83	.....	.....	.....
Canadian Converters.....	81	85	.....	.....
Canadian Con. Rubber.....	97	.....	7600	.....
Cedars Rapids.....	90	91	.....	.....
Dominion Canners.....	90	.....	.....	.....
Dominion Coal.....	94	.....	500	.....
Dominion Cotton.....	90	.....	500	.....
Dominion Iron and Steel.....	97	87	.....	.....
Dominion Textile.....A	97	.....	.....	.....
Dominion Textile.....B	97	.....	.....	.....
Dominion Textile.....C	97	.....	1000	.....
Dominion Textile.....D	96	.....	.....	.....
Lake of Woods Milling.....	103	103	101	.....
Lyaal Construction Co.....	83	.....	.....	.....
Montreal Light, Heat & Power.....	101	.....	1000	.....
Montreal Tramways.....	11	.....	.....	.....
National Breweries.....	90	.....	.....	.....
Nova Scotia Steel.....	90	.....	.....	.....
Ogilvie.....A	10	103	.....	.....
Ogilvie.....B	103	.....	.....	.....
Ogilvie.....C	103	.....	.....	.....

Montreal Bonds (Continued)

	.....	Asked	Bid	Sales
Penmans.....	84	.....	84	.....
Quebec Railway, Light and Power.....	67	71	.....	10000
Spanish River.....	80	.....	.....	.....
Steel Co. of Canada.....	94	.....	.....	.....
First Dominion War Loan.....	94	.....	94	19700
Second Dominion War Loan.....	98	.....	96	11400
Winnipeg Street Railway.....	95	95	.....	.....
Wygmkck.....	84	87	.....	500

Toronto Stocks

	.....	Asked	Bid	Sales
Ames-Holden.....pref.	.....	.....	.....	25
American Cynamid.....pref.	20	16	.....	.....
Barcelona.....	12	12	30	.....
Bell Telephone.....	145	.....	35	.....
Brazilian.....	45	44	1131	.....
Canada Bread.....	17	16	50	.....
Canadian Car & Foundry.....pref.	84	82	.....	.....
Canadian Canners.....	29	28	.....	.....
Canadian Canners.....pref.	.....	.....	.....	.....
Canadian General Electric.....	111	111	120	.....
Canadian General Electric.....cum. div. pref.	63	62	10	.....
Canada Landed & National Investment.....	157	155	.....	.....
Canadian Life Insurance.....	63	62	105	.....
Canadian Locomotive.....pref.	92	91	26	.....
Canadian Pacific Railway.....	160	158	118	.....
Canada Permanent.....	.....	172	58	.....
Canadian Salt.....	135	130	5	.....
Canada Steamship.....pref.	85	84	658	.....
Cement.....com.	63	63	333	.....
Cement.....pref.	93	92	10	.....
City Dairy.....	32	30	.....	.....
Colonial Loan.....	.....	75	.....	.....
Confederation Life.....	375	350	.....	.....
Coniagas.....	375	360	50	.....
Consumers Gas.....	.....	165	.....	.....
Crown Reserve.....	.....	.....	10	.....
Crow's Nest Pass.....	70	.....	.....	.....
Detroit.....	117	116	50	.....
Detroit.....rights	.....	.....	60	.....
Dome.....	5	22	18	.....
Dominion Canners.....	63	63	1210	.....
Dominion Steel Company.....pref.	.....	.....	.....	.....
Duluth Sup.....	51	.....	185	.....
F. N. Burt.....pref.	85	89	75	.....
Hamilton Provident.....	90	141	.....	.....
Huron & Brie.....	209	207	.....	.....
La Rose.....	.....	146	.....	.....
Landed R. & L.....	130	12	268	.....
London & Canadian.....	86	85	157	.....
Mackay Companies.....pref.	65	65	.....	.....
Mackay Companies.....	111	109	480	.....
Maple Leaf Milling.....pref.	.....	93	52	.....
Maple Leaf Milling.....pref.	.....	.....	.....	.....
Monarch.....com.	.....	.....	7	.....
Nat. S. Car.....pref.	.....	.....	.....	.....
National Trust.....	212	.....	.....	.....
Nipissing.....	800	775	20	.....
Nova Scotia Steel.....	96	96	395	.....
Pacific Burt.....com.	40	39	20	.....
Pacific Burt.....pref.	.....	80	10	.....
Penman's.....pref.	.....	.....	10	.....
Petroleum.....	14	13	565	.....
Porto Rico.....	40	38	35	.....
Quebec Light & Power.....	27	26	110	.....
Riordan.....	121	118	.....	.....
Rozers.....com.	70	.....	.....	.....
Russell Motor.....pref.	.....	88	.....	.....
Sawyer-Massey.....	57	83	55	.....
Shredded Wheat.....pref.	118	113	249	.....
Shredded Wheat.....	135	.....	.....	.....
Spanish River.....pref.	17	16	72	.....
Smelters.....	30	30	231	.....
Steel Company of Canada.....	63	63	2180	.....
Steel Company of Canada.....	95	94	65	.....
Toronto General Trust.....	.....	.....	.....	.....
Toronto Mortgage.....	.....	138	.....	.....
Toronto Paper.....	80	80	75	.....
Toronto Railway.....	85	84	210	.....
Trethewey.....	.....	.....	.....	.....
Tucketts.....pref.	20	19	.....	.....
Winnipeg Electric.....	1	81	80	.....
Twin City.....	72	.....	.....	.....
Bank of Commerce.....	91	90	36	.....
Bank of Ottawa.....	186	185	37	.....
Bank of Hamilton.....	202	.....	.....	.....
Bank of Montreal.....	192	190	.....	.....
Bank of Nova Scotia.....	.....	.....	.....	.....
Bank of Toronto.....	257	.....	.....	.....
Bank of Nova Scotia.....	189	.....	.....	.....
Dominion Bank.....	.....	207	25	.....
Imperial Bank.....	198	.....	44	.....
Merchants Bank.....	.....	.....	.....	.....
Wolsons Bank.....	.....	213	.....	.....
Royal Bank.....	.....	211	1	.....
Standard Bank.....	.....	138	.....	.....
Union Bank.....	.....	.....	.....	.....
Toronto Bonds		Last Sale	.....	.....
Canada Bread.....	92	94	93	.....
Electrical Development.....	92	.....	.....	.....
Penmans.....	89	.....	86	.....
Rio.....	84	83	.....	.....
San Paulo 1909.....	96	100	90	5500
Steel Company of Canada.....	98	97	96	12000
First War Loan.....	98	96	96	3500
Second War Loan.....
Third War Loan.....	14800



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GUARANTEE AND
ACCIDENT COY.**
Limited
Head Office for Canada:
TORONTO

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

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ESTABLISHED 1869

You Look for Security

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

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

These are reasons why the Company is known as

"SOLID AS THE CONTINENT"

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

Participating Life Policies Pay

If they are Mutual Policies

THE NEVER-ENDING DISCUSSION—"WHICH IS THE MORE ECONOMICAL?—LIFE INSURANCE WITH OR WITHOUT PROFITS." MAY BE SUMMED UP IN A WORD—IT DEPENDS ON THE PROFIT-EARNING POWER OF THE COMPANY ISSUING THEM! POLICIES MAY BE PURCHASED IN THE MUTUAL LIFE OF CANADA EITHER ON THE PARTICIPATING OR THE NON-PARTICIPATING PLAN. THE LATTER IS CHEAPER AT THE OUTSET, BUT WE HAVE FOUND BY LONG EXPERIENCE THAT THE PARTICIPATING POLICY TURNS OUT IN THE END TO BE THE CHEAPER. IF THE DIVIDENDS ARE USED TO REDUCE THE PREMIUMS, IN A FEW YEARS THE PREMIUMS BECOME LESS THAN THOSE PAYABLE ON NON-PARTICIPATING CONTRACTS.

The Mutual Life Assurance Co. of Canada
Waterloo Ontario
Assurances, \$109,645,581. Assets, \$29,361,963. Surplus, \$4,595,151.

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DEPT. "F"
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Authorized Capital	- - -	\$1,000,000.00.
Subscribed Capital	- - -	\$1,000,000.00.
Government Deposits	- - -	\$111,000.

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- - - Established 1821.

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 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 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


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 For the Counties of Perth, Wellington, Grey, Bruce and Essex. Liberal contracts to good business-getters. Apply giving full particulars to H. A. KENTY, Superintendent of Agencies.
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 L. W. SHATFORD, President. W. F. CURELL, Secretary.

**British Colonial
 FIRE INSURANCE COMPANY**
 2 PLACE D'ARMES, MONTREAL
 Authorized Capital - \$2,000,000
 Subscribed Capital - \$1,000,000
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LOWEST PREMIUM RATES
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 Reserves in Excess of Dominion Government Standard
THE NORTHWESTERN LIFE ASSURANCE COMPANY
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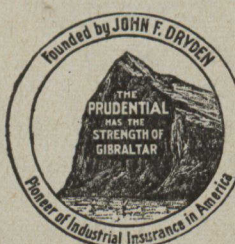
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 Fire Insurance Company, Limited, of PARIS, FRANCE
 Capital fully subscribed, 25% paid up\$ 2,000,000.00
 Fire Reserve Fund 4,919,000.00
 Available Balance from Profit and Loss Account 206,459.00
 Total Losses paid to 31st December, 1913..... 90,120,000.00
 Net premium income in 1913 5,561,441.00
 Canadian Branch, 17 St. John Street, Montreal: Manager for Canada, MAURICE FERRAND. Toronto Office, 18 Wellington St. East J. H. EWART, Chief Agent.

First British Insurance Company established in Canada, A.D. 1804
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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
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 All with profit policies affected prior to the 31st December will rank for a full year's reversionary bonus at that date.

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 If you are a man of character, honesty and ability, who can organize men and enthuse them, making them produce, we have an A1 proposition to make to you. Get your letter off to us to-day for full particulars.
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