

# Monetary Times

## Trade Review and Insurance Chronicle of Canada

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### Land Settlement

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# Monetary Times

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JAS. J. SALMOND  
President and General Manager

FRED. W. FIELD  
Editor

A. E. JENNINGS  
Assistant General Manager

## Our Land Settlement Problem

*PROPER Expansion of Agriculture Will Help Solve Post-Bellum Problems—There Will Be Two Principal Types of Settlement, Experienced Farmers, With Capital, From the United States and Perhaps Eastern Canada, and Ex-soldiers of the Canadian and British Forces.*

By GEORGE W. AUSTEN

NO one, I think, will challenge the assertion that Canada's chief task in reconstruction after the war will be the building up of our agricultural production. Our manufacturing industries will face much dislocation. In 1913 our exports of manufactures amounted to \$43,000,000. In the twelve months to August, 1917, they were \$614,000,000. We have manufactured \$1,000,000,000 worth of munitions alone. After the war, economically exhausted Europe will buy, not manufactures, but foodstuffs and raw materials. If, therefore, there is industrial reaction—so far as exports are concerned—to pre-war conditions, we shall have to rely on the expansion of agriculture and on utilization of our natural resources. Fortunately, demands for foodstuffs and basic materials will be strong, and prices good, and well maintained.

There are two ways to build up agricultural production: (1) by increasing the output from farms now occupied; (2) by encouraging new settlement. Though the 1917 area under crops was about 10 per cent. less than in 1916, the harvest was fortunately much better. The labor shortage held down, but did not diminish production. About 60,000 farm workers have donned khaki, and drafts under the Military Service Act may bring the number up to 80,000 or more. The return of most of these farmer-soldiers, the industrial reaction, and immigration promise considerable relief from the labor shortage, and production on present cultivated areas ought to show much increase, especially if government policy is directed toward making farming costs lower. Much can be said on improving the economic position of the present farmers, but this article must deal with new settlement. After all, it is from new settlement that our chief hopes of an enormous expansion in production, and of the creation of a new general prosperity, must come. Our vast areas of vacant farm lands—the last good cheap lands on the continent—await settlers by the hundred thousand. Where are they to come from, and how can they be advantageously located, and helped to build up themselves and the nation?

There will be two principal types of settlement. One will be experienced farmers, with capital, from the United States, and perhaps some eastern Canada farmers. This is the type with which the west is familiar. This summer the influx of such settlers, some 35,000 in number, with a capital of about \$45,000,000, was the largest in years. After the war, the movement will undoubtedly become most extensive. The other type will be the ex-soldiers of the Canadian and British forces who, though mostly inexperienced, will settle under government auspices, and receive the special financial aid to be provided by the Dominion Treasury. Now the American and eastern settlers with capital can be safely trusted to look out for themselves. Good farm land in the States of the Middle West is \$100 an acre. In the Canadian West it is from \$15 to \$30 an acre. On the same capital, a farmer can have three times as much acreage in Canada as in the good farming areas of the United States. Millions of acres await

such settlers—at certain prices. Even if there is considerable speculative profit, the prices still are comparatively cheap. The railway lands are reasonably-priced, because settlement, not land profit, is the object. It is in respect of government-subsidized settlement that real difficulties exist, and strong, wise handling is required if proper benefits are to accrue from it.

What are the obstructions? They consist chiefly in the economic curse of land speculation that gets Crown land of real productive utility, holds it idle, and forces bona fide settlers to scatter far and wide to get land at low prices. Sir James Aikins, lieutenant-governor of Manitoba, declared there were 30,000,000 acres of land, close to the railways, held out of production in Manitoba, Saskatchewan and Alberta. A large part of this is held by absentee speculators. In Saskatchewan in 1916, the provincial surtax of \$10 per section applied to more than ten million acres—that is, to lands fairly well described as "speculatively held idle." In Alberta, the wild lands tax, applied to similar lands, was imposed on more than eight million acres. These are mostly good agricultural lands that ought to be producing, feeding the railways, creating wealth for the home districts and the nation in general. They are holding the west back, and preventing the proper solution of our immense railway problem.

It is true that department of the interior reports show there are perhaps 15,000,000 acres of Crown land "suitable for agriculture" within 20 miles of railways. Hon. Dr. Roche told the House of Commons there were 4,000,000 acres within 10 miles. But western men describe the Dominion lands within reasonable distance of the railways as either forest reservations, school endowments, heavily timbered land or marsh. There is little Crown land suitable for settlement within reasonable distance of the railways. The Dominion government's land settlement scheme contemplates the placing of many, many thousand ex-soldiers or ex-sailors on the land. Is the settlement board, or whatever authority selects the land, going to try to reclaim the well-located idle lands, or is it going for the needed areas far away from the railways? That is an important question. Land under patent is, of course, subject to the provinces, and perhaps the remedy may lie in provincial hands. The problem is there, and co-operation can solve it.

Perhaps by using the small colony settlement system, working it out gradually as the need arises, the land settlement board may contrive to fill in vacant Crown lands of suitable quality. If it does not, the need of more branch lines will be created—and few new branch lines recently built pay interest on the cost. What is to be done, in selecting areas, had not, at the time of writing, been decided, but the formation of a reconstruction and development committee of the union government created machinery for taking up such tasks. It is worth noting that the Dominions Royal Commission, investigating Canadian resources, recommended "closer settlement and added cultivation . . . for the areas now

well provided with railway facilities." Any competent railway man will tell you that the problem is not, at present, to scatter our population, to compel vast new capital outlays in opening up and organizing unsettled territory, but to get present served areas properly settled. This is the crux of our problem, and no false expansionist ideas can hide it.

#### Land in Private Hands.

Canada has, roughly speaking, about 100,000,000 acres of farm lands in private hands, and only about 38,000,000 acres under cultivation. We had, in 1911, about 933,000 agricultural workers of both sexes. Because of rural depopulation in the east, we probably have no more now. Is it necessary to open up vast new areas, to accommodate new settlement, when so little is cultivated of areas now privately owned? Rather would it not be economical policy for the reconstruction committee to seek to eliminate the farm-land "parasite," and bring into production millions of acres of idle land in the well-settled areas?

We shall be told that expansion is good business. The railways have to spend capital on branches. They buy rails, ties, poles, wire, rolling stock; roads are built; schools, stores are opened; new stocks of implements required. But has not the lesson of the "construction" era—that of transcontinental railway building up to 1913—been duly impressed on us? What has been the financial result, to the Dominion treasury, of that era? We see now that the vast borrowings of that period to build transportation plant twenty years ahead of our needs created an immense liability. The Canadian Northern Railway legislation in the last session of parliament explains part of what we face. The nation has large liabilities on railway account, if it would prevent grave financial occurrences. This railway problem will be solved only in one way—and that is by settlement and production to create paying traffic. We have definite warnings, therefore, to set our faces against another "expansion" period until we have caught up with settlement in the areas now served. No capital expenditures that can be avoided ought to be made until production will accrue therefrom in sufficient quantity to give proper returns.

#### For Land and Loan.

The Dominion Land Settlement Act provides for a quarter section of land free to any ex-soldier or ex-sailor of the forces of the Empire. A loan of \$2,500 to each man, to provide for buildings, improvements, etc., is authorized. Doubtless this financial assistance will be given to ex-service men settling on Ontario, Quebec or other provincial Crown lands. The east will expect new settlement as well as the west. None of the provinces, outside of Ontario and British Columbia, has made definite plans to aid returned soldiers to settle on the land, but the matter is now being generally considered. The wastage of man-power in Europe has been so great that perhaps emigration of good agricultural workers will be prohibited. Certainly the British government, faced with the problem of making Britain self-sustaining, as far as possible, in the matter of food, will be very unwilling to let good settlers go. But out of the half-million Canadian ex-soldiers, and five million British ex-soldiers, are we not likely to get at least 100,000 applications for free land, and the Dominion loan? At a quarter section each, that would settle 16,000,000 acres, and the amount of loans would be \$250,000,000. The magnitude of such expenditures would assure plenty of industrial activity. The putting of such capital into permanent improvements on the land would create much new business, and add heavily, within a short time, to railway traffic. We should not require, therefore, to indulge in "plant expansion" except insofar as it directly creates production.

#### Settler and Successful Farmer.

The Canadian Pacific Railway land department has found that a settler and a successful farmer are by no means synonymous. No doubt soldier-settlement will be accompanied by a certain percentage of failure, but if the Dominion loans are spent on permanent improvements, there ought to be no real loss, since a strong rush for land would eventually provide substitutes. It will be important that the national policy be directed toward making farm production more profitable. Apart from the present high-price period, perhaps, manufacturing and transportation has yielded relatively much bigger profits than agriculture, as a whole. It will be necessary, of course, to conduct a vast educational campaign to give ex-soldiers taking up land sufficient instruction to help

them make good. The Ontario government is doing practical spadework along this line, already, and Ontario's immense agricultural opportunities will benefit from such direct help to raw settlers. The settlement problems in the east have not, however, the same ramifications, the same national scale, so to speak, as those in the west. The Dominion government is creating a special department of colonization and immigration—a wise step, in view of the new importance in the world to which Canada is rising, and to which our natural resources, our riches in land, and newly revealed capacities naturally lead. Canada now bulks large in the eyes of Europe, and we shall receive, after the war, economic rewards and prizes from the efforts of our soldiers in France and Belgium.

#### PUBLICATIONS RECEIVED

**Navigation.**—Eleventh annual report of the Inner Harbor Association of Victoria, B.C., for 1917.

**Navigation.**—A report of the Department of Naval Service for the fiscal year ended March 31, 1917. Issued by the Minister of the Naval Service.

**Conservation.**—"Conservation in 1917," by Sir Clifford Sifton, reprinted from the ninth annual report of the Commission of Conservation, Ottawa.

**Insurance.**—A report of the proceedings of the eleventh annual meeting of the Association of Life Insurance Presidents, published by the Association, in New York.

**Mining.**—Report regarding the possibilities of establishing a carbonizing and briquetting plant for the treatment of lignites. Published by the Commission of Conservation, Ottawa.

**War.**—January, 1918, issue of "Letters from the Front," published by the Canadian Bank of Commerce. The booklet constitutes a thrilling record of war events, in which the Bank's men have taken part. It is a splendid tribute to the part which Canadian bank men are playing in the great struggle.

**Reference.**—Canada Year Book, 1916. Edited by Mr. Ernest H. Godfrey, F.S.S., and issued by the Dominion Statistician and Controller of Census. The tables have been compiled as usual by Mr. James Skead and Mr. Joseph Wilkins and the diagrams have been drawn by Mr. E. R. Watts. A valuable reference volume.

**Reference.**—The Canadian Almanac for 1918, which is published by the Copp, Clark Company, Limited, has just been issued. It has been published continuously since 1848, and is an indispensable reference volume. It contains among other things: Astronomical calculations; eclipses, star tables, latitude tables; complete customs tariff; banks with branches and names of managers; the new Income War Tax Act; patents and copyrights in Canada; Canadian Militia list; the new military service law; postal information; complete list of post offices, with railway on which located, or nearest railway station, carefully revised to date; list of newspapers published in Canada, with their circulation and politics; titled Canadians; Dominion and provincial governments, and names of officials, with their salaries; foreign consuls in Canada; complete clergy list; legal and judicial information; county and township officers; barristers and solicitors; educational institutions; miscellaneous societies; chronology of the Great War; chartered accountants; life assurance, with rates of various companies; bank and other stocks, showing dividend and highest and lowest prices at which sold; 568 pages; handsomely bound in rexine, gilt title; price, \$1.50.

Contending that it is unconstitutional and, further, might have been satisfactorily settled by conference and arrangement, the government of Alberta has written Premier Borden protesting against the order-in-council regarding the issue and sale of provincial securities.

A \$4 poll tax on every male person in the city over 21 years of age and under 60 years has been decided upon by the Toronto board of control in connection with the revenue survey which it is now making. In addition, it is proposed to levy special taxes on ice-cream stands, on wagons, electricians, local improvement taxes on cemeteries, fees for the use of the parks for sports, license fee on contractors with places of business outside the city and doing work within the city limits, and other taxes.

## SHIPBUILDING ON VANCOUVER ISLAND

### Many Vessels Launched During Past Few Months— Work Pushed With All Speed

These and other interesting facts are recited in the annual report of the Inner Harbor Association, Victoria, B.C., just published:—

When the great need for ships became apparent the Cameron Lumber Company, Limited, operating a saw mill on the Upper Harbor of Victoria, and the Genoa Bay Lumber Company, operating a mill on Cowichan Bay, Vancouver Island, organized a shipbuilding company under the title of Cameron-Genoa Mills Shipbuilders, Limited, and established a shipyard on the western shore of the Inner Harbor of the city of Victoria. Work was started thereon about the first of June, 1916. After the necessary buildings had been erected and the machinery installed, the keels for three ships were laid down in rapid succession, and work thereon pushed with all possible speed. The first ship was launched about February 1st, 1917. So far there have been launched by that company six five-masted wooden schooners. These ships are 256 feet long over all, 43 feet breadth of beam and 21 feet depth of hold, with a carrying capacity of from 1,500,000 to 1,750,000 feet of lumber, or 2,500 tons dead weight, equipped with auxiliary power of the Bolinder type of engine, developing 350 horse-power, with a normal speed of 7 knots when engine-driven, using oil fuel, and carrying a crew of 15 men.

They have proved themselves to be excellent lumber carriers, loaded with lumber for overseas markets as they have been completed and ready to be put into commission. These ships are classed A<sub>1</sub> at Lloyds for 12 years. This shipyard has now on the ways and under construction four steam schooners, which are being built for the Imperial Munitions Board of the British government.

#### Work With all Speed.

The Foundation Company's yards were established during the summer of 1917, and five wooden steamers are now on order at these yards by the Imperial Munitions Board, four of which are in various states of progress, and one will probably be launched in a short time, the others following at short intervals.

These steamers are 250 feet long, 42 feet 6 inches molded breadth and 25 feet molded depth, with a dead weight carrying capacity of about 2,800 tons. The steamers are of the well-decked type; have four extra large hatchways with five winches for rapid loading and discharging cargo. They have ample accommodation for officers and crew, and equipped with two class A lifeboats to British Board of Trade requirements, each capable of taking the whole crew. The engines are triple expansion, developing 1,000 indicated horse-power, two marine boilers of the Howden water tube type, three furnaces with forced draught for either coal or oil complete. All parts of the vessel's hull and machinery and fittings are standardized, designed with the idea of providing a good commercial, fairly speedy type of cargo carrier capable of being built in the shortest possible time (in this case less than six months) at a minimum cost. These two shipyards employ about 1,300 men and have a monthly pay roll of about \$100,000.

Altogether the shipbuilding programme of the province comprises 41 wooden ships distributed amongst the various shipyards along the coast. Twelve of these are auxiliary schooners and constitute the fleet of the Canada West Coast Navigation Company. Two are for the Dominion government and 27 are for the Imperial Munitions Board. The Canada West Navigation Company's ships and the two schooners for the Dominion government are of the same type and require about 1,100,000 feet of lumber apiece. The average price of lumber has been about \$36.50 a thousand feet. In British Columbia there is an inexhaustible supply of the finest timber, admirably adapted for shipbuilding purposes, with a constant demand in the foreign market.

#### Quality of Wood Excellent.

The Douglas fir is one of the best woods for spars frequently squaring 45 inches for a length of 90 feet. It is exceptionally strong for its weight, a fact more important in the shipbuilding industry than almost any other business requires. It is important that the material be as light as the desired strength will permit, since all surplus weight increases the cost of transportation. It is one of the few woods whose strength is above the value set by the well established law of weight vs. strength.

In addition to the large timbers and planks obtainable from Douglas fir trees, the stumps yield the finest and largest ship knees in the world. The knees used in the construction of the local vessels were obtained at Cobble Hill and experts who have seen them declare they are the very best known. Cedar, spruce and hemlock abound of great size. The best timber areas are as yet, however, untouched as the mills have hitherto limited their operations to coast districts with direct water carriage. The area further inland will be reached later by railroads as the country is more developed.

#### Facilities for Ship Repairing.

As having a direct bearing upon port interests, attention may be called to facilities for shipbuilding and general repairing directly connected with the harbor.

In the Upper Harbor or Basin, are situated the works of the Victoria Machinery Depot, having a frontage of about 360 feet, the marine ways are fitted with a cradle 280 feet long by 60 feet beam, providing dry dockage for repairing, cleaning, etc., for vessels up to 3,000 tons displacement. Larger vessels are docked by the firm at the Esquimalt drydock. At the plant are situated up-to-date machine shops, boiler shops, blacksmith shop, foundry and pattern shops, and a large wharf for receiving and storage of goods.

#### Supplies and Equipment Ready.

Contracts have been obtained for the manufacture of the Howden marine boilers for the Imperial Munitions Board for installation in wooden steamers under construction on this coast. Hutcheson Brothers and Company, Limited, Bay Street, electrical and mechanical engineers, iron and brass founders, manufacturers of marine and stationary engines, anchor and cargo winches. This firm has a contract for the supply of winches and other deck machinery for the Imperial Munitions Board.

The Robertson Iron Works, Store Street, supply most of the heavy forgings for the steering engines and other machinery, for which they are fully equipped with steam hammers and complete appliances. The Ramsay Machine Shop, machinists and engineers, Store Street, are supplying winches for use on these steamers for the Imperial Munitions Board, together with the under-water and other special fittings and steering engines, and the Lemon Gonnason Company, Limited, capital planing mills, Orchard Street, have supplied a large proportion of the finished framing, doors, windows and house finishings for the vessels recently launched and are completing similar work for the steamers building for the Imperial Munitions Board.

Messrs. Moore and Whittington, of Pleasant Street, have supplied to both the shipyards a considerable amount of the heavy timbering for the ribs and ceilings, as well as the decking and house framing used in the various ships under construction. Messrs. Jas. Leigh and Sons are supplying to the shipyards of the Foundation Company and the Cameron-Genoa Company a proportion of the heavy timbering and decking and house work used in the various ships that have been and are now under construction.

#### Obtain Work of Noted Company.

The firm of Yarrows, Limited (associated with the firm of Yarrows and Company, Limited, of Glasgow), builders of shallow draft vessels, have extensive shipyards at Lang Cove, Esquimalt Harbor, contiguous to the present government drydock. Their marine railway is capable of accommodating vessels up to 300 feet in length by 55 foot beam, and has a hauling capacity of 2,500 tons deadweight. Larger vessels are docked by the firm at the adjacent government drydock. Their wharf is over 600 feet in length and has shearlegs with a lifting capacity of 60 tons. Also a floating crane with a 95 feet boom capable of lifting 10 tons.

The firm is at present working on a contract for propellers for the Imperial Munitions Board, for the wooden steamers under construction, and also for five sternwheelers for river service in India, 185 feet long and 30 foot beam; two have been finished and put into service, while the other two (and a third 185 feet by 35 feet by 7 feet) are under construction. After being fully assembled at the Esquimalt Yards and placed in readiness for the water, the vessels, which are of extremely light draught (about 3 feet) and practically flat bottomed, are "knocked-down" and the parts shipped to the Orient, where they are re-assembled and put in running order. They carry both passengers and freight and make about 10 knots a hour. Contiguous to the above is the government graving dock, 480 feet in length by 90 feet in width at coping level and 65 feet wide at the entrance, with a depth of water of 26½ feet. This dock is available for general ship repairing when not required by the government.

## PRUDENTIAL LIFE LIQUIDATION

### Report of Liquidators on Winnipeg Company's Affairs— How Payments Have Been Made by Shareholders

A financial statement of the position of the liquidation of the Prudential Life Insurance Company, Winnipeg, with some details as to how payments have been made by shareholders, have been issued by the liquidators, the Northern Trusts Company. The liquidators propose immediately to ask or an appointment with Mr. Justice Prendergast to consider:—

(1) The claims under life insurance policies, and to decide whether the liquidator shall admit them all or compel such as are open to dispute to be enforced by judgment.

(2) To decide whether, in view of the difficulty and delay in making collections on the judgments and executions we have obtained, it is expedient to make a further call on the shareholders of the company.

"Our own conviction," says the liquidators' report, "is that sufficient money can be secured from these judgments and other assets of the company to liquidate its entire indebtedness in time, but the collections for the past few months have been so unsatisfactory and so far below our anticipations that we recognize that it will be a year or more before we can expect to collect sufficient to pay the debts in full. For the past six months the collections have averaged \$2,316 per month, and the average for the next six months is likely to be less.

#### Suit Instituted by Mr. Miner.

"The suit for \$25,000 instituted by Mr. Miner, the managing director, against the company for wrongful dismissal, etc., has not been very vigorously prosecuted by Mr. Miner during the last six months, and, whilst we have come to no arrangement to that effect, we think there is every probability that this suit will no be proceeded with, and if proceeded with, we are advised that Mr. Miner's chances of winning the same are very remote.

"Up to date, out of 125 cases that we have of shareholders disputing liability, 45 defences have been withdrawn, while in two instances, involving 15 shares, the evidence produced was such as to warrant the court in striking the allotments off the list without the matter being carried to suit. The number of cases that have been compromised has been insignificant, and in every instance there has been good and satisfactory reason for such compromise."

The items, amounting to \$53,350, appearing in the liquidators' statement of receipts under the head, Insurance Transactions, are the totals of the receipts and disbursements from the conduct of the insurance business of the company for the period from the appointment of the provisional liquidator to the date of the ratification of the re-assurance agreement with the Sun Life Assurance Company, which was fully concluded in March, 1916. The receipts include the collections from premiums, renewals, etc., and the disbursements, such items as are incidental to the carrying on of the business.

#### As to Mortgages.

The mortgage assets which came into the hands of the liquidator amounted to, including interest in arrears and accrued, \$70,598, and consisted of 42 first mortgages, covering properties located throughout the western provinces, also one second mortgage. This latter, amounting to \$1,153, was taken by the company as collateral for arrears of insurance premiums, and the security has since been foreclosed by the holder of the first mortgage, there being insufficient equity to protect the claim under the second mortgage.

Twenty-six mortgages have been fully liquidated as to principal and interest, and the residue, amounting to \$37,347, as appears in the statement of present assets, represents "current mortgages" \$11,953 and "foreclosures" \$25,394. The former, with the exception of one mortgage, amounting to \$2,580, which it is anticipated will be paid immediately, have been brought to a point where it is impossible, owing to moratorium, to proceed further to enforce collection, and they could not be disposed of without entailing a considerable sacrifice to the estate, while, in the opinion of the liquidator, they will ultimately realize the full value. Of the foreclosures, nine in number, title to the property has been acquired in the case of six, while three are still in process of suit.

These properties are located in Moose Jaw, Medicine Hat, Cranbrook and Vancouver and one-acreage property in the vicinity of New Westminster, and with the exception of the latter are all "improved," although under existing con-

ditions it is impossible to make any disposition of them, and the revenue derived is only nominal. The valuation placed upon these properties (\$25,600) is practically the amount of the claims.

The Garry Street property is a centrally located Winnipeg property, upon which is situated a garage, and was purchased by the company for \$100,000, subject to a mortgage of \$50,000, bearing interest at 7 per cent. At the date of liquidation it was under lease for a term of five years, but already the lessee had defaulted under the terms of the lease and was in arrangement with the company to pay \$300 a month. Subsequently he was unable to carry out this agreement, and a new tenant was secured at an annual rental of \$4,500 for a term of three years to July, 1920. This places the property on a basis where it will show an annual deficit of approximately \$600, but it is thought expedient to carry this deficit rather than allow the property to be foreclosed, as it should eventually find a sale that will leave some surplus for the estate.

The company's asset in debentures was fully realized as to principal and interest, amounting to \$13,824.

#### Call on Shareholders.

The list of contributories contained the names of 1,052 shareholders, representing 9,977 shares, and in respect of which there was owing by certain contributories \$121,502 on account of original indebtedness for the purchase of stock. Of the number, 951 contributories, representing 8,843 shares and a liability for original indebtedness of \$107,577, have been settled on the "fixed list," and there still remains 99 contributories holding 1,116 shares with a liability for original indebtedness of \$13,135.72, together with an amount of \$33,480 as under the call of \$30 per share, who, by reason of enlistment for active service, or having filed defence, are not as yet settled on the list.

In respect to the call of \$30 per share, which on the basis of the fixed list amounted to \$265,290, there has been collected \$116,341, and an amount of \$431 has been written off in connection with compromises which have been effected, leaving a balance uncollected of \$148,517.

Of the original indebtedness, \$8,084 has been paid, \$499 written off re compromises, and, after taking into consideration various adjustments in respect to the balances owing, there still remains \$98,488 outstanding, the greater portion of which is "bad," being very greatly overdue and uncollectible.

Of the total outstanding indebtedness in this connection, \$247,005, the following classification will afford some idea as to the prospect of further collections:—

289	Contributories have paid the call of \$30 per share in full, amounting to \$92,640, together with \$5,560.14 on original indebtedness, there still remaining balances owing by certain of these amounting to .....	\$ 3,108.55
6	Contributories have furnished security covering .....	3,363.74
46	Contributories paying under arrangement "unsecured" have paid \$7,926.22 re call per share and \$38.45 on original still owing.....	10,075.49
268	Contributories against whom executions have been issued paid on account prior to execution \$2,717.61 and \$13,258.01 subsequent. The total of executions issued was \$97,881.67, in respect of which there still remains outstanding \$84,623.66, and in addition there is owing by these contributories \$7,517.99, which amount is not included in the executions .....	92,141.65
74	Contributories have enlisted since the settling of the list .....	28,602.21
253	Contributories whom the liquidator is unable to locate, or who are situated outside the jurisdiction of the court, or who are not considered sufficiently responsible financially to warrant incurring expense in legal process, represent .....	108,229.25
7	Contributories have entered defence since the settling of the list and proceedings are stayed .....	1,484.91
8	Claims, representing \$2,865.63, were compromised for \$1,935.	

951	Contributories not settled on list.....	\$247,005.80
99	Contributories not settled on list.....	\$ 46,615.72

Under the liquidators' statement of assets and liabilities, the following entry appears: "Not considered: Disputed claim filed by G. H. Miner, \$72,600; disputed claim, filed by J. T. Huggard, \$21,000."



# Monetary Times

Trade Review and Insurance Chronicle  
of Canada

Address: Corner Church and Court Streets, Toronto, Ontario, Canada.  
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## BUYING FOREIGN SECURITIES

The finance minister last week conferred with Canadian bankers respecting the financial problems of the coming year. No information has been given as to the proceedings but it is generally understood that the minister is still seriously considering the prohibition of the purchase of United States securities for investment accounts by Canadian individuals and corporations. There has been considerable buying of certain classes of securities in the United States for Canadian account, among them being Anglo-French bonds and the United States Steel Corporation issues.

Opinions here differ as to whether or not the time has arrived for such a ruling. It seems reasonably certain, however, that as soon as the finance minister is convinced that investment in United States securities is resulting in a considerable outflow of Canadian funds, he will invoke the War Measures Act to put an end to trading in foreign securities.

## AFTER THE WAR

In the principal belligerent countries, are active signs of preparation for the period to follow the war. This does not indicate that peace is any nearer, save for the fact that the war is nearly four years old. The activity is based on the assumption that the struggle must cease one day and that then will come the problems of reconstruction, of land settlement, transportation, trade and business generally. This will prove a critical period in many ways but it will also be an era replete with interest for the student, financier, trader, and business man.

In Germany, some attention has been given to post-bellum problems but so far as we can gather, the postponement of defeat and disaster is almost fully exercising

the ingenuity and activities of that nation. In Japan, where war participation is not so clearly defined, there is a marked advance in the gathering of commercial information, with a view to capturing trade formerly done by other countries. This has resulted already in a considerable increase in Japanese exports to a number of important markets. While the United States has immense work in the organization, equipment and transportation of its expeditionary forces, and in the maintenance of its war industries, attention is being given there to preparations for the post-bellum period. In Canada we, too, find the war task dominating but work is being done in many directions to prepare for the time to follow the final truce.

The United Kingdom, upon which has fallen such a heavy financial and general burden for more than three and a half years of war, has excited the admiration of its Allies by the practical steps it is taking with a view to future trade. Its war load is tremendous but that it will remain a very powerful commercial nation after the war, despite the drain of the struggle, the heavy national debt, and the loss of manpower, is quite certain. Every week almost we hear of the appointment of important committees to deal with post-bellum matters. It is now stated that the minister of reconstruction has established, in conjunction with the treasury, a committee on financial facilities after the war, the object of which is to anticipate and provide methods to overcome the financial difficulties that will arise in connection with commerce and industry. The vast number of factories which have been diverted from their normal trade to war work will face a critical period between the time when hostilities cease and the time when it is possible for them to return to their pre-war activities, for an interval more or less lengthy must occur during which it will not be possible to revert to former productiveness, while the question of cost in restoring factories to conditions formerly prevailing will require careful consideration and the preparation of plans to provide the necessary money and capital.

Apart from that aspect there is the certainty that largely increased costs of raw materials, higher wages, and a much greater value on stock in hand or on credit will have to be met, requiring fresh capital, while longer credit may be necessary.

Some of the most important matters with which the committee will be empowered to deal will be the extent of the aid that banks and financial houses will be able to render; if such help should appear likely to prove insufficient, what other sources of credit can be sought; and by what method can the required capital be most efficiently distributed, in the event of a shortage, among essential trades and commerce.

## BONDS WITH PRIZES

The British Parliamentary Committee appointed to consider the question of issuing premium bonds has reported against such a step "at the present time or until further efforts have been made to make the present issues more attractive to investors." The committee expressed the opinion that the opportunities of investment for the general public were sufficient to obtain their free support, and that there was a considerable untapped source of investment which might be obtained for war needs by the means of an issue of bonds which would, by its speculative element, attract small investors. The committee, however, doubted whether the amount so obtained would justify a change of such a contentious character in the

financial methods of the country, while the legislation necessary for the issue of premium bonds would be difficult to obtain. The committee arrived at the conclusion that from £80,000,000 to £100,000,000 yearly might be expected from sources at present untouched.

This report seems to indicate that as long as revenue can be obtained through the traditional channels, premium bonds will not be accepted by the authorities of the United Kingdom. Some of those opposed to the plan thought that the losers in premium bond lotteries would become tired of participating. Such a failure, after a departure from the old financial methods, might adversely affect future operations.

Prior to the report of the committee, two of the large departmental stores in London opened bureaus for the sale of national war bonds, offering a number of prizes for those who held certain lucky numbers. The prizes were

arranged in series to embrace bonds of both large and small denomination, and each purchaser of a bond of whatever amount received a numbered voucher carrying a chance in the lucky bag. The scheme was a great success. While the sale of bonds was in progress, the stores were besieged from morning till night, and a large number of applications also came through the mail. Hundreds of employees were engaged in dealing with the subscriptions, and at Selfridge's alone bonds to the value of £3,378,000 were sold. As most of them were for small amounts, perhaps £5 up to £50, the number of allotments was large. The total proved to be in excess of 300,000. The prizes offered amounted to £5,000 by this firm and £1,500 by Harrod's, whose figures have not yet been announced. These experiments, however, and the parliamentary committee's report, witness the end of premium bonds in the Old Country for the present.

**INSURANCE IN MANITOBA**

**Returns for the Past Year Just Issued by Provincial Insurance Superintendent Ham**

The following statements of premiums and losses during 1916 has been issued by Mr. A. E. Ham, superintendent of insurance and fire commissioner of Manitoba:—

Fire and marine .....	\$2,816,505.82	\$1,461,802.81
Hail .....	328,005.15	294,802.81
Life .....	3,901,059.94	1,102,571.99
Life—matured endowments ..	.....	176,166.52
Accident .....	129,076.70	46,257.55
Live stock .....	19,685.11	15,629.62
Automobile .....	75,736.17	32,513.86
Sickness .....	99,056.02	34,845.14
Employers' liability .....	133,962.92	44,845.14
Guarantee .....	158,442.75	48,263.85
Plate glass .....	23,540.07	11,071.29
Burglary .....	10,156.31	560.10
Tornado .....	5,969.34	1,248.07
Other classes .....	14,336.13	3,040.02
	<b>\$7,715,532.43</b>	<b>\$3,273,663.31</b>

At November 30th, 1917, there were fifty licensed insurance companies doing business under the Manitoba Insurance Act, classified as follows:—

Fire insurance companies .....	4
Life insurance companies .....	6
Hail insurance companies .....	3
Plate glass insurance companies .....	1
Accident insurance companies .....	1
Mutual fire insurance companies .....	6
Fraternal societies .....	26
Employers' liability insurance companies .....	2
Marine and automobile insurance companies .....	1
Total .....	<b>50</b>

**Deposit Withdrawals Made.**

The following new companies were admitted by provincial license in 1917:—

Employers' liability and workmen's compensation—Security Mutual Casualty Company of Chicago, U.S.A.

Automobile—Merchants Casualty Company of Winnipeg.

The following deposit withdrawals were made:—British Crown Assurance Corporation, Limited, \$20,000; Columbia Insurance Company, \$20,031.45; Manitoba Farmers' Mutual Hail Insurance Company, \$10,000; State Farmers' Mutual Hail Insurance Company, \$20,000; Stuyvesant Insurance Company, \$20,000, Merchants' Casualty Company, \$10,000; total, \$100,031.45.

The following companies holding provincial licenses ceased doing business during 1917:—State Farmers' Mutual

Hail Insurance Company, Merchants Casualty Company (discontinued automobile business).

The following companies transferred from provincial to Dominion license:—Columbia Insurance Company, British Crown Assurance Corporation, Limited, Century Insurance Company, Limited.

At November 30th, 1917, there were 154 registered companies doing business under the Manitoba Insurance Act, classified as follows:—Fire insurance companies, 42; fire and hail insurance companies, 8; fire and miscellaneous insurance companies, 34; fire and life insurance companies, 5; life insurance companies, 31; guarantee, accident, and plate glass insurance companies, 15; registered mail insurance companies, 1; live stock insurance companies, 1; fraternal societies, 8; steam boiler insurance companies, 1; inland marine insurance companies, 3; plate glass insurance companies, 4; hail insurance companies, 1; total, 154.

**Admitted by Dominion License.**

The following new companies were admitted by Dominion license in 1917:—Fire—Hamilton Fire Insurance Company, Hamilton, Ontario; Alliance Insurance Company of Philadelphia, Philadelphia, U.S.A. Guarantee—American Surety Company of New York, New York, U.S.A.

The following companies holding Dominion license ceased doing business in Manitoba during 1917:—Canada Weather Insurance Company, Factories Insurance Company, La Sauvegard Life Insurance Company, Capital Life Assurance Company, Hamilton Fire Insurance Company.

At November 30th, 1917, there were seventeen underwriters' agencies doing business under the Manitoba Insurance Act, as follows:—American Underwriters' Agency, The; British and Canadian Underwriters of Norwich, England; British Empire Underwriters' Agency; Calumet Underwriters; Delaware Underwriters; Exchange Underwriters' Agency; Federal Underwriters, Limited; Fidelity (Fire) Underwriters; Mercantile Fire and Marine Underwriters' Agency; Minnesota Underwriters' Agency; New York Underwriters' Agency; Northwestern Underwriters' Agency, of Milwaukee, Wisconsin; Nova Scotia Underwriters' Agency; Protector Underwriters; Rochester Underwriters' Agency; St. Lawrence Underwriters' Agency; Winnipeg Fire Underwriters' Agency.

**Special Brokers Licensed.**

The following underwriters' agencies ceased doing business in Manitoba during 1917:—Factories Underwriters' Agency; Security National Underwriters' Agency.

The following special brokers licensed in Manitoba during 1917:—Hawkins, W. E., of Messrs. Hawkins & Watson; Hines, J. H., of the Hanbury Hardware Company, Brandon; Menlove, J. F. C.; Miller, H. M., 205 Kensington Block, Winnipeg; Nanton, A. M., of Messrs. Osler, Hammond & Nanton; Pace, F. W., of Messrs. Pace, Harrison, Limited; Reid, J. Y., of Messrs. Robinson & Company, Limited; Ryan, E. C., of Messrs. Ryan Agency, Limited; Winnipeg Insurance & Vessel Agency, G. I. Roberts.

Up to November 30th, 1917, the Manitoba Insurance Department issued 3,196 agents' licenses, made up as follows:—Fire, 1,026; life, 1,226; all other classes, 944; total, 3,196.

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## JUDGE SOUGHT INSURANCE AGENT

### Man Who Has Bought Life Insurance Appreciates It Most

"The duty of the life insurance agent, as of every agent, is to work for the benefit of his principal," said Hon. H. Harvey, chief justice of Alberta, in an address to the Edmonton Life Underwriters' Association recently. "Whatever other agents may lose sight of that fact," he continued, "the life insurance agent is not likely to stray from the path of duty in this respect, because it is only when duty and self-interest conflict that the ordinary individual tends to go astray."

#### Pointers for Agents.

"There is not one of you," he added, "who does not sincerely believe that when endeavoring to bring about a contract of life insurance he is honestly serving the interest of the person whom he tries to insure and those dependent on him, quite as much as the interest of his company, and this opinion is shared by most thoughtful persons who take any interest in life insurance. The agent, however, is not always entirely an altruist, but, as his commission comes from an effected contract, his personal interest is entirely in harmony with that of the parties to the contract. But while the agent is quite convinced that his proposal is in the best interest of the intended policyholder, it, unfortunately, often happens that the latter, especially if he has never been approached before, is not so sure of it, and upon the ability of the agent to convince him depends his success in the business. If he has not the persuasive qualities, he might better confine his attentions to persons who have already taken insurance. From similar experience from the other side I feel little doubt that a person who has once taken insurance is a much easier mark than one who has not. Indeed, for my last two policies I sought out the agent instead of waiting for him."

"The capable men employed by the companies in working out different plans of insurance have made the work of the agent much more simple than it formerly was. Now, there is a plan that will suit almost every condition, and all the agent requires is to press the right plan."

#### Most Protection for Smallest Premium.

"Every right-thinking man desires to provide for his wife and children or others who may be dependent on him, so long as they remain dependent, and, because life is uncertain, any such man at once sees the advantage of life insurance. If his income is small, naturally he cannot spare much of it for insurance, and the plan which gives him the most protection for the smallest premium will have the greatest appeal to him."

"Another man may have ample means, but such men are the greatest believers in life insurance, for they have the present ability to pay the premiums, and they know that whatever vicissitudes may come, life insurance is a certain provision at a time when the assured can himself give no aid. To such men the investment feature is the most important, and this side of the business the companies appear to have been developing somewhat extensively of late years."

"The plan which provides for the payment of the policy in monthly instalments extending over a period of years and during the lifetime of the beneficiary will, no doubt, meet with great favor. It is an extension of the plan which was pushed considerably a few years ago, viz., of paying in annual instalments. In the way that plan was presented there was a certain amount of misleading, though perhaps not intentional, for a policy which provides for the payment of twenty annual instalments of \$1,000 by no means represents the same value as a policy for \$20,000, payable immediately, and the difference is so much greater than the ordinary person who does not stop, or has not the knowledge, to calculate, would think, that its tendency seemed likely to deceive."

#### No Need for Deception.

"There is no need to deceive in life insurance to make people believe in its value, because the value exists, and in it, as in everything else, the old adage that honesty is the best policy, ought always to be kept in mind, and dishonesty will react against the person or agent resorting to it."

"Some thirty years ago I was persuaded to take a small policy in one of the largest companies. It was on a semi-

tontine endowment plan, payable in twenty years, and the estimates given me by the agent indicated most attractive and substantial profits if it was carried through to maturity. A few years before its maturity I asked the company for estimates again. They were furnished, but with a large difference. Now, I would have been disposed to think that, perhaps, investments had not made as good returns or expenses had been greater than had been expected had I not been shown by a man who had just recently taken out a policy of the same kind in the same company, the estimates which had been furnished him by the agent as suitable to his policy, which were similar to the ones received when I took my policy, and very different from those furnished later and the actual results. It may be that the agents obtaining the policies were innocent, but it is hard to think that the estimates given to obtain the policies were honest. When my policy matured I selected the option that at once put an end to any further relations with the company. Such methods as that are, in the long run, injurious rather than beneficial, and I am glad to say that I do not believe there are many companies or agents that would stoop to them. In all my years as a judge in Alberta and the North-West Territories, before the province was formed, no case of a company coming into court and attempting to stand behind any questionable methods, and only one case in which a company resisted payment of a policy, can be recalled. In that case the company succeeded on meritorious grounds. The agent's aim, then, being to convince the prospective insured that it is to his interest to take out a policy, anything that will aid to that end will be useful, and it is in this connection that the law to which I purpose referring has application."

## BANK CLEARINGS

The following are the bank clearings for the weeks of January 18th, 1917, and January 19th, 1918, respectively, with changes:—

	Week ended Jan. 19, '18.	Week ended Jan. 18, '17.	Changes.
Montreal .....	\$ 80,606,655	\$ 69,197,988	+ \$11,408,667
Toronto .....	57,197,375	56,064,523	+ 1,132,852
Winnipeg .....	38,516,660	32,587,679	+ 5,928,981
Vancouver .....	8,266,609	6,485,867	+ 1,780,742
Ottawa .....	5,627,552	4,655,177	+ 972,375
Calgary .....	6,420,145	4,749,814	+ 1,670,331
Hamilton .....	4,669,124	4,078,692	+ 590,432
Quebec .....	3,853,340	3,681,227	+ 172,113
Edmonton .....	2,939,361	2,232,958	+ 706,403
Halifax .....	3,570,824	3,362,983	+ 207,841
London .....	2,293,413	2,029,772	+ 263,641
Regina .....	2,723,871	2,551,785	+ 172,086
St. John .....	2,019,807	1,865,671	+ 154,136
Victoria .....	1,665,703	1,439,952	+ 225,751
Saskatoon .....	1,471,337	1,401,275	+ 70,062
Moose Jaw .....	1,024,810	1,080,713	— 55,903
Brandon .....	539,100	433,098	+ 106,002
Brantford .....	779,226	750,714	+ 28,512
Fort William .....	669,181	563,697	+ 105,484
Lethbridge .....	648,483	644,217	+ 4,266
Medicine Hat .....	510,312	458,604	+ 51,708
New Westminster ..	337,262	293,783	+ 43,479
Peterboro .....	525,795	523,993	+ 1,802
Sherbrooke .....	725,739	599,329	+ 126,410
Kitchener .....	440,514	497,127	— 56,613
Totals .....	\$228,042,198	\$202,230,638	+ \$25,811,560

The Toronto bank clearings for the current week are \$62,630,493, compared with \$40,745,872 for the same week in 1917, and \$49,763,770 in 1916.

Mr. George W. Blaikie, of G. W. Blaikie & Company, will act as attorney for Messrs. Duncanson, How & Company, Toronto, while the partners of the latter firm are in khaki. Mr. Dickson D. How, who is a son of Mr. Thomas F. How, general manager of the Bank of Toronto, yesterday received a commission in the Royal Flying Corps, and Major A. E. Duncanson, who as Capt. Duncanson went overseas with the 36th battalion, is still at the front.

Established in 1836. Incorporated by Royal Charter in 1840.

# The Bank of British North America

Paid-up Capital - \$4,866,666  
Reserve Fund - \$3,017,333

Statement to the Dominion Government  
(Condensed) 31st December, 1917

### LIABILITIES TO THE PUBLIC

Notes in Circulation	\$ 5,509,654
Deposits	57,922,717
Due to Other Banks	605,259
Bills Payable (Acceptances by London Office)	1,891,874
Acceptances under Letters of Credit (as per Contra)	1,042,347
	<u>\$66,971,851</u>

### ASSETS

Cash on Hand and in Banks	\$12,881,613
Deposit with Government o/a Note Circulation	245,822
Deposits in Central Gold Reserve	2,420,000
Government, Municipal and other Securities	15,045,380
Call and Short Loans	7,240,348
Current Loans and Discounts and other Assets	36,029,367
Liabilities of Customers under Letters of Credit (as per contra)	1,042,347
Bank Premises	2,399,523
	<u>\$77,304,400</u>



# 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  
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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

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Geo. E. Drummond Wm. M. Birks F. W. Molson  
W. A. Black E. J. Chamberlin  
EDWARD C. PRATT, General Manager

### BRANCHES

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

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.

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

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CANADIAN SECURITIES IN LONDON

Their Record Last Year—Review of the Market

The accompanying table, compiled by the well-known London journal "Canada," sets out the price movements of representative Canadian securities in London during 1917, and the changes as compared with 1916. "On the whole," says our contemporary, commenting on the figures, "although faced with strong competition from the new loans created to carry on the war, Canadian government, provincial and municipal issues have held their ground very well, investors being favorably impressed by the remarkable prosperity of the country and the strenuous efforts it has made in its prosecution. Monthly market movements have, of course, reflected the varying phases of the struggle, but at the close the changes are relatively unimportant in comparison with those recorded at the end of the three previous years. It is of interest to note that the average quotation of a group of Canadian provincial and municipal bond issues is now 82.7 per cent., which compares with 100.2 per cent. at the end of 1913, and affords striking evidence of the drastic adjustments in values resulting from the new interest standard created by the war.

Important Railway Developments.

The past year has been an eventful one so far as the railways are concerned. The incident which stands out with sharpest relief is the report of the Railway Commission appointed to enquire into the railway situation in the Dominion. This body's recommendations aroused much criticism in this country, and was followed later by the announcement of the government's policy in connection with the Canadian Northern and the Grand Trunk Pacific Railway. Whilst increasing traffics have reflected the prosperity of the country, the alarming rise in working expenses has caused much alarm and strengthened the agitation for an advance in rates. The uncertainty of the attitude of the government has deepened the depression, which has latterly characterized this section. Canadian Pacific Railway are about 15 points down for the year, the quotation having recently weakened in sympathy with the American market, the re-imposition of minimum prices in Canada, and the cessation of treasury purchases. The fall in Grand Trunks has been very heavy, the passing of the interim dividends on the guaranteed and preference issues and the obscure outlook accentuating the weakness of the market. At the close prices rallied a little on the success of the new

noté issue. The government proposals with regard to the Canadian Northern Railway were signaled by sensational movements in the various bond issues, but the income bonds, after rallying at one time, gave way again on the continued absence of dividend.

Events in the Canadian Industrial Section.

"Canadian industrials have been moderately prominent, but final quotations are usually down on the year, reflecting general conditions at the close. The Iron and Steel group has reacted sharply, following its pronounced advance of the preceding year, and there has been less activity in pulp and paper issues. A favorable feature was the substantial recovery in Cockshutt Plow preferred, but the 1 per cent. dividend recently declared had a dampening effect on the hopes recently indulged by holders, and Canadian Car and Foundry preferred, after at one time advancing to 100, fell back heavily on the absence of realization of the dividend anticipations entertained with regard to this company. An unpleasant event was the further heavy fall in British Columbia Electric Railway issues on the hostile attitude manifested towards this company by the city of Vancouver. The deferred stock is now down no less than 80 points from its July, 1914, level, a movement which is not without its significance to those whose action has brought about this serious decline. Montreal Street Railway 4½ per cent. debentures are rather lower; Toronto Power Consolidated 4½ per cent. bonds, which at one time were in the region of 90, have lost a large part of their earlier improvement; and Montreal Light, Heat & Power are also rather lower. Flour milling companies' issues have attracted some attention, but Dominion Textile have reacted sharply. Canadian General Electric, after an early decline, recovered on the dividend being placed on an 8 per cent. basis, and one of the events of the year was the support accorded Canadian Marconis. Hudson's Bays have been a good feature on the improvement in the land sales, and are well up on the year. An incident of passing interest was the summation of the amalgamation of the Southern Alberta and Canadian Wheat Lands Companies with the Alberta Land Company, which attracted some attention to the shares of the two former concerns at the rubbish prices to which they had descended prior to the merger—a development for which, it will be remembered, we had prepared readers of 'Canada.' Another outstanding feature was the revival in Cobalt mining companies' shares on the remarkable rise in the price of silver, a movement which has been one of the most prominent incidents of the past year, and should still further stimulate silver mining in the Dominion."

PRICE MOVEMENTS IN 1917 IN REPRESENTATIVE CANADIAN SECURITIES.

	PRICES AT END OF MONTH.												Rise	Fall	Mean quotation July 27, 1914	
	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec. 1917				Dec. 1916
Canada 4%, 1940-60.....	80	78	77½	78	80½	80½	81½	81½	81	81	81½	81	83	—	2	98
4½%, 1920-25.....	94	94	94	94½	94½	93	93½	93½	93½	93½	92½	93	94	—	1	—
British Columbia, 4½% 1941.....	83½	83½	81	81	81	82	83	82	82	82	83	83	85	—	2½	99
Ontario 4½% Reg., 1945-65.....	85	85	85	85½	86	84	84	84½	84½	84½	84½	82	85	—	3	—
Manitoba, 4½% Reg. 1953.....	86	85	83	83	83	83	83	83	82	82	82	82	87	—	5	101½
Nova Scotia 4½% Consol., 1934-64.....	86	86	86	84	84	84	84	84	84	84	82½	82½	82	—	5	99
Quebec (Prov.) 4½%, 1954.....	85	85½	85½	85½	85½	84½	84½	84½	84½	84½	84½	84½	83	—	2	100
Montreal 4½% Reg., 1951-53.....	86	85½	86	84	84	84	84	84	84	82	82	82	86	—	4	101
Toronto 4½%, 1948.....	85½	85	85	85	85	85	83	83	83	84	84	84	86½	—	2½	98
Winnipeg 4½%, 1943-63.....	84	83	83½	84	85	85	83	83	83	83	83	83	86	—	3	97
Edmonton 5%, 1953.....	82½	81½	81½	83½	83½	81½	81½	81½	81½	81½	81½	79½	83½	—	4	98
Vancouver 4½% Consol., 1953.....	78½	78½	78½	80	80	80	79	79	79	79	79	79	80½	—	1½	98
Canadian Pacific Railway.....	171½	167½	172	174	174½	178	180	180	171	162	159	159	174	—	15	179
4% Perpetual Debentures.....	80	80	80	81	82	81	81	81½	82	82	82	79	79	—	—	97
Grand Trunk Railway Ordinary.....	10½	10½	10½	11	9½	9½	9½	10	9½	9	8½	9	10½	—	1½	13
Guaranteed.....	58	58	61	61	57	56	57	59	58	51	49	48	59	—	11	80
1st Preference.....	68½	66½	71	71½	65½	65½	64	65½	63	50	51	48½	66	—	17½	81
2nd Preference.....	56	55½	61	50	52½	53½	52	55	52½	42	41	39½	53	—	13½	72
3rd Preference.....	26	25½	27½	28	24½	25	24	25	23	20½	19½	19½	26	—	6½	30½
Grand Trunk Pacific Railway, 4% Debentures.....	59½	57½	62½	64	64½	62½	61½	61½	61½	59½	57½	56½	60	—	3½	81
Canadian Northern Railway, 5% Income Bonds.....	38½	37½	38½	38½	38½	39	39½	45½	42½	35½	35½	37½	37½	—	—	80½
Canadian Bank of Commerce (\$100).....	40½	38½	39	39½	39½	39	40½	39½	39	39	38	38	41	—	3	42½
Hudson's Bay.....	6½	6½	6½	6½	6½	7½	7½	7½	7½	7½	7½	7½	6½	—	—	6½
Trust and Loan of Canada, £5 paid.....	5½	5½	5½	5½	5½	5½	5½	5½	5½	5½	5½	5½	5½	—	—	—
British Columbia Electric Rly. Defd.....	38½	38½	39½	39½	32½	27½	27½	29	27½	27	27	28	35½	—	7½	107
Montreal St. Railway 4½% Debs.....	94	92	92	92	92	92	91	91	91	91	91	91	94	—	3	100
Canadian Car & Foundry 7% Pref.....	75	75	75	78	72½	76	79½	100	90	80	80	75	89½	—	14½	97½
Canadian General Electric.....	116	111½	114	114½	115½	113½	114½	117½	115	115	114	114	117½	—	10	99½
Dominion Steel Corporation.....	67	63½	66	61	66	63½	61	69	69	57½	60	59	69	—	3½	10
Steel Company of Canada.....	67	62	67	64	63	61	61	61	61	60	60	60	68	—	8	75½
Lake Superior Corporation.....	19	21	22	20	22	20	21	21	21	16½	14½	14½	22	—	7½	15
Montreal Light, Heat and Power.....	233	233	233	231	231	231	229	229	229	227½	227½	227½	235	—	7½	235½
Shawinigan Water and Power.....	132	130	128	128	130½	129	129½	129½	127½	125½	125½	120½	139	—	18½	135
Toronto Power Consol. 4½% Debs.....	73	71	73	76	74	78	83	87	83	79½	76½	76½	76½	—	—	92
Dominion Textile.....	83	80½	83½	84	83	83	83	83	83	83	83	83	88½	—	5½	65

\* Adjusted to present denomination—\$100.

**The Dominion Bank**  
**HEAD OFFICE .. TORONTO**  
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 W. D. MATTHEWS, Vice-President  
 C. A. BOGERT, GENERAL MANAGER

**The London, England, Branch**  
 Of the Dominion Bank at 73 Cornhill, E.C.

Conducts a General Banking and Foreign Exchange Business, and has ample facilities for handling collections and remittances from Canada. 347

THE  
**Royal Bank of Canada**  
 INCORPORATED 1869

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

HEAD OFFICE, MONTREAL  
 Sir H. S. HOLT, Pres. E. L. PEASE, V. Pres. and Man. Dir.  
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 ANTIGUA—St. John's; BAHAMAS—Nassau;  
 BARBADOS—Bridgetown and Speightstown;  
 DOMINICA—Roseau; GRENADA—St. George's;  
 JAMAICA—Kingston; MONTserrat—Plymouth;  
 NEVIS—Charlestown;  
 ST. KITTS—Basseterre; TOBAGO—Scarborough;  
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 BRITISH HONDURAS—Belize;  
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**The Standard Bank of Canada**  
 Quarterly Dividend Notice No. 109

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 January 31st, 1918, and that the same will be payable at the Head Office in this City and at its Branches on and after Friday, the 1st day of February, 1918, to Shareholders of record of the 23rd of January, 1918.

The Annual General Meeting of the Shareholders will be held in the Head Office of the Bank in Toronto on Wednesday, the 27th of February next, at 12 o'clock noon.

By order of the Board,  
 C. H. EASSON,  
 General Manager

Toronto, December 21st, 1917.

AUSTRALIA and NEW ZEALAND  
**BANK OF NEW SOUTH WALES**  
 (ESTABLISHED 1817)  
 AUSTRALIA

PAID UP CAPITAL		\$ 18,526,600.00
RESERVE FUND		13,625,000.00
RESERVE LIABILITY OF PROPRIETORS		18,526,600.00
		\$ 50,678,200.00
AGGREGATE ASSETS 30th SEPT., 1916		\$ 277,488,871.00



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.

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

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 Royal Bank Bldg.

MONTREAL  
 17 St. John St.

## MUNICIPAL BOND MARKET

## The Monetary Times' Weekly Register of Municipal Activities and Financing

The extension of the term of various bonds issued by the four cities of Alberta has been the subject of joint discussion by the mayors of the municipalities concerned. The chief question considered was whether or not the legislature had the authority to lengthen the life of the securities without consulting the bondholders.

Commissioner Samis stated at the meeting that he did not think the maturity of all the bonds should be increased to 50 years without regard to the improvements for which they had been issued. He thought that in no case should the maturity be extended for a longer period than the life of the improvement. The officials in attendance admitted the force of this argument.

As to whether the legislature had the power to validate the cities' action the meeting decided that it had. The following is the form in which the recommendation to the Alberta legislature will be made:—

"Notwithstanding anything contained in the charter or any city or any town, village, rural municipality, local improvement or school act, beginning from January 1st, 1918, and notwithstanding anything in any by-law or bond, debenture or other security, the sinking fund for the service of any debt may be reduced to the annual levy which would have been required had the bond, debenture, etc., had an original maturity of fifty years from date of issue, or such lesser final maturity as the council may determine.

"This provision shall not be retroactive so far as to affect any levy which has been or should have been made up to December 31st, 1917, and shall not apply to the property owners' share of local improvement.

"Not less than six months prior to the maturity of the various bonds, debentures, etc., the city, town, village, etc., shall issue, and the provincial government shall guarantee both as to principal and interest, bonds, debentures, etc., for the amount by which the accumulated sinking fund falls short of the amount required to redeem the bond, making all allowance for discount on sale and other expenses.

"Any surplus in the hands of the sinking fund trustees or in sinking fund account may be used to make up the deficiency in the amount required to redeem securities as they mature.

"In regard to the bonds of a town, city or school district, the town or city shall have the right to insist on the school debenture sinking fund being treated in the same way."

**Outremont, Que.**—The city has sold \$700,000 6 per cent. bonds to the firm of Versailles, Vidricaire and Boulais, at 95%.

**Toronto, Ont.**—The city will lend the Harbor Commission \$1,000,000 to assist in its summer operations, providing the Ontario legislature will legalize the action.

**Ottawa, Ont.**—Application has been made to the Ontario Railway and Municipal Board for permission to issue debentures of \$250,000 to establish a municipal fuel depot.

**Quebec, Que.**—Power to borrow \$900,000 (and not \$500,000, as previously intimated), was requested in a bill of the Montreal Protestant School Commission, in the provincial legislature.

**Westmorland, N.B.**—Gesner A. Taylor, secretary, reports the county's assessed value of real estate and personal property for 1916 as follows:—Real estate, \$5,259,940; personal property, \$1,202,950.

**King's, N.B.**—Geo. O. Dickson Otty, secretary-treasurer, reports the county's assessed value of real estate and personal property for 1916 as follows:—Real estate, \$4,216,238; personal property, \$721,545.

**Calgary, Alta.**—The adoption of the scheme whereby the city bonds which mature in the years to come would be given an additional period of life of ten years by securing permission from the legislature to re-sell them upon maturity, was proposed by City Auditor Harvey at a meeting of the city commissioners.

The Bank of Toronto has declared the regular quarterly dividend of 2½ per cent., payable March 1 to holders of record February 12.

## SASKATCHEWAN'S MUNICIPAL FINANCING

## Review of Activities Last Year—Telephone Issues Were Large

During the past year the problem of financing the capital requirements of Saskatchewan municipalities has been attended by many difficulties, which, considering the untoward conditions, have been met with a fair degree of success, says a statement issued by the Saskatchewan Local Government Board, which continues:—

"Having in view the circumstances created by the war, and their influence on the security market, the local government board has consistently directed its efforts toward reducing to a minimum the borrowings of local authorities. During the year 1916 debenture issues were reduced to an exceedingly low amount, and the fact that, with the exception of rural telephones, it has been possible to keep the 1917 figures down to the low level of that year is evidence that its efforts in this direction have met with the desired measure of success. A larger amount of telephone debentures has been authorized during this than in any previous year, 391 companies having been given permission to make extensions or construct new lines at a total approximate cost of three million dollars.

## Telephones in Rural Districts.

"This seems a large amount, but it has been felt that the extension and improvement of telephone accommodation in the rural districts would be of material assistance in the campaign for greater production, so necessary to the Empire as a means of successfully carrying on the war. Many farmers are located at considerable distance from markets, and it frequently happens that the loss of time in arranging for labor and purchase of supplies, and delays in obtaining necessary equipment and repairs incident upon the remoteness from trading centres, has resulted in serious loss, and consequent impairment of production. With these considerations in view, the board has found it advisable to allow greater latitude in borrowings for this purpose than it would otherwise have done. It has, however, been very careful to restrain operations, so long as financial conditions in the respective localities did not appear to warrant the incurring of added liabilities. Especially have authorizations been refused wherever an inclination to allow taxes to remain in arrears was manifest, on the principle that if laxness in the payment of taxes existed under present conditions, it certainly would prevail to a greater extent when the levies were increased by the amounts necessary to meet telephone debenture payments.

## Small Investors at Home.

"Saskatchewan is now fairly well served with rural telephone lines, and it is expected that the rather extensive operations in 1917 will have the effect of greatly lessening the applications in the coming year.

"The board has for some time past recognized the necessity of conserving the larger sources of money supply to the needs of financing the war, and has systematically endeavored to introduce the practice of placing the debenture issues of local authorities with small investors at home. Its efforts in this direction have met with a reasonable amount of success, and many small issues are now being taken up locally. The Victory Loan campaign has proved an invaluable factor in educating the small investor along these lines by impressing upon him his duty to assist the country by placing a portion of his surplus earnings at its disposal and at the same time showing him that this duty can be performed with profit and advantage to himself. It is to be hoped that the effect of these lessons will not be lost through failure to protect the small bondholders against loss by undue depreciation in the value of their securities.

"By an order-in-council, dated December 22nd, 1917, the federal government has prohibited the issue, sale or offer for sale of all classes of securities, including debentures of local authorities, without the permission in writing of the minister of finance. So far as is known at present, it would appear that each issue of debentures must be passed upon and approved by the minister before it can legally be sold."

The Bank of Hamilton has declared the regular quarterly dividend of 3 per cent., payable March 1 to holders of record February 27.



## THE BANK OF OTTAWA

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

94 Branches in Canada

START THE NEW YEAR RIGHT

By opening a Savings Account in the Bank of Ottawa

## The National Bank of Scotland

Limited

Incorporated by Royal Charter and Act of Parliament. ESTABLISHED 1825

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

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ESTABLISHED 1865

## Union Bank of Canada

Head Office - WINNIPEG

Paid-up Capital	\$ 5,000,000
Reserve	3,400,000
Total Assets (Over)	143,000,000

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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.

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## BANK OF HAMILTON

HEAD OFFICE, HAMILTON

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

**DIRECTORS**

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CYRUS A. BIRGE, Vice-President.		
C. C. Dalton	W. E. Phin	W. A. Wood
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Atwood	Hagersville	Moorfield
Beamsville	Hamilton	Neustadt
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" East End	" East End	Niagara Falls, S.
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Chesley	" West End	Orangeville
Delhi	Jarvis	Owen Sound
Dundas	Kitchener	Palmerston
Dundas	Listowel	Paris
Dunnville	Lucknow	Port Arthur
Fordwich	Midland	Port Elgin
Ft. William	Milton	Port Rowan
Georgetown	Milverton	Princeton
Gorrie		

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Brandon	Hamiota	Morden
Carberry	Kenton	Pilot Mound
Carman	Killarney	Roland
Dunrea	Manitou	Snowflake
Elm Creek	Miami	Stonewall
Foxwarren		

**SASKATCHEWAN**

Aberdeen	Caron	Mawer
Abernethy	Dundurn	Melfort
Battleford	Estevan	Meota
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Carievale	Loreburn	Mortlach

**ALBERTA**

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Calgary	Oyen	Kamloops
Cayley	Stavely	Port Hammond
Champion	Taber	Salmon Arm
Granum	Vulcan	Vancouver

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Rouleau	Saskatoon
Saskatoon	Stoney Beach
Tuxford	

**COLUMBIA**

Vancouver B.	N. Vancouver
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## PEGGING PRICE OF WAR BONDS

### United States Bankers Said to Disapprove of Plan— Sound Means Must Be Used to Keep Price Up

Mr. H. Z. Osborne, representative in the United States Congress from California, is the author of a bill, styled by him the Liberty Bond Redemption Fund measure, which provides for the creation of a \$100,000,000 fund and authorization to the secretary of the treasury to employ all or any part of it in the purchase of Liberty bonds, when these shall be offered below par, for the purpose of maintaining the price of these government obligations constantly at par or better.

#### Depreciation Gives Concern.

Mr. Osborne, discussing his plan, says: "The depreciation of Liberty bonds, as shown by the daily quotations in the money markets, is the subject of much concern all over the country. The great drive that was made for the sale of bonds influenced thousands of people of small means and resources to make investments, and they were promised by the speakers who temporarily represented the government that the credit of the government would prevent any possible loss. These representations were doubtless made in good faith, and the speakers who made them, though unofficial, were really representatives of the government.

"My idea is that the integrity of the government is pledged to the people who subscribed for the Liberty Loan bonds. Aside from the question of national honor and honesty involved is the one of policy. We will shortly be called upon to subscribe to another large loan, and some means must be devised for maintaining the new loans, as well as those that have already been issued, and the public, whose confidence will have been shaken if depreciation is permitted to go on, will be disinclined to make the necessary subscriptions.

#### Secretary of Treasury.

"In the matter of operation, I think the secretary of the treasury can be relied upon to handle the fund in a way to secure the purpose—namely, to maintain the price of bonds at par. The secretary of the treasury can use his discretion in buying bonds offered below par, and if there is any conspiracy to depreciate them or if they are depreciated simply through neglect to provide a sustaining fund, this provision for stabilizing will be effective. It will give courage to the banks, and they will take the bonds more freely, and thereby lighten the demands on the redemption fund of the government. My opinion is that a very small portion of the fund will be placed in operation. The fact that the fund of \$100,000,000 exists for that purpose will be very effective."

#### Went Below Par.

Commenting on the plan, the New York Annalist says: "Since the beginning of the European war, and more particularly since the United States entered the conflict and undertook to finance the struggle, various plans have been advanced for the raising of money, and since the flotation of our two Liberty Loans, special attention has been directed to prevent the functioning of the law of supply and demand in respect to the obligations of the United States government.

"For various reasons the price of Liberty Loan bonds in each instance went below par following the closing of subscription books, and more recently both issues of bonds have been selling at a considerable discount from the issue price. This has disturbed many persons, and only recently one of our representatives in Congress proposed legislation making it a criminal offence for any one to sell a Liberty bond at a price less than par. The proposal did not receive any serious consideration from either the bankers or members of Congress.

#### Is an Artificial Market.

"Now, Mr. Osborne suggests that the secretary of the treasury himself, or through agents, go into the market and, in effect, buy Liberty bonds until the offerings become so small that, by the operation of the law of supply and demand, the price of securities shall move upward, finally to par. Manifestly, this plan contemplates the creation of an artificial market for the Liberty bonds. The questions presented by the bill are: First. Is it morally right for the government to resort to such devices for boosting the market prices of its securities? Second. Will the plan work? Third. What effects would be produced by it? And fourth. How would the government of the United States come out financially?

"Professional stockbrokers have been severely criticized by government agencies and by newspapers whenever they have resorted to schemes designed to boost or depress prices;

and it is reasonable to suppose that the people of this country would not look favorably upon the employment of methods by the government which unquestionably are disapproved when practised by individuals. But more important than the verdict of public opinion in respect to the propriety of the government artificially boosting the prices of its securities is the possibility, amounting to a certainty, in the minds of many, that the proposed plan would not accomplish what its sponsor seeks.

#### Will Offer Bonds.

"In the first place, if such legislation be enacted, the fact that the secretary of the treasury has a fund at his disposal to purchase Liberty bonds, will be a matter of public knowledge, and, when it is generally known that the market is being supported, individuals, banks and corporations, which now have no expectation of liquidating their holdings of Liberty bonds, will offer their bonds for sale. In other words, while at present sales are limited practically to those who find it necessary to dispose of their bonds by reason of unforeseen circumstances—the urgency of the sales is indicated by the fact that holders are willing to lose money by selling bonds at prices lower than they paid—under the proposed plan, the volume of selling would be greatly increased by the filing of selling orders by those who, although unwilling to make a sacrifice by liquidating at current prices, are ready and anxious to convert their bonds into cash the moment facilities may be opened to them by which they can do so without a loss. When it is realized that there are now outstanding nearly \$6,000,000,000 of Liberty Loan bonds, the inadequacy of a \$100,000,000 fund becomes apparent. The weekly sales of the bonds on the New York Stock Exchange alone aggregate between \$8,000,000 and \$10,000,000.

#### United States Bankers Disapprove.

"If the volume of business in Liberty bonds was smaller, and if the total of bonds outstanding was not as large, it would perhaps be possible for the government to support the market by purchases on its own account, but, in view of actual conditions, bankers are practically unanimous in the opinion that efforts to steady the market, and more particularly to raise the price, would be futile.

"How would the government fare were such a plan resorted to? Of course, if the treasury bought back for \$96 or \$97 what it had sold for \$100, it is plain that the government would come out with a net gain and not a loss. The fact that subsequently the government would have to issue securities at a higher rate does not alter the government's position, for it is already committed to grant to holders of securities the right to convert the earlier issues of bonds into those paying a higher rate. The practical question is whether the treasury would have sufficient funds to buy back all the bonds that might be offered: certainly a fund of \$100,000,000 would prove inadequate. If the government announced its disposition to buy in all bonds offered at prices below par, the chances are that such large quantities of bonds would be offered that the government would be unable to satisfy all comers. Yet it could not discriminate; it must do for all what it does for one.

#### Conditions Were Different.

"The idea of artificially supporting the market for a security is not new. It has been done time and again, but in all known instances where the scheme has been resorted to, conditions have been vitally different from those existing in the case of the Liberty bonds,

"In England the chancellor of the exchequer has what is called an 'anti-depreciation fund,' the object of which is to support the market for British securities. Very little is known about the actual operation of the fund, no publicity having ever been given to it, but, according to bankers, the fund, which is relatively small, has not been availed of to boost the price of British loans raised within the United Kingdom, but has been applied to the support of external bond issues, among them those distributed in the United States.

"It is generally understood that the bankers who had charge of the flotation of the \$500,000,000 Anglo-French 5 per cent. bonds in this country supported the market from time to time by buying in the bonds when the market appeared to be depressed. Just how large the fund used for the purpose has been is not known, but it is understood that it was fairly substantial. It is also known that while the bankers used the fund to support the market at the beginning—that is, for a short period after the closing of the subscription books—they have not attempted to maintain the issue at par,

# THE Merchants Bank

OF CANADA  
ESTABLISHED IN 1864

Capital Paid-up - - - - - \$7,000,000  
Reserve Fund and Undivided Profits 7,421,292  
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" 672 Centre St.	Ormstown	St. Johns
" Notre Dame de Grace	Quebec	St. Jovite
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## ONTARIO

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

## MANITOBA

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

## SASKATCHEWAN

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

## ALBERTA

Acme	Daysland	Lacombe	Red Deer
Alliance	Delburne	Leduc	Rimby
Brooks	Donalda	Lethbridge	Sedgewick
Calgary	Edgerton	Mannville	Stettler   Strome
Camrose	Edmonton	Medicine Hat	Tofield
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A GENERAL BANKING BUSINESS TRANSACTED

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Rest and Undivided Profits \$848,554

A general banking business transacted at all branches

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Red Deer	St. Boniface	Dunblane	Nokomis
	Ste. Rose du Lac	Dundurn	Plato
	Somerset	Duval	Ponteix
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Marpole	Stonewall	Pleming	Qu'Appelle
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Steveston	Portage Ave.	Glen Ewen	Regina
<b>VANCOUVER</b>	and Fort St.	Govan	Rockhaven
Hastings St.	Portage and	Hanley	Rush Lake
Mt. Pleasant	Sherbrooke	Harris	Saltcoats
Victoria	Main & Selkirk	Holdfast	Saskatoon
	William and	Imperial	Scotsguard
	Sherbrooke	Kenaston	Sedley
<b>MANITOBA</b>	Kinley	Sheho	Stornoway Stn.
Arden	Lancer	Swift Current	
Beausejour	Langham	Venn	
Binscarth	Laura	Viscount	
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Crandall	Lloydminster	Wymark	
Glenboro	Lockwood		
La Riviere	Macoun		
Melita			

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Brockville	Inwood	Wellington St.	Chestnut Sts.
Burford	Kingston	Port Dover	Spadina Ave.
Cheltenham	Mallorytown	Scotland	Woodbridge
Comber	Napanee—Odessa	Seeley's Bay	Woodstock

## OFFICERS OF THE BANK

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

and, in fact after the bonds had declined considerably, abandoned all efforts to further support them.

"In the case of the British government secured loans, the American fiscal agents have frequently bought in bonds when the market was unusually weak, and, as a result, have saved to the British government the difference between the issue price and the depressed market quotation. In addition they have been in a position thus to reduce Great Britain's indebtedness here. Such purchases have been almost invariably accompanied by the sale of securities deposited as collateral for the loans, especially if the market price for the collateral proved attractive.

"It has also been reported that in France the minister of finance has a fund for the support of the French war loans, but the facts about the operation of the plan have never been given out, and presumably the fund has been devoted principally, if not exclusively, to the support of external bond issues, among them the Anglo-French raised in America.

"In the opinion of leading United States bankers it is futile to endeavor to bring back the price of Liberty bonds to par by artificial means. It is their belief that by making the next Liberty Loan attractive to investors, thus automatically according the same attractive features to all previous loans by reason of their conversion privilege, the market for the 3½ and the 4 per cent. bonds will promptly improve," concludes our contemporary.

### BANK OF NOVA SCOTIA

The directors of the Bank of Nova Scotia have presented an exceptionally strong financial statement to their shareholders. The profits for the year amounted to \$1,295,315, an increase of \$43,277 over those for 1916, which, added to the \$584,654, brought forward from the previous year, made \$1,879,969 available for distribution. Of this sum, \$10,000 was taken to pay the usual dividend, \$65,000 was paid as a war tax on circulation, contributions totalling \$44,700 were made to the Patriotic and Red Cross funds, \$50,000 to the officers' pension fund, and \$150,000 was written off bank premises account. The Halifax disaster made a special appeal to the Bank of Nova Scotia, and the handsome donation of \$100,000 out of the year's profits was paid within a few days of its occurrence to the fund established for the relief of its victims. These appropriations left \$560,270 to be carried over into the current year as undivided profit, a very gratifying record.

The bank's assets total \$138,297,245, an increase for the year of more than \$22,000,000. This is only one of many evidences of the bank's strong position. Actual cash on hand and in the central gold reserves as security for the excess circulation amounts to \$26,628,000, a sum equal to 22.37 per cent. of the total liabilities to the public. The bank has given its full share of assistance towards the meeting of the present financial situation brought about by the war, and the increase of about \$12,000,000 in the various government securities held reflects the extent to which it has participated in loans to the Canadian government and advances to the British government for the manufacture of munitions and for purchases of grain. Railway and other bonds appear for less than last year by about \$960,000. The total of bank premises and real estate held is about the same and other items show little change.

The capital and reserve remain unchanged at \$6,500,000 and \$12,000,000, respectively. The circulation at December 31st stood at \$12,171,423, an increase of \$4,226,342 over the amount current a year previous—an indication of the activity in manufacturing and general business brought about by the war and the increased cost of all commodities. Deposits, interest and non-interest bearing, are greater by \$16,513,000 than they were a year ago, and the total is now \$104,338,171.

One of the strong pillars of Canada's financial structure, the Bank of Nova Scotia has carried that part for eighty-six years, and is the second oldest bank in the Dominion in active operation. The management of the institution has always been conservative, with a proper measure of aggressive action. The result has been shown in a long series of excellent financial statements coming from successful operations which have satisfied the bank's directors, shareholders and clients throughout Canada. Mr. John Y. Payzant is president of the bank, and is supported by an active directorate. Mr. H. A. Richardson, who is general manager, has the implicit confidence of his directorate, and he is ably assisted by Mr. J. A. McLeod, assistant general manager.

### CANADA'S CHEESE TRADE IN 1917

Dairy Commissioner Ruddick, in his address at the Eastern Dairymen's Convention recently, gave some interesting figures regarding the cheese trade of the past year. The total cheese handled by the Cheese Commission to December 31st was 1,860,237 boxes, or 155,662,463 pounds. Before the commission began operations, the shipments were 123,909 boxes, weighing 10,656,174 pounds. These, with the balance of the 1917 output still in Canada, make a total of nearly 2,000,000, or 172,620,000 pounds, with a value of \$37,544,850, an increase of \$4,000,000 over the output of 1916. Canada's exports in 1914 were only 135,000,000 pounds, so that Canada has increased her exports since the war by upwards of 40,000,000 pounds. The value for 1917 was \$8,000,000 greater than it would have been if the production had been the same as in 1914.

### CREDIT AND WAR

Referring to credit and its war-time relations, Mr. Beaudry Leman, general manager of the Banque d'Hochelaga, said at that institution's annual meeting last week:—

"From every direction appeals are made to work harder and produce more; to renounce luxuries, and already the distinction between the superfluous and the necessary is becoming smaller and smaller; to endeavor to replace the losses in man-power by new generations, mentally and physically fit; to create and encourage the spirit of thrift in the present generation in order that future generations may not falter under the charges of their inheritance; to return to sound economic policies, which, having been neglected by many, will have to be followed by all. One of the most prominent bankers in the United States expressed the opinion recently that, whatever might be the duration of the war and whatever its cost, every dollar spent might be recovered if all citizens acquired the spirit of thrift and could be brought to appreciate the collective strength achieved in a nation by the individual effort and moral value of every citizen.

"Is it not of the most elementary caution for our young country and for all its citizens to follow the rules which have become imperative in older, richer and more thoroughly developed communities? Is it not also of the utmost importance that we become conscious of the strength which lies in co-operation? Banks are credit institutions, and they indicate the measure of confidence that their clients have in them, and still more the measure of confidence they have in one another. Individuals cannot waive their joint responsibility towards public welfare and they cannot isolate their interests from those of the community in which they have chosen to live.

"To increase our farm products, to improve the quality of animal stocks, to adopt more scientific methods of cultivation, such should be the programme of our rural classes in all parts of the country; to reduce the amount of our imports from foreign countries and to increase our exports by developing our natural resources and by perfecting our manufacturing methods, such should be the programme of our industrials; to buy with more caution and to decrease the risks due to over-extension of credit, such should be the programme of our merchants; economy in all classes of the community, from the workingman to the capitalist, such should be the programme of all citizens of this country.

"This advice, which one is naturally apt to ignore, wearied that we are by its repetition, appears, however, as the only way to assure general welfare and to give to the business of the country a new impetus."

### RAILROAD EARNINGS

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

Canadian Pacific Railway.		1917.	1918.	Inc. or dec.
January 7 . . . . .	\$2,238,000	\$2,343,000		+ \$105,000
January 14 . . . . .	2,417,000	2,368,000		+ 49,000
Grand Trunk Railway.		1917.	1918.	Inc. or dec.
January 7 . . . . .	\$1,012,906	\$1,076,606		+ \$ 63,700
January 14 . . . . .	1,072,915	905,216		— 167,699
Canadian Northern Railway.		1917.	1918.	Inc. or dec.
January 7 . . . . .	\$ 598,700	\$ 565,000		— \$ 32,900
January 14 . . . . .	646,100	593,500		— 52,600

**EXECUTOR'S FEES**

The proper management of an Estate entails skill, experience and labor on the part of the Executor, whether he be an individual or a corporation. The Executor's remuneration, in either case, is a small percentage and it is fixed by the court so that in appointing your Executor the efficiency of the organized Corporation costs no more than the service of an individual. In drawing up your Will, we solicit appointment as your Executor and refer to our thirty-five years' experience as a recommendation.

**THE TORONTO GENERAL TRUSTS CORPORATION**

Assets under Administration, \$77,180,513.62  
**Head Office, 83 BAY STREET, TORONTO**  
 Branches - Ottawa, Winnipeg, Saskatoon, Vancouver

**Your Estate may be Small, But—**

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

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

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

**The Union Trust Company, Limited**  
**Toronto**

HENRY F. GOODERHAM, President  
 J. M. McWHINNEY, General Manager.

**Chartered Trust and Executor Company**

(Formerly The Title and Trust Company)

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

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

**Board of Directors**

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

**Chartered Trust and Executor Company**  
**Traders Bank Building Toronto**

**THE ROYAL TRUST COMPANY**  
**EXECUTORS AND TRUSTEES**

HEAD OFFICE, MONTREAL  
 Capital Fully Paid - \$1,000,000 Reserve Fund - \$1,000,000

**BOARD OF DIRECTORS**

SIR VINCENT MEREDITH, BART., *President*. R. B. ANGUS  
 A. D. BRAITHWAITE  
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**59 Yonge Street**

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**Canadian Guaranty Trust Company**

HEAD OFFICE: BRANDON

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

**Will Making**

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

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

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

**The Standard Trusts Company**  
 346 MAIN STREET - WINNIPEG

**The Western Empire Life Assurance Company**

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

**BRANCH OFFICES**

REGINA MOOSE JAW CALGARY EDMONTON

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Real Estate, Insurance and Financial Agent  
 Properties Managed Valuations Made

EDMONTON - ALBERTA

729 TEGLER BLDG. P.O. DRAWER 998

**THE FIDELITY TRUST CO.**

HEAD OFFICE

Union Trust Building .. WINNIPEG  
 CAPITAL .. \$1,000,000

CHAS. M. SIMPSON, *President and Managing Director*  
 W. L. PARRISH, M.P.P., *Vice-President* R. S. EWING, *Secretary*  
**TRUST FUNDS CAREFULLY INVESTED**

**EQUITABLE ADVANTAGES**

The holder of an Equitable agency contract benefits not only by the impressive strength and prestige of the Society, but also through being able to offer a variety of policies that meet with precision the requirements of the insuring public. Profitable openings at various points in Canada for men of character and ability, with or without experience in life insurance.

**The Equitable Life Assurance Society of the U.S.**  
 120 Broadway, New York

## CONTROL OF BOND ISSUES

Quebec Government's Contention and Legal Opinions  
Regarding Power of Regulation

In the Quebec Assembly last week, Hon. Mr. Mitchell, provincial treasurer, submitted opinions obtained from Messrs. Eugene Lafleur, K.C., and Aime Geoffrion, K.C., before the Quebec government made its protest against the action of the Dominion government in forbidding the issue of provincial or municipal securities without the permission of the minister of finance. These gentlemen said:—

It is clearly impossible to support the provisions of the order-in-council under the authority of sub-section 4 of section 91 of the British North America Act providing for the borrowing of money on the public credit, inasmuch as the order-in-council purports to legislate with respect to, among other things, the borrowing of money on the credit of the province, which is a matter of exclusive legislative jurisdiction on the part of the provincial legislatures.

**Power of Regulation.**

"Turning to the power of regulating trade and commerce, it is apparent from the preamble of the order-in-council that it cannot by any reasonable construction be regarded as aiming at the regulation of trade and commerce. The object of the measure is to facilitate the borrowing of money by the Dominion by curtailing the Provincial and other powers of borrowing. It is in no sense a measure taken in the interest of or for the regulation of trade and commerce. Except insofar as commercial corporations are concerned, none of the governments, institutions, commissions, municipalities or other public bodies affected by the prohibition, are engaged in trade or commerce, and it is a misnomer to place such legislation in the category of regulation of trade or commerce. There is no commercial element in the borrowing of money on their own credit by provincial governments, municipalities, public utility commissions, hospitals, asylums, ele-mosynary institutions, religious corporations or universities. The suggestion that the order-in-council is intended to regulate trade and commerce may therefore be dismissed as wholly untenable. The mere inclusion, in the list of bodies or institutions aimed at by the measure, of incorporated companies, some of which are commercial, cannot bring it into the category of regulation of trade and commerce."

**"Can There Be Any Doubt?"**

After quoting cases which have appeared before the notice of the Judicial Committee of the Privy Council as examples to bear out their contention, Messrs. Lafleur and Geoffrion continue:—

"If we apply the principles laid down in these decisions to the case under consideration, can there be any doubt that the Judicial Committee would not extend the Federal power of regulating trade and commerce so as to paralyze the activities and suspend the existence of provincial governments and all the creatures of the provincial legislatures?"

"The sinews of war, as well as the funds required for peaceful enterprises, must be obtained under the authority of the fiscal clauses of section 91, and not in virtue of any supposed implied powers. To hold otherwise would not only involve the violation of the most elementary rules of statutory construction, but would be destructive of the autonomy of the provinces. If the necessities of national defence enable the Dominion parliament to over-ride that portion of the constitution which commits to the exclusive jurisdiction of the provinces the power of raising money, which is necessary for their very existence, then the self-governing powers of the provinces will be suspended at the discretion of the Federal authorities.

**Legislation is Fiscal.**

"Nor can the order-in-council be supported on the ground that it deals with the subject of criminal law. On its very face the legislation is fiscal and not criminal in its nature. It does not aim at the prevention of any offence against public order or good morals, but merely prohibits for a limited time the doing of certain things without the permission of the minister of finance. The very fact that the prohibition is intended to last only during the continuance of the war, and that the certificates of the minister will make the act lawful, is sufficient to exclude this legislation from the category of criminal laws. It is designed to facilitate the financial operations of the Dominion government, and to eliminate the

possible competition in the money market of provincial, colonial or foreign governments, and of other institutions, bodies and corporations. It is ear-marked by the preamble as a purely fiscal measure.

"If urgent need of money by the Dominion for war or any other purpose, authorized it to assume full control of the borrowing by provincial governments, it necessarily follows that a similar control could be assumed over provincial powers of taxation, notwithstanding section 92, sub-section 2, which assigns exclusively to the provincial legislatures direct taxation within the province for provincial purposes. This would obviously complete the destruction of provincial autonomy.

"For these reasons," Messrs. Lafleur and Geoffrion conclude, "we are of opinion that the provisions of the order-in-council of 22nd December, 1917, are ultra vires insofar as they purport to affect provincial governments, municipalities, provincial commissions and institutions, corporations and incorporated companies subject to the legislative authority of the provincial legislatures."

## COBALT ORE SHIPMENTS

The following are the shipments of ore, in pounds, from Cobalt Station for the week ended January 18th:—

Hudson Bay Mines, 64,942; Temiskaming Mining Company, 59,038; Buffalo Mines, 262,255; Dominion Reduction Company, 150,000. Total, 536,235 pounds, or 268 tons.

The total shipments since January 1st, 1918, now amount to 2,343,767 pounds, or 1,172 tons.

## IMPERIAL GUARANTEE AND ACCIDENT COMPANY

Despite increased cost of operations and heavy losses common to most accident companies last year, the Imperial Guarantee and Accident Insurance Company, Toronto, managed to make a good showing as a result of operations in 1917. The annual report for that year indicates that the company issued 18,096 policies for insurance of \$35,165,701. The premiums thereon amounted to \$310,657, being an increase of \$42,887. The interest earnings amounted to \$19,539, being an increase of \$1,053. The assets of the company total \$478,031, and the investments are all first-class securities, bearing good interest returns.

The contingent reserve fund amounts to \$25,000, and the surplus to policyholders is \$312,560, which, together with the uncalled subscribed capital of \$800,000, makes the available security for all contracts \$1,112,560.

The Imperial Guarantee and Accident Insurance Company has been doing business for thirteen years, and has an excellent reputation for sound principles and prompt settlements. Mr. E. Willans is managing director, and is well posted on underwriting affairs and on business conditions generally. The company's secretary is Mr. Frank W. Cox. Mr. Herbert C. Cox is president, and is supported by an influential directorate as follows: Messrs. Noel Marshall, president Standard Fuel Company, vice-president; R. Bickerdike, M.P., Montreal, director Western Assurance Company; Elias Rogers, Toronto, president National Life Assurance Company, president Crow's Nest Pass Coal Company, Limited; S. Burrows, Belleville, branch manager, the Mutual Life Assurance Company; G. A. Morrow, Toronto, president Imperial Life Assurance Company; D. B. Hanna, Toronto, third vice-president Canadian Northern Railway; W. B. Robb, Montreal, vice-president Grand Trunk Railway; Lieut.-Col. P. G. Goldsmith, M.D., Toronto; W. G. Morrow, Peterboro', manager Toronto Savings and Loan Company; A. McT. Campbell, Winnipeg, branch manager Canada Life Assurance Company; and W. B. Meikle, Toronto, president Western Fire Assurance Company.

The average cost of a family budget of staple foods is still increasing. A return compiled by the department of labor shows that such a budget cost \$12.24 in December, as compared with \$12.10 for the previous month, \$10.10 for December, 1916, and \$7.75 for December, 1914. The departmental index number of wholesale prices, based on the average prices of 272 commodities during the decade 1890-1899, was 253.5 for December, as compared with 247.3 for the previous month, 207.4 for December, 1916, and 137.6 for December, 1914.

### The Hamilton Provident and Loan Society

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

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

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

MONEY TO LOAN. CORRESPONDENCE INVITED

Head Office, King Street, HAMILTON, Ont.

GEORGE HOPE, President

D. M. CAMERON, Treasurer

### "INVESTMENTS"

A MUCH MISUSED TERM

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

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

### Canada Permanent Mortgage Corporation

Toronto Street - - - Toronto

Paid-up Capital and Reserve Fund \$11,000,000.00

ESTABLISHED 1855

### "I appoint as Executor of this my Will—The Canada Trust Company."

This brief declaration insures for your Estate a clean-cut management at a time, no matter how remote, when sound business judgment and reliable advice will be urgently needed.

### THE CANADA TRUST COMPANY THE HURON & ERIE MORTGAGE CORPORATION

Head Offices - - - LONDON, Can.

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

### THE DOMINION SAVINGS AND INVESTMENT SOCIETY

Masonic Temple Building, London, Canada

Interest at 4 per cent. payable half-yearly on Debentures

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

NATHANIEL MILLS, Manager

### THE TORONTO MORTGAGE COMPANY

Office, No. 13 Toronto Street

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

President, WELLINGTON FRANCIS, Esq., K.C.

Vice-President, HERBERT LANGLOIS, Esq.

Debentures issued to pay 5% a Legal Investment for Trust Funds.

Deposits received at 4% interest, withdrawable by cheque.

Loans made on improved Real Estate on favorable terms.

WALTER GILLESPIE, Manager

### An Individual as Executor

An individual as executor is mortal. No matter how great his fidelity, his ability, and his experience, he is sure to die some day. In appointing a personal executor, therefore, you should not overlook the possibility that he may die before all your estate is distributed as your will directs.

A trust company is not subject to removal by death before its duties as executor are complete.

### National Trust Company Limited

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

Reserve, \$1,500,000

18-22 KING STREET EAST, TORONTO

## EIGHTEEN NATIONS FIGHTING GERMANY

## Five Others Have Broken Diplomatic Relations—List of Belligerents

The following nations are now at war with Germany or her allies:—

Serbia, Russia, France, Great Britain, Montenegro, Japan, Belgium, Italy, San Marino, Portugal, Roumania, Greece, Cuba, Panama, Siam, Liberia, China, Brazil and the United States.

The following nations have broken diplomatic relations with Germany:—

China, Costa Rica, Ecuador, Egypt, France, Greece, Guatemala, Peru, United States, Uruguay, Brazil, Bolivia, Haiti, Honduras and Nicaragua.

Declarations of war were made by the following countries on the dates noted:—

Austria v. Belgium, August 28, 1914.  
 Austria v. Japan, August 27, 1914.  
 Austria v. Montenegro, August 9, 1914.  
 Austria v. Russia, August 6, 1914.  
 Austria v. Serbia, July 28, 1914.  
 Brazil v. Germany, October 26, 1917.  
 Bulgaria v. Serbia, October 14, 1915.  
 China v. Austria, August 14, 1917.  
 China v. Germany, August 14, 1917.  
 Cuba v. Germany, April 7, 1917.  
 France v. Austria, August 13, 1914.  
 France v. Bulgaria, October 16, 1915.  
 France v. Germany, August 3, 1914.  
 France v. Turkey, November 5, 1914.  
 Germany v. Belgium, August 4, 1914.  
 Germany v. France, August 3, 1914.  
 Germany v. Portugal, March 9, 1916.  
 Germany v. Roumania, September 14, 1916.  
 Germany v. Russia, August 1, 1914.  
 Great Britain v. Austria, August 13, 1914.  
 Great Britain v. Bulgaria, October 15, 1915.  
 Great Britain v. Germany, August 4, 1914.  
 Great Britain v. Turkey, November 5, 1914.  
 Greece (provisional government) v. Bulgaria, November 28, 1916.  
 Greece (government of Alexander) v. Bulgaria, July 2, 1917.  
 Greece (provisional government) v. Germany, November 28, 1916.  
 Greece (government of Alexander) v. Germany, July 2, 1917.  
 Italy v. Austria, May 24, 1915.  
 Italy v. Bulgaria, October 19, 1915.  
 Italy v. Germany, August 28, 1916.  
 Italy v. Turkey, August 21, 1915.  
 Japan v. Germany, August 23, 1914.  
 Liberia v. Germany, August 4, 1917.  
 Montenegro v. Austria, August 8, 1914.  
 Montenegro v. Germany, August 9, 1914.  
 Panama v. Germany, April 7, 1917.  
 Panama v. Austria, December 10, 1917.  
 Portugal v. Germany, November 23, 1914 (resolution passed authorizing military intervention as ally of England).  
 Portugal v. Germany, May 19, 1915 (military aid granted).  
 Roumania v. Austria, August 27, 1916 (allies of Austria also consider it a declaration).  
 Russia v. Bulgaria, October 19, 1915.  
 Russia v. Turkey, November 3, 1914.  
 San Marino, v. Austria, May 24, 1915.  
 Serbia v. Bulgaria, October 16, 1915.  
 Serbia v. Germany, August 6, 1914.  
 Serbia v. Turkey, December 2, 1914.  
 Siam v. Austria, July 21, 1917.  
 Siam v. Germany, July 22, 1917.  
 Turkey v. Allies, November 23, 1914.  
 Turkey v. Roumania, August 29, 1916.  
 United States v. Germany, April 6, 1917.  
 United States v. Austria-Hungary, December 7, 1917.

The total production of apples in Nova Scotia during the past season was 700,000 barrels.

## PROGRESS IN BRITISH COLUMBIA

## Mineral Production Was Substantial Last Year—Bank Clearings Large

(Staff Correspondence.)

Vancouver, January 21st, 1918.

Because of great natural resources, British Columbia has been able to recover from the depressing times which came over the large basic industries immediately before the war and during the latter part of 1914. In *The Monetary Times*, a year ago, it was pointed out that never before had all the big industries of British Columbia been going at one time, and that the new industries were shipbuilding, pulp manufacture and paper-making. All these have been operating apace since that time, with the result that never before have provincial figures been so large.

## Largest Production on Record.

The greatest year of provincial production was in 1913, when the grand total—minerals, timber, agriculture, fisheries, furs—was \$106,475,809. In 1914 it dropped to \$100,714,323, and in 1915 it came back to \$102,985,495. For 1916 the aggregate will be approximately \$126,719,790, while 1917, with its continued production and larger prices, will be still larger. Figures for the last two years for which there are complete records are:—

	1915.	1916.
Minerals . . . . .	\$ 29,447,508	\$ 42,970,555
Timber . . . . .	29,150,000	35,528,000
Agriculture . . . . .	30,872,901	32,182,915
Fisheries . . . . .	11,515,086	14,538,320
Furs . . . . .	2,000,000	1,500,000
Total . . . . .	\$102,985,495	\$126,719,790

## Increase in Bank Clearings.

That the activity has been general and of increased volume is shown also by the greater bank clearings in Vancouver, business in this city reflecting largely conditions in other parts of the province. Bank clearings in 1915 aggregated \$281,575,949, with an increased total in 1916 of \$321,585,736, while for the first ten months of 1917 the amount is \$337,844,954. The figures for the last two months of the year will give a greater increase than for the previous twelve months. In the days of the past, big bank clearings were brought about by multitudinous real estate transactions, but, as these are comparatively few at present, the bank clearings now represent solid business movement.

General development is shown by the figures of the British Columbia Telephone Company, which have reached a new record. When war was declared it had 42,418 telephone stations in the province, with 25,336 in Vancouver and 8,943 in Victoria. In November, 1915, the tide turned, and at January 1st, 1916, the number was 39,800, and on January 1st, 1917, 42,346. On November 1st, 1917, the total was 44,910, with 26,190 in Vancouver and 9,115 in Victoria. Growth was shown in 38 out of 42 exchanges in the province, particularly in the larger ones, such as Vancouver, Victoria, New Westminster, North Vancouver, Nanaimo and Nelson. Long distance telephone calls in the province totalled 120,692 in January last, while in October the number was 153,676, which is one of the best signs of greater provincial business.

## Agricultural Products.

Notwithstanding the fact that many land tillers, owing to enlistments, were absent from their families in 1916, imports of agricultural products showed an increase in value of only 4.65 per cent., and this is largely attributable to larger prices than quantities.

There is every reason to look forward to the future with hope. The shell-making industry may be on the decline, but with other activities this is not noticed to an appreciable extent. Larger trade is offering in every way, the only handicap being lack of ships; manufacturing, based on natural resources, is increasing; facilities are in place for shipment of grain via Canadian Pacific ports; Pacific trade is attracting the larger of the Japanese commercial fleet; the halibut fishing industry is prospering because of the higher prices; mining and lumbering are strong, and conditions are solid in every way, much more so than at any time in the past, and once the world situation is normal the more optimistic expect to see British Columbia stand out very prominently.—R. B. Bennett.



## EVERY MAN SHOULD MAKE A WILL

### Life Insurance Agents Should Also Encourage the Public to Do It

"What most people understand by life insurance, and what most policies provide for, is payment after the death of the insured, and the insurance agent is therefore from the start discussing the subject of the death of the proposed policyholder and the provision for those dependent on him after his death. That naturally suggests other matters connected with such provision and almost the first thing that would occur to one accustomed to such matters, is the question of a will." So said Hon. H. Harvey, chief justice of Alberta, in an address to the Edmonton Life Underwriters' Association this month.

"Now it is a well-established fact," he continued, "that the great majority of people put off making a will until in many cases it is too late, some on superstitious grounds, but more from the sheer habit of not doing to-day what to all appearances can as well be done to-morrow, and many from a belief that it requires a solicitor to draw a will. Life insurance agents could do a good service to the persons they canvass by encouraging them to make wills.

#### Fail to Make Wills.

"In most cases it is found that the matter has been neglected. It is because so many men do fail to make wills that our laws have been made very definite as to how the property of a deceased person shall be distributed if he dies intestate, the principle upon which such laws are based, being what appears to be just and therefore what a fair-minded person would probably have decided, if he had made his will. But even though a person may be satisfied to have property distributed as it would be if he died intestate, there is some special views of their own regarding the distribution of their property. If a person makes a will and appoints an executor, the court says: 'The testator trusted him, and we will trust him and allow him to administer the estate without giving security.' If, however, no will is made the court takes the position that whoever is permitted to administer the estate must give sufficient security to insure its being administered.

#### Are Usual Beneficiaries.

"The widow and children are the usual beneficiaries, and naturally in most cases no other person cares to take the burden and responsibility of administering and if the value of the estate is considerable, and in many cases when it is not, the widow cannot obtain the necessary security, with the result that a reputable trust company has to take out letters of administration. When the estate is considerable, that perhaps in many cases is really better for the estate than if the widow administered because the trust companies are accustomed to such business and know how to take investments and to safeguard the property as a widow unaccustomed to business might not, but the trust companies, of course, must be paid for their services, and that makes quite a charge on the estate, and when the estate is small, and is therefore more essential to the welfare of the beneficiaries, this charge becomes very important and amounts to a considerable deprivation, but in every case the trust company is not the administrator selected by the person whose estate is being administered, who has the right to take such selection if he wishes to exercise it, and in many cases is not the administrator he would select.

"The advantages of having a will are so self-apparent that it will not often happen that any argument will be necessary to prove them, and if you do not get a risk, but do induce your man to make his will, his sense of security in knowing that if he should die suddenly he has expressed his wishes and done what he can to protect his dependents, will give him a feeling of gratitude to the one responsible for his act, which in itself will be some reward apart from the fact that it may be of some value in inducing him to take insurance at some subsequent time.

#### Ordinary Layman and Will.

"It is true the ordinary layman will not draw a will in the usual phraseology of a solicitor, but that is really unnecessary. That a will does not contain such a clause as the following which used to be more common than it is at present: 'I bequeath my soul to my Creator who gave it and my body to the ground whence it came,' in no way detracts from its value. The clause is quite unnecessary and is indeed ultra vires because no testator has any right of disposition over either his soul or body, but only over his property, but the clause naturally never did any harm because it simply expressed natural consequences.

"Likewise the usual provisions of a will drawn by a solicitor declaring the revocation of all former wills and directing the executor to pay the testator's just debts and funeral and testamentary expenses, while of some use as an indication to a lay executor is almost equally unnecessary in law, because it is simply expressive of usual legal consequences. All that is necessary in drawing a will is to say plainly what one means. Anyone who can write a letter can draw a will. My wish is not to minimize the value of a solicitor in drawing a will. A will speaks not from the day it is drawn, but from the day of the testator's death. Many things may happen between these dates. Some of the intended beneficiaries may die, or change their position, others who should be protected may be born and many other contingencies may arise. A lawyer accustomed to considering such matters will provide for such contingencies, while a layman in many cases would not think of them.

#### Must be Signed.

"But if a man wishes a lawyer to draw his will by reason of such things, there is no reason why he should not himself draw one which will answer in the meantime until he can have one drawn by a solicitor or until such contingencies arise because he can do it with little trouble and no expense. The formalities are few and easily understood. The will may be in any one's handwriting or typewritten, but it must be signed at the foot or end by the testator or by some one under his direction for him in the presence of two persons, together, and they must both sign as witness in his presence. These are all the formalities required, but there is another point which is important and that is, that the witness or their husbands or wives must not be persons who take any benefit under the will because the law would not permit them to take the benefit and the provision of the will giving them a benefit would be ineffective, though in other respects, effect would be given to the will.

#### Wife as Executor.

"A testator who hesitated to appoint his wife executor, because of her lack of business knowledge, could in some cases, have his difficulties solved by the income or instalment policy, for that is not merely an insurance policy, but also an investment of the proceeds. Of course, when undertaking to make this investment, the insurance company goes outside the ordinary business of life insurance and acts more as a trust company, but the investment is made in terms to suit the insured rather than the beneficiary, as would be the case if the money were paid upon the death of the insured, and it relieves the beneficiary of all risk and responsibility and insures the beneficiary receiving the money when and as long as the need for it exists.

"It may be that some who would look with favor upon this method of protection, at the same time would prefer to have something in the way of a capital payment, when the instalments are finished. If it is found that such a plan would meet the wishes of many people, the underwriters' actuaries would have no difficulty in providing a plan that would furnish such a feature."

## WORKMEN'S COMPENSATION IN QUEBEC

Hon. L. A. Taschereau's bill amending the Workmen's Compensation Act of Quebec province, which was given second reading on Tuesday, does not include as industrial accidents cases of employees who are affected by diseases common to their particular trade, and brought about because of such work.

In case of absolute or permanent incapacity, the capital of the rents is raised from \$2,000 to \$2,500. The clause in the present law providing that "if the yearly wages of the workman exceed six hundred dollars, no more than this sum shall be taken into account," is changed to raise the amount of wages to \$800. The same clause now adds that "the surplus up to one thousand dollars shall give a right only to one-fourth of the compensation aforesaid." The thousand dollars is raised to twelve hundred, and the balance of the clause is to conform in other particulars with the increase to twelve hundred.

Another clause in the law that is amended deals with the right of the person injured to demand the payment of the capital of the rents to himself or his representatives, instead of to an insurance company. This capital is raised from \$2,000 to \$2,500 in the bill. This would not affect the present provision of the law which permits the courts to reduce the compensation if the accident was due to the inexcusable fault of the worker, or increase it if it is due to the inexcusable fault of the employer.

# TWENTIETH ANNUAL REPORT OF THE MERCHANTS FIRE INSURANCE COMPANY

Head Office, Merchants Fire Building, 86 East Adelaide Street

TORONTO - - - CANADA

## DIRECTORS:

RALPH E. GIBSON, President.

SURGEON-GENERAL G. S. RYERSON,  
1st Vice-President.

JOHN H. C. DURHAM,  
2nd Vice-President and General Manager

R. H. GREENE,  
W. S. DINGMAN

BLOSS P. COREY  
NATHAN H. STEVENS  
DR. JAMES R. DURHAM

J. W. SCOTT  
WM. PRENDERGAST.

FREDERIC P. WYTHE,  
Assistant Manager.

ALBERT J. WALKER, C.A.,  
Auditor.

R. WILLIAMSON, C.A.,  
Auditor.

## REPORT OF DIRECTORS

To the Shareholders:—

Your Directors beg to present the Twentieth Annual Report covering the year ending December 31st, 1917, together with the usual Cash Statement and Balance Sheet of Assets and Liabilities, duly certified to by the Auditors and passed for publication by the Superintendent of Insurance for the Province of Ontario. You will be particularly pleased to learn therefrom of the continued success of the Company, and of the marked progress made in every department. The Premium Income was substantially increased, while the Net Earnings, after providing for all Provincial and Federal Taxes, are the largest in the history of this Company.

The Premium Income, Interest Receipts, Building Rentals, Commission on Re-Insurance and Endorsement Fees were respectively, \$316,110.68; \$15,306.74; \$4,045.00; \$965.97 and \$295.58, making a total income \$336,623.97.

The Net Profit on the year's operations was \$80,498.09. A Dividend of ten per cent. (10%) on the paid-in Capital Stock of the Company has been declared therefrom and the balance carried to the credit of Profit and Loss Account.

The Amount at Risk now stands at \$49,670,297.00. The number of policies in force is 44,186, an increase of 2,920. The average risk per policy is \$1,124.10.

The Expense Ratio for 1917 was 33.93 per cent., as against 33.97 per cent. of the previous year. The Fire Loss Ratio was 39.01 per cent., and the Profit, 27.04 per cent. of the Net Premium Income.

The fund deposited with the Ontario Insurance Department for the security of Policyholders is \$106,500.00, and in addition to being greatly in excess of Statutory requirements, is the largest made by any Canadian Fire Insurance Company.

The affairs of the Company are in a sound, healthy and a very satisfactory condition, and the Shareholders are to be congratulated upon the efficiency of the present management. The Assets and Surplus were again substantially increased during the past year, and there is not a doubtful security or account of any kind carried on the books. The business written during 1917 was kept up to the high standard set in the past, and the increase of premiums during the year was satisfactory. Excluding the special Federal and Provincial War Taxes, the Expense Ratio was 31.10 per cent., which is quite below the average. The Books, Vouchers and Securities of the Company were continuously audited and examined during the year, and Agency Accounts were promptly collected.

All of which is respectfully submitted,

RALPH E. GIBSON, *President.*

## CASH STATEMENT

For the Year Ending December 31st, 1917

### RECEIPTS.

Cash Premiums .....	\$281,989.71
Interest on Investments .....	14,409.21
Buildings Rentals .....	4,045.00
Commission on Re-Insurance .....	965.97
Re-Insurance Claims .....	7,943.34
Endorsement Fees .....	295.58
	\$309,708.81

### EXPENDITURES.

Agency Commissions .....	\$ 64,116.19
Salaries, Directors' and Auditors' Fees .....	16,171.00
Postage, Telegrams and Express .....	878.16
Interest, Discount and Exchange .....	1,111.38
Printing, Stationery and Advertising .....	4,419.38
Travelling Expenses .....	350.00
Law Costs .....	305.00
Building Expenses .....	2,347.26
Light Account .....	96.93
Rent Account .....	2,700.00
Office Furniture and Plans .....	1,165.50
Adjustment Expenses .....	1,653.07
Statutory Assessment and Fees .....	3,305.35
Federal War Tax .....	2,869.12
Sundry Expenditures .....	1,711.74

Expenses of Management .....	\$103,258.08
Fire Claims, 1917 .....	129,605.46
Re-Insurance .....	4,827.58
Rebates and Cancellations .....	1,640.72
Dividend on Capital Stock .....	7,500.00

\$246,831.84

Balance .....

62,876.97

\$309,708.81

Balance brought down .....	\$ 62,876.97
Cash received upon investments .....	10,600.00
Cash on hand, December 31st, 1916 .....	2,851.14
Cash in Union Bank, December 31st, 1916 .....	7,327.92
Cash in Royal Bank, December 31st, 1916 .....	7,094.12
Cash in Canada Permanent, December 31st, 1916 .....	5,067.91

\$ 95,818.06

Cash invested during 1917 .....	\$ 62,876.95
Cash on hand, December 31st, 1917 .....	1,084.29
Cash in Royal Bank, December 31st, 1917 .....	22,317.13
Cash in Union Bank, December 31st, 1917 .....	4,036.13
Cash in Canada Permanent Mortgage Corporation, December 31st, 1917 .....	5,503.26

\$ 95,818.06

## BALANCE SHEET, December 31st, 1917

## ASSETS.

Capital Stock, uncalled ..... \$225,000.00

## Bonds and Debentures.

Dominion of Canada War Loan.....	\$40,000.00
City of Toronto .....	23,386.66
Province of Alberta .....	20,000.00
Township of York .....	10,462.03
Province of Ontario .....	5,000.00
City of Ottawa .....	5,000.00
City of Belleville .....	5,000.00
City of Brantford .....	5,000.00
City of Stratford .....	5,000.00
City of St. Catharines .....	5,000.00
Town of Walkerville .....	5,000.00
City of Hamilton .....	1,460.00
City of Windsor .....	3,056.85
City of Owen Sound .....	2,000.00
City of Port Arthur .....	3,000.00
City of London .....	1,000.00
City of Victoria, B.C. ....	2,931.32
City of Peterboro' .....	2,000.00
Town of Kenora .....	3,000.00
Town of St. Mary's .....	2,721.89
Town of Weyburn, Sask. ....	500.00
Canada Permanent Mortgage Corporation .....	10,000.00
London Loan & Savings Company....	10,000.00
Huron & Erie Mortgage Corporation..	6,000.00
Standard Reliance Mortgage Corporation .....	5,000.00
Toronto Mortgage Company .....	5,000.00
Crown Savings & Loan Company.....	2,500.00
London & Western Trust Company....	2,500.00
Ontario Loan & Debenture Company..	2,500.00
Southern Savings & Loan Company....	2,500.00
British Mortgage Loan Company....	2,500.00
Midland Loan & Savings Company....	2,500.13
Mortgages on Real Estate .....	201,518.88
Agency Balances (Net) .....	107,650.00
Real Estate (Head Office Building) .....	50,000.00
Accrued interest on Investments .....	3,420.20
Cash on hand, Head Office .....	\$1,084.29
Cash in Union Bank .....	4,036.13
Cash in Canada Permanent .....	5,503.56
Cash in Royal Bank .....	22,317.13
	32,941.11
	<u>\$630,704.42</u>

## LIABILITIES.

Capital Stock (Subscribed) .....	\$300,000.00
(Paid in \$75,000.00)	
Unadjusted Fire Claims .....	6,506.98
Re-Insurance Reserve (Full Ontario Government Standard, being 50 per cent. of Premiums on all business in force) .....	207,992.96
<b>Net Surplus over and above all Liabilities, including Capital Stock .....</b>	<b>116,294.48</b>
	<u>\$630,704.42</u>

Having maintained a monthly audit of the books of the Merchants Fire Insurance Company; examined the Securities at Head Office; verified the Bank Balances and counted the Cash on hand, and obtained a certificate from the Insurance Department as to the Government Deposit, we hereby certify that this Balance Sheet is true and correct, the books conforming thereto.

ALBERT J. WALKER, C.A.,

R. WILLIAMSON, C.A.,

Auditors.

Toronto, January 22nd, 1918.

## INVESTMENTS AND THE MARKET

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

**Ontario Brick Company.**—The plant of the Ontario Brick Company at Oakville was sold by the liquidator, Walter Ward Price, Toronto, this week to Mr. F. W. Palfield, of Montreal, who represents eastern interests. The price paid was \$250,000.

**Canada Foundries and Forgings Company.**—The regular dividends of 1¼ per cent. on the preferred and 3 per cent. on the common stock of the company to shareholders of record of January 31, payable February 15, were declared at a meeting of the directors.

**Price Brothers, Limited.**—The declaration of a bonus of 2 per cent. on the common stock was announced recently. This is the first extra payment that company has yet made, and must be added to the regular rate of 6 per cent., which was inaugurated in September, 1916. The bonus is payable February 15 to stock record of February 1. The common stock amounts to \$5,000,000.

**Porcupine Crown Mines, Limited.**—The financial statement presented to the shareholders at the annual meeting on January 23rd, showed a decrease in production, the value of the ore produced during the year being \$304,703, as compared with \$575,604 in 1916. After paying for mining, milling, allowing for depreciation, taxes, etc., the mining profits were \$109,421, against \$270,430 in 1916.

**Timiskaming Mining Company.**—The financial statement for the year ended December 31 last shows considerably larger earnings due to increased output at the mines. Earnings totalled \$875,782, as compared with \$708,877 in 1916. After deduction of charges, profits were \$544,342, as against \$352,890, the previous year. Profit and loss statement shows payment of \$375,000 dividends, as against \$225,000 in 1916. Depreciation charges totalling \$25,785 were written off and a total balance of \$814,556, including previous balance of \$670,999, carried forward to new account.

**National Breweries, Limited.**—The financial statement for the year ended October 31st, 1917, shows a contraction of \$28,000 in net profits as compared with the preceding year. In 1913 the net profit was \$516,355, but since then the company has been retiring out of earnings \$80,000 bonds annually, the outstanding issue being now down to \$1,752,000, as against \$2,000,000 in 1913. There was a net surplus the past year of \$33,048, equal to about 1.5 per cent. on the common stock, against \$57,985, or 2.5 per cent., on the common in 1916. The total assets are \$8,010,559.

**Western Canada Investment Company.**—According to the latest report the amount advanced by the company on mortgage at the end of June last, was about the same as twelve months before, but a decrease of £9,000 occurred during 1915-16, and it seems probable that the average amount out on mortgage throughout 1916-17 was lower than in the previous year. The property that has come to the company under foreclosure has risen from £4,627 to £7,107, and that amount is not earning interest. In view of large amounts of debentures falling due in the next few years the directors considered it wise to rearrange the debenture issue, and they obtained the extension of these obligations for several years. The extension of the currency of the debentures has entailed an increase in the annual charge, and the rates now average 5½ per cent. A portion of the debentures receive a bonus of £3,620 in place of additional interest; of that bonus £1,620 has already been charged and is included in the accounts, and the balance of £2,000 is to be paid in two annual instalments. The debenture interest and bonus are a heavier charge, and an extra £1,000 had to be paid in income tax. The commission on debentures was also greater, and the net profit is £3,000 less at £6,752. From the profit the directors propose to write £500 off preliminary expenses, to add £1,000 to reserve, and to pay a final dividend of 3 per cent., making a total of 5 per cent. for the year. This is the same rate as was paid for the previous year, but a reduced balance is carried forward.

## MANITOBA'S FIRE WASTE

### Principal Property Losses Last Year Involved \$1,362,156 —Eleven Lives Lost

The principal fires in Manitoba last year involved a financial loss of \$1,362,156, according to the report for 1917 of Mr. A. E. Ham, superintendent of insurance and fire commissioner for Manitoba. There were also eleven lives lost in fires.

"Many of the fires, upon investigation," says Mr. Ham, "have been found to be the result of gross carelessness on the part of the individual concerned. A large proportion of fires is due to preventable causes, such as the accumulation of paper, wood and other inflammable material in places where contact with heat or the accidental dropping of a match, cigar or cigarette stub sets up a conflagration, resulting in great loss both in money and human life. Only by the continuation of educational methods can the public be made to realize that all loss by fire is a loss to the community, and is not covered by the money paid over by the insurance company, as the excessive risks accepted and high ratio of fire loss sustained by the companies has to be compensated for by the high rate premiums that the general public are compelled to pay.

#### Destruction of Food.

"The destruction of food values in elevators, wholesale houses and mercantile stores amounting to over \$500,000 at a time when food conservation is specially necessary, demands from those having charge of these properties the greatest possible efforts to prevent such disastrous fires.

"The destruction of one hundred and two barns and out-buildings has caused great inconvenience as well as monetary loss to the farming community.

"Two hundred and ninety-five fires in household dwellings have caused losses amounting to \$155,847, and the burning of two quarry plants and one fishery plant has resulted in a loss of \$286,384."

Ninety-two fires resulting in a monetary loss of \$136,860 were directly due to carelessness in the use of tobacco and matches. Forty-five fires with \$28,662 loss were caused through defective construction of chimneys. Four fires involving \$193,734 loss arose from electric wiring.

#### Better Building Inspection.

Mr. Ham is of the opinion that the municipal and civic authorities should institute more effective building inspection, so that many fires in the future will be prevented.

One thousand and ninety-six fires were reported to the Manitoba Fire Commissioner's office from January 1st, 1917, to December 31st, 1917. Of these, 613 involved losses in Winnipeg and 483 in the balance of the province. The financial loss reported was as follows:—Winnipeg, \$501,051; balance of the province, \$861,105; total, \$1,362,156.

The principal causes of fires reported in the province were as follows:—

No.	Cause.	Amount of loss.
15	Burning of rubbish	\$ 52,320
58	Carelessness with matches	96,998
5	Carelessness with candles	37
34	Careless smokers	39,872
1	Cigarette stub	15
1	Coal gas	1,939
45	Defective chimneys	28,662
3	Defective fire-places	204
84	Defective and overheated stove-pipes	58,835
9	Explosion of coal oil lamps	4,381
9	Explosion of coal oil lanterns	8,190
4	Explosion of coal oil stoves	2,782
10	Explosion of gas in coal stoves	7,113
4	Electric wiring	193,734
2	Electric motors	167,136
8	Electric irons—current left on	7,766
1	Gasoline explosion	300
10	Hot ashes placed near wood	1,544
4	Heated bearings	212,613
44	Lightning	20,986
1	Overheated stove	50
2	Plumber's torch	57
24	Sparks from chimneys, stoves and locomotives	49,534
9	Spontaneous combustion	51,776
1	Steam pipe, jute and cotton waste in contact	560

No.	Cause.	Amount of loss.
4	Suspicion of incendiary	102,810
1	Bon-fire	16
21	Prairie fires	6,286
2	Grease boiling	137
2	Adjoining premises	35
1	Electric toaster	22
3	Electric light bulbs	65
2	Painter's torch	172
4	Electric current—street cars	209
21	Back-firing of automobiles	3,020
589	Unknown (including elevators, barns, etc., cause not ascertained)	242,080
		<hr/>
		\$1,362,156
57	Fires have been reported with insurance amounting to	\$ 104,750
		(which have not yet been adjusted).

1,096

#### Principal Property Losses.

The principal property losses reported in Manitoba during the year were:—

No.	Cause.	Amount of loss.
7	Elevators	\$ 228,762
10	Wholesale houses	263,269
43	Mercantile stores	170,964
102	Barns and out-buildings	75,360
5	Apartment blocks	26,279
16	Schools	4,630
3	Hospitals	500
2	Halls	7,050
2	Foundries	9,500
1	Fishery plant	100,000
2	Sandstone quarry plants	186,384
205	Dwellings	153,847
5	Churches	8,571
542	Miscellaneous	115,607
57	Reported and unadjusted	.....
		<hr/>
1,096	Total	\$1,362,156

## CANADIAN PACIFIC RAILWAY AND THE STATE

The Wall Street Journal, New York, publishes a leading editorial on what is described as a "flare-up in Western Canada over the agitation for government ownership of all the railways, including the Canadian Pacific."

"Not all of the co-operative socialists, advocates of state socialism and proponents of what is called communality, from all the farmers, mercantile and lumber associations combined, could transfer the Canadian Pacific Railroad to the government, even were the government itself willing," the editorial insists. "They could eat it up, but they could not hold it a single instant, as it is known to-day and at its value to them to-day, after they got it. . . . Canadians need not go one step beyond their own border to decide whether a government-owned road can maintain its most valuable asset. It is just because it cannot be done that part of the prairie press has for some months past wished to make up the deficits of the government-owned roads by expropriating the Canadian Pacific's current profits. The idea is a chimera. There would be no profits to divide up.

"Less than one-sixth of the company's stock is owned by Canadians; less than one-seventh of the shareholders are Canadians. Canadians are both honorable and capable in business matters. Certainly they would not disturb that one security which has contributed most to the country's growth, and has by its stability and merits lifted Canadian investments to a position of great repute and strength in the financial markets of the world, without at least consulting these shareholders."

"If they did, no one would suffer more than the great farming classes of the west, whose exports would no longer receive price stimulation from a growing foreign investment market which constantly rectifies the inequalities of adverse Canadian trade balances. Western Canada's deadliest enemy has been the ghost of single tax. It has successfully withstood that temptation to reaction and decay. On grounds of both good faith and expediency, it will not 'Trans-continentalize' the Canadian Pacific."



Eighty-Sixth Annual Report of

# THE BANK OF NOVA SCOTIA

Capital Paid-Up, \$6,500,000

Reserve Fund, \$12,000,000

### PROFIT AND LOSS

Balance Dec. 30th, 1916 .....	\$ 584,653 95	Dividends for year at 14% .....	\$ 910,000 00
Net profits for year, losses by bad debts estimated and provided for .....	1,295,315 52	War Tax on circulation to December 31st, 1917 .....	65,000 00
		Contribution to Halifax Relief Fund .....	100,000 00
		Contributions to Canadian Patriotic, British Red Cross and other Funds .....	44,700 00
		Contributions to Officers' Pension Fund .....	50,000 00
		Written off Bank Premises Account .....	150,000 00
		Balance Carried forward December 31st, 1917 .....	560,269 47
	<u>\$1,879,969 47</u>		<u>\$1,879,969 47</u>

### RESERVE FUND

Balance December 30th, 1916 .....	\$12,000,000 00
Balance forward December 31st, 1917 .....	<u>\$12,000,000 00</u>

### General Statement as at December 31st, 1917

#### LIABILITIES

Capital Stock paid in .....	\$ 6,500,000 00	
Reserve Fund .....	12,000,000 00	
Balance of Profits, as per Profit and Loss Account .....	560,269 47	
Dividends declared and unpaid .....	229,008 50	
		\$ 19,289,277 97
Notes of the Bank in circulation .....	12,171,422 84	
Deposits not bearing interest .....	\$ 26,102,809 54	
Deposits bearing interest, including interest accrued to date .....	78,235,361 00	104,338,170 54
Balances due to other Banks in Canada .....	116,509,593 38	
Balances due to Banks and Banking Correspondents in the United Kingdom .....	511,554 12	
Balances due to Banks and Banking Correspondents elsewhere than in Canada and the United Kingdom .....	73,699 23	
	1,268,291 83	
Acceptances under Letters of Credit .....		118,363,138 56
		<u>644,828 53</u>

#### ASSETS

Current Coin .....	\$ 9,701,042 43
Dominion Notes .....	10,426,962 00
Notes of other Banks .....	1,508,880 26
Cheques on other Banks .....	6,689,872 81
Balances due by Banks and Banking Correspondents in the United Kingdom and sterling exchange .....	3,435,721 08
Balances due by Banks and Banking Correspondents elsewhere than in Canada and the United Kingdom .....	2,002,382 04
	\$ 33,764,860 62
Deposit in Central Gold Reserves .....	6,500,000 00
Dominion and Provincial Government securities, not exceeding market value .....	12,704,328 27
Canadian municipal securities and British, Foreign and Colonial public securities other than Canadian, not exceeding market value .....	13,094,847 21
Railway and other bonds, debentures and stocks, not exceeding market value .....	3,604,295 30
Demand loans in Canada secured by grain and other staple commodities .....	10,310,598 00
Call and demand loans elsewhere than in Canada .....	7,928,753 00
	\$ 88,107,682 40
Call and demand loans in Canada secured by bonds, debentures and stocks .....	3,927,564 88
	\$ 92,035,247 28
Deposit with the Minister of Finance for the purposes of the circulation fund .....	321,015 06
Loans to governments and municipalities .....	501,204 72
Other current loans and discounts in Canada (less rebate of interest) .....	34,145,581 49
Other current loans and discounts elsewhere than in Canada (less rebate of interest) .....	7,373,289 89
Liabilities of Customers under Letters of Credit, as per contra .....	644,828 53
Overdue debts, estimated loss provided for .....	129,638 92
Bank Premises at not more than cost, less amounts written off .....	2,991,418 98
Real Estate other than Bank Premises .....	89,600 00
Other assets not included in the foregoing .....	65,420 19
	<u>\$138,297,245 06</u>

13 x 7.245 06

CHARLES ARCHIBALD, Vice-President.

H. A. RICHARDSON, General Manager.

### AUDITORS' CERTIFICATE

We have examined the books and accounts of The Bank of Nova Scotia at its Chief Office and have been furnished with certified returns from the Branches, and we find that the above statement of Liabilities and Assets as at December 31st, 1917, is in accordance therewith. The Bank's investments and the securities and cash on hand at the Chief Office and at several of the principal Branches of the Bank were verified by us as at the close of business December 31st, 1917, and in addition we visited the Chief Office and certain Branches during the year, when we checked the cash and verified the securities and found them to be in agreement with the books. We have obtained all information and explanations required, and all transactions of the Bank which have come under our notice have, in our opinion, been within the powers of the Bank. And we certify that the above statement of Liabilities and Assets as at December 31st, 1917, 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 of the Bank.

Toronto, Canada, 15th January, 1918.

A. B. BRODIE, C.A.  
D. McK. McCLELLAND, C.A. } Auditors.  
of the firm of Price, Waterhouse & Co.

## BIG SUM FROM FARM PRODUCTS

### Prairie Provinces' Grains, Livestock, Dairy Products, Etc., Brings \$364,000,000

For four months of the crop year for the grains and 12 months for livestock dairy products and wool, the three prairie provinces of Manitoba, Saskatchewan and Alberta, have received \$364,000,000 and have a lot of produce still to sell. This is according to estimates of Miss E. Cora Hind, commercial and agricultural editor of the Manitoba Free Press. Moreover farmers and their families have had in addition an abundance of good food for themselves and their livestock. The whole community of the west has shared in their prosperity. "It is a showing that, in view of the shortage of labor, is magnificent," says Miss Hind.

Wheat has made an unusual showing, due not only to the high fixed price, but to the largest percentage (nearly 75 per cent.) of No. 1 Northern and better.

The Manitoba Free Press estimate of the crop in September last was 214,000,000 bushels, and so far, there has been no valid reason for altering that estimate. This would leave 102,013,000 uninspected. Of that amount, some 20,000,000 is in interior elevators, and at least 5,500,000 in transit. This leaves 75,000,000 bushels in the hands of farmers, of which 25,000,000 will be required for seed, leaving 50,000,000 still to come forward. As the price is fixed, there is no difficulty in arriving at the value of the uninspected grain. Taking it at the price of \$2.18, No. 2 Northern basis, it is worth \$222,288,340, bringing the total value of the wheat crop alone to at least \$460,797,500.95. The actual wheat inspected is larger than for the same period last year, and, in addition, has the advantage of the high fixed price. In spite of the advance in prices of many things which the farmer uses and must use, there is a handsome profit in these prices.

The crop of all coarse grains is small, and this comes out strikingly in the small amounts of coarse grains inspected compared with 1916. The price for these has been high, and the amount received large.

#### Cattle, Sheep, Hogs.

Quite as startling as the figures from wheat are the returns from livestock, \$57,747,762.50 for cattle, sheep, hogs and horses are the returns from Winnipeg, Calgary and Edmonton, the three great livestock markets of the west. These figures do not take into account what is consumed on the farms and in the small town and village, never passing through any yard, nor does it account for the stock which goes direct to the yards of the packing houses at Edmonton without passing through the Union yards at all. Every stockyard has been severely taxed for room, and plans are under way for large extensions at Winnipeg.

The actual increase in cattle receipts at Winnipeg for the year was 127,702 head. Of the total receipts, Manitoba contributed 112,554, Saskatchewan 137,357, Alberta 33,622 and eastern provinces 2,992. The local consumption was 113,871 head, 83,258 head went east and 37,877 head, mainly stockers and feeders, went west, 52,013 head went south.

#### As to Stockers.

In all, 73,914 head of stocker and feeder cattle were received, and it shows the improvement in conditions, when out of this number only a few of 20,000 head went south, as against 21,000 out of 50,672 went south in 1916.

Manitoba led the western provinces in the number of feeder cattle taken, absorbing 14,372 head, against 12,720 to Saskatchewan, and 9,231 to Alberta, eastern Canada took 17,096. This movement east was materially helped by the Dominion government paying half the freight on cattle going east for feeding purposes. The movement of heifers back to the farms was also stimulated by the Dominion government paying the entire freight on car lots.

#### Hogs have Increased.

The hog movement shows a marked increase over 1916, but was much below 1915 and 1914, and even at this, it is probable that there was more liquidation of hogs than should have been. The fact that the United States got 6,122 head, against 682 last year, and that this movement was practically all in the months of November and December, indicates that a number of breeding stock that should have been held in the country, got away. The average price of hogs during the year was practically \$5 per cwt. higher than in 1916. There were 5,467 hogs shipped west, and these were mainly young feeders and sows. Eastern Canada got more of our hogs than did the local packers by about 15,000 head.

Manitoba was the heaviest contributor of sheep, sending 14,119 to market. The west got from Winnipeg 4,127 head; this appears to have been mainly foundation stock for new herds.

There were 13,574 horses passed through the yards, and of these the east contributed 11,243, showing that the west is not yet meeting her own requirements for horses.

#### At Calgary and Edmonton.

The Calgary yards, like those at Winnipeg, enjoyed a very busy year, doing an especially large trade in horses, 25,703 passing through their yards in 1917. There is nothing in the figures sent out to indicate where all these horses came from. The increase in the total value of livestock handled was over five million dollars.

Last year, when the annual figures were made up, Edmonton Union Stock Yards had only been in operation three months, but they made an excellent showing. This year their record is one to be proud of, and indicates the growing importance of the livestock industry in the north country. Under the Dominion government arrangement for paying freight on females, 1,500 head of heifers were shipped from these yards to the Peace River country.

Edmonton is a great distributing centre for feeder stock, and during the year 17,955 head of feeder cattle, 4,543 calves, 935 dairy cows, 3,361 breeder and feeder hogs, 2,326 feeder sheep passed through these yards on to farms mainly north of Edmonton.

The top price paid for cattle at Winnipeg was \$15 per cwt., and for hogs \$18.60. At Calgary the top price for cattle was \$10, and for hogs \$18.75.

#### Wool and Dairy Products.

One of the features of the year has been the prominence both in quantity and financially of the wool clip. This proposed Dominion-wide scheme for co-operative marketing will give added zest to the work of the present year. All sheep sales during the year have been extremely successful, both from the standpoint of prices received and quality of stock offered. They of "the golden hoof" have come to stay in western Canada.

It has not been possible to secure the figures of the amount of dairy products produced and sold in Alberta. They are undoubtedly far in advance of 1916, when the production was valued at over two and three-quarter millions. Later in the month these figures will be available. The delay is understood to be through a new system of making returns.

#### In Manitoba.

Manitoba has had a most prosperous year in spite of high priced feed and labor. The total increase for the year from the sale of all dairy products for which figures are obtainable is \$1,412,016.26.

One very notable feature of the report is decrease in dairy butter making and the enormous increase in creamery butter making. This is much as it should be. The province has enjoyed an excellent export trade with most satisfactory reports as to quality of product and its acceptability with consumers both at the coast, in the eastern provinces and in Great Britain.

Cheese output has increased also, though increase here is not so marked as could be desired.

In regard to price the increase to the farms per pound of butter fat over 1916 was 7.5 per pound.

The commissioner of dairying, on this report says: "The increase in the output of creamery butter and cheese manufactured is most encouraging, notwithstanding the very heavy enlistment from the agricultural population. Owing to this fact the securing of satisfactory help on the farm was very difficult, and in many instances impossible. In view of these conditions it is particularly gratifying to be able to report the above increase. While making every effort to increase the volume of business, the quality of cream supplied to the creameries, and the quality of the butter manufactured, has always taken precedence over volume. The grading of cream and butter, and the payment on the basis of quality, combined with the installation of equipment for the proper pasteurization of the cream, has been the means of improving the quality of Manitoba creamery butter to such an extent that we have been able to build up a strong export trade.

"During the year 1917, 90 carloads of creamery butter, totalling 2,000,000 pounds, have been exported from the province to points both east and west. When we take into consideration that in the year 1917, 55 carloads were imported to supply the needs of our own market, the change which has taken place is very gratifying, indicating a marked tendency towards mixed farming. The increase in output is general

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all over the province, but more noticeable in the districts between Lakes Winnipeg and Manitoba."

Saskatchewan has had a good dairy year, though the actual amount of creamery butter made is slightly under that of 1916 and no figures are furnished by the department as to actual amount of dairy butter. The returns in dollars and cents show an increase over 1916 of \$3,130,000, but this is explained by the statement that the values given in 1916 were relatively too low. The return of \$8,600,000 from dairy products is a most satisfactory one.

The Dominion government returns on root and fodder crops, which are the only ones available for these crops, have not come to hand so that the value, \$20,000,000, placed on them is an estimate only. It is, however, a very conservative one, as the value in 1916, when prices were decidedly lower, was nearly \$18,000,000.

There are no returns for either poultry or eggs. Up to the present time the province has not established any very definite or uniform method of securing and tabulating these figures, which are yearly growing more important. The value of poultry and eggs this past season must have run into the millions.

RECORD PREMIUM ON EXCHANGE

Canada Pays It—Gold Embargo May Be Met by Loan—  
New York Funds in Montreal Since 1913

While the general foreign exchange market is more or less stagnant, and, in the case of sterling, for instance, suspended by arbitrary measures, the exchange rates between New York and Canada still respond sensitively to the varying conditions of finance and trade between the two countries, says the Wall Street Journal. Since the first of the year the rate for New York funds at Montreal has been moving to a high premium, which now has reached \$13.125 per \$1,000, or 1 5-15 per cent. premium. This is the highest premium recorded for New York exchange. Our contemporary adds:—

"The recent movement in Canadian exchange, while along the lines usually manifested at the beginning of the year, bears striking contrast to the quotations of a few months ago. It will be recalled that towards the close of last year the quotation for New York funds at Montreal fell to such a low discount that it was causing embarrassment to Canadian bankers. So much so, that a delegation went to Washington and consulted with the Federal Reserve Board to obtain relief by the release of some gold. The board accordingly authorized that a total of \$25,000,000 gold might be shipped across the border if required, the gold to be returned when exchange made it convenient.

Suspension of Embargo.

"But the gold was never sent, the mere fact of the temporary suspension of the gold export embargo was sufficient to break the Canadian exchange situation, and New York funds immediately began to move towards parity again. The reason for the heavy discounts at that time was the sale of Canadian grain bills in this market against exports to the other side, added to the fact that a strict embargo had been put on gold shipments out of the country. Canadian gold shipments in former years, even though small, were sufficient to relieve the autumnal demands.

"The reason New York funds have now swung in the other direction is because there is very little exchange 'making' with the suspension of the grain shipments. Added to this is the fact that Canada is a heavy purchaser here of steel and other material for the manufacture of war supplies for Great Britain, which is causing a drift of funds in this direction.

Conserving Gold Supply.

"If there was any reproach against Washington treasury officials last year for being too exacting in the matter of the gold embargo, it would seem that the Canadian authorities are now susceptible of the same criticism, for they are also disposed to conserve their gold supply. A New York loan to Canada would help the situation at the present time.

"Shortly after the outbreak of war, in 1914, New York funds at Montreal went to as low a discount as the present premium rate."

The following table shows the high and low for New York funds in Montreal, by months, since 1913, the quotations being expressed in 64th, "P" representing premium and "D" discount:—

	High.	Low.		High.	Low.
1917 January	8 P	Par	July	40 P	10 P
1916	22 P	4 P		31 P	5 P
1915	64 P	20 P		48 P	16 P
1914	6 P	2 P		1 P	5 D
1913	6 P	Par		5 P	3 P
1917 February	72 P	5 P	August	12 P	7 P
1916	53 P	22 P		16 P	6 P
1915	52 P	28 P		20 P	2 P
1914	5 P	Par		4 P	80 D
1913	5 P	Par		5 P	5 D
1917 March	48 P	16 P	September	8 P	4 D
1916	52 P	9 P		10 P	1 D
1915	52 P	40 P		22 P	6 P
1914	6 P	3 P		20 D	80 D
1913	4 P	Par		1 P	5 D
1917 April	33 P	18 P	October	4 P	60 D
1916	31 P	18 P		2 P	1 D
1915	44 P	36 P		8 P	Par
1914	4 P	4 D		Par	56 D
1913	3 P	5 D		3 P	5 D
1917 May	33 P	1 P	November	8 P	20 D
1916	26 P	12 P		1 P	4 D
1915	40 P	32 P		2 P	4 D
1914	3 P	3 D		36 D	Par
1913	3 P	Par		3 P	5 D
1917 June	20 P	1 D	December	30 P	3 P
1916	30 P	14 P		5 P	1 D
1915	52 P	40 P		5 P	5 D
1914	1 P	2 D		56 P	6 P
1913	2 P	3 D		3 P	3 D

MONTREAL TRUST COMPANY

The Montreal Trust Company at the annual meeting of shareholders held last week, reported profits of \$164,086 for 1917, after providing for all charges—the best year in the company's history.

With the balance carried forward from a year ago the total available for distribution was \$234,423. Dividends took \$80,000, \$9,711 was set aside for special war taxes, \$7,200 contributed to the Patriotic Fund and like purposes, \$50,000 transferred to reserve and \$20,000 to contingent account. The balance carried forward to profit and loss was \$67,511.

The following directors and officers were elected: Sir Herbert S. Holt, president; A. J. Brown, K.C., vice-president; Lord Beaverbrook, J. E. Aldred, Geo. Caverhill, C. A. Crosbie, Hon. N. Curry, Hon. R. Dandurand, G. H. Duggan, F. G. Donaldson, Hon. W. J. Hanna, F. P. Jones, Wm. Molson Macpherson, C. E. Neill, E. L. Pease, Hugh Paton, Jas. Redmond, F. W. Ross, Hon. W. B. Ross, A. Haig Sims and Stuart Strathy.

FINANCE MINISTER CONFERS WITH BANKERS

The disturbed condition of the exchanges and the possibility of New York funds in the Toronto and Montreal markets rising to a prohibitive price engaged the attention of Canadian bankers in conference at Toronto with Sir Thomas White, finance minister, on Saturday last. If the Wheat Export Company continues to use its credits for wheat purchases it will not be long before the exchange situation rights itself. This company, which is the purchasing agent of Great Britain, is in possession of a credit of \$250,000,000 for the purchase of Canadian wheat, a loan for this purpose and for that amount having been made by the United States to Great Britain. The company were sellers of New York funds in the Canadian market last week.

The bankers also discussed the probability of further government financing later in the year, the consideration as to whether gold should be shipped to correct the exchange markets, and the outlook for the Victory Loan.

"Canada leads the world in production of wheat per capita," said Dr. C. A. Zavitz at the opening session of the Western Ontario Farmers' convention at Stratford last week. "Our production is seventy and a half bushels per head of population. Argentina, which ranks next in this respect, produces fifty-six and a third bushels, per capita, and the United States forty-five and a third. Canada's exportable surplus of wheat is six times that of the United States."



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## LIFE INSURANCE LEGISLATION

## Differences in Provincial Legislation Affecting Life Insurance Contracts in Canada

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

(Third Article.)

## New Brunswick.

## Beneficiaries:

A. Same provision applies as in Ontario.

Beneficiaries are as follows

1. Ordinary beneficiary.
2. Preferred beneficiary.
3. Beneficiary for value.

The insured may revoke the interest of an ordinary beneficiary as provided by the act and appoint a new beneficiary or declare the policy payable to himself or his estate.

## Preferred Beneficiaries:

B. This class consists of husband, wife, children, grandchildren, mother, sisters, brothers or father of the insured.

The appointment of a preferred beneficiary creates a trust in favor of such beneficiary and withdraws the control of the insurance except as to apportionment within that class or appointment of another member within that class. If one or more or all of the designated preferred beneficiaries predecease the insured he may declare the share of the person so dying for the benefit of himself or his estate or any other person, and in default of such new appointment such share shall be for the surviving designated preferred beneficiaries in equal shares, and if no such survivor for the benefit in equal shares of the insured's children, and if no surviving children, shall form part of his estate.

## Nova Scotia.

## Beneficiaries:

A. The insured has full power to insure his own life at his own charge and make the policy payable to any beneficiary, and may revoke the interest of an ordinary beneficiary at any time and make the insurance funds payable to himself or otherwise, as he may elect.

In case of the death of an ordinary beneficiary and no new appointment is made the surviving beneficiaries shall take, and if all the beneficiaries predecease the insured, the policy shall be for the benefit in equal shares of the surviving insured's infant children, and if none such, shall form part of his estate.

Beneficiaries are as follows

1. Ordinary beneficiary.
2. Preferred beneficiary.
3. Beneficiary for value.

## Preferred Beneficiaries:

B. Preferred beneficiaries consist of the husband, wife, children, grandchildren and mother of the insured.

The appointment of a preferred beneficiary constitutes a trust and withdraws the money from the control of the insured except as to apportionment and as provided in the act.

Of the death of one or more of the preferred beneficiaries the insured may make a reappointment and in default of so doing the designated surviving preferred beneficiaries share equally.

## Prince Edward Island.

## Beneficiaries:

A. Same provision applies as in Ontario.

Ordinary beneficiaries may be designated and their interest revoked in same way as in Ontario. On the death of a beneficiary if no appointment made the surviving beneficiaries take equally, and if no survivors the insurance is for the benefit in equal shares of the insured's children, and if no surviving children his estate is entitled.

Beneficiaries are as follows

1. Ordinary beneficiary.
2. Preferred beneficiary.
3. Beneficiary for value.

## Preferred Beneficiaries:

B. This class consists of the husband, wife, children, grandchildren, mother, father, brothers and sisters of the insured.

The appointment of a preferred beneficiary creates a trust same as in Ontario. Upon the death of one or more or all of the designated preferred beneficiaries the insured may make

a new appointment and in default the surviving preferred beneficiaries shall share equally, in default of surviving preferred beneficiary the benefit goes in equal shares to the insured's children, if any, otherwise to his estate.

## Newfoundland.

## Beneficiaries:

A. Practically the same as in Ontario.

Beneficiaries are as follows

1. Ordinary beneficiary.
2. Preferred beneficiary.
3. Beneficiary for value.

The insured may revoke the interest of an ordinary beneficiary at any time by suitable writing and declare the policy payable to any other beneficiary or to himself or his estate.

If one or more of the beneficiaries die in the insured's lifetime and no disposition is subsequently made by him, the insurance shall be for the benefit of the surviving beneficiary or beneficiaries in equal shares if more than one, and if there be a new appointment the insurance shall be for the benefit in equal shares of the surviving infant children of the insured, and if none, it shall form part of his estate.

## Preferred Beneficiaries:

B. Preferred beneficiaries include husband, wife, children, grandchildren and mother of insured.

The interest given to a preferred beneficiary creates a trust in favor of such beneficiary and the insured has only power to apportion the insurance among the preferred class.

If one or more or all of the designated preferred beneficiaries predecease the insured, he has power to make a new appointment, but only among the preferred class, and in default of a new appointment the insurance shall be for the benefit of the survivor or survivors of such beneficiaries in equal shares.

(To be Continued.)

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

## BANK D'HOCHELAGA

A very satisfactory statement was presented at the annual meeting of the Banque d'Hochelaga last week. A comparison of the figures of the statements for 1917 and 1916 shows the following changes: Bank note circulation has increased by \$1,945,360, deposits not bearing interest have increased by \$953,564, deposits bearing interest by \$3,175,890, giving a total increase in the amount of deposits of \$4,129,454. Cash assets of the bank show a strong position: gold, silver and Dominion notes amounting to \$4,666,737, not including \$2,000,000 deposited in the central gold reserves. Liquid assets now reach \$22,584,429, against \$15,977,630 in 1916, being an increase of \$6,606,799 for the year, representing over 51 per cent. of total liabilities to the public, not including \$2,386,939 of loans to municipal and school corporations. Liquid assets have increased considerably in the course of the past year, and, nevertheless, the bank has increased its loans to municipal and school corporations of an amount of \$1,111,216, and its current loans to customers by an amount of \$1,364,026.47. The progress of the bank is shown by the increase of its total assets, which amounted to \$31,894,709 in 1913, to \$34,515,873 in 1915, to \$41,861,527 in 1916, and which now total to \$51,429,047.

The profits and loss account shows net profits of \$565,433, being an increase of \$19,422 on the year 1916. The percentage of net profits to paid-up capital is 14.13, against 13.65 per cent. for the previous year. A balance of \$45,021 was carried forward at credit of profit and loss account.

United States railroads are more actively in the market for standard section rails, says New York reports, but mainly for small lots for early shipment, as there is small possibility of securing early shipments on contracts carried over from last year by the mills. The United States Steel Corporation has taken some business at \$55 to \$57 per ton, and one lot of 2,500 tons is reported to have been sold to Canada at a considerably higher price.

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## TO DEVELOP WATER POWER

Hon. Walter Mitchell, referring to the coal situation in his budget speech in the provincial legislature of Quebec, said that the desirability of the extension of trade in all directions during the period of post-bellum reconstruction should ever be in mind.

"It must be remembered," he continued, "that manufactured goods heretofore made in European countries have been recently manufactured in the republic to the south of us, which has been able to furnish the goods to us, notwithstanding tariff conditions, but that as soon as peace is declared the manufacturers of the United States in order to compete with European manufacturers, will be compelled to establish themselves in Canada or once more lose the Canadian market, and it seems to be very important that everything that should be done to get our fair share of such business, where the harnessing of the great water-powers by men of enterprise, the building of storage dams for the increasing of energy produced by such water-powers, under the able guidance of the minister of lands and forests, is lessening our dependence upon the coal fields by development of our own 'white coal.'"

"Increasing difficulties of securing adequate supply of fuel should prompt Canadian enterprise and industry to advertise the advantage of establishing manufactures and industries here where our conditions are so favorable."

## VULCAN FIRE INSURANCE COMPANY IN CANADA

In addition to operating in a number of the Pacific coast states, the Vulcan Fire Insurance Company, of Oakland, California, is writing some preferred risks through its eastern general agency, Messrs. Henry W. Brown and Sons, of Philadelphia and New York. The Vulcan, under its Dominion license, is applying for registration in the provinces of Ontario, Manitoba, Saskatchewan, Alberta and British Columbia. The company has, however, been operating in British Columbia or some years under a provincial license. As the company operates as a tariff office in the United States, it will also become a member of the Canadian Fire Underwriters' Association in Canada.

Mr. T. W. Greer, Canadian manager of the Century Insurance Company, Limited, of Edinburgh, Scotland, and also managing director of the Pacific Coast Fire Insurance Company, of Vancouver, B.C., has been appointed manager for Canada of the Vulcan Fire Insurance Company, with Canadian head office in Vancouver, B.C. Mr. Greer began his insurance career twenty-two years ago as a local agent in Lindsay, Ont., afterwards removing to Toronto, where he travelled as inspector for Ontario for a Toronto company until 1908, when he was appointed inspector for the Pacific Coast Fire Insurance Company for Eastern Canada, with headquarters at Toronto. After filling that position for about eighteen months, the Pacific Coast Fire decided to open a branch in Toronto to take care of its eastern business, and Mr. Greer was appointed manager of their Toronto office at that time. In the early part of 1911, owing to some changes in the personnel of the head office officials, the position of general manager of that company was offered to him, which he accepted, and took up his residence in Vancouver. Under his management the Century Insurance Company, Limited, of Edinburgh, Scotland, entered the Canadian field in 1914, and that company has built up a large and profitable business.

The Vulcan Fire Insurance Company, of Oakland, California, with head office at San Francisco, was incorporated in 1910. The company began writing business under the presidency and management of Mr. Thomas C. Grant, who had been for thirty-three years Pacific Coast manager of the North British and Mercantile. Mr. Grant resigned the presidency in 1915, and was succeeded by Mr. J. F. Carlston, president Central National Bank of Oakland, Cal.

Mr. H. B. Keith, who for many years was assistant to Mr. Thomas C. Grant, was appointed manager of the company. Mr. Keith's long underwriting experience, coupled with his genial manner, thoroughly fits him for the responsible position of manager of this well-known Pacific Coast company.

The secretary of the Vulcan Fire, Mr. A. Hodgkinson, has had many years' fire insurance experience in the United States. Prior to accepting the secretaryship of the Vulcan Fire he held a very important position with the Firemen's Fund, of San Francisco, and is very well and favorably known among the insurance fraternity on the Pacific Coast.

## MIDLAND LOAN AND SAVINGS COMPANY

The annual report of the Midland Loan and Savings Company shows earnings of \$41,298. This, together with \$18,974 brought forward, has been disposed of as follows: Dividend paid July 3rd, 1917, 4 per cent., \$14,400; dividend payable January 2nd, 1918, \$14,400; and added to reserve fund, \$10,000, leaving a balance to be carried forward of \$21,473.

The liabilities to the public are made up of deposits, \$371,241, and debentures, \$526,673. The liabilities to the shareholders are: Stock, \$360,000; reserve fund, \$265,000; dividends, \$14,487; and profit and loss account balance, \$21,473. Mr. William Henwood is president. The vacancy of manager, caused by the death of Mr. J. H. Helm, is not filled yet. The head office is in Port Hope. The company shows every sign of continuing its progressive career.

## NATIONAL REVENUES.

According to present indications the government's financial year will close at the end of March with a surplus of about \$60,000,000 of revenue over all domestic expenditures, apart from the war. This sum will represent the amount of war costs Canada is paying out of revenue, leaving approximately \$450,000,000 of the year's war expenditure to be added to the public debt.

Customs revenues are decreasing a little in consequence of war conditions of transportation, scarcity of supplies and more general realization by the public of the necessity of thrift. Allowing for a gradual decline in customs revenue from now until the end of the fiscal year, it is estimated the total revenue for the twelve months will be about \$260,000,000.

## CANADA'S LARGE TRADE

For the nine months of the fiscal year ended December 31st, 1917, the total trade of the Dominion aggregated \$2,068,400,971, compared with \$1,700,337,790 for the same period in 1916. For December alone, it was to the value of \$213,305,644, as against \$201,193,194 for December, 1916. Exports from the Dominion for the nine months' period included domestic products to the value of \$1,257,684,900. Domestic exports for the same period last year were to the value of \$861,629,813. These figures are exclusive of coin and bullion.

Manufactured goods headed the list in point of value, products of this class worth \$522,963,430 being exported during the nine months period. In 1916, during a like period, manufactured goods were sent abroad to the value of \$317,841,414. Agricultural products were in second place with a value of \$475,338,003, as compared with \$317,451,444 in 1916. Goods were entered for consumption to the value of \$772,630,263, on which duties amounting to \$125,796,830 were collected. For the like period in 1916 importations aggregated \$625,635,897, on which duties amounting to \$106,378,720 were collected.

## ROYAL LOAN AND SAVINGS COMPANY

The annual meeting of the Royal Loan and Savings Company, of Brantford, Ont., will be held on February 13th, at which a good financial statement will be presented. The net profits of the company, after payment of all interest on deposits and debentures and providing for all expenses of management and war taxes, amount to \$76,994. This sum has been disposed of as follows: Four quarterly dividends at 8 per cent. per annum, \$48,000; contributions to Patriotic and Red Cross funds, \$3,250; added to reserve fund, \$15,000; and written off office building, \$5,000. This leaves to be carried forward to 1918 the sum of \$5,744. The result of the operations of the business for the year are very gratifying to the directors.

The company is one of the oldest in the province, having been incorporated forty-two years ago. The authorized capital is \$1,000,000, of which paid-up capital represents \$600,000. The deposits and debentures total \$1,539,987, and the reserve fund \$405,000. Total assets amount to \$2,562,732. The directors are Messrs. Christopher Cook, president; C. B. Heyd, vice-president; Franklin Grobb, A. K. Bunnell, F.C.A., George Wedlake, and A. J. Wilkes, K.C. The company's manager is Mr. W. G. Helliker.



## She's Daddy's Girl-

The very sunshine of his life. He's planning great things for her---if he lives.

And if he dies---well, he's proud of the fact that she will then receive---regularly---each month---as long as she lives---a cheque from The Imperial Life to provide for her every need.

You can provide in this way for *your* little girl. Our free booklet tells all about it. Write for a copy. Address—

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HEAD OFFICE - TORONTO

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### RECENT FIRES

#### The Monetary Times' Weekly Register of Fire Losses and Insurance

**Bathurst, N.B.**—January 20—Robertson Hotel was destroyed. A total insurance loss of \$22,000 was divided among the companies as follows:—Norwich Union, \$1,500; Hudson Bay, \$2,000; Great American, \$1,000; Rochester Underwriters, \$1,000; Globe Underwriters, \$1,000; Guardian, \$1,000; Phoenix, \$1,750; Springfield, \$1,750; Home, \$2,000; Hartford, \$1,000; Douglas Rogers & Company, Amherst, \$7,000.

**Brantford, Ont.**—January 22—The Slingsby Manufacturing Company's plant was damaged. Estimated loss, \$3,000. Home of J. E. Waterous was damaged. Caused by chimney fire.

**Burnaby, B.C.**—January 21—Residence and furniture of Sergt. W. Lyne, member of police force, was destroyed. Estimated loss, \$3,000. Insurance carried, \$2,000.

**Edmonton, Alta.**—January 15—Grocery store of F. W. Reich was damaged. Estimated loss, \$5,000.

January 17—The Farney Livery barn owned by John McKinnon, together with nineteen horses and a number of automobiles was destroyed. Estimated loss, \$10,000.

**Cuelph, Ont.**—January 21—Boat house near Page-Hersey plant was destroyed. Caused by explosion of oil stove.

**Halifax, N.S.**—Shoe repair shop of Charles Myra was destroyed.

**London, Ont.**—January 17—Building of Army Dental Corps at Carlton Heights Camp damaged. Estimated loss, \$200.

**Montreal, Que.**—January 18—B. Silver & Company's wholesale furrier establishment was destroyed. Estimated loss, \$25,000. Insurance carried, \$12,500.

**Moose Jaw, Sask.**—January 16—House of William Calmain damaged. Estimated loss, \$100.

**Parry Sound, Ont.**—January 17—Rose Point Hotel was destroyed.

**Portage la Prairie, Man.**—January 16—Canadian Northern Railway roundhouse was destroyed.

**St. Catharines, Ont.**—January 21—Daily Journal newspaper office was destroyed. Estimated loss, \$10,000. House at foot of St. Paul Street destroyed. Caused by explosion of gas main in front of house.

**St. John, N.B.**—January 15—Two barns, large shed and four head of cattle of Mr. Allisen Dibblee were destroyed.

January 20—Main Street tenement destroyed. Estimated loss, \$10,000.

**Stonewall, Man.**—January 12—James Walton's livery and feed stables were destroyed.

**St. Regis Falls, Que.**—January 18—The New York and Ottawa Railway station was destroyed.

**Toronto, Ont.**—January 23—Ticonix building, 2 Johnson Street damaged. Estimated loss, on building, \$3,000; on stock of Anstey and Brown, stationers, \$12,000.

**Trenton, Ont.**—January 22—Tenement of O. Martin was destroyed.

**Waterborough, N.B.**—January 16—Store of Mrs. Wassen destroyed. Caused by rats nibbling matches.

**Windsor, Ont.**—January 23—House of Mr. Priestman was destroyed. Caused by explosion of gas.

#### ADDITIONAL INFORMATION CONCERNING FIRES ALREADY REPORTED

**Saskatoon, Sask.**—Fire Chief Heath reports the following for the year ended December 31st, 1917, to *The Monetary Times*:—The number of alarms received was 195. Fires in stone buildings, nil; fires in brick buildings, 29; fires in frame buildings, 115; rubbish heaps, 5; prairie fires, 15; fires in metal-clad buildings, 2; fires in cement buildings, 1. Loss on real estate, \$37,006; loss on personal property, \$40,355.51; total loss, \$86,361.51. Insurance on real estate, \$557,840; insurance on personal property, \$285,500; total insurance, \$843,340; insurance over loss, \$755,567.99; loss not covered by insurance, \$8,722.56.

**Saskatoon, Sask.**—Fire Chief Heath reports the following for December, 1917, to *The Monetary Times*:—Number of alarms received, 20. Total loss, \$20,709.

# BRITISH COLUMBIA ELECTRIC RAILWAY

## The Jitney Car Competition

### Favourable Result of Government Inquiry

The twenty-first ordinary general meeting of the members of the British Columbia Electric Railway Company, Limited, was held on Friday, January 4th, 1918, at the Liverpool Street Hotel, London, E.C., England, Mr. G. P. Norton presiding in the unavoidable absence of Mr. R. M. Horne-Payne, the Chairman of the company.

The Secretary (Mr. Michael Urwin, A.C.A.) having read the notice convening the meeting and the report of the auditors,

Mr. Harold G. Brown read the following speech which had been prepared by Mr. R. M. Horne-Payne:—

Ladies and Gentlemen,—I do not think that there is anything in the annual report and accounts which requires special explanation. It is with very great regret that your directors have decided not to pay the interim dividend on the Five per Cent. Cumulative Preference stock, hitherto paid in January of each year and to postpone the consideration of the dividend on this stock until the end of the financial year. This decision has been made in view of the uncertainty as to the amount of the company's earnings in the immediate future and to the fact that we cannot prudently continue to pay the larger portion of this dividend out of the reserve fund. The results of the year under review—namely, the year ended 30th June, 1917—have only enabled us to pay the full dividend on the Five per Cent. Cumulative Preference stock by resorting to the reserve fund to the extent of £44,000. In the preceding year we had to take £70,000 from the reserve fund in order to make the same payment. Since the annual report was issued we have received by cable the statement of income and expenditure for the month of November, showing an increase in gross earnings of \$52,862 and in net income of \$31,772. Thus the gross earnings for the first five months of the current financial year show an increase of just under \$200,000 over the earnings for the same period of the preceding year, but unfortunately the increase in the net income for the five months only amounts to \$29,000, or, say, £6,000.

### MARKED IMPROVEMENT IN TRADE

We can, however, take some encouragement from these figures, as the increase in gross earnings is due to a very marked improvement in trade and business conditions in British Columbia, which has every indication of being of a permanent character. If, therefore, as a result of the report of the recent Commission of Enquiry, jitney competition is abolished and other conditions are fairly adjusted, there is a sound basis on which to build hopes that less difficult times are in store for us. I shall say very little to-day on the subject of the policy and prospects of the company. They are dependent on the result of negotiations now being carried on with the object of bringing about a fair and satisfactory rearrangement of working conditions based on the Commissioner's report, and I am debarred from discussing them by the fear of saying anything which might possibly lead to misunderstanding or friction in British Columbia and prejudice these negotiations. I will confine myself to recalling to your minds what has taken place during the past twelve months. From the beginning of the war until the end of 1916 the company's earnings fell away heavily owing to decreased population and stagnation of trade and to the competition of what is known as the jitney car, and at the same time the cost of labor and supplies increased enormously until our net earnings barely covered Debenture interest. In September, 1916, the company had voluntarily granted an increase in wages costing \$110,000 per annum to enable the men to meet the increased cost of living. In June, 1917, the men presented a demand for a further increase, amounting to about \$250,000, on the ground of still further greatly increased living expense, and on this being refused, struck work. After a few days' suspension of the cars the Government of British Columbia and the Council of the City of Vancouver approached our general manager with a view to bringing about a resumption of the services, and it was agreed that a Commission of Enquiry should be appointed by the Government to examine and report on the transportation problem in Vancouver City and surrounding districts, especially with reference to the jitney car competition. Subsequently, it was mutually agreed

that the inquiry should include a thorough investigation of the whole scope and every department of the company's business. The company and the city undertook to abide by the recommendations of this Commission. In the meantime the company agreed to reinstate its services and temporarily to grant the men's demand for increased wages.

### DIRECTORS' CONTENTIONS SUSTAINED.

On the 11th of July the Lieutenant-Governor, in Council, appointed Professor Adam Shortt, of Ottawa, a Commission with wide powers, and during the months of July and August Professor Shortt held a very searching public inquiry in Vancouver and Victoria. His report has just reached us, and the findings and recommendations are now in your hands. You will note with satisfaction that your company and management have come through the ordeal entirely creditably, and that the Commissioner sustains the contentions of your directors with regard to jitney competition and on other important points. Professor Shortt finds that it is not possible for both an efficient tramway service and a jitney service to continue, and also, *inter alia*, that our charges for electric light are high while our charges for the transportation services we give are low, and he proposes a readjustment of these charges and services and the elimination of jitanes where they come into competition with our lines. We have now had the position of the company and its relations with and duties towards the people of British Columbia subjected to an exhaustive investigation, reviewed and adjudged by an impartial tribunal, and we have hastened to express our willingness to act on its decisions and recommendations in a loyal spirit. We look to the Government and to the various municipal authorities concerned to meet us in the same spirit, and we hope that as a result it may be found that all misunderstandings have been removed. After the Canadian Pacific Railway we have been in the past by far the most potent influence in developing the wealth and prosperity of British Columbia. The prosperity of Vancouver and Victoria is bound up with our prosperity and ours with theirs. We ask British Columbians, on their side, to interpret and carry out the recommendations of the Commission and to join us in working out the situation in a broad and fair spirit, and thus to put it in our power, when Kaiserism has paid the penalty of its savage brutalities, to combine our efforts and energies effectively with theirs to restore and develop the prosperity of British Columbia.

The Chairman: I will now move the following resolution: "That the balance sheet as at 30th June, 1917, and the revenue account for the year ended on that date, together with the reports of the directors and auditors thereon, be and are hereby received and adopted."

Mr. Harold G. Brown seconded the resolution, which, after the Chairman had replied to one or two questions, was carried unanimously.

The Chairman then moved: "That the payment, since the date of the last annual general meeting, of the dividends at the rate of 5 per cent. per annum on the Cumulative Perpetual Preference stock, and the transfer of £44,000 from the reserve fund to the revenue account, be and are hereby approved."

Mr. T. Blundell Brown seconded the resolution, which was unanimously agreed to.

Mr. E. Maes Harvey next moved the following resolution: "That the directors be authorized, if they think the circumstances justify their doing so, to pay the dividend for the year to 30th June, 1918, on the Five per Cent. Cumulative Perpetual Preference stock, and if necessary to draw upon the reserve fund for that purpose."

Mr. J. Davidson seconded the motion, which was carried unanimously.

The Chairman proposed the re-election of the retiring directors, Mr. R. M. Horne-Payne and Mr. E. M. Harvey, and the motion was seconded by Mr. J. Davidson and unanimously agreed to.

Mr. Harold G. Brown moved: "That the best thanks of the meeting be given to the general manager, officers and staff in British Columbia for their untiring and loyal efforts in the performance of their duties."

Mr. T. Blundell Brown seconded the motion, which was unanimously adopted.

On the motion of Mr. MacLeod, seconded by Mr. Spooner, Messrs. Norton Slade and Co. were reappointed auditors of the company for the ensuing year, and Messrs. Helliwell MacLachlan and Co. were also reappointed the company's auditors in British Columbia.

The proceedings then terminated.

# The Imperial Guarantee & Accident Insurance Company of Canada

## Directors' Thirteenth Annual Report for the Twelve Months Ending Thirty-first December, Nineteen Hundred and Seventeen

The Directors have much pleasure in submitting to the Shareholders their Thirteenth Annual Report for the twelve months ending 31st December, 1917.

**BUSINESS:** The Company issued 18,096 policies for insurance of \$35,165,701.00. The premiums thereon amounted to \$310,657.37, being an increase of \$42,887.18. The interest earnings amounted to \$19,539.75, being an increase of \$1,053.15.

**ASSETS:** The Assets of the Company now amount to \$478,031.83, and the investments of the Company are all first-class securities bearing good interest returns.

**SURPLUS:** The Contingent Reserve Fund now amounts to \$25,000.00, and the surplus to policyholders is \$312,560.07, which, together with the uncalled subscribed Capital of \$800,000.00, makes the available security for all contracts \$1,112,560.07.

The lines of Insurance now written are: Personal Accident Insurance, Sickness Insurance, Elevator Insurance, Fidelity Guarantee, Plate Glass Insurance, and Automobile Insurance (including insurance of Automobiles against Fire).

The Certificate of the Auditors is appended to the Financial Statement as to the audit of the Company's affairs.

HERBERT C. COX,

President.

Toronto, 11th January, 1918.

## Statement for Year Ending December 31st, 1917.

### PROFIT AND LOSS ACCOUNT.

#### Dr.

To Claims, Commission and Expenses .....	\$258,146.87
" Reinsurance and Refunds .....	23,986.85
" Reserve for Unearned Premiums, December 31st, 1917 .....	102,860.86
" Reserve for Outstanding Claims .....	52,110.90
" Added to Contingent Reserve Fund .....	5,000.00
" Dividend .....	16,000.00
" Balance .....	87,560.07
	<u>\$545,665.55</u>

#### Cr.

By Balance Profit and Loss December 31st, 1916..	\$ 86,030.74
" Premiums .....	310,657.37
" Interest .....	19,539.75
" Reserve for Unearned Premiums, December 31st, 1916 .....	95,601.63
" Reserve for Outstanding Claims, December 31st, 1916 .....	33,836.06
	<u>\$545,665.55</u>

### BALANCE SHEET.

#### Assets.

Bonds and Debentures, depreciated value .....	\$334,783.00
Real Estate .....	2,365.03
Loans on Mortgages .....	9,000.00
Accrued Interest .....	2,207.14
Outstanding Premiums (Reserve on same included in Liabilities) .....	42,484.69
Other Assets .....	11,924.44
Cash in Banks bearing Interest .....	61,452.30
Cash in Banks and on hand .....	13,815.23
	<u>\$478,031.83</u>

#### Liabilities.

Government Reserve for Unearned Premiums....	\$102,860.86
Reserve for Filed and Unfiled Claims .....	52,110.90
Sundry Accrued Accounts .....	2,500.00
Dividend Payable January 1st, 1918 .....	8,000.00
Capital Stock Paid .....	\$200,000.00
Contingent Reserve Fund .....	25,000.00
Surplus over all Liabilities .....	87,560.07
	<u>312,560.07</u>
	<u>\$478,031.83</u>

### AUDITORS' CERTIFICATE.

We have audited the accounts of the Imperial Guarantee & Accident Insurance Company of Canada for the year ending December 31st, 1917. We have examined the securities and verified the Cash and Bank Balances and we certify that the above Balance Sheet shows the true position of the Company at that date.

CLARKSON, GORDON & DILWORTH,

Chartered Accountants.

Toronto, 11th January, 1918.

### TO START STEEL PLANTS BONUSES ARE NEEDED

It is stated at the Marine Department, Ottawa, that the government has received tentative offers from large American companies desiring to engage in the manufacture of steel for Canadian ships. These companies, however, required encouragement in the way of bonuses and concessions before taking up the manufacture of steel products on a large scale in Canada. The government, it is understood, has not yet decided to bonus corporations desiring to engage in the work. Companies may, it is stated, submit a proposition and prices to the government which will consider them and accept or reject them as it sees fit.

Mr. Henry J. Fuller, vice-president of Fairbanks-Morse and Company, and president of the Canadian Fairbanks-Morse Company, Limited, has been elected a director of the Liberty National Bank of New York City.

An order for the winding up of the Arrow Lakes Lumber Company was made by Chief Justice Hunter at Vancouver on Tuesday, on the application of Mr. J. L. G. Abbott, appearing for the Lafayette-Lamb Lumber Company, which holds a judgment for \$2,294,000 against the Arrow Lakes Company, according to a Vancouver dispatch.

The impossibility of getting power at less than \$46 per horse-power may lead to the British-America Nickel Company, of Sudbury, abandoning plans to erect a large nickel refinery in that district. For some time past the company had been discussing the question of power with the Ontario Hydro-Electric Commission, and it was hoped that power might be developed on the French River for about \$25 per horse-power. The advance in the cost of material and labor, and in borrowing rates, has brought estimates for the proposed power plant up to a point that means \$46 power. The company, it is stated, is looking to Ottawa as a possible site for its refinery.

## DIVIDENDS AND NOTICES

### BANK OF MONTREAL

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

By Order of the Board.  
FREDERICK WILLIAMS-TAYLOR,  
General Manager.

Montreal, 22nd January, 1918.

### THE CANADIAN BANK OF COMMERCE

#### DIVIDEND No. 124.

Notice is hereby given that a quarterly dividend of  $2\frac{1}{2}$  per cent. upon the capital stock of this Bank has been declared for the three months ending 28th February next, and that the same will be payable at the Bank and its Branches on and after Friday, 1st March, 1918, to shareholders of record at the close of business on the 14th day of February, 1918.

By Order of the Board.  
JOHN AIRD,  
General Manager.

Toronto, 19th January, 1918.

### THE MONTREAL CITY AND DISTRICT SAVINGS BANK

The Annual General Meeting of the Shareholders of this Bank will be held at its Head Office, St. James Street, on Monday, the Eleventh day of February next, at 12 o'clock noon, for the reception of the Annual Reports and Statements, and the Election of Directors.

By order of the Board.  
A. P. LESPERANCE,  
Manager.

Montreal, January 9th, 1918.

### THE MERCHANTS BANK OF CANADA

#### QUARTERLY DIVIDEND

Notice is hereby given that a dividend of Two and one-half per cent. for the current quarter, being at the rate of Ten per cent. per annum, upon the Paid-up Capital Stock of this Institution, has been declared, and will be payable at its Banking House in this city and at its Branches, on and after the 1st day of February next to Shareholders of record at the close of business on the 15th day of January.

By order of the Board.  
D. C. MACAROW,  
General Manager.

Montreal, 28th December, 1917.

### BRITISH COLUMBIA ELECTRIC RAILWAY

The British Columbia Electric Railway has had its full share of trouble during the past few years, caused largely by a lack of appreciation of the excellent service rendered by the company, in the territory it serves, by the unchecked and unfair jitney competition, by war conditions, and by a popular disrespect of the rights of the capital invested in the enterprise. There are signs, however, that at least some of these obstacles will be removed and that this progressive public utility will be afforded better treatment by the civic and provincial government authorities. With such drawbacks as noted, the company was not able last year to make as good a financial record as is desirable. However, it was possible, by dint of good management, to earn net profits, after making the usual provision for maintenance, amounting to \$804,000, as compared with \$675,000 for the previous twelve months, and \$903,500 for 1914-15. In order to provide the

## CONDENSED ADVERTISEMENTS

"Positions Wanted," 2c. per word; all other condensed advertisements, 4c. per word. Minimum charge for any condensed advertisement, 50c. per insertion. All condensed advertisements must conform to usual style. Condensed advertisements, on account of the very low rates charged for them, are payable in advance; 50 per cent extra if charged.

**THE STORY OF A YOUNG FINANCIAL MAN'S SUCCESS.**—A financial man, thirty-three years of age, came to our office four years ago to take up a new line of business—a line against which he had been prejudiced, but which he knew carried great rewards for the successful. His average commissions this year will be over \$5,000.00, and he has built up a future income of over \$3,000.00 a year on business already written. We are enlarging our organization to prepare for an enormous expansion of business during the next few years. We have positions for two good men with successful records. This offer will be open during the next week. Only applicants of unquestioned integrity and with the highest references will be considered. **W. A. Peace,** Manager Toronto Branch, Imperial Life Assurance Company, 20 Victoria Street, Toronto.

**PUBLIC ACCOUNTANT** is desirous of relinquishing practice on own account and joining the staff of a good live concern; chartered secretary of joint-stock companies, capable, experienced manager and systematizer, married, not eligible for military service; can arrange to transfer practice instantly if necessary. Box 139, *The Monetary Times*, Toronto.

**MOOSE JAW RENTAL AGENTS.**—The Ralph Manley Agency, Limited, Walter Scott Block, Moose Jaw, handle the renting of Moose Jaw Improved City Property. Their facilities permit them to rent and re-rent property as well as looking after collections and any necessary repairs. Established 1908. Correspondence solicited.

**CHIEF CLERK.**—Wanted by a British Fire Insurance Office a competent young gentleman for the position of Chief Clerk. Must be capable of taking charge of office. Apply giving full particulars as to experience, length of service and salary expected. P.O. Box 1386, Montreal.

## Accountant or Bookkeeper Seeks Position

Expert Accountant and Bookkeeper  
desires position in Toronto. First  
class references. Has served 22  
months in Canadian Field Artillery  
and has been honourably discharged  
from army.

Box 141—Monetary Times.

full dividend on the 6 per cent. cumulative preference shares, the directors have to withdraw only \$220,000 from the reserve fund, from which \$350,000 had to be taken for a similar purpose a year ago. In the first four months of the current year gross earnings show an expansion of \$146,800, but the gain unfortunately has been absorbed by increased expenses owing to the higher cost of labor and materials, and net profits therefore show a decline of \$2,600.

The outlook for the immediate future is so uncertain that the directors have decided to postpone the payment of the interim preference dividend due on January 15th, but they are seeking authority to pay in July next the full amount due, if necessary, with the help of the reserve fund. By that time, as a result of the recommendations of the commission recently appointed by the lieutenant-governor of British Columbia to investigate the transportation question in Vancouver and district, it is hoped the position will have improved enough for a recovery in earnings and profits.



Montreal and Toronto Stock Transactions

Stock Prices for Week ended Jan. 23rd, 1918, and Sales.

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

Montreal Stocks		Asked	Bid	Sales
Abitibi.....com.				
Ames-Holden.....com.				
.....pref.				
Asbestos Corporation.....pref.				62
Bell Telephone.....com.				28
British Columbia Fishing & Packing.....com.				342
Brompton.....com.				355
Brazilian.....com.				20
Canada Car.....com.				50
.....pref.				20
Canada Cement.....com.				307
.....pref.				5
Canada Cottons.....com.				18
.....pref.	2 1/2			19
Canada Con. Rubber.....com.				457
Canada Foundry and Forgings.....com.				733
Canada General Electric.....com.				471
Canada Locomotive.....com.				315
.....pref.		42 1/2	42 1/2	18
Canada Steamship Lines.....com.				19
.....pref.				457
Civic Investment.....com.				733
Civic Power.....com.				471
Cons. Mining and Smelting.....com.				315
Consumers Gas.....com.				
Dominion Bridge.....com.				
Dominion Coal.....pref.				11
Dominion Iron.....pref.				894
Dominion Steel Corporation.....com.				80
Dominion Textile.....com.				
.....pref.				
Goodwins Limited.....pref.				
Gould Manufacturing.....com.				25
Howard Smith Paper Mills.....com.				
Illinois Traction.....pref.				
.....com.				180
Lake of the Woods Milling.....com.				7
Laurentide Co.....com.				
Loyal Const.....com.				15
Macdonald.....com.				
Mackay Cos.....com.				1
.....pref.				1800
Maple Leaf Milling.....pref.				10
Montreal Tramway.....deb.				1
Montreal Cotton.....com.				
.....pref.				
Nova Scotia Steel.....com.				65
.....pref.				400
Ogilvie Flour Mills.....com.		25	21	142
Ontario Steel.....com.				
Ottawa Light, Heat & Power.....pref.				1
Penmans.....com.				2
.....pref.				
Price Bros.....com.				
Riordan Paper.....pref.				120
Quebec Railway, Light, Heat & Power.....com.				
Shawinigan Water & Power.....com.				384
Sherwin-Williams.....com.				32
Smart-Woods.....com.				
Spanish River.....com.				148
Steel Co. of Canada.....com.				
.....pref.				
Tooke.....com.				
.....pref.				
Toronto Railway.....com.				
Winnipeg Railway.....com.				
Wayagamack.....com.				
Bank of British North America.....com.				
Bank of Commerce.....com.				
Bank of Montreal.....com.				51
Bank of Ottawa.....com.				
Bank of Toronto.....com.				
Bank d'Hochelega.....com.				
Banque Nationale.....com.				
Bank of Nova Scotia.....com.				
Dominion Bank.....com.				
Merchants Bank.....com.				
Molsons Bank.....com.				
Quebec Bank.....com.				
Royal Bank.....com.	3 1/2			5
Standard Bank.....com.				
Union Bank.....com.				2
<b>Montreal Bonds</b>		<b>Last Sale</b>		
Asbestos.....	72 1/2			
Bell Telephone.....	98 1/2			2000
Canadian Car.....	96 1/2			3000
Canada Cement.....				3000
Canadian Consolidated Rubber.....	90			
Canadian Converters.....	94 1/2			
Zedars Rapids.....	90			
Dominion Coal.....	97			
Dominion Cotton.....	97 1/2			2550
Dominion Iron and Steel.....	97			250
Dominion Textile.....	A 97 1/2			
.....	B 97			
.....	C 97			
.....	D 96 1/2			
Lake of Woods Milling.....	103			
Laurentide.....	101			
Loyal Construction Co.....	83 1/2			15000
Montreal Light, Heat & Power.....	101			
Montreal Tramways.....	91 1/2			
National Breweries.....	90			
Nova Scotia Steel.....	90			800
Ogilvie.....	A 10			
.....	B 103			
.....	C 103			
Penmans.....				
Price Bros.....				

Montreal Bonds (Continued)		Asked	Bid	Sales
Quebec Railway, Light and Power.....	67			
Riordan Paper.....				17000
Steel of Canada.....				
First Dominion War Loan.....	98 1/2			9200
Second Dominion War Loan.....	98 1/2			1600
Third Dominion War Loan.....	93 1/2	93 1/2		1200
Winnipeg Street Railway.....	9			14000
Wayagamack.....	81			

Toronto Stocks		Asked	Bid	Sales
Ames-Holden.....pref.		40		
American Cynamid.....pref.		26	21	40
B. & L. (Landed).....pref.			52	
Barcelona.....		9	8 1/2	175
Bell Telephone.....		32 1/2	32	389
Brazilian.....		17 1/2	16	50
Canada Bread.....pref.		18		
Canadian Car & Foundry.....pref.		50		
Canadian Cannery.....pref.		102	100	16
Canadian General Electric.....cum div. pref.				
Canada Landed & National Investment.....				
Canadian Locomotive.....		56 1/2		
Canadian Pacific Railway.....pref.		138 1/2	136 1/2	7
Canada Permanent.....		102 1/2		1
Canada Steamship.....(voting trust) com.		42 1/2	42 1/2	175
.....pref.		75	73 1/2	60
Cement.....com.				45
City Dairy.....pref.		30		10
Colonial Loan.....pref.		60		
Coniagas.....com.				50
Confederation Life.....com.		37 1/2		
Consumers Gas.....com.		150		22
Crow's Nest Pass.....com.		50		
Detroit.....		300	850	
Dome.....				
Dominion Cannery.....com.	5			50
Dominion Iron.....pref.		56	55 1/2	355
Duluth Sup.....				
F. N. Burt.....				5
Hamilton Provident.....pref.				
Huron & Erie.....com.				
Lake of the Woods.....com.				
La Rose.....com.				1100
Mackay Companies.....		76	76 1/2	54
MacKinley Darragh.....pref.		60	58 1/2	15
Maple Leaf Milling.....com.				
Monarch.....pref.			91	
Nat. S. Car.....pref.			30	
Nipissing.....pref.		7 1/2	6 1/2	
Nova Scotia Steel.....		830	820	735
Pacific Burt.....rights com.		70		10
Penmans.....pref.				5
Petroleum.....com.		1375	1325	300
Riordan.....pref.				
Rogers.....com.				
Russell Motor.....pref.			50	
Sawyer-Massey.....pref.				
Shredded Wheat.....pref.		11		
Spanish River.....		41		
Cons. Smelters.....pref.		14		
Standard Chemical.....		50	24 1/2	345
Steel Company of Canada.....pref.		57		
Toronto General Trust.....pref.		52	51	40
Toronto Paper.....		83 1/2	82	2
Toronto Railway.....		72		30
Trethewey S. Mines.....com.		60 1/2	59	5
Tucketts.....		15	14	225
Winnipeg Electric.....pref.	1 1/2	19		
Twin City.....		48		
Bank of Commerce.....			65	
Bank of Ottawa.....		185		
Bank of Hamilton.....		201		
Bank of Montreal.....		184		
Bank of Nova Scotia.....		210		
Bank of Toronto.....		248		
Dominion Bank.....		187		
Imperial Bank.....		202		1
Merchants Bank.....				
Molsons Bank.....	2 1/2		16	52
Royal Bank.....		179 1/2		
Standard Bank.....		208		
Union Bank.....			140	
<b>Toronto Bonds</b>		<b>Last Sale</b>		
Canada Bread.....	92 1/2	90		
Canada Locomotive.....	95	94		
Penmans.....	89			
Riordan.....				
Sao Paulo, 1929.....	84			
Steel Company of Canada.....	96 1/2	89	88	
First War Loan.....	98	95	94 1/2	10'0
Second War Loan.....	58 1/2		93 1/2	9200
Third War Loan.....			93 1/2	32400

BUILDING PERMITS COMPARED

RETURNS FOR THIRTY-FIVE CITIES.

Table with columns for DEPARTMENT OF LABOUR FIGURES, October 1917, November 1917, November 1916, and Nov. 1917 compared with Nov. 1916 (Increase+ Decrease-). Rows list cities like Nova Scotia, Ontario, Manitoba, etc.

MONEY MARKETS

Messrs. Glazebrook and Cronyn, exchange and bond brokers, Toronto, report the following exchange rates to The Monetary Times:-

Table showing exchange rates for N.Y. funds, Mont. funds, and Sterling, with columns for Buyers, Sellers, and Counter.

Demand \$4.79.80, Cable transfers \$4.81, Rate in New York for sterling demand, \$4.75 3/4, Bank of England rate, 5 per cent.

INDEX NUMBERS OF COMMODITIES

Table with columns for DEPARTMENT OF LABOUR FIGURES, No. of Commodities, and Index Numbers for Nov. 1917, Oct. 1917, and Nov. 1916. Rows list categories like Grains and Fodders, Animals and Meats, Dairy Products, etc.

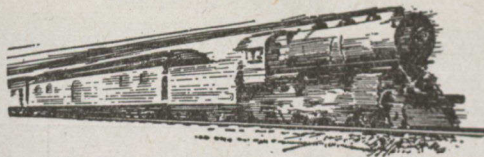
\*Preliminary figures. †Six commodities off the market, fruits, vegetables, etc., one line of spelter was dropped in 1915. \$Number of commodities varies from month to month. ‡Revised.

UNLISTED SECURITIES

Quotations furnished to The Monetary Times by A. J. Pattison Jr., & Co., Toronto (Week ended Jan. 23rd, 1918.)

Table of unlisted securities with columns for Bid, Ask, and security names like Abitibi Power, Alberta Pac. Grain, etc.

Statistics relating to Dominion Savings Banks, Post Office Savings Banks, National Debt, Building Permits Compared, Index Numbers of Commodities, Trade of Canada by Countries, and Preliminary Monthly Statement of Canada's Trade appear once a month as issued by the various Government departments.



## The Fastest Route to Big Production

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

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

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

**CANADA LIFE  
ASSURANCE CO.**

Home Office - Toronto



## New Records

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

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

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

**SUN LIFE ASSURANCE  
COMPANY OF CANADA  
HEAD OFFICE - MONTREAL**

## ALWAYS A PLACE FOR DEPENDABLE AGENTS

Those who can not only write applications but deliver policies, and are energetic in their methods. Good positions are ready for such men.

**Union Mutual Life Insurance Co.**  
Portland, Maine

ARTHUR L. BATES, PRESIDENT. HENRI E. MORIN, SUPERVISOR  
For Agencies in the Western Division, Province of Quebec and Eastern Ontario, apply to WALTER I. JOSEPH, Manager, 502 McGill Building, Montreal.  
For Agencies in Western Ontario, apply to E. J. ATKINSON, Manager, 107 Manning Chambers, 72 Queen St. West, Toronto

## BRITISH AMERICA ASSURANCE COMPANY

FIRE, HAIL, OCEAN MARINE and INLAND MARINE INSURANCE  
INCORPORATED 1833  
HEAD OFFICES: TORONTO  
W. R. BROCK, President. W. B. MEIKLE, Vice-Pres. and Gen. Mgr.  
JOHN SIMS, Asst. Gen. Mgr. E. F. GARROW, Secretary.  
Assets, Over \$2,500,000.00  
Losses paid since organization over \$41,000,000.00

## (FIRE) BRITISH CROWN ASSURANCE OF GLASGOW, SCOTLAND

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

## CALEDONIAN INSURANCE COMPANY

The Oldest Scottish Fire Office  
Head Office for Canada MONTREAL  
J. G. BORTHWICK, Manager  
MUNTZ & BEATTY, Resident Agents  
Temple Bldg., Bay St., TORONTO Telephone Main 66 & 67

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

## L. COFFEE & CO. GRAIN MERCHANTS

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

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

ACCUMULATED FUNDS, 1916 .....\$39,935,000.00  
Including Paid up Capital Amount, \$1,460,000.00  
Head Office for Canada, 88 Notre Dame Street West, Montreal  
G. E. MOBERLY, Manager



TRADE OF CANADA WITH UNITED STATES  
BY MONTHS—Continued from Page 44.

EXPORTS OF FOREIGN MERCHANDISE TO UNITED STATES.

Months	1914-15	1915-16	1916-17	1917-18
	\$	\$	\$	\$
April.....	554,106	2,523,936	498,847	
May.....	704,925	804,121	694,465	
June.....	896,101	565,292	685,866	
July.....	799,669	1,388,725	706,075	
August.....	1,560,373	4,562,614	739,633	
September.....	1,832,072	1,181,862	1,118,379	
October.....	1,052,813	1,022,692	977,307	
November.....	695,917	723,051	848,179	
December.....	688,024	842,645	825,913	
January.....	1,191,921	510,587	848,628	
February.....	1,071,741	702,873	895,969	
March.....	1,974,978	734,376	1,123,182	
Totals, Fiscal Years..	13,022,640	15,562,774	9,962,443	

TRADE OF CANADA WITH OTHER COUNTRIES  
BY MONTHS.

IMPORTS FOR CONSUMPTION OF MERCHANDISE FROM OTHER COUNTRIES.

Months	1914-15	1915-16	1916-17	1917-18
	\$	\$	\$	\$
April.....	5,130,154	3,503,438	4,910,733	5,441,774
May.....	7,791,319	4,410,491	7,139,342	8,235,450
June.....	6,935,605	4,218,605	6,475,165	6,990,012
July.....	7,005,560	4,260,152	5,788,679	7,115,451
August.....	8,209,983	6,236,065	6,197,884	8,887,332
September.....	4,138,121	5,139,027	6,801,797	
October.....	4,416,388	5,445,101	6,609,138	
November.....	4,291,140	5,459,420	5,619,796	
December.....	4,711,358	4,998,355	3,869,945	
January.....	5,101,494	5,505,296	5,020,014	
February.....	5,393,267	5,730,877	6,372,995	
March.....	5,531,298	5,007,985	7,434,581	
Totals, Fiscal Years..	68,655,687	59,914,812	74,040,069	

EXPORTS OF CANADIAN MERCHANDISE TO OTHER COUNTRIES.

Months	1914-15	1915-16	1916-17	1917-18
	\$	\$	\$	\$
April.....	2,695,758	2,547,624	6,453,015	
May.....	3,694,573	5,180,081	9,471,602	
June.....	4,429,007	7,107,578	12,055,861	
July.....	5,034,674	6,260,764	10,189,057	
August.....	3,045,228	6,878,137	12,950,359	
September.....	2,800,864	5,530,417	11,666,594	
October.....	3,999,502	10,132,571	11,803,907	
November.....	4,253,271	10,807,269	10,408,757	
December.....	3,880,483	7,316,870	9,324,980	
January.....	4,682,983	9,293,895	11,092,096	
February.....	3,978,391	8,170,257	8,807,479	
March.....	6,935,332	9,426,288	14,388,194	
Totals, Fiscal Years..	49,430,066	88,651,751	128,611,901	

EXPORTS OF FOREIGN MERCHANDISE TO OTHER COUNTRIES.

Months	1914-15	1915-16	1916-17	1917-18
	\$	\$	\$	\$
April.....	64,408	18,596	29,954	
May.....	1,218,125	449,816	167,103	
June.....	1,043,283	1,927,329	669,187	
July.....	4,547,695	406,332	273,094	
August.....	2,630,734	1,216,035	64,553	
September.....	1,592,285	2,496,032	57,294	
October.....	1,471,358	2,447,849	64,725	
November.....	965,627	635,358	64,954	
December.....	268,101	227,304	75,470	
January.....	21,387	789,172	1,098,234	
February.....	8,975	59,189	352,954	
March.....	79,891	224,804	1,031,845	
Totals, Fiscal Years..	13,911,869	10,897,816	3,949,367	

YIELDS ON INVESTMENTS IN STOCKS AND BONDS

The following table of investment yields of stocks and bonds has been compiled for *The Monetary Times* by Messrs. MORROW & JELLETT, Members, Toronto Stock Exchange, 103 Bay Street Toronto:—

	Div. Rate	Price about	Yield about
<b>Preferred:</b>			
Canada Cement.....	7	90	7.77
Canada Steamships.....	7	75	9.33
Canadian Locomotive.....	7	83	8.43
MacKay Companies.....	4	60	6.66
Maple Leaf Milling.....	7	91	7.69
Penmans.....	6	82	7.31
Steel of Canada.....	7	83	8.43
<b>Common:</b>			
Bell Telephone.....	8	130	6.15
B. C. Fishing and Packing.....	4	38	10.52
Canada Cement.....	6	58	10.34
Canadian Locomotive.....	6	57	10.52
Canadian General Electric.....	8	102	7.84
Consumers' Gas.....	10	150	6.66
Canadian Pacific Railway.....	10	139	7.14
Consolidated Mining and Smelting.....	2½	25	10.00
Dominion Foundry & Steel.....	8	62	12.90
MacKay Companies.....	6	76	7.89
Dominion Steel Corporation.....	5	56	8.92
Maple Leaf Milling.....	10	91	11.10
Penmans.....	4	66	6.06
Steel Co. of Canada.....	6	52	11.53
Toronto Railway.....	8	61	13.11
Twin City.....	6	65	9.23
<b>Bonds:</b>			
Canada Bread.....	6	90	6.66
Canada Cement.....	6	96½	6.22
Canada Steamships.....	6	80	7.50
Canadian Locomotive.....	6	88	6.81
Penmans.....	5	86	5.81
*First War Loan.....	5	95	5.26
*Second War Loan.....	5	93½	5.34
*Third War Loan.....	5	93	5.37

\*Yield on stock basis.

Saskatchewan's Vital Statistics, 1917

	Total for Cities		Total for other Municipalities	Rate per 1,000 other Municipalities		Total for Province	Rate per 1,000 Province	
	Rate per 1,000 Cities			1917	1916		1917	1916
Births.....	271	2.6	1,523	3.0	2.4	1,794	2.5	2.4
Marriages.....	196	1.9	360	.7	.4	556	.7	.6
Deaths.....	89	.8	238	.4	.4	327	.4	.5
<b>PRINCIPAL CAUSES OF DEATH</b>								
Typhoid.....			4	.007	.003	4	.005	.004
Diphtheria.....	3	.03	2	.003		5	.007	.001
Scarlet Fever.....			3	.004	.001	3	.004	.001
Measles.....			1	.001	.004	1	.001	.004
Chickenpox.....								
Smallpox.....								
Whooping Cough.....			1	.001	.01	1	.001	.01
Tuberculosis.....	4	.04	15	.03	.02	19	.03	.03
Meningitis.....					.001			.001
Cerebral-meningitis.....	3	.03	1	.001	.003	4	.005	.002
Infantile paralysis.....					.003			.002
Pneumonia.....	7	.07	10	.02	.02	17	.02	.03
Childbirth.....			2	.003	.01	2	.002	.01
Stillborn.....	9	.09	8	.01	.03	17	.02	.03
Convulsions, infantile.....			6	.01	.004	6	.008	.004
Diarrhoea enteritis, under 1 year.....	2	.02	6	.01	.008	8	.01	.01
Diarrhoea enteritis, over 1 year.....	1	.01	1	.001	.001	2	.002	.001
Accidental deaths.....	5	.05	13	.02	.02	18	.03	.02

The valuation of stock exchange securities by the Bankers' Magazine of London shows a decline of £158,000,000 during 1917 in their list of 387 representative securities, as compared with £149,000,000 in 1916.

The annual financial statement of the Crown Reserve Company to the shareholders this week showed an increase in ore production from \$191,822 to \$265,155. After paying mining and all other expenses, including development, depreciation, etc., amounting to \$182,582, the profits were \$82,573 against \$2,073 in 1916. With balance of \$770,533 carried forward from 1916, the profit and loss account shows a total of \$930,079, and after paying head office superintendence, taxes, depreciation, prospecting and exploration, totalling \$148,314, the surplus was \$781,765, the surplus for 1916 being \$770,533.

## NEW INCORPORATIONS

## British Controlled Oilfields, Limited, of Montreal, Has Large Authorized Capital

The largest companies incorporated during the past week were: Waneta Power Company, Limited, Nelson, B.C., \$1,500,000; Metals Chemical, Limited, Welland, Ontario, \$1,000,000; the Wood Molybdenite Company, Limited, Ottawa, Ontario, \$1,000,000; Pinto Collieries, Limited, Winnipeg, Man., \$1,000,000; British Controlled Oilfields, Limited, Montreal, Que., \$12,500,000; Engineering and Machine Works of Canada, Limited, St. Catharines, Ontario, \$1,000,000.

The following is a partial list of charters granted during the past week in Canada. The head office of the company is situated in the town or city mentioned at the beginning of each paragraph. The amount noted is the authorized capital, and the persons named are provisional directors:—

**Prince Rupert, B.C.**—Skeena Club, Limited, \$10,000.

**Nelson, B.C.**—Waneta Power Company, Limited, \$1,500,000.

**Winnipeg, Man.**—Pinto Collieries, Limited, \$1,000,000; H. Hurtubise, F. Hurtubise, T. F. Trihey.

**Welland, Ont.**—Metals Chemical, Limited, \$1,000,000; A. W. Holmsted, W. J. Cluff, W. Skelly.

**Windsor, Ont.**—Universal Car Agency, Limited, \$40,000; J. M. Duck, W. D. McGregor, J. F. Duncan.

**Ottawa, Ont.**—The Wood Molybdenite Company, Limited, \$1,000,000; O. E. Wood, A. McLean, G. D. Kelly.

**Three Rivers, Que.**—La Compagnie J. H. Giroux, Limitée, \$49,500, J. H. Giroux, A. Allaire, C. H. Giroux.

**Niagara Falls, Ont.**—Auto Road Construction Company, Limited, \$600,000; W. H. Johnston, A. H. Rose, R. Miller.

**Village of Beeton, Ont.**—Kline Fanning Mill Company, Limited, \$40,000; E. R. Munnings, L. Munnings, F. J. Hubert.

**St. Catharines, Ont.**—Engineering and Machine Works of Canada, Limited, \$1,000,000; H. R. Fraser, F. S. Rugg, Charles Mignault.

**Village of Dutton, Ont.**—The Dunwich and Dutton Telephone Company, Limited, \$6,000; W. H. McAlister, J. R. Cameron, D. March.

**Hebertville Station, Que.**—Compagnie D'Aqueduc Hebertville-Saint-Bruno, \$40,000; H. Lippe, J. A. Roy, L. Bernier, Louis Beaubien, Limitée, \$140,000; L. Beaubien, J. I. Beaubien, E. Moisan.

**Quebec, Que.**—Louis Beaubien, Limitée, \$140,000; J. I. Beaubien, E. Moisan, G. Jalbert, Legare Automobile and

Supply Company, Limited, \$500,000; L. L. Legare, J. A. Frader, P. C. Falardeau.

**Montreal, Que.**—The Page Wire Fence Company of Canada, Limited, \$250,000; A. R. Plimsoll, R. Brodeur, A. Chouinard. British Controlled Oilfields, Limited, \$12,500,000, G. W. MacDougall, L. Macfarlane, W. B. Scott. Laboratoire Nadeau, Limitée, \$30,000, T. St. Arnaud, H. Nadeau, P. O. Nadeau.

**Vancouver, B.C.**—United Mail-Order Stores, Limited, \$10,000. Maquinna Packing Company, Limited, \$500,000. Banfield, Gunther and Black, Limited, \$10,000. McAllister Spring Company, Limited, \$25,000. Empire Brewing Company, Limited, \$10,000. D. E. Brown's Travel Bureau, Limited, \$25,000. McTavish Fisheries, Limited, \$25,000. D. A. Macdonald, Limited, \$10,000. Allan and McKelvie Engineering Company, Limited, \$50,000. National Supplies, Limited, \$15,000. Colonial Shipping Company, Limited, \$40,000. G. L. Logging Company, Limited, \$10,000. Blue Lake Consolidated Company, Limited (non personal liability), \$1,000,000.

**Toronto, Ont.**—Green's Economizer, Limited, \$50,000; W. Gilchrist, A. Hand, J. Stewart, C. J. Bodley, Limited, \$50,000; W. J. Bodley, W. E. Steel, H. F. Hall. Majestic Electric Supplies, Limited, \$150,000; J. H. Greenberg, M. O'Brien, E. L. Dewey. College Street Cartage and Storage Company, Limited, \$40,000; W. Gilchrist, J. Stewart, W. Lawr. Golden Gate Mining Company, Limited (no personal liability), \$40,000; L. J. Pashler, E. Barry, L. Sleeth. Comfor Manufacturing Company, Limited, \$40,000; J. W. McFadden, C. B. Nasmith, F. E. Earl. Molybdenum Alloys, Limited (no personal liability), \$500,000; G. I. Quibell, F. Rathbun, W. R. Allely. The Muir Cap Company, Limited, \$40,000; G. C. Loveys, G. E. Atwood, W. M. Smith. The Perfection Children's Cloak Company, Limited, \$40,000; M. Frankfort, S. Rogers, A. G. Keith.

## DOMINION BANK

Showing total assets of \$109,436,000 and many other strong features, the Dominion Bank's statement for the past year is a very satisfactory document. An increase of \$17,000,000 in assets during the year is due largely to gains in deposits and not circulation. In 1917 the profits for the first time exceeded \$1,000,000, the actual net earnings for the year being \$1,087,477, as against \$969,065 in 1916. This is an increase of \$111,550. The results for the past year were equal to 7.73 per cent. on the total of the shareholders' invested funds, as comprised in the capital and reserve, the ratio in 1916 being 6.87. The ratio of earnings to capital was 18.12 per cent. in 1917, and 16.15 per cent. in 1916. An analysis of the bank's balance sheet and statement reveals a very substantial position.

## PRELIMINARY STATEMENT OF THE TRADE OF CANADA FOR NOVEMBER

	Month of November			Twelve Months ending November		
	1915	1916	1917	1915	1916	1917
<b>IMPORTS FOR CONSUMPTION.</b>						
Dutiable Goods.....	\$ 26,079,686	\$ 38,083,134	\$ 44,247,634	\$ 254,518,282	\$ 408,802,094	\$ 559,450,591
Free Goods.....	19,137,873	34,496,311	28,460,805	180,791,684	335,489,605	451,949,511
Total imports (mdse.).....	45,217,559	72,579,445	72,708,439	435,249,966	744,291,699	1,011,400,102
*Coin and bullion.....	4,705,933	1,411,478	941,944	12,908,570	46,170,398	15,288,446
Total imports.....	49,923,492	73,990,923	73,650,383	448,158,536	790,462,097	1,026,688,518
Duty Collected.....	9,440,315	12,116,329	12,829,858	87,618,645	136,159,221	168,265,607
<b>EXPORTS.</b>						
Canadian Produce—The mine.....	6,634,887	7,026,024	6,879,290	59,972,897	78,457,189	80,820,961
The fisheries.....	2,075,877	2,600,021	4,315,983	21,742,864	23,786,818	27,937,967
The forest.....	4,556,502	5,172,272	5,438,570	48,925,230	54,515,579	52,706,389
Animal produce.....	12,113,520	13,603,193	23,237,442	93,384,593	114,458,052	172,010,209
Agricultural produce.....	53,936,837	36,789,632	77,961,781	193,543,711	366,781,913	487,297,365
Manufactures.....	13,231,022	44,119,094	68,947,268	137,702,849	408,026,574	703,147,168
Miscellaneous.....	383,271	248,714	535,181	3,879,908	7,814,506	5,136,051
Total Canadian produce.....	92,931,916	109,558,950	187,315,515	559,152,052	1,053,840,631	1,529,056,110
Foreign produce.....	1,504,177	2,243,423	7,442,979	39,589,854	19,664,969	46,176,896
Total exports (mdse.).....	94,436,093	111,802,373	194,758,493	598,741,906	1,073,505,600	1,575,233,006
Coin and bullion.....	9,865,896	161,709	132,687	128,316,291	195,422,615	3,261,872
Total exports.....	104,301,989	111,964,082	194,891,180	727,058,197	1,268,928,215	1,578,494,878
<b>AGGREGATE TRADE.</b>						
Merchandise.....	139,653,652	184,381,818	267,466,932	1,033,991,872	1,817,797,299	2,586,633,108
Coin and bullion.....	14,571,829	1,573,187	1,074,631	141,224,861	242,593,013	18,550,288
Total trade.....	154,225,481	185,955,005	268,541,563	1,175,216,733	2,060,390,312	2,605,183,396

\*Note.—It will be noted that the figures relating to the imports and exports of coin and bullion for the twelve months ending Nov., were: imports 1915, \$12,908,570; 1916, \$46,170,398; 1917, \$15,288,416; and exports 1915, \$128,316,291; 1916, \$196,422,615; 1917, \$3,261,872. 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.

**WESTERN** INCORPORATED 1851  
**Assurance Company** FIRE, EXPLOSION, OCEAN MARINE & INLAND MARINE INSURANCE

Assets ..... over \$5,000,000.00  
 Losses paid since organization " 68,000,000.00

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 OF NEW YORK

Policies assumed half by the Fidelity-Phoenix Fire Insurance Company and half by the Continental Insurance Company.

COMBINED ASSETS EXCEED  
**FIFTY THREE MILLION DOLLARS**

“The Best on the Continent”

HEAD OFFICE FOR CANADA AND NEWFOUNDLAND:  
 17 St. John Street,  
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**British Northwestern Fire Insurance Company**

Head Office .... WINNIPEG, Can.

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

HON. EDWARD BROWN, President E. E. HALL, Vice-President  
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**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. ...	\$ 887,065 ...	\$ 800,605
KING WILLIAM IV. ...	657,115 ...	3,038,380
QUEEN VICTORIA ...	789,865 ...	4,575,410
KING EDWARD VII ...	3,500,670 ...	11,185,405
KING GEORGE V. ...	6,846,895 ...	15,186,090
and at		
31st DECEMBER, 1916 ...	7,980,685 ...	20,730,010

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

**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 DIBBEL, President. ALLAN BOWMAN, Vice-President.  
 L. W. SHUH, Manager. BYRON E. BECHTEL, Inspector.

**SUN FIRE** FOUNDED A.D. 17

THE OLDEST INSURANCE CO. IN THE WORLD

Canadian Branch ... Toronto  
 LYMAN ROOT, Manager

**THE LAW UNION & ROCK INSURANCE CO., Limited**  
 OF LONDON Founded in 1806

Assets exceed \$48,000,000.00 Over \$12,500,000.00 invested in Canada  
 FIRE and ACCIDENT RISKS Accepted

Canadian Head Office: 57 Beaver Hall, Montreal  
 Agents wanted in unrepresented towns in Canada.

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

**Economical Mutual Fire Ins. Co.**  
 HEAD OFFICE .... KITCHENER, ONTARIO  
 CASH AND MUTUAL SYSTEMS

TOTAL ASSETS, \$800,000 AMOUNT OF RISK, \$28,000,000  
 GOVERNMENT DEPOSIT, \$50,000

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

**The LONDON ASSURANCE**  
 Head Office, Canada Branch, MONTREAL  
 Total Funds exceed \$32,000,000

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

## MERCHANTS FIRE INSURANCE COMPANY

A very satisfactory report was presented by the directors of the Merchants Fire Insurance Company at their recent annual meeting in Toronto. Not only was the premium income materially increased but after providing for all provincial and Federal taxes, the net earnings were the largest in the company's history. The net profit on the year's operations was \$80,498. A dividend of 10 per cent. on the paid-in capital stock of the company was declared and the balance carried to the credit of profit and loss account. The expense ratio for 1917 was 33.93 per cent., as compared with 33.97 per cent. in the previous year. The fire loss ratio was 39.01 per cent., and the profit, 27.04 per cent. of the net premium income.

The amount at risk is substantial and now stands at \$49,670,297. The number of policies in force is 44,186, an increase of 2,920. The average risk per policy is \$1,124.10. The premium income, interest, receipts, building rentals, commission on re-insurance and endorsement fees were respectively \$316,110, \$15,306, \$4,045, \$965 and \$295, making a total income of \$336,623.

In presenting the directors' report, Mr. Ralph E. Gibson, president, pointed out that the fund deposited with the Ontario insurance department for the security of policyholders is \$106,500. In addition to being greatly in excess of statutory requirements, this is the largest made by any Canadian fire insurance company. The general manager of the company is Mr. J. H. C. Durham, and Mr. Gibson intimated that the sound and healthy condition of the company's affairs was due largely to the efficiency of the management. Mr. Durham is a cautious underwriter and has carefully selected the company's business. The results of this policy are reflected in the financial statement.

## DECEMBER BANK STATEMENT

The following statement shows the principal items of the December bank report, with the changes which occurred during the month.—

	Dec., 1917.	Changes during Dec., 1917.
Reserve fund .....	\$ 114,100,693	+ \$ 53,940
Note circulation .....	192,923,824	— 3,211,986
Demand deposits .....	596,441,871	+ 57,572,509
Notice deposits .....	995,978,013	— 12,679,861
Total deposits in Canada .....	1,592,419,884	+ 44,892,648
Deposits outside Canada .....	174,779,104	— 865,909
Current coin .....	82,032,863	+ 1,146,868
Dominion notes .....	167,478,560	+ 1,963,423
Deposits, central gold reserve ..	97,270,000	+ 6,150,000
Call loans in Canada .....	71,779,020	— 399,325
Call loans outside Canada .....	134,483,482	— 5,349,070
Current loans in Canada .....	858,533,298	— 10,440,416
Current loans outside Canada .....	111,581,098	+ 15,626,574
Total liabilities .....	2,081,733,392	+ 3,632,162
Total assets .....	2,323,163,781	+ 2,892,796

The statement in detail and the usual analysis will be printed in these columns next week.

As a first step toward building up in the waste lands of the province a great sheep and cattle ranching industry the Ontario government is to establish a five-thousand-acre ranch, probably in the Parry Sound district. The plans which are now receiving the consideration of the experts of the department of agriculture will be put into operation during the coming summer, when the ranch will be located, buildings erected, etc., and arrangements made for putting stock on the land the following spring.

In his remarks to shareholders on the annual report of the Twin City Railway Company, President Horace Lowry stated that the company had suffered to a large extent from increases in taxes, materials, wages, fuel and other supplies, but that the physical condition of the property had been maintained. New trackage was constructed and put in operation aggregating 6.87 miles, and 36 new passenger cars were put in service. Mr. Lowry also stated that the city of Minneapolis completed the valuation of the company's property lying within that city, but on account of generally disturbed conditions, the city authorities were moving slowly with the franchise negotiations. Ample steps had been taken to protect the interests of the company in the negotiations.

## GUARANTEE COMPANY OF NORTH AMERICA

Founded by Mr. Edward Rawlings in 1872, the pioneer of the business on this continent, the Guarantee Company of North America has achieved splendid success in its underwriting operations. It has an enviable reputation in the insurance world. Not only is it favorably known because of its sound business principles and practice; its staunch position and a policy combining proper caution and enterprise, have placed it in the front rank of our financial and underwriting institutions. The excellent examples set by the company's founder have been carried on year by year by succeeding managements. To-day at the head of the corporation as president and managing director is Mr. Henry E. Rawlings, whose success in his important sphere has been notable. Mr. Rawlings has carried on the affairs of the Guarantee Company of North America in a creditable way. He is supported by an exceptionally influential and active directorate. In presenting the directors' report, at the annual meeting this week, Mr. Rawlings pointed out that last year, as in previous years, the company had adhered to its conservative policy and methods in the underwriting of only fidelity bonds and a few classes of preferred surety bonds.

The premiums revenue last year was the largest in the company's history. The ratio of claims, paid and pending, was decreased, compared with the average of previous years.

The United States Guarantee Company of New York, of which the company owns two-thirds of the capital stock, and with which its reinsurance arrangements have been mutually satisfactory and profitable, after adjusting its valuations of securities on a basis consistent with present values providing for all liabilities and payment of a dividend of 10 per cent. on its capital stock of \$250,000, shows an increase of \$24,303.79 in its surplus to shareholders, which at the close of the year totals \$675,288.82. In the latter part of the year, the company was subjected to the usual periodical three-year examination of the superintendent of the insurance department of the State of New York, whose report, in accordance with his findings, concludes: "The company's policy is careful underwriting, fair treatment of policyholders and prompt payment of adjusted claims."

An examination of the company's statement shows a maintenance of a strong and favorable financial position. The company's management, directorate, shareholders and clients have every good reason to be well satisfied.

## WORLD'S CROP DATA

A cablegram received from the International Institute of Agriculture gives the following crop data:—

Production of wheat in Uruguay, 18,732,000 bushels, or 340.8 per cent. of the 1916-17 crop, an increase of 12,980,000 and 273.6 per cent. of the five years' average 1911-12 to 1915-16, an increase of 11,660,000; in Union of South Africa, 8,833,000, and 135.5 per cent. of the five years' average, an increase of 2,320,000; in New Zealand, 8,000,000 bushels, 160 per cent. of last year, an increase of 3,000,000, and 125 per cent. of the five years' average, an increase of 1,600,000. Argentina and Australia have not yet reported.

Production of oats in New Zealand, 21,138,000 bushels, 337 per cent. of last year, an increase of 14,870,000, and 137 per cent. of the five years' average, an increase of 5,710,000.

In England and Wales the area sown to wheat shows an increase of 15 per cent., and rye 3 per cent. The area sown to barley and oats is practically the same as last year.

The total production of cotton in the United States, India and Egypt is 15,355,000 bales of 500 pounds, or 94.5 per cent. of last year, and 81.7 per cent. of the five years' average. The United States crop this year is 10,949,000 bales.

At the annual meeting of shareholders of the Provincial Bank of Canada on Wednesday, it was decided to change the fiscal year, which will in future terminate on June 30, instead of December 31. The annual general meeting will hereafter be held on the second Wednesday of September. The board of directors was re-elected, and at a subsequent meeting of the directors the following officers were elected. Hon. H. Laporte, president; W. F. Carsley and T. Bienvenu, vice-presidents, and at a meeting of the Commissioners' censors held immediately after the directors' meeting, Sir Alex. Lacoste was elected president, and Dr. E. F. Lachapelle, vice-president for the ensuing year.





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

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

**AND FIRE INSURANCE**

ESTABLISHED 1869

**Here is Your Opportunity**

The success which has attended the operations of the North American Life throughout its history has made association with the Company particularly inviting.

The year 1918 promises to be bigger and better than any heretofore. Some agency openings offer you an opportunity at this time.

Correspond with  
E. J. HARVEY, Supervisor of Agencies.

**North American Life Assurance Co.**  
"SOLID AS THE CONTINENT"

HEAD OFFICE . . . . . **TORONTO, CANADA**

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

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

**C. W. I. WOODLAND**  
General Manager for Canada and Newfoundland

Lewis Building, MONTREAL	JOHN JENKINS, Fire Manager	Temple Bldg., TORONTO
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**Guardian Assurance Company  
Limited** - - - - - Established 1821.

Assets exceed Thirty-Five Million Dollars

Head Office for Canada, Guardian Bldg.,  
Montreal

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

**ARMSTRONG & DeWITT, General Agents,**  
6 Wellington Street East - Toronto

**The Editor Remarks**

The standard of service and the character of the Policies issued by The Mutual Life of Canada are so eminently above criticism and so notably fair and satisfactory that even its competitors ungrudgingly admit that it approaches the ideal excellence of that beautiful insurance company, The Presbyterian Ministers' Fund of Philadelphia. No higher commendation could be given any insurance company. What our splendid New England Mutual Companies are to America, The Mutual Life of Waterloo, Ontario, is to Canada. We unhesitatingly commend to the attention of the insuring public the policies and protection of this company as an Insurance Investment "Sans peur et sans reproche."—*The New York Insurance Times*, November 1917.

**The Mutual Life Assurance Co. of Canada**  
Waterloo Ontario

**LIFE INSURANCE**

does for a man what he cannot do for himself—protects dependent ones against want after he is gone.

There is no substitute for a Life Insurance Policy. The Policies of The Great West Life bear the closest scrutiny. The more carefully they are examined, the more clearly apparent is their liberality and value.

Ask for rates at your own age.

**The Great-West Life Assurance Co.**

DEPT. "F"  
HEAD OFFICE : : WINNIPEG

Ask for an 1918 Desk Calendar—free on request.

**The Imperial  
Guarantee and Accident  
Insurance Company  
of Canada**

Head Office, 46 KING St. W., TORONTO, Ont.

IMPERIAL PROTECTION

Guarantee Insurance, Accident Insurance, Sickness Insurance, Automobile Insurance, Plate Glass Insurance.

A STRONG CANADIAN COMPANY

Paid up Capital	- - -	\$200,000.00.
Authorized Capital	- - -	\$1,000,000.00.
Subscribed Capital	- - -	\$1,000,000.00.
Government Deposits	- - -	\$111,000.

**Merchants Casualty Co.**  
Head Office: Winnipeg, Man.

The most progressive company in Canada. Operating under the supervision of the Dominion and Provincial Insurance Departments. Embracing the entire Dominion of Canada.


**SALESMEN NOTE**

Our accident and health policy is the most liberal protection ever offered for a premium of \$1.00 per month.

Covers over 2,500 different diseases.  
Pays for Five Years Accident Disability and Life Indemnity for illness.  
Pays for Accidental Death, Quarantine, Operations, Death of the Beneficiary and Children of the Insured.

**Good Openings for Live Agents**

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Winnipeg, Man.



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


**A Pension for Life for Yourself and Wife**  
 Under a Life Rate Endowment Policy of the  
**London Life Insurance Co.**  
 POLICIES "GOOD AS GOLD." 5

FOR INFORMATION RE  
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 Address H. A. KENTY,  
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**Continental Life Insurance Co., Toronto**

Orders for the new issue of H. M. P. Eckardt's  
**Manual of Canadian Banking**  
 are now being received - \$2.50  
 Postpaid anywhere  
 The Monetary Times Printing Company, Toronto, Ont.

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 Assets Over - \$61,000,000  
 Premium Income Over - \$14,000,000  
**Fire and Marine Insurance**  
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**DALE & COMPANY, LIMITED**  
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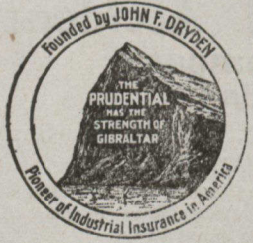
**AGENTS' ATTENTION**  
**The Western Life Assurance Company**  
 have made the following increases for the quarter ending March 31st, over the corresponding period of last year:  
 NEW BUSINESS..... 280%  
 CASH RECEIPTS..... 140%  
 — and —  
 INVESTED ASSETS have increased during the quarter by..... 83%  
 Work for a PROGRESSIVE COMPANY. We want two more District Agents for the West. If you are an up-to-date Agent, write at once to the Head Office of the Company,  
**WINNIPEG .. .. MANITOBA**



**L'UNION**  
 Fire Insurance Company, Limited, of PARIS, FRANCE  
 Capital fully subscribed, 25% paid up .....\$ 2,000,000.00  
 Fire Reserve Funds ..... 5,539,000.00  
 Available Balance from Profit and Loss Account 111,521.46  
 Total Losses paid to 31st December, 1916..... 100,942,000.00  
 Net premium income in 1916 ..... 5,630,376.43  
 Canadian Branch, 17 St. John Street, Montreal; Manager for Canada, MAURICE FERRAND. Toronto Office, 18 Wellington St. East J. H. EWART, Chief Agent.

First British Insurance Company established in Canada, A.D. 1804  
**Phoenix Assurance Company, Limited**  
**FIRE** of London, England **LIFE**  
 Founded 1792  
 Total resources over..... \$ 90,000,000  
 Fire losses paid ..... 425,000,000  
 Deposit with Federal Government and Investment in Canada for security of Canadian policy holders only exceed..... 2,500,000  
 Agents wanted in both branches. Apply to  
 R. MACD. PATERSON, } Managers  
 J. B. PATERSON, }  
**100 St. Francois Xavier Street, Montreal, Que.**  
 All with profit policies affected prior to the 31st December will rank for a full year's reversionary bonus at that date.

A BRITISH COMPANY  
**UNION INSURANCE SOCIETY OF CANTON, LIMITED**  
 ESTABLISHED 1835  
 Head Office - HONGKONG  
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 ASSETS OVER \$17,000,000  
 General Agents, Toronto - MUNTZ & BEATTY  
**Fire, Marine and Automobile**



**THE PRUDENTIAL** has a large force of Canadian employees at work in every large city in the Dominion selling Gibraltar-like life insurance policies and industriously paying death claims in afflicted homes day after day. The Prudential has throughout the United States and Canada Fifteen Million Policies in Force, equal to nearly twice the population of the Dominion, and indicating the popularity of this big American Company.  
**AGENTS WANTED.**  
**The Prudential Insurance Co. of America**  
 Incorporated under the laws of the State of New Jersey.  
 FORREST F. DRYDEN, President. Home Office, NEWARK, N.J.



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J Gardner Thompson, Manager.  
 Lewis Laing, Assistant Manager.  
 J. D. Simpson, Deputy Assistant Manager.

**ROYAL EXCHANGE ASSURANCE**

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

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Head Office—Corner of Dorchester St. West and Union Ave., MONTREAL

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**MERCANTILE FIRE INSURANCE COMPANY**

All Policies Guaranteed by the LONDON AND LANCASHIRE FIRE INSURANCE COMPANY OF LIVERPOOL.

**THE CANADA NATIONAL FIRE INSURANCE COMPANY**

HEAD OFFICE: WINNIPEG, MAN.

**SURPLUS TO POLICYHOLDERS, \$1,976,156.08**

A Canadian Company Investing its Funds in Canada  
 General Fire Insurance Business Transacted

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MILLS AT CORNWALL, ONT.

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

— Ask your dealer for samples and prices. —



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**A. E. BLOGG, Branch Secretary**

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**Security, \$33,261,200**



**Norwich Union Fire Insurance Society Limited**

*Norwich, England*

Founded 1797  
 FIRE INSURANCE  
 ACCIDENT AND SICKNESS EMPLOYERS' LIABILITY  
 PLATE GLASS AUTOMOBILE INSURANCE

HEAD OFFICE FOR CANADA **Norwich Union Building**  
**12-14 Wellington St. East TORONTO**

Dealers in

# War Bonds of the Dominion of Canada

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G. A. Morrow	Vice-President
J. W. Mitchell	Vice-President
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J. A. Fraser	Treasurer
T. H. Andison	Ass't Secretary
A. F. White	Ass't Treasurer

Established 1901

HEAD OFFICE:  
26 KING STREET EAST  
TORONTO

MONTREAL BRANCH  
Canada Life Building  
R. W. Steele - Manager

LONDON, ENG., BRANCH  
No. 2 Austin Friars  
A. L. Fullerton, Manager

BUSINESS FOUNDED 1795

# AMERICAN BANK NOTE COMPANY

(INCORPORATED BY ACT OF THE PARLIAMENT OF CANADA)

## ENGRAVERS AND PRINTERS

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BANK NOTES,  
BONDS, DRAFTS,  
LETTERS OF  
CREDIT, CHECKS,  
ETC., FOR  
BANKS AND  
CORPORATIONS

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SPECIAL SAFEGUARDS  
AGAINST  
COUNTERFEITING




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POSTAGE AND  
REVENUE STAMPS,  
DEBENTURES  
SHARE  
CERTIFICATES,  
ETC., FOR  
GOVERNMENTS  
AND  
CORPORATIONS

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WORK ACCEPTABLE  
ON ALL  
STOCK EXCHANGES

FIRE PROOF BUILDINGS

HEAD OFFICE AND WORKS: OTTAWA 208-228 WELLINGTON STREET

MONTREAL

BRANCHES:  
TORONTO

WINNIPEG