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Difficulties in Circulating German Money

NATIONS *Look Askance at it—Strenuous Efforts Made to Obtain Gold—In Constantinople the German Mark has been so Plentiful that it has Depreciated in Relation to Turkish Money—Great Britain's Useful Cheque System.*

SHORTLY after the outbreak of war, the Berlin representative of the London Times, who was unable to leave the German capital for some days after the war declaration, gave some details of the emergency financial measures being adopted. Legislation was being enacted, he said, which, in the event of German victory, might pass muster, but in the event of German defeat, would bring financial disaster to the nation. Some interesting particulars of the questionable financial measures which Germany has since adopted were given in the instructive address of Sir Edward H. Holden, Bart., chairman of the London City and Midland Bank, Limited, at the recent annual meeting of that institution. Discussing Germany's gold collection, Sir Edward said:—

During the progress of the war, the Reichsbank authorities have foreseen that there would be a tremendous increase in their note circulation, and that it would be absolutely necessary for them to put forth extraordinary efforts to gradually increase their gold as the note issue increased. I have told you on a previous occasion of some of the methods which they adopted to increase the gold holding of the Reichsbank, and it may be interesting here to recapitulate those methods, while adding others which have since been introduced.

(1) Travellers have been stopped at the frontiers and their gold taken from them in exchange for notes.

(2) The clergy have preached from the pulpits, urging the people to give up their gold and take notes.

(3) Gold ornaments have been melted down and the metal sent into the Reichsbank in exchange for notes.

(4) The soldiers have been given certain privileges in exchange for any gold which they could collect.

More recently the holders of hoarded coins were threatened that the gold in the possession of the bank would be recoined and the design changed, and that their hoarded pieces would no longer be regarded as currency. In this way, it was hoped to drive into the Reichsbank a considerable portion of the hoarded gold coin, said to amount to about 30 millions, but apparently the proposal has been abandoned as impracticable. Again, with a view to collecting gold in the form of plate, jewellery, etc., estimated to contain gold to the value of 100 millions sterling, the whole country has been agitated and committees have been appointed in every town and village

to urge the surrender of ornaments. Offices have been established where gold may be handed in and Reichsbank notes given in exchange, and inscribed iron medals are given to those who deliver up their gold. The counterfeiting or circulating of these medals is severely punished by law. It is also urged that pearls and other valuables be delivered up, so that they may be sent to neutral countries in payment for credit. And, finally, we hear that people are to be asked to make a declaration on oath that they have no gold in their possession, and that if they decline to make it their names are to be posted up in public places. In view of the decline in the ratio of gold to circulation, it is quite evident that, in order to maintain their gold covering of one-third, it has been necessary to use every possible method for increasing the gold holding of the Reichsbank. We have in this country, from time to time, seen the German banking system extolled and compared with ours to our disadvantage, the charge against us being that we are behind the times. In our cheque system, however, we have a very definite instance where we are not by any means behind German times. If they had developed their cheque system as they are now seeking to do, so that payments could be made by means of cheques instead of bank notes, then obviously a less amount of notes would be required, and consequently less gold. In increasing their note issue, they have had to keep before them the maintenance of their gold reserve. They were aware that Reichsbank notes would be circulated freely in the conquered and occupied territories of Belgium, France, the Balkans, and Poland; indeed, in Constantinople, the German mark has been so plentiful that it has depreciated in relation to Turkish money. It would appear that at first it was the policy of the German government in the conquered countries to replace the national note circulation with Reichsbank notes. This, of course, resulted in a large increase in the circulation of these notes against which it was necessary to hold the proportion of one-third in gold. In September, 1916, the Reichsbank authorities began to feel the inconvenience of maintaining the requisite amount of gold against the large amount of notes then in circulation, so they turned their eyes to Belgium, where a large quantity of mark notes were circulating. These notes had doubtless been carried to that country by the German soldiers. The German government had made an arrangement in December, 1914, with the

Société Générale de Belgique whereby the latter would issue Belgian franc notes on condition that German notes for 100 marks should be held against every 125 francs of Belgian notes put into circulation. This was the fixed rate of convertibility between the mark and the franc. This arrangement was based upon the knowledge that people prefer to use notes in their own currency rather than notes in a foreign currency. Consequently, in the case of Belgium, the mark notes, which had been circulated by the soldiers, would flow into the banks and the franc notes would flow out into circulation. As a result of this process, the Belgian banks accumulated large amounts of German notes. If the circulation became too aggressive, it was an easy matter to cancel a portion of the notes and transfer the liability on their account to the deposits. As I have previously stated, the pressure of the notes in circulation on the gold reserves in the Reichsbank in September, 1916, began to cause inconvenience and the German government thereupon cancelled about 20 millions sterling of Reichsbank notes, held in Belgium by the Belgian National Bank and the Société Générale de Belgique, and transferred the liability in respect to them to deposit account in Berlin, thus relieving the Reichsbank from the necessity of holding gold against them.

In regard to the invaded and occupied Russian territory, the German troops found great difficulty in circu-

lating their German money, and it became necessary to provide them in some way with roubles to enable them to make their purchases; but, as the roubles could only be obtained from Berlin, the demand for them caused a considerable rise in their price in relation to German money. To overcome this difficulty, the German authorities established in Poland a system of Darlehnskassen banks through which loans could be made. These banks have been put under the control of the chief command of the army, and an officer has been appointed in each case to superintend the granting of loans. The mayors of the different towns have been empowered, in concurrence with the military command, to borrow moneys from these loan banks, of course, in the form of roubles. Loans are made for a period of three months against the security of either German or Russian bank notes and certain specified securities and non-perishable goods. The notes are issued in denominations up to 100 roubles, and the total issue is limited to 100 million roubles. They are printed in German, Lettish, Lithuanian and Polish, are legal tender, and are taken at the same value as the Russian rouble. Of course, the creation of these legal tender notes again relieved the Reichsbank from the necessity of having to hold more gold. From figures previously quoted we find that for every £100 of notes issued in Germany before the war there are now £428 of notes in circulation.

LONDON AND CANADIAN LOAN AND AGENCY COMPANY

There are many indications in its latest balance sheet of the strong financial position of the London and Canadian Loan and Agency Company, Limited. The reserve fund, for example, now amounts to \$800,000, the sum of \$75,000 having been transferred to that account from last year's profits. The reserve is therefore equal to 64 per cent. of the subscribed and fully paid-up capital stock. The total assets are \$4,968,953. Loans on mortgages and interest amount to \$4,463,643. Municipal and other bonds, including Dominion war loan bonds, are held to the extent of \$311,927, and there are loans on call or short date on bonds, stocks and other securities of \$80,659. The substantial sum of \$112,722 is held with the company's bankers in Canada and Great Britain. In addition to these assets the company holds as agents for the benefits of certain clients, mortgages to the extent of \$68,878.

The company did a satisfactory volume of business last year although the profits were slightly less. This is in keeping with general experience of our loan companies and is due to the unsettled business conditions caused by the war, which have considerably reduced the operations of these companies during the past two years.

The gross revenue, including the balance of \$23,734 brought forward from last year, amounted to \$382,814. After deducting the cost of management, interest on debentures, Dominion provincial and municipal taxes (including war tax) and other charges amounting in all to \$199,796, there remained a net profit of \$183,018. Out of this sum four quarterly dividends were paid at the rate of 8 per cent. per annum, amounting to \$100,000, leaving a balance of \$83,018. After the transfer of \$75,000 to the reserve fund, a balance of \$8,018 was carried forward.

During the year applications for loans on mortgages were accepted and renewed to the amount of \$689,226 on real estate valued at \$1,916,840. The company to date has issued debenture stock amounting to \$414,445 and debentures and certificates, etc., payable at fixed dates, aggregating \$2,409,397. There is a reserve of \$55,875 for interest accrued on debenture stock, debentures and certificates to date.

In presenting the annual statement to the shareholders, Mr. Thomas Long, president, stated that crop returns had proved disappointing in the provinces of Ontario, Manitoba and Saskatchewan, and somewhat lower interest rates on mortgage investments had prevailed. Farmers, however,

profited largely by obtaining high prices for all farm products, and mortgagors were thus generally enabled to meet their payments in a satisfactory manner.

The London and Canadian Loan and Agency Company, which has transacted business for 43 years, is under the management of Mr. P. B. Wadsworth, a practical loaning man, who, with an active directorate, has maintained the company's excellent position, obtaining at the same time satisfactory profits for the shareholders. The directors are: Thomas Long, president, C. S. Gzowski, vice-president, A. H. Campbell, C. C. Dalton, Goldwin Larratt Smith, Colin M. Black, W. S. and W. C. Noxon, who succeeds Mr. D. B. Hanna, whose other business engagements require his undivided attention.

NORTHWESTERN LIFE ASSURANCE COMPANY

A newcomer to the western life insurance field last year was the Northwestern Life Assurance Company with head office at Winnipeg. The first financial statement issued shows that proposals for \$110,000 were received and life policies for \$104,000 issued.

The company's assets total \$41,895. It now has \$32,947 invested in high-class interest-bearing securities, such as the Dominion of Canada war loan, municipal, school and telephone debentures and first mortgages on improved farms. The amount loaned on farm mortgages is less than 25 per cent. of a conservative valuation of the lands. These investments yield an average income of over 7 per cent. The directors state that a net total of \$14,131 stock notes and balances due is not included in the assets. This is the proper policy. Stock notes have too frequently figured in a questionable way in the financial statements of various companies.

Income for the year was as follows: Policy premiums, \$933; interest, \$1,917 and stock payments, \$13,152. The policyholders' reserves are said to be in excess of the Om 5 table of mortality and an assumed interest rate of 3 per cent. No death claims were received by the company during the past year. The financial statement reflects a good beginning, but the directorate, we assume, are properly impressed with the hard work, conservative policy, careful management, direction and financing, which are necessary to pilot a new life insurance organization to success and safety.

The company's directors are understood to be serving without remuneration and will continue to do so until the company pays its first dividend.

REALTY COMPANY'S STOCK OFFERING

An issue of common stock of the Canadian Detroit Realty Company, Limited, Brockville, Ont., is being offered to the public in \$100 shares. The company has an authorized capital of \$49,500, of which \$45,000 is to be issued.

This company is interested in Detroit real estate and towards the end of 1916 acquired some forty acres. The company's officers and directors are: Messrs. W. E. Brough, president, Brockville, Ont., B. F. Stephenson, Detroit, H. Beverley Robinson, Montreal, Major R. R. Barber, vice-president, Georgetown, Mr. R. E. Barber, Detroit, R. Scarfe, Brantford, and Mr. D. L. Brough, secretary, Brockville. Mr. W. E. Brough has compiled an excellent booklet on Detroit which is being mailed to the company's clients. It states that Detroit's population has increased from 469,380 in 1910 to 821,000 in June, 1916.

EMPIRE LOAN COMPANY

The recently issued annual report of the Empire Loan Company, of Winnipeg, shows profits of \$41,162 on the year's working. This sum, in addition to the balance brought forward of \$9,620, was allotted as follows: Dividends, \$34,528; contingent fund, \$15,000; instalment shareholders, \$171, the balance of \$1,083 being carried forward.

A comparison of the company's returns for the past two years shows the following changes:—

	1915.	1916.
Assets	\$1,019,966	\$1,007,516
Include:		
Mortgage loans	974,593	937,620
War loan and municipal bonds	3,500	13,544
Real estate	25,225	31,680
Liabilities include:		
Debentures	305,403	276,263
Guaranteed investments	26,195	22,510
Reserve fund	70,000	70,000
Contingent reserve .....	.....	15,000

Mr. C. M. Simpson is president of the company, Mr. W. Brydon, vice-president and Mr. S. T. Jones secretary-treasurer. The company continues to make good progress.

WATERLOO COUNTY LOAN AND SAVINGS COMPANY

Satisfactory alike to shareholders, debenture holders and clients, the fourth annual report of the Waterloo County Loan and Savings Company, reflects healthy progress and growth of that institution. Comparing the results of the company's operations during the past two years, several increases are shown and the company's general position still further strengthened. The profit and loss account shows net profits of \$38,523 as compared with \$25,322. The balance brought forward of \$2,456 and stock premiums of \$4,305, made \$38,523 available for distribution. Dividends required \$21,645, the sum of \$12,000 was added to the reserve fund, \$3,000 allotted to a special contingent fund and the balance, \$1,878, carried forward.

The balance sheet, as in former years, shows that the company's policy is to keep a good proportion of the assets in liquid form. Investments in government, municipal and other debentures, together with cash on hand, exceed the amount of ordinary deposits. The intentions of the directors is to build up the company along good, safe, sound and conservative principles. In this respect they continue to keep invested a good proportion of the moneys in securities of a liquid nature. This is, of course, very desirable, where deposit moneys are accepted. Total assets are larger by \$300,000 and amount to \$1,076,678. Of this sum, \$415,796 is in government, municipal and other bonds and \$545,282 is in mortgages.

Savings deposits increased from \$301,848 to \$414,218. The debentures accounts total \$202,619. With the \$12,000 added the reserve fund reached \$60,000. The paid-up capital stock was increased by \$50,000 and is now \$383,779. For these marked advances the efforts of Mr. P. V. Wilson, manager, together with the co-operation of the strong directorate, headed by Mr. T. Hilliard, president, and Mr. E. F. Seagram, vice-president, are responsible.

CANADIAN TOY MANUFACTURERS

Canadian-Made Dolls Are a Success—Paper Mache Rocking Horses from Quebec

The second annual toy fair, held in Toronto during the past two weeks, closed last Saturday. A substantial volume of orders was obtained by the manufacturers who had exhibits at the fair. The first exhibition was held in Toronto about a year ago, at the instigation of the department of trade and commerce, Ottawa. The latest fair has been held by the Canadian toy manufacturers, with the support of the department of trade.

Several doll manufacturers, exhibited, their products being very creditable, far better than the German dolls which were sold here formerly and quite as good as the United States product which is now being sold here in large quantities. Canadian doll manufacturers anticipate that as the public and the jobbers become better acquainted with Canadian made dolls, an increasing business will be transacted. Canada is no longer dependent on Germany for bisqué dolls' heads, as three firms are now making them successfully in Toronto.

New Style Bicycle.

The Castle Manufacturing Company, of Toronto, exhibited its steel construction toys and the Castle cycle. The cycle is a boy's solid one piece bicycle of wooden spring frame, with solid rubber tyres and roller chain. The machine weighs 20 lbs. and sells for \$15.

The Victoria Toy Company, of Victoriaville, Que., had an imposing exhibit of paper maché, steel reinforced, rocking horses, made previously in France and Germany. The company obtains its paper maché from Joliette, Que. Owing to the high prices in the pulp and paper market, the cost of this product has increased, thus increasing slightly the cost of the rocking horses.

Some of the Exhibitors.

The following is a list of the principal exhibitors:—

C. H. Bangs and Company London, Ont., Go-cycle; Thomas Davidson Manufacturing Company, Montreal, Que., tinware toys, such as tin horns, drums, plates, pails, etc.; Beaverton Iron Toy Manufacturing Company, Limited, Beaverton, Ont., cast-iron trains, wagons, fire engines, etc.; McFarlane Ladder Works, Toronto, wooden rocking-horses; Brophay Doll Company, Toronto, character dolls.

Ontario Toys, Limited, Toronto, dolls; Manual Construction Company, Limited, Toronto, wooden construction toys; Maple Leaf Toy Company, Limited, Toronto, wooden horses; Toy Products of Canada, Farm Point, Que., wooden toys, building blocks; Soren Brothers, Toronto, tin drums (11 different sizes); Dominion Toy Manufacturing Company, Limited, Toronto, teddy bears and dolls; Canada Dolls Company, Toronto, dolls; Copp-Clark Company, Limited, Toronto, flags and games; British Columbia Toy and Woodworking Company, North Vancouver, B.C., wooden boats; Gendron Manufacturing Company, Toronto, baby carriages, sleighs, rocking horses, baby chairs, etc.; North Bay Toy Company, North Bay, Ont., "Builderette" wooden construction toy; Castle Manufacturing Company, 60 Richmond Street E., Toronto, steel construction toy, automatic sand toy, wooden spring frame bicycle; P. D. Trudelle, Toronto, cast iron model cannons, wooden boats; Canadian Buffalo Sled Company, Preston, Ont., sleighs and wheelbarrows; Commercial Toy Company, Toronto, bisqué dolls' heads; J. W. Gordon, St. Catharines, Ont., automatic registering target and ro-shot magazine cannon.

Victoria Toy Company, Victoriaville, Que., paper maché steel reinforced rocking-horses, horses on platform, picture blocks, dolls' furniture, children's furniture; Royalet Manufacturing Company, London, Ont., wooden rocking-horses; Galbraith and Company, Limited, Owen Sound, Ont. (custom turners), wooden toys, such as wheelbarrows; Emery Manufacturing Company, Toronto, wooden blocks, ring game.

The Saskatoon-Saskatchewan Land Corporation, Limited, with Ontario charter, has increased its capital stock from \$60,000 to \$100,000.

INVESTMENTS AND THE MARKET

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

Winnipeg Electric Railway.—The annual meeting of the company has been postponed and will be probably held when Sir William Mackenzie returns from his visit to the Pacific Coast.

Quaker Oats Company.—The company has purchased the Canadian Flour and Cereal Mills Company plant at London, Ont., having a capacity of 400 barrels per day, also the right to manufacture the Tillson package brand of oatmeal. Another 300-barrel mill was also acquired.

Southern Canada Power Company.—The earnings return for the quarter ended December 31st is as follows:—

	1916.	1915.	
Gross	\$88,611	\$68,218	+ \$20,493
Net	45,191	36,093	+ 9,098

Brazilian Traction, Light and Power Company, Limited.—The company's December return is as follows:—

	1916.	1915.	Increase.
	Milreis.	Milreis.	Milreis.
Total gross earnings	7,082,000	6,527,000	555,000
Operating expenses	3,219,000	3,115,000	104,000
Net earnings	3,863,000	3,412,000	451,000
Aggregate gross earnings			
from January 1st	82,311,000	77,113,110	5,197,890
Aggregate net earnings			
from January 1st	45,730,000	44,114,420	1,615,580

Canadian Pacific Railway.—At the recent meeting of directors of the Canadian Pacific Railway, the following dividends were declared: On preference stock, 2 per cent. for half year ended 31st December last, payable 31st March next to stockholders of record at 3 p.m. on 22nd February. On common stock 2½ per cent. for quarter ended 31st December last, being at the rate of 7 per cent. per annum from revenue and 3 per cent. per annum from special income account, payable 31st March next to shareholders of record at 3 p.m. on 1st March next.

A. Macdonald Company.—The company will reopen a transfer office and maintain a registrar at Montreal, according to a statement of Mr. H. W. Hutchinson, a director of the company. This decision will meet the wishes of the Montreal Stock Exchange, and does away with the necessity of enforcing the rules and striking Macdonald stock from the list, as it was proposed to do by April 1st.

The company's business for 1916 showed an increase over 1915 and the prospects for the current year are considered good. The company had paid off its notes, had no mortgage obligations and was generally in an improved position.

Carriage Factories, Limited.—The company's annual return compared with that of 1915 is as follows:—

	1916.	1915.
Earnings	\$34,789	\$295,703
Interest and rent	11,545	13,560
Head office expenses	\$46,334	\$309,263
Patriotic fund	\$10,212	\$ 10,366
Bond discount	1,000	.....
Net profits	1,667	1,667
	33,454	297,230

The balance sheet shows that the investment account has advanced from \$61,107 to \$138,556, and inventories from \$935,155 to \$1,295,284, while the cash on hand is more by some \$12,000. The total assets are \$5,065,550. Bank loans have increased from \$758,357 to \$1,122,455 and bills and accounts payable from \$164,399 to \$303,032.

Mackay Companies.—The following paragraph appears in the annual report of the companies. "A higher rate of dividends and interest even from the best of securities is now necessary if such securities are to retain a reasonable market value and satisfy investors, and as the earnings of your com-

pany fully warrant, your trustees have under consideration the advisability of increasing the dividend upon the common shares from 5 per cent. to 6 per cent. per annum, or 1½ per cent. per quarter instead of 1¼ per cent. hitherto paid."

The report states that during the past year a large portion of the Commercial Cable Company's main cables was renewed in deep water, the expense thereof being paid out of the revenue. "Advances and improvements are constantly being made in cable communication, and your cable company is not idle in this direction. Further developments are in sight."

"The surplus and reserve of your system have been increased during the past year, and are invested in government securities of the highest class. We know of no other great quasi-public institution in the United States," say the trustees, "that occupies quite so strong a financial position."

"It is now ten years since the outstanding preferred shares of the Mackay Companies were increased, and twelve years since the outstanding common shares were increased. Meantime no notes have been issued or debts incurred."

Lord Shaughnessy, Sir Vincent Meredith, Bart., and Sir Edmund B. Osler, K.B., are the three Canadian trustees.

Belding-Paul-Corticelli Company.—The company's profit and loss figures compare with 1915 as below:—

	1916.	1915.
Profits	\$225,126	\$120,474
Less:		
Debenture interest	36,976	37,078
Sinking fund	14,790	14,790
Depreciation	11,124	9,679
Written off	26,250	29,317
Reserve .....	.....	11,480
Total deduction	\$89,141	\$102,345
Balance	135,984	18,128
Previous balance	96,193	78,065
Total balance	\$232,178	\$ 96,193

An increase of \$442,000 in sales last year was made by the company according to the remarks of Mr. A. O. Dawson, president.

Shredded Wheat Company.—The annual report of the company for the year ending December 31st, 1916, showed gross income, less operating expenses, taxes, etc., of \$1,375,839, compared with \$1,015,693 a year ago. After subtracting \$57,543 for depreciation, and \$96,800 for wheat price protection, and \$45,730 for war taxes, the net income was \$1,175,759. After allowing \$75,000 for preferred dividends, the surplus represented nearly 13 per cent. on the common stock.

With the surplus January 1st, 1916, the amount for distribution was \$1,606,357, and the balance carried forward into the current year was \$348,827, after crediting good-will account with \$575,000.

The statement shows an increase in cash of \$25,000, amount held in reserve of \$237,500, accounts, products and materials \$1,473,360, an increase of \$572,000. Patents, copyrights, trade-marks and goodwill was written off to the extent of \$1,000,000, and dividends declared in November increased from \$150,000 to \$237,500.

Monarch Knitting Company.—The company's profit and loss account for 1916 compared with the previous return is as follows:—

	November 30, 1916.	November 30, 1915.
Net profit	\$145,534	\$ 83,533
Dividends paid	48,125	52,500
Balance carried forward from		
previous year	194,889	163,850
Balance to credit of profit		
and loss	292,298	194,889

From the balance sheet it is seen that the inventory account is \$1,002,565, against \$517,519 last year, bank liabilities are \$666,300, against \$201,000. During the year a new hosiery plant was established in St. Catharines, which brought assets of this nature to \$978,431, against \$781,329. Accounts receivable were increased by \$55,000, and \$107,969 was written off for depreciation. Accounts payable were \$1,600, as compared with \$63,425. Business booked for 1917 shows substantial increase over the same period a year ago.

(Continued on page 28.)

Monetary Times

Trade Review and Insurance Chronicle
of Canada

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BRITAIN'S ACHIEVEMENT

The subscription of more than \$3,500,000,000 of new money to the British victory loan is a substantial reply to those who advocate, what in the present war is a pernicious doctrine, peace without victory. The British people and their Allies have determined to see this thing through. Prussianism has to be put on a high shelf. As an enlightened senator remarked in the United States senate recently, the British peoples are defending something worth fighting for. When the history of the war is written, the achievements of Great Britain, its Dominions and Allies will be a matter for the pride of British citizens the world over and for the admiration of others who recognize merit.

The British government had hoped to raise through this unlimited loan, \$3,000,000,000 of new money. Expectations were exceeded to the amount of at least \$500,000,000. These figures do not include the 200,000 applications for the loan received on the last day. The British "victory" loan is the greatest financial achievement in history. It has led even the conservative British chancellor to refer to the success of the country's "amazing financial efforts." Coming on top of past achievements it is all the more remarkable.

Mr. Arthur Neville Chamberlain, director-general of the National Service, has said that the result of the war loan will be a bitter pill for Germany to swallow. Speaking of Germany's recent loan of 42,500,000 Turkish pounds to Turkey and the issue of 32,000,000 Turkish pounds in bank notes, the Turkish minister of finance, according to a Constantinople despatch printed in the German newspapers, stated that these bank notes were not par money, but would be cashed by Germany in gold. He expressed surprise that these notes were decreasing in value and that the public were giving three pounds in paper for one pound in gold. Germany and its allies are heading for a crash which may make another new financial record.

OUR NEXT WAR LOAN

In the very near future Canadians will be asked to subscribe to the third war loan. When the government issued its first domestic loan in November, 1915, \$50,000,000 was asked and \$100,000,000 subscribed. The second issue was one of \$100,000,000 and brought subscriptions of \$200,000,000. The third may be a loan of \$150,000,000, and subscriptions of at least \$200,000,000 should be obtained without difficulty. Financial conditions in this country are such as to ensure the success of the coming loan. Industrial corporations and others filling war orders are in a strong position. Even although the profits on munitions and war orders are less, these corporations are in a much better position than those in Britain. There, the government is telling directorates what their factories must make and what profits they will be allowed. They are taking a very substantial share of those profits for war purposes. In short, our industries are not feeling the pinch of war as are the industries overseas. The least that should be done, therefore, is the subscription of substantial sums to war loans.

Every adult citizen should contribute something towards the financing of the war. War savings certificates can be obtained for \$21.50, returning to the investor \$25 at the end of three years. Dominion debenture stock, yielding a little over 5 per cent., may be purchased in multiples of \$500, and is exchangeable into war loan bonds. For larger subscriptions there are the war loans.

Small subscriptions are an important factor in the success of our war financing. The outstanding feature of the recent British "victory" war loan was the great number of small subscriptions, which helped to swell the loan to record proportions. Our banks have much to do in financing war orders placed here and in carrying the increasing volume of agricultural and industrial production. Financial and other corporations will subscribe liberally to the coming war loan, but it is absolutely necessary that many thousands of subscriptions, ranging from \$100 to \$25,000, should be received in order to make the loan a real success. Dominion war loan bonds are one of the world's best investments and have a patriotic flavor. A subscription to our war loans is not a sacrifice. It is a duty, and incidentally it remunerates the subscriber handsomely.

CANADIAN-MADE TOYS

Canadian manufacturers are making toys better than those formerly imported from Germany. In many lines, too, they are just as good as those bought in the United States. Proof of these assertions was found at the second annual Canadian toy fair, which closed in Toronto last week. Dolls' heads, which previously came from Germany, are now being made by several manufacturers here. They are durable, well-colored and few German heads will find their way to this market again. A Quebec province firm is making paper maché rocking horses, a credit to the toy industry. The paper maché is produced in Joliette, Quebec, and the finished horse in Victoriaville. France and Germany were previously the only countries making the toy. Six months and the loss of several thousand dollars were involved in experiments to produce this Canadian-made rocking-horse. During the second six months' period, 52,000 were shipped to all parts of Canada. Mr. Paul Tourigny, who is interested in this industry, tells, with typical French polish, of his efforts and success in making a better looking horse than

the Germans used to send here. The Hun rocking-horse had a block head, a cow belly and a general air of Prussianism. The Quebec province rocking-horse is a proud animal, of good looks and modeled after nature. It has, however, disproportionate forelegs. This Mr. Tourigny regrets, but the toy market insists upon that departure from nature, because the children then believe they are getting a bigger horse than they are paying for.

Dolls and rocking-horses are but two examples of the enterprise of Canadian toy manufacturers. The department of trade and commerce at Ottawa is to be commended for its interest in the industry and in the Canadian toy fairs. The manufacturers are doing well. But are the jobbers doing their part to encourage the Canadian toy industry? They practically control the consumers' purchases. Were the jobbers to decide to buy only United States toys they could probably put the Canadian toy manufacturer out of business or at least give him a difficult road. There seems to be a tendency to fault-finding instead of encouragement on the part of the toy jobbers. There appears to be a disposition to keep manufacturing profits at the minimum and commissions at the maximum. The toy jobbers continue to place in New York large orders which might well remain in Canada. This is scant encouragement of the Canadian toy industry.

MANITOBA'S FINANCING

Not the least important statement in the budget speech of the Hon. Edward Brown, provincial treasurer of Manitoba, was that present revenues were not sufficient for all present requirements. In the near future, means must be found to augment the provincial revenues. This is a sign of war times. On a later day, in reply to a question, Mr. Brown advocated the institution of an income tax. In his budget speech of February, 1915, Sir Thomas White gave as his chief objection to a federal income tax the fact that the several provinces "are also likely to be obliged to resort to measures for raising additional revenue." He thought that the Dominion should not enter upon the domain to which the provinces are confined—namely, direct taxation—to a greater degree than was necessary in the national interests. Manitoba, therefore, may take the lead in the imposition of income tax, although under legislation existing before the war, income is subject to taxation by municipalities in certain provinces and in two instances by the provinces themselves.

GREATER ONTARIO

The possibilities of Greater Ontario were recently discussed at the Empire Club, Toronto, in an instructive address by Mr. J. L. Englehart, chairman of the Temiskaming and Northern Ontario Railway Commission. Mr. Englehart is an enthusiast, and rightly so, in the agricultural and commercial prospects of Northern Ontario, a territory of more than 33,000 square miles, rich in natural resources. The people of older Ontario, and particularly the people of Toronto, who are more immediately and largely interested, have comparatively little thought or conception of the value of Greater Ontario's markets and their possibilities of expansion. As it is put by one who has a keen appreciation of Ontario's North country, "They are so engaged in their surrounding environment and immediate matters, that they are not on the mountain top looking for the enlarged market which is at their front door."

TOO MUCH CREDIT

The day should be speeded when merchandising in the western provinces will be on a cash basis. This statement was made by Mr. Vere C. Brown, superintendent of the central western branches of the Canadian Bank of Commerce at a meeting in Winnipeg of the joint committee of commerce and agriculture. He gave the meeting some significant statistics. There are 890 merchants trading at points where are located the 150 odd branches of the bank Mr. Brown represents in these three provinces. The conditions under which they are conducting business are indicated by the following figures: Number on a cash basis, 155; number giving credit, 735. The 735 merchants giving more or less credit report allowance of discounts for cash, as follows: 9 allow 10 per cent.; 1 allows 8 per cent.; 20 allow 5 per cent.; 1 allows 2 per cent.; 1 allows 1 per cent., and 703 allow no discount. There is consequently little encouragement to the farmer to pay cash.

Credit is too common in Canada. As a nation, we must cultivate a more wholesome respect for cash payments. Paper has its place; cash has, too.

BOOKKEEPING AND FAILURES

Of 890 merchants in the prairie provinces, from whom returns were received by the Canadian Bank of Commerce, only 368 keep a proper set of books and strike an annual profit and loss statement. In other words, 532 of these merchants, or nearly 60 per cent., do not keep a proper set of books. The lack of books is cause of many commercial failures. The mercantile agencies attribute the failures to incompetence, inexperience, lack of capital, unwise credits, speculation, neglect of business, personal extravagance and fraudulent disposition of property. Four are linked with the lack of proper book-keeping.

For many years, lack of capital stood first as a compelling cause of failure in the United States, but incompetence has now supplanted that cause. In Canada, it is the third most fruitful source of failure and accounted for 13.4 per cent. of the commercial failures in 1916. Grouping the Canadian failures last year due to incompetence, inexperience, unwise credits and neglect—to all of which poor bookkeeping or none at all must have contributed—there are accounted for 360 of 1,772 failures, or more than 20 per cent. A merchant is incompetent, inexperienced and neglectful if he does not keep a proper set of books. He is likely to grant unwise credits, too. Rule of thumb in merchandising is a business wrecker.

GREAT-WEST PERMANENT LOAN AFFAIRS

Telegraphed advices from the Winnipeg office of *The Monetary Times* indicate that Mr. W. T. Alexander and his colleagues remain in control of the Great-West Permanent Loan Company and the two allied companies. Their re-election does not obviate the necessity for an independent audit of the three companies. It makes such an inquiry still more necessary. There is need for a thorough investigation by competent authorities, who will report upon the exact financial and general position of the three companies. There is an atmosphere of doubt surrounding the companies which can be dispelled only by Mr. Alexander pulling aside the curtains and letting in the light, so that investors and depositors may judge for themselves the existing conditions.

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MUNICIPAL BOND MARKET

The Monetary Times' Weekly Register of Municipal Activities and Financing

Delta, B.C.—The council passed the temporary loan by-law to borrow \$50,000 from its bank.

London, Ont.—Owing to the success of the patriotic fund canvass, the council rescinded the motion to raise part of the requirements by taxation.

Moncton, N.B.—The city will make application to the provincial legislature at its next session for authority to issue bonds to the amount of \$163,000.

Wentworth County, Ont.—An issue of \$72,000 5 per cent. 20-installment bonds is to be made for patriotic purposes. They will be sold at par to local investors.

British Columbia.—The total bonded debt of British Columbia cities was \$73,676,039 in 1916 and of the districts \$21,623,664, according to the municipal statistics issued by Mr. R. Baird, inspector of municipalities.

Alberta.—Tenders close on three blocks of rural school district debentures amounting to \$7,900 7 per cent. 10-years, on February 27th. They are: (1) Cloverleaf S.D., No. 3115, \$1,200; (2) Millerfield S.D., No. 3383, \$1,000; (3) Owiseye Lake S.D., No. 3181, \$500; Dunn Lake S.D., No. 3323, \$1,100; Lathom S.D., No. 34171, \$1,200; Crystal Creek S.D., No. 3403, \$1,200; Richdale S.D., No. 3147, \$1,700. Mr. C. Elliot, manager, department of education, Edmonton.

Brantford, Ont.—The report of the city's municipal utilities for 1916 is as follows:—

	Investment.	Earnings.	Expenses.	Interest and sinking fund.	Depreciation.	Surplus or deficit.
Waterworks	\$ 832,704	\$ 82,863.20	\$ 27,440.27	\$43,768.95	\$ 7,051.50	\$ 4,008.48
Hydro.....	281,670	80,042.51	46,734.70	17,221.00	7,500.00	8,586.81
Street R'y	436,549	97,737.98	68,369.35	24,564.00	6,000.00	*1,195.37
	\$1,550,923	\$260,649.69	\$142,544.32	\$85,653.95	\$20,551.50	\$11,999.92

*Deficit.

Owen Sound, Ont.—For the issue of \$15,593 5 and 5½ per cent. 20-years, the following bids were made and the first-named received the award:—

G. A. Stimson and Company	\$14,924
Brent, Noxon and Company	14,861
C. H. Burgess and Company	14,832
Imperial Bank	14,717
Canada Bond Corporation	14,641
R. C. Matthews and Company	14,636

Vancouver, B.C.—Mr. J. R. Easton, of Messrs. Spitzer, Rorick and Company, Toledo, in an interview, said: "If the city obtains the right to borrow five million dollars for the relief of taxation, Messrs. Spitzer, Rorick and Company will gladly take the bonds if you prefer to sell them outside rather than to your own sinking fund. The provision that the ratepayers shall vote on each annual issue of a million after the tax rate is struck adds the final safeguard to the scheme, and speaking as a representative of large financial interests to which Vancouver's fiscal policy is a matter of great importance, I have no hesitation in approving it."

Renfrew County, Ont.—For the issue of \$100,000 5½ per cent. 10-years, the following bids were received and the first-named were awarded the bonds:—

Emilius Jarvis and Company	\$100,078
C. H. Burgess and Company	100,000
Bank of Ottawa	100,000
Brent, Noxon and Company	99,763
Canada Bond Corporation	99,337
R. C. Matthews and Company	99,300
Imperial Bank	99,280
A. E. Ames and Company	99,070

Mr. J. W. Hamilton, for the last five years eastern superintendent of the Union Bank of Canada at Toronto, has been appointed assistant general manager of the bank at its head office in Winnipeg, succeeding Mr. H. B. Shaw, who has been appointed general manager of this well-known institution. Mr. Hamilton was recently made inspector of the bank's eastern branches. Mr. D. M. Neeve, who has been manager of the Winnipeg branch of the Union Bank since 1912, is now manager at Toronto.

NEW INCORPORATIONS

Ford Tractor Company Has \$10,000,000 Capitalization—New Mining Companies Continue to be Formed

Canada's new companies incorporated this week number 46. The head offices of these companies are located in five provinces. The total capitalization amounts to \$23,169,000.

The largest companies are:—

British Cattle Supply Company, Limited	\$ 2,500,000
Ford Tractor Company of Canada, Limited	10,000,000
National Piano Company, Limited	1,000,000
Penn-Porcupine Mining Company, Limited	3,000,000
Quebec Cement Company, Limited	1,000,000
Wright-Porcupine Mines, Limited	2,000,000

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

Province.	No. of companies.	Capitalization.
Ontario	19	\$20,160,000
Quebec	14	2,204,000
British Columbia	10	695,000
Manitoba	2	45,000
New Brunswick	1	65,000
	46	\$23,169,000

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

Quebec, Que.—Quebec Cement Company, Limited, \$1,000,000. P. Joncas, N. R. Rousseau, A. Crepin; Langlois and Paradis, Limited, \$250,000. C. A. Langlois, E. Paradis, L. A. Langlois.

Winnipeg, Man.—N. Economy and Company, Limited, \$5,000. N. Economy, M. Economy, G. Economy; Guaranteed Municipal Debentures Company, Limited, \$40,000. P. Jack, J. Lyons, S. T. Doughie.

Vancouver, B.C.—Pacific Coast Manufacturing Company, Limited, \$10,000; the Union Copper Mining Company, Limited, \$300,000; Hatzic Farm Lands, Limited, \$100,000; Echo Shingle Mills, Limited, \$10,000; Ferguson-Higman Motor Company, Limited, \$10,000; Dewar Shingle Company, Limited, \$45,000; the Pacific Pole and Pile Company, Limited, \$10,000; T. A. Kelley Logging and Lumber Company, Limited, \$100,000; T. Meredith, Limited, \$100,000.

Montreal, Que.—Parfumerie Leila Paris, Limitée, \$30,000. J. H. Langis, W. Langlais, F. Cola; La Samaritaine, Limitée, \$50,000. Z. Parent, G. Serouille, J. O. Toutant; Foy Mail Order Company, Limited, \$40,000. A. Daoust, R. A. Kelly, E. D. Wintle; Paint Products of Canada, Limited, \$500,000. J. B. D. Legare, R. T. Mullin, A. Mathieu; Metropole Lumber Company, Limited, \$20,000. R. Chenevert, T. Robillard, P. Caumartin; Montreal Feather and Down Company, Limited, \$49,000. S. Eliasoph, N. H. Solomon, E. Sweeting; Montreal Metropole, Limited, \$20,000. H. St. Amant, L. A. Guimond, M. Mackay; Dunnett and Stewart, Limited, \$45,000. S. Vineberg, A. R. Hall, L. Fitch; Smalls, Limited, \$20,000. G. R. Small, C. M. Cotton, F. T. Enright.

Toronto, Ont.—British Cattle Supply Company, Limited, \$2,500,000. T. E. Good, S. Hisey, H. Talbot; Peterborough Milk Products, Limited, \$250,000. R. K. Grimshaw, E. J. Swift, F. D. Read; Ford Tractor Company of Canada, Limited, \$10,000,000. Elizabeth Knox, Emma P. King, Eva Levitt; White and McCart, Limited, \$40,000. F. J. White, W. J. McCart, H. W. D. McCart; Adelaide Grill, Limited, \$40,000. A. T. Struthers, R. E. Fennell, Mary A. Boyd; Penn-Porcupine Mining Company, Limited, \$3,000,000. H. H. Shaver, J. Parker, J. MacBeth; Marrus and Company, Limited, \$40,000. L. Marrus, D. Marrus, Mamie Marrus; National Piano Company, Limited, \$1,000,000. A. Mullin, W. D. Tøye, Victorine E. de la Haye; E. T. Sandell, Limited, \$10,000. W. H. Clipsham, A. G. Keith, W. F. Ward.

THE BANK OF BRITISH NORTH AMERICA

Established in 1836. Incorporated by Royal Charter in 1840

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

HEAD OFFICE

5 GRACECHURCH STREET, LONDON.

Head Office in Canada
ST. JAMES ST., MONTREAL

H. B. MACKENZIE, General Manager

ADVISORY COMMITTEE IN MONTREAL:

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

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

Agents for the Colonial Bank, West Indies

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

Savings Department at All Branches



THE BANK OF NOVA SCOTIA

Capital paid-up - \$ 6,500,000
Reserve Fund - 12,000,000
Total Assets - 100,000,000

HEAD OFFICE - HALIFAX, N.S.

BOARD OF DIRECTORS

JOHN Y. PAYZANT, President
CHARLES ARCHIBALD, Vice-President
G. S. CAMPBELL J. WALTER ALLISON
HECTOR MCINNES HON N. CURRY
JAMES MANCHESTER W. W. WHITE, M.D.
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HON. M. C. GRANT

General Manager's Office, Toronto, Ont.

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, St. Ann's Bay,
Savanna-la-Mar.

IN UNITED STATES

BOSTON CHICAGO NEW YORK (AGENCY)

CORRESPONDENTS

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

France—Credit Lyonnais.

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

THE MOLSONS BANK

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

HEAD OFFICE ... MONTREAL

BOARD OF DIRECTORS

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

BRANCHES

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

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

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

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

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

NORTH WEST FIRE INSURANCE COMPANY

The management of Mr. T. L. Morrissey is a guarantee of the substantial position of the North West Fire Insurance Company, which has its head office at Winnipeg. The thirty-third annual report of the company shows a net premium income of \$126,758, and interest receipts of \$15,730, making total receipts of \$142,488. The losses amounted to \$94,366 and expenses totalled \$45,653, leaving a favorable balance of \$2,468.

While the company is one of the smaller fire underwriting concerns, it is in sound financial condition. Of its total assets of \$297,270, \$52,865 is represented by cash on hand and in banks, and \$226,571 by debentures and mortgages. There are agents' balances of \$8,424 and accrued interest of \$9,206.

The company has a reserve of \$102,312 for unearned premiums and a reserve of \$1,327 for government taxes. The losses outstanding at the end of the year were \$15,309. The subscribed capital stock is \$250,000, of which \$100,000 is paid up. The company's surplus is \$78,321.

Mr. T. L. Morrissey, the well-known Montreal underwriter, is general manager, and Mr. Thomas Bruce is his deputy. Mr. G. R. Crowe is president of the company.

GOOD RECORD OF WM. A. ROGERS, LIMITED

During its 16 years' career, the Wm. A. Rogers, Limited, has earned \$3,205,000. Of that sum \$898,000 has been paid to the company's preferred shareholders and \$1,220,000 to its common shareholders. Back into the business the company has put \$1,016,000. This is an excellent record. In addressing the shareholders at the annual meeting on Monday, February 19th, Mr. S. J. Moore, president, reported that the profits for the year, amounting to \$240,648, exceeded those of the previous year by \$50,838, and the increase is still greater over the operating profits of the year 1914. Much larger profits would have been realized had not the company been seriously handicapped in obtaining supplies of metals. In common with most manufacturers they also felt severely the shortage of skilled labor.

An examination of the balance sheet shows that the fixed assessed increased during the year by \$89,439. This largely represents the cost of the addition to the hollow ware department. Merchandise inventory is \$211,823 larger than the inventory of the preceding year, the increase being due entirely to the extra cost of materials and labor. The surplus of quick assets over all debts amounts to \$1,049,573.

Of the \$429,128 which was available for distribution, dividends absorbed \$153,000. To the realty and plant reserve, \$50,000 was transferred, making that account \$75,000. There is also a reserve account of \$300,000. The balance carried forward was \$226,148, compared with \$188,499 a year ago. Realty, factories, plant, trade marks, goodwill and investment are grouped in the statement of assets at a value of \$1,951,574. How the amount is divided between the various items in this group is naturally a matter of interest, but the information is probably available to shareholders. The company holds a substantial block of Anglo-French bonds, purchased at 95.

Mr. Moore explained that the problems of the year 1916 were quite different from those of 1915. Instead of experiencing a shortage of business, the company's difficulty was to take care of orders offering. In one important department, they were obliged to cease taking orders as early as June, and in all departments had to decline business for several weeks at the end of the year.

If the present substantial volume of business continues, the company's profits for 1917 should be still more satisfactory. While there have been extra costs of manufacturing and of transacting business, selling prices have been increased in order to absorb these additional expenses. The company has opened a branch office and wareroom in San Francisco and good progress is being made there also.

The Pacific Syndicate, Limited, headed by Mr. W. R. Hindeman, is reported to have taken over the claims on Copper Mountain, Similkameen district, B.C., owned by Mr. E. Voight. The British Columbia Copper Company operates in the same district about three miles south, and that company also plans large operations. The Coalmont coal mines are located but a short distance away.

FIRE INSURANCE INFORMATION

Complete details of all standard forms used in the fire insurance business are given in the Canadian Fire Insurance Year Book. This useful publication, in convenient size, also gives statistics of the fire insurance companies doing business in Canada, a summary of laws affecting the business and a complete set of short-period tables. Several copies of the book will be needed by head offices and every enterprising agent should have it in his business library.

THOUSAND MEN TO BUILD SHIPS

(Staff Correspondence.)

Vancouver, February 17th, 1917.

The first two boats of British Columbia's fleet of commerce carriers have been launched and will probably be loading within two months. Six vessels are contracted for by Wallace Shipyards, North Vancouver, and four by the Cameron-Genoa Mills, Shipbuilders, Limited, Victoria. These boats will be five-masted, 225 feet long, 44 feet beam, depth of hold 19 feet, and are being built to the order of the Canada West Navigation Company. Each ship will be fitted with two Bolinder auxiliary engines, of 125 h.p. each. The cost of the vessels is \$125,000 each.

Wallace Shipyards have also under construction for a Japanese firm a steel ship, 315 feet long, 45 feet beam, hold depth 27 feet. It will be of 4,600 tons. The triple expansion engines will also be built by this company, this being the first time that engines of this size have been turned out locally. When this boat is completed another will be started.

Messrs. John Coughlan and Sons, Vancouver, have contracted to build three steel steamers, one for account of Mr. Knutson, of Hagesund, Norway, and the other two for Mr. Weldhagen, of Sandefjord, Norway. These boats will be 425 feet long, 54 feet beam and 8,800 tons dead weight. They will cost \$1,250,000 each. The contract calls for the delivery of the first of these boats by the end of this year. Construction work in the shipbuilding yards will provide labor for about one thousand men.

BRITAIN'S "VICTORY" WAR LOAN

The new money subscribed to the British "Victory" war loan is at least \$3,500,000,000, exclusive of contributions from the banks, Andrew Bonar Law, chancellor of the exchequer, stated in the British House of Commons this week.

Mr. Bonar Law said the number of applications received for the war loan on the last day was so large that 200,000 or 300,000 were not dealt with, and the result would be unknown until next week. The British government had hoped to receive \$3,000,000,000 and their expectations were exceeded by at least \$500,000,000.

According to London cable messages, the estimates of the loan vary considerably, but all authorities place the minimum of new money subscribed at £700,000,000, inclusive of the conversion of treasury bills. The maximum figure mentioned in the city was as high as £1,200,000,000. It would surprise no one should the figure be from £800,000,000 to £1,000,000,000 (nearly \$5,000,000,000) representing virtually new money.

The London Times' financial editor says: "The Stock Exchange is talking confidentially of a thousand millions of new money from the loan. We repeat this estimate under all reserve for, of course, it is only guess work, but undoubtedly the figure will be beyond all precedent. Stock Exchange tips are usually based upon fairly elaborate calculations, arising out of data which are more accessible there than elsewhere. Five weeks ago nothing even remotely approaching such a figure was believed attainable. For this purpose of checking any estimate of gross figures of the loan we must repeat the amounts of the earlier securities, which carried the rights of conversion. These were £889,927,000 of the 4½ per cent. war loan, and £333,515,000 of the 5 per cent. exchequer bonds, though the latter is naturally less likely to be converted. The feature of the subscriptions in many country districts has been the quantity of gold brought to the banks and post offices by working men and women."

The citizens of Glasgow hold the record for subscriptions, with a total of £100,000,000. The queue outside of the Glasgow Savings Bank was so long that applicants had to be admitted in groups.

The Dominion Bank
HEAD OFFICE .. TORONTO
 Sir EDMUND B. OSLER, M.P., President
 W. D. MATTHEWS, Vice-President
 C. A. BOGERT, GENERAL MANAGER

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

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

THE
Royal Bank of Canada
 INCORPORATED 1869

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

HEAD OFFICE, MONTREAL
 Sir H. S. HOLT, Pres. E. L. PEASE, V. Pres. and Man. Dir.
 C. E. NEILL, General Manager.
 360 Branches in Canada and Newfoundland.
 Thirty-three Branches in Cuba, Porto Rico, Dominican Republic, Costa Rica and Venezuela.

BRITISH WEST INDIES
 ANTIGUA—St. John's; BAHAMAS—Nassau
 BARBADOS—Bridgetown; DOMINICA—Roseau;
 GRENADA—St. George's; JAMAICA—Kingston;
 ST. KITTS—Basseterre
 TRINIDAD—Port of Spain and San Fernando.
 BRITISH HONDURAS—Belize.
 BRITISH GUIANA—Georgetown, New Amsterdam, and Rose Hall (Corentyne).

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

NEW YORK CITY
 Cor. William and
 Cedar Streets.

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

The Standard Bank of Canada

Established 1873 120 Branches
 Capital (Authorized by Act of Parliament)\$5,000,000.00
 Capital Paid-up 3,000,000.00
 Reserve Fund and Undivided Profits 4,053,140.63

DIRECTORS
 W. F. COWAN, President. W. FRANCIS, K.C., Vice-President.
 W. F. Allen, F. W. Cowan, H. Langlois, T. H. McMillan, G. P. Scholfield, Thos. H. Wood.

HEAD Office, 15 King St. West TORONTO, Ont.
 GEO. P. SCHOLFIELD, General Manager.
 J. S. LOUDON, Assistant General Manager.
 SAVINGS BANK DEPARTMENT AT ALL BRANCHES

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

PAID UP CAPITAL -	-	-	-	\$ 17,500,000.00
RESERVE FUND -	-	-	-	13,375,000.00
RESERVE LIABILITY OF PROPRIETORS	-	-	-	17,500,000.00
	-	-	-	\$ 48,375,000.00
AGGREGATE ASSETS 31st MARCH, 1916	-	-	-	\$310,327,208.00



J. RUSSELL FRENCH, General Manager
 341 BRANCHES and AGENCIES in the Australian States, New Zealand, Fiji, Papua (New Guinea), and London. The Bank transacts every description of Australian Banking Business. Wool and other Produce Credits arranged.
 HEAD OFFICE: GEORGE STREET, SYDNEY. LONDON OFFICE: 29 THREADNEEDLE STREET, E.C.
 AGENTS: BANK OF MONTREAL, ROYAL BANK OF CANADA

To Yield
6.30%
with safety

A first mortgage bond of an Industrial Corporation carrying on the largest business of its kind in Canada. Assets six times bond issue. Average and Annual Earnings 1913-1916 three times Average Annual Bond Interest.
Particulars and Special Circular on request.

Royal Securities Corporation LIMITED

164 St. James Street MONTREAL 12 King Street East TORONTO

THE
Weyburn Security Bank
 HEAD OFFICE, WEYBURN, SASKATCHEWAN

Capital Authorized \$1,000,000

BRANCHES IN SASKATCHEWAN AT

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

A GENERAL BANKING BUSINESS TRANSACTED
 H. O. POWELL, General Manager

THIRD WAR LOAN IS NEAR

May be for \$150,000,000 20-Year Bonds at Price to Yield 5½ Per Cent.

The prospectus of the third Canadian war loan is expected in the near future. Authorities differ slightly as to the probable terms, but a general canvass of opinions indicates that the loan may be for \$150,000,000 in 20-year bonds, payable in gold in Canada and New York and yielding about 5½ per cent. The banks may take half the amount, if that is found necessary.

Comment is favorable as to the wisdom of making the loan payable both in Canada and New York. A substantial block of the loan will find its way to New York in any event, and there seems to be no substantial objection to making it payable there. Of the first war loan, it is estimated that approximately \$25,000,000 ultimately went to the United States and of the second loan, \$30,000,000.

As to Conversion.

The 5 per cent. 10-year bonds of the first war loan, issued in November, 1915, at 97½, are convertible into the forthcoming issue. The clause in the first prospectus was as follows:—

"In the event of future issues (other than issues made abroad) being made by the government for the purpose of carrying on the war, bonds of this issue will be accepted at the issue price 97½, plus accrued interest, as the equivalent of cash, for the purpose of subscriptions to such issues." If the terms of the third war loan are not considerably better than the first loan, which is doubtful, the conversion privilege is not likely to be used to any great extent.

When the second loan was issued, *The Monetary Times* gathered information as to the extent to which the privilege had been used. In the case of 68 of the many subscriptions to that loan, the actual new cash subscribed was \$24,002,000 plus \$1,735,000 of old bonds converted. Roughly, that is equal to \$2,000,000 of converted bonds for every \$24,000,000 of new money, if these 68 subscriptions were a fair reflection of the general results. In that event, the full subscription of \$100,000,000 of the second loan would have brought with it approximately \$8,000,000 of converted bonds in addition.

The first war loan gave a yield of approximately 5.48 per cent., and the second loan about 5.30 per cent. The third loan is expected to yield about 5.50 per cent. 3-year.

Debenture Stock Sold.

Holdings of Dominion of Canada debenture stock dated October, 1916, have the privilege of surrendering at par and accrued interest, as the equivalent of cash, in payment of any allotment made under any future war loan issue in Canada other than an issue of treasury bills or other like short-date security. Of this stock, which is issued for war purposes only about \$3,500,000 has been sold to date. Much of this is likely to be converted into the new war loan.

The war savings certificates are not convertible into war bonds. They provide that for every \$21.50 lent to the government now, \$25 will be returned at the end of three years. The certificates may be surrendered at any time if the buyer should need his money. It is unlikely that any of these certificates will be surrendered for the purpose of reinvesting in the forthcoming war loan. About \$1,500,000 of these certificates have been sold and sales are being made at approximately \$100,000 a day.

Both previous war loan issues have been fairly firm. The 1925 loan, the bonds of which are convertible into the pending issue at 97½, are selling at about 97¾. The 1931 issue, which lacks the convertible advantage, is less active and selling at around 97%.

Mr. E. A. Robert, president of the Montreal Tramways Company, has been appointed a director of the British-American Assurance Company and the Western Assurance Company, Toronto.

Mr. J. W. W. Stewart, managing director of the Monarch Life Insurance Company, Winnipeg, while in Toronto went to see the moving pictures of Canadians in action. On the screen, riding at the head of two western battalions was General Ketchen, first cousin of Mr. Stewart, an unexpected experience which greatly pleased him. Only that morning Mr. Stewart received a letter from the General.

ÆTNA LIFE INSURANCE COMPANY

The continuous increases of business in force made by the Ætina Life Insurance Company will soon give the company \$500,000,000 of life insurance on its books. The latest figures are \$467,545,656. The company's annual report shows the strength of this organization, which has an excellent reputation throughout the United States and Canada. The assets total \$131,298,624, of which approximately \$59,000,000 are mortgages on real estate and \$41,000,000 stocks and bonds.

During the past year the following increases were recorded:—Increase in surplus to policyholders, \$1,008,120; increase in income, \$4,335,508; increase in assets, \$7,060,071; increase in life insurance in force, \$59,586,557.

At the beginning of 1916, the company's assets in Canada were \$5,740,441. The annual net income in this country was \$1,128,377, and the total amount in force, \$23,943,195. The Canadian organization of the Ætina Life is an effective one, the various representatives being as follows:—Messrs. T. H. Christmas and Sons, Montreal; Messrs. Johnson & Orr, Toronto; Mr. T. B. Parkinson, London, and Mr. D. J. Johnson, Winnipeg. The company continues to make good progress and to improve its already strong position.

HURON AND ERIE MORTGAGE CORPORATION

Three years prior to Confederation, the Huron and Erie Mortgage Corporation commenced to transact business in Canada. Now 53 years old, the company has grown to be one of the strong financial institutions of the Dominion. Its reputation for good business methods extends from coast to coast and its substantial financial position has won for it the confidence of investors at home and abroad. Not a little of this success is due to the general management of Mr. Hume Cronyn, who is also the company's first vice-president. He is recognized as one of the best informed and most efficient loan company managers. Assisted by a substantial directorate, with Mr. T. G. Meredith, K.C., as president, the company's affairs have been well directed until it now has a substantial volume of business, a large reserve fund, a strong position, and satisfactory profits.

After defraying the expenses of management and all other charges, and making allowance for actual and possible losses, the balance available (as a result of the past year's transactions), for distribution was \$480,972.27, as follows:—Brought forward from the previous year's account, \$40,662; net profits upon the past year's business, \$440,310; total, \$480,972. The following disposition was made of this sum:—Dividends of 3 per cent. each (making the total distribution 12 per cent.), \$298,474; government and business tax, \$7,902; war tax, \$10,396; set aside for transfer to pension fund, \$10,000; set aside for transfer to British Red Cross Fund, Canadian Red Cross Fund, Military Young Men's Christian Association Fund, Royal Navy Comforts Fund, \$2,750; transferred to branch extension fund, \$10,000; and transferred to reserve fund, \$55,930; leaving balance carried forward of \$85,518.

The reserve fund now amounts to \$3,000,000, or 120 per cent. of the paid-up capital. The sum of \$10,000 was set aside for transfer to the pension fund, and the sum of \$2,750 for patriotic purposes as above noted. The corporation has no real estate on hand other than office premises, all properties which have come into the possession of the corporation by foreclosure, failure to obtain purchasers under power of sale, or otherwise, having been sold.

The outstanding feature of the company's operations last year was the growth of \$750,000 in its assets, despite repayment to Great Britain of over \$500,000 on maturing debentures. This increase was rendered possible by the high standing of the company in Canada and an energetic campaign for funds. While the rates offered by the British and Canadian governments necessitated an increase in the company's rates, yet they were able to report profits somewhat in advance of former years, and these profits were earned only after making ample allowance for possible losses. For the first time in many years no losses were incurred on sales of mortgaged properties which came into the company's hands.

Mr. L. C. Herdman has been elected a member of the Montreal stock exchange.

UNITED STATES' POWER TO FINANCE WAR

Taxation Could Be Increased Greatly—National Debt So Diminutive That Annual Interest Charge is Less Than 23 Cents Per Capita

No nation at any time has been in a better position to undertake the financing of a costly war than is the United States at the present time. This is the conclusion reached in an interesting article in the New York Annalist of Monday last. Canada has obtained more than \$300,000,000 of its requirements in the United States since war commenced. Our loans there this year will be approximately that amount again. The strength of the United States finances and money market, in the event of our neighbor's entry into the war, is therefore of considerable importance to the Dominion. The United States is the only outside money market available for our ordinary loans at present. The article says:—

Over two years and a half of war, which has required stupendous expenditures of money, has compelled the European belligerents to resort to various forms of financing, and the United States, as an observer, has had plenty of opportunity for studying the numerous expedients, and is now in a position to profit from the experience of the other nations.

Although it is quite likely that in the event of war with Germany, Congress will impose additional taxes, such as it did at the time of the Spanish-American war, the general expectation is that the government will rely for funds mainly on the sale of government bonds. It is believed that the United States will put out a large popular loan which will be sold to the public at par.

War Loan Probabilities.

Bankers who have given the subject thought say that the government would find no difficulty in disposing of a \$500,000,000 issue of 3 per cents., while others feel that at this rate only about \$300,000,000 could be sold and that any larger issue would have to bear interest of at least 3½ per cent. At the latter rate, it is believed, it would be possible to sell even \$1,000,000,000 of bonds.

Inasmuch as there is no fixing the probable duration of such a war, and no way of knowing how much such a conflict would cost, the suggestion has been made that the government arrange for a comprehensive plan of financing, making provision for the sale of \$5,000,000,000 of securities should such an amount be found necessary. In this connection, attention is directed to the desirability of giving the initial issue a conversion privilege by providing that holders of the first series of bonds shall have the right to exchange their securities for subsequent issues in the event that the later issues are put out at a higher rate of interest.

If this plan is followed, it is contended, individuals and institutions desiring to make investments will not hold off making their purchases in the hope of buying United States bonds of a higher rate, but will promptly subscribe to the first issue. Moreover, an arrangement of this kind—adopted both by Great Britain and Germany—has the merit of not penalizing the patriotic citizen who avails himself of the first opportunity to invest his funds in the government obligations.

Bonds Would be Tax Exempt.

Aside from the consideration of patriotism, and there is no gainsaying its effectiveness as a stimulant, United States government bonds will have a large sale by reason of the fact that they will be exempt from all federal, state and local taxation. This fact is an important one for the reason that in recent years various states have materially raised their rates of taxation, and Congress has increased the federal income tax rate. Moreover, in the event of war, it is not improbable that it will be deemed necessary to still further increase the tax on incomes.

As a suggestion of the response that would be given to the offer of government bonds, it is only necessary to refer to the experiences in 1898, when the United States was obliged to finance a war with Spain. In June of that year Congress authorized the issuance of 3 per cent. bonds to the amount of \$400,000,000, "or as much thereof as may be necessary." The law provided that the bonds be first offered at par as a popular loan under such regulations prescribed by the secretary of the treasury as would give opportunity to the citizens of the United States to participate in the subscriptions. In furtherance of this idea the bonds were issued in

denominations as low as \$20. Only \$200,000,000 of the bonds were offered—the issue being redeemable after ten years and payable at the end of twenty years. Every effort was made to give the offering wide publicity, and the newspapers of the country, supplied with the information, printed display announcements without charge. Circulars and blank forms were distributed among post offices, express companies, and all the banks. A period of thirty-one days was allowed for the receipt of subscriptions.

Spanish War Loan Figures.

The loan was nearly four times oversubscribed, the 320,226 applications received totalling approximately \$1,500,000,000. The most popular subscription was for \$500 bonds, of which the number was 180,573. There were 11,483 subscriptions for less than \$100, and 14,974 subscriptions ranging from \$100 to \$180 each. Subscriptions for more than \$450 numbered 28,376.

The total amount of bonds issued was \$198,792,660. Of the total, \$132,449,900 have been refunded into the 2 per cent. consols of 1930 and \$2,396,800 have been repurchased for the sinking fund and cancelled, and \$500 have otherwise been purchased and cancelled, leaving outstanding at present \$63,945,460, which mature on August 1, 1918.

In gauging the successful subscription to the prospective government loan by the results obtained in 1898, it is important to bear in mind certain facts: First, the 3 per cent. bonds of that date bore the circulation privilege, and were useful to national banks desiring to take out notes, while a bond issue to be put out now would not, in all probability, carry this privilege. Second, that by reason of the circulation privilege, the 1898 bonds sold at a premium in the open market and a great many speculators purchased the bonds at par from the government and immediately resold them at 103 in Wall Street. In this connection, it is interesting to recall that the treasury department discovered at that time that a president of a railroad in Chicago who saw excellent opportunities for profit in the sale of the bonds, had all his office boys and clerks send in subscriptions. In cases where the department discovered irregularities the subscriptions were rejected.

On the other hand, there is every indication that the prospective issue will prove a far greater success than the Spanish war bonds. First, because the country has grown in population and wealth in these twenty years, and, secondly, because new taxation has made it particularly advantageous for citizens to place their surplus funds in government bonds, which are tax exempt. It should be remembered that at the time of the Spanish-American war the federal statutes did not contain an income tax law.

Five Billions If Needed.

With the population larger by over one-third, and with an increase of 72 per cent. in per capita circulation, to say nothing of the other notable signs of expansion, it is practically impossible to estimate the volume of subscriptions based on the experience of 1898. It is a fairly safe guess that the country is in a position to quickly supply the government, if need be, with as much as \$5,000,000,000.

The interest-bearing debt of the United States is smaller now, and was even before the outbreak of the war in Europe, than that of any other nation. It amounts to \$971,562,590. According to the latest report of the secretary of the treasury, the interest charge on this indebtedness is \$23,084,635 per annum, making the average cost of carrying the debt 2.36 per cent. In 1898 the annual interest charge was \$34,387,409, and the per capita expense was more than double what it is to-day.

The debt of the United States is less than one-third of Great Britain's national debt prior to the war, and less than one-sixth that of France, while the population of this country is larger by 15,000,000 than the combined populations of England and France.

It has been estimated that the average income of every man, woman and child in the United States is \$300 a year. If each person contributed one week's salary, or one-fiftieth part of his or her earnings, namely, \$6, to the payment of the national debt it would be possible for the United States to have an annual interest charge of \$612,000,000, or a national debt of over \$20,000,000,000.

In connection with the problem of war financing, attention should also be given to the resources of the Federal Reserve banks and their facilities for note expansion. It is estimated that the issue power of these banks will permit of about \$1,000,000,000 additional circulation. These institu-

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tions, together with the Federal Reserve agents, have a stock of gold in excess of \$800,000,000. The outstanding issue of Federal Reserve notes is approximately \$292,000,000, of which \$12,000,000 are covered by commercial paper, the amount covered by gold, dollar for dollar, being about \$280,000,000.

Nation Strong Financially.

The law requires that there should be kept a gold reserve of 40 per cent. against the Federal Reserve notes issued, and that the twelve banks shall maintain a 35 per cent. reserve of lawful money against deposits. At the present time the cash reserve against net deposit liabilities, after setting aside 40 per cent. gold reserve against aggregate net liabilities on notes in circulation, amounts to nearly 78½ per cent.

In the event that Congress passes the pending amendment to the Federal Reserve act which provides for the carrying of larger reserves with the reserve banks, and the twelve Federal banks come into possession of more gold, their power to issue notes will be considerably in excess of \$1,000,000,000. Under the law the Federal Reserve Board has power to compel one reserve bank to rediscount for another and it has authority to temporarily suspend or modify the reserve requirements of member banks.

REVISION OF CROP ESTIMATES

Since the turn of the year, after more careful study of official returns, it has been found necessary to revise many of the estimates made last year, says the monthly letter of the Canadian Bank of Commerce. Railway returns already indicate that last year's grain crop was very much larger than the official estimates. There are still, in the prairie provinces, many points where, as yet, only part of the crop has been marketed on account of the lack of cars, and at the important terminals at the head of the Great Lakes the orders for cars have reached nearly 5,000, while the actual number of cars shipped varies from 40 to 100 a day. It will be recalled that in 1915 the actual yield was much larger than was hoped for by the most sanguine. In 1916 the prospects during the early part of the season were distinctly discouraging, and as harvest time approached the outlook was no better. Disease and weather conditions gave rise to most pessimistic predictions. The reports received up to the close of September, when the larger proportion of the crop had been cut, indicated a total yield of 159,123,000 bushels of wheat. The amount of grain inspected up to the close of 1916, and the amount still in interior elevators and in the hands of the farmers, make it quite obvious that the official estimate and even others, which took a more hopeful view of the grain outlook, were too low. A revised, but not final, estimate issued in January, places the yield of wheat at 220,000,000 bushels, of which 197,000,000 bushels were grown in the west.

WHEAT IN STORE IN CANADA

There were 56,436,452 bushels of grain, of which 32,084,376 bushels were wheat, in store in Canada on February 9th last, according to statistics just published by the department of trade and commerce. The quantity of wheat in store in the country was slightly less than was held here a year ago, when 32,956,716 bushels were reported, and considerably more than at the same time in 1914 and 1915, when the amounts were 20,872,530 bushels and 11,438,038 bushels respectively. Of the wheat in storage ten days ago 22,801,702 bushels were in terminal elevators at Fort William and Port Arthur; 89,245 bushels were afloat; 4,961,088 bushels were in interior terminal elevators, the greater part of Saskatoon and Moose Jaw, and 4,321,486 bushels were in eastern public elevators. 3,815,000 bushels at Montreal. Of oats there was 20,698,332 bushels in elevators.

During January 10,317 cars or 11,864,550 bushels of wheat were inspected at Winnipeg and at other points in the west. During the five months ended January 31st last 94,564 cars representing 108,748,600 bushels, were inspected, as compared with 165,282 cars and 198,338,400 bushels during the period of five months ended January, 1916. The total number of cars of grain inspected in the west in January last was 14,531, with 19,441,450 bushels. During the five months' period the total number of cars was 126,674, with 164,994,600, as compared to 196,398 cars and 255,831,000 bushels in the five months ended January, 1916.

TAX GERMAN GOODS HEAVILY

That as soon as may be a special heavy import duty might be placed on such manufactured goods as Germany has hitherto sent to Canada. This wherever they are made, is one of the interesting suggestions contained in a little volume by a western writer. For to evade the exclusion of German manufactures under the allied ban, many factories no doubt will be removed from Germany and established in the United States; and the proposed duty would sufficiently protect Canada's disabled ex-service men in making and selling similar goods, so punishing the Germans while recompensing some among their victims. Timely measures ought to be taken to ensure that all preparatory or manufacturing processes on Canadian raw material should, as far as possible, be done in this country. United States manufacturers are already opening branch factories in Canada; but in United States firms are sometimes German partners, or they have German connections, and these are not to be allowed, under favor of neutrals, to exploit Canadian raw material and minerals in contravention of the excluding trade agreement among the allies. Heavy duties may have to be imposed on all such exports from Canada to other than the allied countries, which in their turn will afford us the market facilities we deny the Germans.

The volume is replete with interesting facts, figures and suggestions, and is well worthy of a careful perusal.

A Study of Conditions (Agricultural Production, After the War, Manitoba Rural Credit Proposals). By J. H. Menzies, F.C.A., Winnipeg. Price, 50 cents. Obtainable from the author.

CANADA TRUST COMPANY

Allied with the Huron and Erie Mortgage Corporation, the Canada Trust Company of London, Ontario, is the junior, but is a strong and progressive young company. Incorporated in 1894, it has now been doing business for 15 years, and has paid-up capital stock of \$1,000,000. In that time, a reserve fund of \$500,000 has been accumulated equal to 50 per cent. of the paid-up capital.

The company, which is under the management of Mr. Hume Cronyn, had a successful year during 1916. After defraying the expenses of management and all other charges and making allowance for actual and possible losses, the balance available for distribution was \$129,087.43, as follows:—Brought forward from the previous year's account, \$7,395; net profits upon the past year's business, \$121,692; total, \$129,087. The following disposition was made of this amount:—Two half yearly dividends at 6 per cent. per annum, \$59,994, and transferred to reserve fund, \$65,000, leaving a balance carried forward of \$4,093.

Despite repayments of Scottish maturities, the assets of the Canada Trust Company increased by nearly \$1,250,000, thus bringing the total assets of the two allied companies beyond \$25,000,000. As the reserve fund of the Canada Trust Company now amounts to one-half of its paid-up capital, it is proposed this year to increase the dividend of that company to 7 per cent. per annum, an increase which will benefit the Huron & Erie shareholders to the extent of over \$9,000.

The following statement of the combined progress of the Canada Trust Company and the Huron and Erie Mortgage Corporation, is of interest:—

Year.	Deposits—Debentures and guaranteed investments.	Assets.
1865	\$ 25,000	\$ 162,500
1875	524,000	1,530,000
1885	1,665,000	3,230,000
1895	4,119,000	6,384,000
1905	7,762,000	12,231,000
1915	14,231,000	23,281,000
1916	15,309,000	25,283,000

The directorate of the Canada Trust Company is as follows:—T. G. Meredith, K.C., president; F. R. Eccles, M.D., vice-president; H. S. Blackburn, Geo. T. Brown, I. Campbell, K.C., E. P. Clement, K.C., John Cowan, K.C., V. Cronyn, K.C., Robt. Fox, H. E. Gates, A. H. M. Graydon, F. E. Leonard, Hon. F. G. Macdairmid, J. B. McKillop, R. O. McCulloch, Philip Pocock, and Hume Cronyn.

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INSURANCE COMPANIES' STATEMENTS

Treatment of Real Estate in Annual Government Returns
—Mortgage Loans and Interest

II.

Discussing insurance companies' returns to the government, at the Toronto Insurance Institute last week, Mr. W. H. Gilliland and Mr. A. N. MacTavish, of the department of insurance, Ottawa, said:—

The insurance act, section 67, provides that a company may hold such real estate as is required for its actual use and occupation, or such as may reasonably be acquired for the natural expansion of its business, or such as is bona fide mortgaged to it by way of security or conveyed to it in satisfaction of debts or judgments recovered. It also provides that property acquired and not held as above must be disposed of within a period of twelve years. It appears, therefore, that the portion of a company's real estate, held as a permanent investment, will be of a rather stable character, and as such is not likely to present much difficulty. There is, however, at the present time, what may be termed a very unstable element in the real estate account of most companies, and here we refer to real estate acquired through foreclosure of or proceedings taken under powers contained in mortgages. The question of the proper book values to be attached to these properties has recently arisen on many occasions and the practice of companies in this connection is quite varied.

Affected by Conditions.

At the time a piece of real estate is acquired by a company, definite charges are standing against the property in the books of the company, composed of advances under the loan, including all sundry charges, and interest. The total accrued charges at the date of acquiring the property is the actual cost of the property, and therefore represents the book value at that time. A piece of real estate acquired in this way differs materially from those assets which are purchased in the open market, and therefore purchased at what may be considered as the actual market value. At the time proceedings are taken against a mortgagor the company is generally most anxious to get the amount of its claim, and if possible, a sale of the property or other arrangements are made with this end in view. It very often happens, however, that this can not be arranged, the reasons for which may differ. At the time dealings in real estate may be at a standstill, that is, real estate in the district is practically unsaleable at anything near its value in normal times or under normal conditions; this may be a condition which applies to property generally. It may also happen that the property affected is of a class not readily dealt in under conditions then existing.

Writing Up Objectionable.

In any event at the time the property is acquired the book value obtained as indicated above should be the maximum value to be attached to it in the company's statement, and this value should only be increased, subsequently, where money is actually expended in the improvement of the property. Unless there is reason to believe that the value of the property is less than this book value it appears reasonable and justifiable to carry this value into the assets. In those cases, however, where losses are likely to be sustained these values should be written down or investment reserves maintained to take care of such losses. We have found cases where companies have taken as the market values of properties acquired the values given by the appraisers at the time the loans were made. It is hardly necessary to add that this practice has been strongly condemned and that such values are not allowed in companies' statements as published in the report of the superintendent of insurance. We have generally found, however, that companies are conservative in their methods of dealing with these acquired parcels of real estate.

A practice followed is to regard as the cost of the property the actual amount advanced under the loan disregarding all overdue and accrued interest. In some cases costs of acquiring title have not been charged to the value of the property but have been written off as investment expenses. It is perhaps questionable whether some of the methods followed make the proper division between investment expenses, interest earnings and profit or loss on sale of securities but, as there

is a very close connection between these items, this matter may not be of very great importance.

In the case of a sale of such a property, not for cash, but on an easy payment plan it is perhaps good policy, where there is a profit, to carry it to a reserve account and to regard it as a liability until the balance, due under the sale agreement, is reduced so far that there can be no doubt that the profit will be realized.

Before leaving the subject of real estate we might refer to the practice of writing up real estate to its market value. This practice, is of course objectionable, unless warranted by the revenue derived from it. It must be borne in mind that any writing up has the effect of reducing the earning power of a company's invested assets.

Loans Secured by Mortgages on Real Estate.

This class of security forms a large percentage of the investments of Canadian life insurance companies. The insurance act limits the amount which a company may lend on real estate to 60 per cent. of the real estate value. It is to be regretted that the directors of some companies have in this respect exceeded the powers of investment conferred on them. Where a company's loan is secured by a second or subsequent charge on the property it is of course essential to see that the company's advance together with all advances made under prior mortgages with all interest due and accrued thereon, does not exceed 60 per cent. of the value of the property. The statement blank asks for a separation of the mortgages into first liens and second liens. We might point out here that in some cases where a company has two loans on a piece of property the second loan has been returned as a second lien, although there are no other encumbrances against the property except the company's first loan. This, of course, is not the intention of the statement blank; the second loan is really an increase of the first loan, and the total amount loaned is a first charge against the property; in fact a common practice is to have the first loan discharged and a new loan taken at the increased amount.

On Bad Loans.

The treatment of interest due and accrued on bad or doubtful loans is here worthy of consideration. Some companies have taken the stand that so long as title has not been obtained to a mortgaged property they should continue to charge up interest and take credit in their assets for all outstanding and accrued interest on the loan. This practice is, however, objectionable, as it may give a distorted idea of a company's assets. The more conservative course to follow is to disregard as assets interest due and accrued on loans which appear to be doubtfully secured. We might here refer to a case in point. A company in connection with one of its mortgage loans took sales proceedings, the sale proved abortive and the company went into possession of the mortgaged property. Year after year interest was added to the loan until the outstanding interest and principal clearly exceeded the value of the property. We might here mention that it has been the practice of some companies to regard properties coming into their possession through abortive sales as real estate owned, and although there is nothing to compel this course there perhaps can be no great objection to it. In such cases, however, if the account is retained as a mortgage account no further outstanding and accrued interest should be taken credit for than that which was outstanding and accrued at the date of the abortive sale.

With regard to the treatment of mortgage loans purchased at a discount it would appear to us desirable to write the purchase price up to par gradually through the interest account in the same manner as a bond purchased at a discount. The practice of writing the account up to the face value of the mortgage at the time of its purchase is, we think, objectionable.

The statement also asks for a detailed statement of all loans on which interest has been overdue for one year or more. This is an item which is sometimes overlooked by those engaged in the preparation of the statement, apparently due to the fact that this information is not required for any other purpose. It should be observed that this list includes all loans upon which any interest has been overdue for one year or more. For example, in a company's statement for the year ending December 31st, 1916, this list would include the following loan:—Principal outstanding, \$1,000; interest payable at 6 per cent. per annum annually on December 1st; interest overdue at December 31st, 1916, \$75, being made up of \$60 due for the year December 1st, 1915, to December 1st, 1916, and \$15 carried forward from the previous year.

(To be Continued.)

The Hamilton Provident and Loan Society

Notice is hereby given that the Forty-Fifth General Annual Meeting of the Shareholders of this Society will be held at the Society's Office, in Hamilton, on Monday, 5th day of March next, at twelve o'clock noon, for the purpose of electing Directors to serve for the ensuing year, and for all other general purposes relating to the management of this Society.

A full statement of the Society's affairs for the year ending December 31st, 1916, will also be submitted to the meeting.

D. M. CAMERON,
Treasurer.

For the Small Investor

The unquestionable safety of his investment is much more important to the person with limited resources than to the capitalist. To enable those who have only small sums to invest to do so safely, we issue

\$100 BONDS

These moneys are all invested by us in first mortgages on carefully selected improved real estate securities and behind them are more than

ELEVEN MILLION DOLLARS

of Shareholders' Capital and Reserve, also invested in equally safe securities. These Bonds are a

Legal Investment for Trust Funds

Apply for copy of Annual Report and full information.

Canada Permanent Mortgage Corporation
ESTABLISHED 1855. TORONTO STREET, TORONTO

THE COMBINED ASSETS OF The Canada Trust Company and The Huron and Erie Mortgage Corporation

now total over

TWENTY-FIVE MILLION DOLLARS
HEAD OFFICES - LONDON, CANADA

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

HUME CRONYN,
General Manager

The most important document a person of large or small means is called on to prepare is his

LAST WILL AND TESTAMENT

It means the happiness and welfare of those most dear.

Ask for Booklet: "Make Your Will."

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

Your Savings

Are they earning for you all they should? If they are not, why not consider our GUARANTEED INVESTMENTS in the highest class of securities? We can invest any sums from \$100.00 upwards to yield an attractive rate, and guarantee both the principal and interest. If you cannot call, a phone message or card will bring to you full particulars regarding this popular plan of investment.

49

THE TRUSTS AND GUARANTEE COMPANY LIMITED

BRANTFORD
JAMES J. WARREN
PRESIDENT

CALGARY
E.B. STOCKDALE
GENERAL MANAGER

The National's Service

X.—As Transfer Agent

The function of the Company as Transfer Agent—

"Arises as a result of the fact that a part of the financing of corporations is accomplished by the issuance of capital stock. In the majority of corporations, whose stock is held by the public, it has become the custom to have all details in connection with the transferring of stock, certification of Stock Certificates, etc., attended to by a trust company; and in fact the principal Stock Exchanges in Canada and the United States require that this work should be in the hands of a reputable trust company."

—*The Monetary Times Annual.*

National Trust Company Limited

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

18-22 King Street East, Toronto.

CANADIAN PACIFIC STOCK DECLINE

Yielding About 6 $\frac{3}{4}$ Per Cent., Many Shares Have Been Bought on Canadian Account

The decline in New York of Canadian Pacific Railway stock to a price yielding between 6 $\frac{1}{2}$ and 6 $\frac{3}{4}$ per cent. has brought considerable demand from Canadian investors. Some large individual blocks on Canadian account are said to have been purchased in Wall Street during the past few weeks. The company's remarkable recovery in earnings and the faith of Canadian investors in the Canadian Pacific enterprise are factors in the buying. Both gross and net earnings of the company for the six months ended December 31, 1916, establish a new record in earnings for any half-year in the company's history, as the following table shows:—

Six months to Dec. 31st.	Gross.	Net.	Per cent. of net to gross.
1916	\$76,717,965	\$30,874,765	40.3
1915	66,470,163	29,624,187	44.6
1914	55,938,125	19,673,576	35.1
1913	75,286,162	27,211,436	36.1
1912	73,526,191	27,131,152	36.8
1911	62,566,365	24,470,247	39.1

Increasing Canadian Holdings.

The recent Canadian buying of the stock will materially increase the Canadian holdings. In January, 1911, there were 2,500 Canadian shareholders; in June, 1913, 3,400; in August, 1915, 5,138; and in October, 1916, 6,531. The following figures, furnished *The Monetary Times* by Baron Shaughnessy, president of the Canadian Pacific Railway, shows the changes in the stock holdings during recent years:—

Canadian Pacific Railway.

	Total number of common stockholders.			
	January, 1911.	June, 1913.	August, 1915.	October, 1916.
In all countries	24,000	27,000	40,468	40,287
In Canada	2,500	3,400	5,138	6,531
	Percentage of common stockholders.			
	1911.	1913.	1915.	1916.
Great Britain ...	65 %	60 %	62.88%	49.25%
Canada	10.41%	12.58%	13.64%	15.13%
United States ...	9.59%	10.42%	10.39%	22.13%
Germany	10 %	10 %	5.33%	5.34%
France	5 %	5 %	5.63%	5.82%
Other countries ..	....	2 %	2.13%	2.33%

Stock Increases of Recent Years.

It must be borne in mind, in analysing the figures that the capital stock of the Canadian Pacific Railway has been increased several times during the period under review as follows: In November, 1909, when \$30,000,000 of additional stock was allotted at 125, the amount of stock outstanding was \$180,000,000. That would be the amount of stock held by the 24,000 shareholders in January, 1911. A further block of \$18,000,000 was allotted in January, 1912, at 150; \$2,000,000 was sold during 1912 at a premium of \$2,860,831.80; and \$60,000,000 was allotted at 175 in January, 1913. In June, 1913, August, 1915, and at the present time, therefore, the full \$260,000,000 of stock has been issued.

Wall Street Theories.

The present selling movement, which brought the stock to below 150, later recovering some points, is a mystery to traders. Many reasons have been suggested. New York despatches have reported Wall Street rumors of extensive liquidation of the rails for German account, but Canadian Pacific appeared to be affected more by sales for the short account, operators taking their position on the theory that the stock was "too high" in view of the unsettlement caused by the breaking of relations between the United States and Germany. Canadian brokers, however, have a strong belief in the German selling theory. Reports as to the resignation of Lord Shaughnessy were advanced as another reason, but promptly denied. German selling was also advanced, but if German scrip is being sold, other scrip, under present rules, must be borrowed to make delivery, and there were no reports of any unusual borrowing demand for the stock. German stock has been pressing for sale on what terms it might for more than two years and new reasons for urgent offerings of that description could not readily be suggested. Another

suggestion was that the movement was due to a gradual liquidation of a loan, the weakness of the stock being accentuated by traders, who, seeing the stock for sale, assisted quotations in their downward course by short sales. Another reason advanced was that the dividend would be cut, but this has been settled by the company's directors declaring the usual dividends at their meeting at Montreal on Monday.

BUSINESS PROFITS WAR TAXES

The business tax collections during the present fiscal year, it is estimated, will have produced over \$10,000,000 expected by the minister of finance when the results are totalled. The tax collected was on the basis of 1914-16 profits, which were, as a rule, small owing to the disorganization of business produced by the first outbreak of war. Next year's results will be much greater. The tax will not be operative after the present year, but collections will continue to be made for a year after that.

No appeals from the tax have been received by the department of finance.

CANADA LANDED AND NATIONAL INVESTMENT

For almost sixty years, the Canada Landed and National Investment Company has done its full share in assisting Canadian development. The past year's results were satisfactory and yielded profits amounting to \$170,246. The sum of \$12,595 was brought forward, making altogether \$182,842 available for distribution. Dividends required \$108,450, the reserve fund was increased by \$35,000, and the balance, \$39,392, carried forward.

A comparison of the company's principal figures for the past two years is as follows:—

	1915.	1916.
Profits	\$ 199,200	\$ 170,246
Total assets	6,632,096	6,613,320
Loans on mortgages	5,718,146	5,415,194
Government and municipal bonds..	319,738	551,671
Sterling debentures issued	3,831,645	3,742,093
Currency debentures issued	347,779	354,436
Reserve fund	1,170,000	1,205,000

These figures give an idea of the company's strong position and indicate also the care and ability of its management and directorate. Mr. E. Saunders, one of the most conservative and capable loan managers in the country, is the managing director. He and his colleagues have dealt successfully with the many problems arising from the war and affecting the loaning business.

In presenting his report to the shareholders at the recent annual meeting, Dr. John Hoskin, president, stated that the company had held its own during the past year, and that the directors viewed the future with considerable confidence. He pointed out, however, that, by reason of the high rate of interest and tempting conditions offered by the home government, many who had been accustomed in the past to invest in outside securities had responded to the call of the British government, with the result that there was a falling off in the demand for such securities. He expressed the opinion that this condition would right itself on the conclusion of the war. There was in the past year a falling off in the demand for farm loans, owing to the prosperity of the agricultural community. The company, however, was able to find profitable employment for the funds which ordinarily would have met the needs of borrowers on farm mortgages by the purchase of government and municipal bonds. The president also referred to the fact that financial conditions arising from the war had rendered it necessary to maintain in liquid form sufficient funds to meet the company's maturing obligations. He stated that the contribution to the rest account made from profits had brought that account to the level of the paid-up capital. Dr. D. E. Thomson, K.C., vice-president, referred to the exceptional earning power of the company during the year, in spite of the maintenance of large cash reserves.

The Canada Landed and National Investment Company, Limited, has its head office at Toronto. The company has loans on mortgage securities of \$5,415,194. The public holds \$3,742,093 of its sterling debentures and \$354,436 of its currency debentures.

Government of the Province of Manitoba

Summary of Attached Balance Sheets—November 30, 1916.

CAPITAL ASSETS.	
Dominion of Canada	\$11,638,388.84
Public Utilities and Property Assets—	
Book Values	25,421,416.14
Capital Expenditures by Drainage and	
Judicial Districts, etc.	6,024,571.50
Investment for Redemption of Manitoba	
Government Stock	367,967.53
Investment of Special Funds (see contra)	1,282,696.19
Cash Available for Specific Capital	
Outlay, exclusive of Provincial	
Buildings and Grounds	971,785.81
Current Account—(Liabilities unpaid	
by late Administration)	462,022.82
	\$46,168,848.83

CURRENT ASSETS.	
Cash on Hand	\$ 610,279.12
Other Accounts	488,933.78
Advances made to Capital Account, for	
Expenditure on Provincial Buildings	
and Grounds, from December 1st,	
1915, to November 30th, 1916 (nett)	28,709.98
Advances re Investigation of Public	
Buildings (see below)	191,264.06
	\$ 1,319,186.94

DEFERRED ASSETS.	
School Lands	\$15,919,364.73
Provincial Lands	2,655,716.05
Succession Duties and Interest thereon.	322,331.63
Cost to date of Investigations of Public	
Buildings	191,264.06
	\$19,088,676.47

CAPITAL LIABILITIES.	
Stocks and Bonds	\$30,396,273.64
Special Funds (see contra)	1,282,696.19
Due to Special Funds	160,000.00
Advances Received from Revenue for	
Provincial Buildings and Grounds,	
from December 1st, 1915, to No-	
vember 30th, 1916 (nett)	28,709.98
Capital Surplus (see below)	14,301,169.02
Indirect Liabilities	\$26,969,773.33
	\$46,168,848.83

CURRENT LIABILITIES.	
Accounts Payable	\$ 24,302.9C
Interest and School Grants Accrued...	425,507.29
Revenue Received in Advance	247,040.27
Drainage Districts—Interest in Advance	55,295.52
Revenue Surplus (see below)	100,237.32
Current Account—Liabilities—Unpaid by	
late Administration	462,022.82
Due to Capital—Special Funds	4,780.82
	\$ 1,319,186.94

DEFERRED LIABILITIES.	
Deferred Surplus (see below)	\$18,897,412.41
Advanced from Revenue re Public Build-	
ings	191,264.06
	\$19,088,676.47

COMBINED SUMMARY, NOVEMBER 30th, 1916.

	Assets.	Liabilities.	Surplus.
CAPITAL	\$46,168,848.83	\$31,867,679.81	\$14,301,169.02
REVENUE	1,319,186.94	1,218,949.62	100,237.32
DEFERRED	19,088,676.47	191,264.06	18,897,412.41
	\$66,576,712.24	\$33,277,893.49	\$33,298,818.75

J. G. STEELE, Comptroller-General.

Auditor's Report.

30th January, 1917.

To the Honourable, The Provincial Treasurer of Manitoba, Winnipeg, Manitoba.

Sir,—In accordance with Order-in-Council No. 24740, by virtue of which I am appointed Auditor of the Accounts of the Comptroller-General of the Province of Manitoba, I beg to report that I have conducted a periodical audit of the Books and Accounts of the Comptroller General for the fiscal year ending 30th November, 1916, and hereby certify that the attached Balance Sheet is in accordance therewith as at that date.

The Books of the Comptroller-General were opened as at 1st December, 1915, in accordance with the certified accounts at that date submitted by the Firm of Accountants appointed to investigate the financial position of Province, and from that base, together with the audited transactions of the past year, the Balance Sheet prepared by your Comptroller-General, which adheres to the form of a year ago, is, in my opinion, properly drawn up so as to show a true and correct view of the financial position of the Province as at 30th November, 1916.

All Funds on hand have been verified by Bank Certificates.

The Property Assets, which a year ago were brought into the Balance Sheet at their book value, have not as yet been adjusted to the valuations determined by the Canadian Appraisal Company.

With the reorganization of the system of accounting inaugurated and installed by the Comptroller, all purchases, disbursements and receipts duly approved by the proper authorities have been seen to be verified by the respective auditors appointed for that purpose, while the whole transactions have been found correlated in the Books of the Comptroller-General, and there certified to by him as correct.

I have the honour to be, Sir, your obedient servant,

JOHN SCOTT, (of John Scott & Company.)

RECENT FIRES

The Monetary Times' Weekly Register of Fire Losses
and Insurance

Arborg, Man.—February 11—Arborg Hotel, Mr. S. M. Sigurdson's general store, Paulsons Brothers' drug store and Mr. M. G. Ritcher's poolroom. Loss, \$30,000.

Brampton, Ont.—February 15—Verity Plough Company's cupola house.

Brockville, Ont.—February 19—Glenmore cheese factory, 11 miles east of Brockville, owned by A. Thorop.

Cottam, Ont.—February 11—Mr. E. J. Queen's store. Cause, matches in basement.

Edmonton, Alta.—February 8—Club house of the Highland Curling Club. Loss, \$1,000.

Guelph, Ont.—February 12—Mr. J. Telford's barn, Guelph Township. Insured with Guelph Township Fire Insurance Company. Cause not stated.

Halleybury, Ont.—February 14—Mr. W. Jenkins, Niven Street. Cause not stated.

Halifax, N.S.—February 15—Stores on Gottingen Street. Occupants—Isnor Brothers, gents' furnishings; the Club Shoe Store, Melvin's hardware, Bourne's confectionery, H. L. Hart, shoe store, and Dr. Saunders and Faulkner, dentists. Loss estimated, \$40,000. Insurance, stock—A. J. Bell and Company's agencies, \$6,000; Rainnie and Keator's agencies, \$4,000; A. Shortt and Son's agencies, \$2,000; Faulkner and Company's agencies, \$2,000. Building—W. J. G. Thompson's agencies, \$4,000; A. J. Bell and Company's agencies, \$4,000; Grant Oxley Company's agencies, \$2,000; Royal Insurance Company's agencies, \$2,000; total, \$12,000.

Hamilton, Ont.—February 15—Mr. Purchase's residence, Waverly Avenue, Burlington Beach. Cause, thawing pipes; Mr. J. Bates' barn, 37 Chatham Street. Loss, \$800; Mr. S. Gryfe's bakeshop, 43 Whitfield Avenue. Loss, \$1,000.

Montreal, Que.—February 12—Catholic high school, 55 Durocher Street. Loss and cause not stated; Gardwood Lamb Motor Company's garage, 973 St. Catherine Street West.

February 15—Oxford Provision Company's store, Sherbrooke Street and Notre Dame de Grace. Cause, supposed spontaneous combustion.

Omemeo, Ont.—February 11—Mr. A. Faulkner's farmhouse. Loss and cause not stated.

Port Houe, Ont.—February 15—Mr. J. Walker's furniture store.

Rodney, Ont.—February 16—Mr. J. Anthe's residence, owned by Hon. F. G. Macdiarmid.

Romney, Ont.—February 10—Mr. E. E. Sheldon's residence. Cause, fire started in attic.

Sarnia, Ont.—February 18—Belchamber Hotel, owned by T. K. Crinnian. Loss, \$20,000.

Seaforth, Ont.—February 13—Residences of Messrs. Mantel and F. Stewart. Cause, thawing pipes.

St. Catharines, Ont.—February 14—Building occupied by Mayorcord Sign Company and Nulter Flower Electric Company. Loss heavy.

St. John, N.B.—February 12—Kennedy Building, 85-9 Prince William Street. Loss, \$40,000, as follows: H. W. Cole Company, Limited, \$30,000; Kennedy Estate, \$7,000; Union Bank of Canada, \$1,000; Wm. H. B. Sadlier, \$700; Excelsior Life Insurance Company, \$200; Policy Holders Mutual Life Insurance Company, \$200; Kane and Ring, \$200.

Taber, Alta.—February 19—Mr. F. Duse's residence, five miles south of the town. Six deaths.

Toronto, Ont.—February 11—Mr. H. Horne's residence, 143 Dunn Avenue. Loss, \$200. Cause, defective wiring; Mr. C. McAllister's residence, 96 Garnet Avenue. Loss, \$1,500. Cause, overheated furnace; Messrs. W. A. Corliss and Company, 107 Avenue Road. Loss, \$500. Cause unknown.

February 13—Bingham's, Limited, tea rooms, Yonge Street. Loss, \$15,000.

February 15—Mr. J. P. Jewison's cigar store, 1285 Gerard Street. Loss, \$500.

February 17—Art Metropole, 14 Temperance Street. Loss, \$50,000. The building is owned by the Stanley Piano Company, Limited, 241 Yonge Street. Loss, \$10,000. The

contents, which are covered by insurance to the extent of \$50,000, loss about \$40,000.

February 19—Queen City Foundry, Ashbridge's Bay. Loss, \$100,000. Insurance small.

Windsor, Ont.—February 7—Kelsey Wheel Company's plant, McDougall and Banwell Avenue. Loss, \$5,000. Fire started in stockroom.

Winnipeg, Man.—February 6—Grace Church. Damage confined mainly to organ. Loss, \$12,000. Insurance, \$10,000.

February 8—Parkview Annex, Carleton Street. Loss, \$25,000. Cause, fire started in basement where clothes were drying.

Winnipeg, Man.—February 15—Scott, Bathgate and Company's block, 149 Notre Dame Avenue East. Loss, \$200,000. Hazelwood Company, commission agents; the James Stewart Manufacturing Company, stoves, etc.; Canadian Chewing Gum Company, Limited; Hamblin and Breiton, manufacturers' agents; Donald Campbell Stationery Company; G. B. Thompson, wholesale broker and commission merchant; Wilson, Lytle, Badgerow Company, Limited; Cowan Company, Limited, cocoa and chocolate; and F. D. Cockburn, manufacturers' agent.

Quebec, Que.—February 10—Residence, St. Therese Street, St. Malo; Mr. W. Charest's biscuit factory and Mr. G. Couillard's factory, St. Joseph Street. Loss, \$25,000.

February 16—Quebec Furniture Company's premises, 33 St. Joseph Street; Co-operative Society of Canada's store and Mr. B. E. Barakat's store. Loss, \$50,000.

February 19—Messrs. Simard and Carmichael's store and five others, St. Joseph Street. Loss, \$150,000. Three deaths.

COST OF ALBERTA BOND ISSUE

Hon. C. R. Mitchell, provincial treasurer of Alberta, recently submitted the following particulars in regard to the flotation of the Canadian Northern guaranteed bond issue, in the provincial house:—

Canadian Northern-Western Railway—Par value, £1,320,000; 4½ per cent. bonds, dated February 16, 1912; sold February 26, 1914.

Bonds sold through underwriters by the Canadian Northern-Western Railway, A89¾—basis 5.20 per cent. Bonds afterwards placed on market and sold to public, A93—basis 4.97 per cent.

Pending flotation of bonds, temporary loans were obtained as follows:—

Loan No. 1	\$2,541,997.91	
Loan No. 2	2,489,696.13	
Proceeds of issue A93		\$5,974,319.99
Accrued interest		6,888.52
Proceeds of Loan No. 1 paid into treasury	2,541,997.91	
Proceeds of Loan No. 2 paid into treasury	2,489,696.13	
Interest paid on Loans 1 and 2, paid in England	334,994.65	
Underwriting charges paid in England	208,780.00	
Balance of issue, £83,383.12 (proceeds paid into treasury)	405,739.82	
		\$5,981,208.51
		\$5,981,208.51

Mr. J. E. Kavanagh has been appointed fourth vice-president of the Metropolitan Life Insurance Company, New York, having special charge of group insurance. This appointment is of special interest in Canadian life insurance circles, as Mr. Kavanagh was first appointed as agent in Toronto and has risen step by step to this important appointment, being assistant superintendent at Brantford, then at Hamilton. In 1899, he was appointed superintendent at St. John, N.B., and was then promoted to Toronto and later made superintendent of the company for the whole of Canada, east of the Rockies and the state of New York, except the Metropolitan area. Mr. Kavanagh's successor as superintendent of agencies in Canada is Mr. Harry H. Kay, superintendent of the Montreal West district. Canada will in the future be regarded by the Metropolitan Company as a distinct territory.

MANITOBA'S BALANCE SHEET

Surplus of \$33,000,000 Shown, of which \$18,000,000 are Deferred Assets

Manitoba's balance sheet as presented by Hon. Edward Brown, provincial treasurer, summarizes the financial position as follows:—

	Assets.	Liabilities.	Surplus.
Capital	\$46,168,849	\$31,867,680	\$14,301,169
Revenue	1,319,187	1,218,949	100,237
Deferred	19,088,676	191,264	18,897,412
	<u>\$66,576,712</u>	<u>\$33,277,893</u>	<u>\$33,298,818</u>

Hon. Mr. Brown pointed out that the province has a cash balance of \$610,279 on consolidated revenue; a deficit on revenue as compared to expenditure, of \$174,948; as an offset to this, there had been charged revenue unearned, and interest and grants not yet payable, totalling \$672,000, and the provincial treasurer had not taken into consideration an outstanding revenue of \$1,072,220, which he considers collectable. Upon this basis there could have been claimed a surplus of \$900,000.

Division of Assets.

Total cash in banks, including trust accounts, was given as \$3,145,190; provincial investments total \$1,932,102; new loans floated amounted to \$1,073,000; \$320,672 of this is unspent. Capital expenditures aggregated \$2,016,992; the surplus of assets over liabilities is \$33,298,817; revenues, including a transfer from deferred assets, amounted in 1916 to \$5,982,432.65; expenditures were below the estimates by \$629,297.98; expenditures were above receipts by \$174,948; estimated revenue for 1917 is \$6,665,704.16, which is \$683,271.51 higher than the 1916 revenues; estimated expenditure for 1917 is \$6,785,152.92, which is \$627,771.71 higher than those of 1916. The estimated expenditure over receipts leaves an estimated deficit of \$119,448.76, which may be increased by supplementary estimates to \$250,000.

The estimated expenditure and estimated revenue for the current year.

Department.	Revenue.	Expenditure.
Dominion subsidies	\$1,756,204.16	
Legislation	2,000.00	\$ 178,160.00
Executive council		12,800.00
Treasury	1,796,500.00	1,665,243.17
Provincial secretary	40,000.00	32,460.00
Education	94,000.00	1,143,424.00
Agriculture	107,000.00	589,380.75
Attorney-General	410,000.00	560,830.00
Provincial lands	250,000.00	12,375.00
Railway commissioner	65,000.00	25,700.00
Telephones and telegraphs	1,820,000.00	1,380,000.00
Public works	170,000.00	1,131,680.00
Municipal commissioner	155,000.00	53,100.00
	<u>\$6,665,704.16</u>	<u>\$6,785,152.92</u>

Corporation Taxes.

Estimated excess of expenditure over revenue \$119,449.76.

The estimate of revenue is based upon the receipts of last year with the exception of two items. School lands fund receipts are estimated at \$350,000, which is an increase of \$156,000. With arrears of interest outstanding of \$463,000, and believing that some understanding can be arrived at with the Dominion to let the province co-operate in the work of making collections we are of the opinion that a much higher sum than the estimate should be forthcoming.

Receipts from corporation taxes are placed at \$600,000, an increase of \$383,000. This is accounted for by the fact that the railway taxes are now included in the item of corporation taxes and the province is making the railways pay a sum considerably larger than hitherto. Certain legislation stands in the way of satisfactory understanding being reached on this question. The provincial treasurer does not deem it in the public interest to fully discuss the situation at this time.

Manitoba's balance sheet is printed in detail on another page.

Mr. W. F. Angus has been made a director of the Bell Telephone Company of Canada.

67th Annual Statement of the

ÆTNA LIFE INSURANCE CO.

HARTFORD - CONNECTICUT

MORGAN G. BULKELEY, President

JANUARY 1, 1917

ASSETS.

Home Office Building	\$ 1,000,000.00
Real Estate:	
Acquired by Foreclosure	\$45,029.28
Supply Department	75,000.00
	<u>120,029.28</u>
Cash on hand and in banks	9,964,175.90
Stocks and Bonds	40,641,048.16
Mortgages secured by Real Estate	58,780,820.63
Loans on Collateral	618,260.00
Loans secured by Policies of this Company	11,840,925.79
Interest due and accrued December 31, 1916	2,663,206.99
Due from Re-Insurance Companies and others	10,933.61
Premiums in course of collection and deferred premiums	2,912,596.91
Amortized value of Bonds and Market Value, December 31, 1916, of Stocks, over Book Value, less Assets not admitted	2,746,627.23
TOTAL ASSETS	\$131,298,624.50

LIABILITIES.

Reserve on Life, Endowment and Term Policies	\$ 95,777,611.00
Additional Reserve, not included above	1,195,231.00
Premiums paid in advance, and other Liabilities	1,225,060.54
Unearned interest on Policy Loans	303,483.02
Taxes falling due in 1917	1,159,810.12
Reserve for special class of Policies and Dividends to Policyholders payable in 1917	3,463,015.80
Losses and Claims awaiting proof and not yet due	1,173,921.23
Unearned Premiums on Accident, Health and Liability Insurance	4,426,592.78
Reserve for Liability claims	3,588,565.71
Surplus to Policyholders amortized basis for Bonds	18,985,333.30
TOTAL LIABILITIES	\$131,298,624.50

Increase in Surplus to Policyholders	\$ 1,008,120.48
Increase in Income	4,335,508.05
Increase in Assets	7,060,071.57
Increase in Life Insurance in force	59,586,557.59
Payments to Policyholders during 1916	\$ 17,971,431.94
Payments for Taxes during 1916	896,123.60
Paid Policyholders since organization in 1850	298,834,909.73
New Life Insurance Issued in 1916	\$121,743,164.78
Life Insurance Paid for in 1916 (\$106,922,465.78) and in Process of Collection (\$1,330,940.00)	108,253,405.78
Life Insurance in Force, January 1, 1917	467,545,656.81

T. H. CHRISTMAS AND SONS, Managers, Guardian Building, St. James Street, Montreal.

JOHNSON AND ORR, Managers, 906-7-8-9, C.P.R. Building, Toronto.

T. B. PARKINSON, Manager, 209 Dominion Savings Building, London, Ontario.

DOUGLAS J. JOHNSTON, Manager, 605 Union Trust Building, Winnipeg, Manitoba.

INVESTMENTS AND THE MARKET

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

(Continued from page 8.)

Maritime Telephone Company.—The company's annual return shows receipts of \$738,697, expenses were \$616,702, leaving net revenue of \$121,995. Dividends required \$111,000, leaving a surplus of \$10,995; this with previous balance makes \$19,035.

Black Lake Asbestos & Chrome Company.—Mr. R. F. Massie, managing director of this company, has announced that the company will pay 2 per cent. for the six months ended December 31st, 1916, which is at the rate of 4 per cent. per annum on the \$1,191,500 second mortgage 6 per cent. non-cumulative income gold bonds of the company. These bonds were issued in exchange for bonds of the Black Lake Consolidated Asbestos Company, upon payment by the holders of an assessment of 10 per cent. at the time of the reorganization in September, 1912. This is the first return to the bondholders.

In addition to these second mortgage bonds there is an authorized issue of \$250,000 6 per cent. first mortgage 2-year sinking fund bonds, but these are held in treasury.

Cape Breton Electric Company, Limited.—The company's return for the year ended December is as follows:—

	1916.	1915.	
Gross earnings	\$393,666.68	\$357,214.07	+ \$36,452.61
Operating expenses and taxes	231,264.97	206,427.82	+ 24,837.15
Net earnings	162,401.71	150,786.25	+ 11,615.46
Interest charges	62,967.61	64,091.86	+ 1,124.25
Balance	99,434.10	86,694.39	+ 12,739.71
Sinking and other funds	15,360.00	15,080.00	+ 280.00
Balance (for reserves, replacements and dividends)	84,074.10	71,614.39	+ 12,459.71

The company's balance sheet shows assets totalling \$3,125,906. The replacement reserve is \$187,979, and the reserves and surplus \$286,486.

Canada Foundries and Forgings Company.—The company's 1916 profit and loss statement compared with the previous return is as follows:—

	1916.	1915.	
Net profits	\$653,852	\$832,056	— \$178,204
Interest received	6,000	.....	+ 6,000
	\$659,852	\$832,056	
Bond interest	8,674	8,748	— 74
General expenses and war tax	249,942	.....	+ 249,942
Patriotic funds	28,800	.....	+ 28,800
Dividends, preferred	67,200	112,000	— 44,800
Dividends, common	182,400	96,000	+ 86,400
Balance forward	\$122,836	\$615,308	— \$492,472

President W. M. Weir stated that "orders on hand at the beginning of the fiscal year 1917 were sufficient to keep your plants fully occupied for some months to come.

"Some idea of the expansion of the plant's operations may be obtained from the statement that the tonnage of forgings alone at one plant in 1915 amounted to 14,000 tons, or 28,000,000 pounds; while in 1916 the tonnage was 39,000 tons, or approximately 78,000,000 pounds, making an increase of 50,000,000 pounds in all during the year."

Trethewey Silver-Cobalt Mine, Limited.—This company's annual return states that following the improved market conditions of the early months of 1916, the mine was re-opened and milling resumed on June 1st. Operations were continuous during the rest of the year.

The seven months' operation of the mine resulted in a profit of \$64,664.09 from the production of 227,635 ounces,

being approximately \$9,200 per month. There was an additional profit of \$15,201.09, resulting from the sale during 1916 of silver on hand December 31st, 1915, at a higher price than estimated, making the total profit for the year \$79,865.

The tonnage of positive ore reserves shows a decrease of 22 per cent., and a somewhat similar proportion may be expected during the first few months of 1917.

Development for the period was 1,034 feet at a cost of \$11,079.95, or \$10.72 per foot of advance, including 264 feet of cross cutting and raising around No. 6 shaft. While the results of development in the southern end of the property were not encouraging, the relatively open area north of No. 6 shaft and about No. 4 shaft offers more favorable opportunities for future work.

Some 10,129 tons of ore were broken in the stopes during the operating period, at a cost of \$33,849.59, or \$3.34 per ton. In addition 2,620 tons of waste were hoisted in these operations. Most of this ore came from the walls of stopes, and the difficulties attending the mining of such ground accounts for the high unit cost.

A total of 18,541 tons of ore averaging 16.3 ounces per ton was treated at a cost of \$29,454.50 or \$1.59 per ton, including all charges, from the shaft house bins. From this ore was obtained 227,635 ounces. High grade concentrates were shipped to Deloro and low grade to Denver as usual.

The impounded sand tailings were sampled and measured and found to total 65,000 tons averaging 4.7 ounces per ton, which may be considered an additional asset for future treatment at a profit, possibly during 1917. The matter has received considerable attention, with a view to ascertaining the best practice in vogue.

An offer to purchase the Trethewey Mine was made to the directors by Northern Customs Concentrators, Limited, an agreement being entered into on July 29th. The sale of the mine was recommended by the directors at general meetings called to ratify the agreement, held on August 18th, September 8th and September 29th, but the deal fell through owing to the amount of proxies received being insufficient to comply with the required two-thirds vote of the shareholders, and the company has therefore continued operations.

Operations at the Rochester Mine were conducted continuously throughout the year.

Mr. S. R. Wickett, Toronto, is the company's president, and Mr. J. B. Tudhope, Orillia, vice-president.

CANADA'S BANK CLEARINGS

The following are the returns of Canada's bank clearing houses for the weeks ended February 15th, 1917, and February 17th, 1916, with changes:—

	Week ended		Changes.
	Feb. 15, '17.	Feb. 17, '16.	
Montreal	\$ 62,335,837	\$ 55,851,704	+ \$ 6,484,133
Toronto	47,869,381	42,624,541	+ 5,244,840
Winnipeg	30,143,170	22,908,272	+ 7,234,898
Vancouver	6,009,756	4,761,771	+ 1,247,985
Ottawa	4,077,174	4,114,532	— 37,358
Calgary	3,706,114	3,161,557	+ 544,557
Hamilton	3,763,077	3,393,950	+ 369,127
Quebec	3,400,571	2,767,788	+ 632,783
Edmonton	2,249,732	1,745,718	+ 504,014
Halifax	2,467,675	2,081,921	+ 385,754
London	1,787,111	1,550,432	+ 236,679
Regina	2,144,607	1,529,848	+ 614,759
St. John	1,751,837	1,299,864	+ 451,973
Victoria	1,381,415	1,299,625	+ 81,790
Saskatoon	1,235,895	954,799	+ 281,096
Moose Jaw	918,886	762,620	+ 156,266
Brandon	401,348	438,386	— 37,038
Brantford	634,959	523,210	+ 111,749
Fort William	446,392	419,736	+ 26,656
Lethbridge	491,509	358,969	+ 132,540
Medicine Hat	371,634	296,441	+ 75,193
New Westminster	243,039	174,470	+ 68,569
Peterboro	453,304	385,874	+ 67,430
Sherbrooke	513,166	375,184	+ 137,982
Totals	\$178,797,589	\$153,781,212	+ \$25,016,377
Kitchener	470,742		

The Northern Life Assurance Co. OF CANADA

HAS FOUND 1916 TO BE A YEAR OF
Splendid Progress

AS THE FOLLOWING FIGURES WILL SHOW:

	1916.	1911.
Assets at 31st December.....	\$ 2,823,784	\$1,622,102
Income for year	558,716	363,190
Surplus 31st December	101,514	53,135
Policies issued and revived	2,580,392	1,933,945
Insurances in force 31st December	11,181,726	7,856,197
Policy Reserves 31st December	2,052,827	1,088,947
Paid to Policyholders	119,598	39,861

The Company is extending its organization, and is prepared to offer advantageous terms to competent producers.

HEAD OFFICE - LONDON, ONTARIO

The Dominion Life ASSURANCE COMPANY

The 28th Annual Report

shows splendid gains for the year in every department of the business.

Reserves - - - -	\$3,199,261.00
Assurance issued - -	\$4,032,887.00
Business in force - -	\$19,308,676.00

YEAR	ASSETS	PAYMENTS TO POLICYHOLDERS	GROSS SURPLUS
1901	\$615,690.00	\$33,323.00	\$131,146.00
1906	1,238,938.00	47,545.00	206,477.00
1911	2,530,402.00	100,746.00	415,227.00
1916	4,307,834.00	307,205.00	1,037,999.00

A memorandum book, giving full details of the Company's figures for 1916, will be sent on request.

HEAD OFFICE - WATERLOO, ONT.

BRITISH GOVERNMENT'S AVIATION PLANT HERE

Important Manufacturing Activities in Hand—Big Enterprise at Camp Borden

The establishment of a training branch of the Imperial Royal Flying Corps in Canada is a further indication of the determination of Great Britain and the Allies to bring the war to a successful conclusion. The entire enterprise is under the control of the Imperial authorities, working through the Imperial Munitions Board at Ottawa, which has established its aviation department at Toronto. Reserve aeroplane squadrons are being established here and will be used for training purposes. The squadrons are in charge of Lt.-Col. Hoare, with Major Lord Innes Kerr as second in command, both of the Royal Flying Corps. The aviators for training are being recruited in Canada. Considerable success is being met in this direction and there are already 50 cadets working on their preliminary examinations prior to doing the practical work at Camp Borden. An endeavor is being made also to obtain here sufficient skilled mechanics to make the various flying units in Canada self-supporting from that standpoint. The next few weeks will witness the beginning of the actual training of a large number of young Canadian aviators for active service.

The aviation department of the Imperial Munitions Board (at the head of which is Mr. J. W. Flavell), is in charge of Mr. Frank Baillie, director of aviation. Mr. Baillie is well known in industrial and financial circles and has a splendid reputation as an organizer. Mr. G. A. Morrow, president of the Imperial Life Assurance Company, is assistant to the director of aviation, and Mr. A. F. White, assistant treasurer of the Dominion Securities Corporation, is secretary. Mr. A. H. Mulcahey, formerly the Grand Trunk Pacific Railway's purchasing agent at Winnipeg, has been appointed purchasing agent. The purchasing department includes other railroad men, as it has been found they have long experience of value in this class of work.

Substantial Manufacturing Interests.

The manufacturing activities of the enterprise, *The Monetary Times* is reliably informed, are being carried on by Canadian Aeroplanes, Limited. This company was recently incorporated with a Dominion charter and the entire capital stock is owned by the Imperial Munitions Board as trustees of the Imperial Government. The manufacturing work is being treated as a separate unit. The Canadian Aeroplanes, Limited, purchased such assets as they required of the Curtis Aeroplane Company of Canada, which had previously been operating in this country for a short time. Factory work is being carried on in temporary premises in Toronto, and an extensive new factory is now being built.

The aviation department is a large purchaser, supplying as it is the entire requirements, from buttons to aeroplanes, of the Royal Flying Corps in this country. The purchasing is being carried on without patronage or political consideration. Great care is being exercised so that there will be no ground for criticism on this score. Purchases are made on business principles and in the best interests of the Imperial authorities.

Big Job at Camp Borden.

At Camp Borden, the biggest part of the enterprise is in hand. An aviation camp is being constructed there, the contract having been awarded to Messrs. Bate, McMahon & Company, under the supervision of Colonel Robert Low, on a percentage basis. The camp will comprise flight sheds, repair depots, officers' quarters, barracks, etc. Concrete roads will be built, and the present water and electric light systems extended. Upon the construction of this camp, 1,250 men are now working. The site was chosen by the officers of the Royal Flying Corps, who consider that they have one of the finest flying sites in Canada.

Active recruiting is being carried on, especially for skilled mechanics. The officers of the Royal Flying Corps have with them here three of the heavy motor workshops which are used at the front. They are complete workshops on wheels and on active service are used in attending to the repairs of aeroplanes. Here they are used in connection with the testing of recruits who offer themselves as skilled mechanics.

A substantial expenditure is being made by the British government on this aviation enterprise in Canada. Large contracts have been awarded and the purchase of supplies is a big item. Such an establishment is obviously of considerable benefit to the country at large and is yet another link in strengthening the relations of Great Britain and Canada. It may also be the beginning of an important and permanent industry in this country. The business executive has, both at its head office and at Camp Borden, an excellent staff, chosen with great care and probably one of the most business-like organizations in the Dominion.

LATEST TABLES OF BOND VALUES

Tables of bond values yielding 5 per cent. to 8 per cent. have been published by the department of insurance, Ottawa. They were constructed by the department primarily for its own convenience in valuing the securities of insurance companies in Canada for the purpose of its actual report, and the volume has been prepared in order that the tables may be made available for the insurance companies and the public generally.

During the last two years all Canadian bonds and debentures have been valued to yield over 5 per cent. and a very large proportion to yield over 6 per cent., and as the existing volumes of bond tables contain the values at convenient intervals only for yield rates up to 5 per cent., or at the most up to 6 per cent., frequent interpolations were necessary to obtain the values for the higher yield rates. It was, therefore, deemed desirable to construct tables covering a somewhat wider range than those available at the present time.

The volume contains the values, correct to the nearest sixth decimal, of a \$100 bond issued at rates of interest, 4, 4½, 5, 5½, 6, 6½, 7, 7½ and 8 per cent., payable half-yearly, to yield 5 per cent. to 8 per cent., payable half-yearly, proceeding by intervals of .05 per cent. The durations covered are the half-years up to 50 years in the case of bonds issued at 4 per cent. to 6 per cent. inclusive, and up to 30 years in the case of bonds issued at the higher rates.

If, as is frequently predicted, the present high rates of interest are to persist for an indefinite period, the tables will probably be found to have a permanent value, but even if their use should be restricted to the limited periods of financial stringency which, whatever may be the general future trend of interest rates, are almost certain from time to time to recur, it is believed that their value will be sufficient to justify the work given to their preparation.

The actual work of construction of the tables has been supervised by Mr. R. W. Warwick, M.A., A.I.A., A.A.S., of the department of insurance, who has also been charged with the revision of the proofs.

While this book was intended primarily for the use of the department of insurance and the insurance companies, there has been a notable demand for it on the part of banks and bond firms and the department accordingly made provision for supplying additional volumes at \$5 per copy. Orders should be sent direct to the department of insurance, and mention should be made of this reference in *The Monetary Times*. The book is the best of its kind and is exceedingly valuable to those who make use of such tables.

MANITOBA'S INVESTMENTS

For the first time Hon. E. Brown, provincial treasurer, submitted in his budget remarks, a statement of investments of provincial funds which increased Manitoba's interest earnings and retained interest payments within the province:—

Provincial bonds held by telephone replacement fund	\$1,160,000
War loan bonds (drainage investments)	207,500
Bonds of municipality of Franklin (judicial districts investment)	98,000
Provincial bonds (judicial districts investment) ..	50,000
Loan to the town of Emerson	25,389
Investment of Manitoba government stock sinking fund	367,967
Loans of trust moneys to school districts	23,246
Total investments	\$1,932,102

The London and Canadian Loan and Agency Company, Limited

FORTY-THIRD ANNUAL MEETING

The Forty-third Annual General Meeting was held in the Company's Head Offices, 51 Yonge Street, Toronto, on Wednesday, February 14th, 1917, at twelve o'clock noon.

In the absence of the President, Mr. Thomas Long, the Vice-President, Mr. Casimir S. Gzowski, occupied the chair. The Secretary, Mr. William Wedd, Jun., acted as Secretary of the meeting, and Messrs. D'Arcy D. Grierson and W. Ridout Wadsworth were appointed Scrutineers.

The Annual Report was unanimously adopted and also the statements for the year ending 31st December, 1916, as presented by the Manager, Mr. V. B. Wadsworth.

The Report was as follows:—

The Directors have pleasure in submitting to the Shareholders the 43rd Annual Report of the Company and the Statement of Accounts for the year ending 31st December, 1916, the result being as follows:—

The gross revenue, including the balance (\$23,734.52) brought forward from last year, amounted to \$382,814.73
And, after deducting the cost of management, interest on Debentures, Dominion, Provincial and Municipal Taxes (including War Tax) and other charges, amounting in all to..... 199,796.60

There remains a net profit of \$183,018.13
Out of which four quarterly dividends have been paid at the rate of 8 per cent. per annum, amounting to 100,000.00

Leaving a balance of \$ 83,018.13

Of which \$75,000 has been transferred to the Company's "Rest Account," and \$8,018.13 is carried forward at the credit of "Revenue Account" to next year.

The Rest Account now amounts to \$800,000, being 64 per cent. of the subscribed and fully paid-up Capital Stock of the Company.

During the year applications for loans on mortgages were accepted and renewed to the amount of \$689,226 on real estate valued at \$1,916,840.

The total assets of the Company are now \$4,968,953.

Owing to the continuation of the devastating European War, and the unsettled business conditions caused thereby, the profits of the Company for the operations of the past year have been somewhat reduced.

Crop returns proved disappointing in the Provinces of Ontario, Manitoba and Saskatchewan, and somewhat lower interest rates on mortgage investments prevailed. Farmers, however, profited largely by obtaining very high prices for all farm products, and mortgagors were thus generally enabled to meet their payments in a satisfactory manner.

A change in the Directorate of the Company occurred during the year through the retirement from the Board of Mr. D. B. Hanna, whose other large business engagements required his undivided attention. Mr. W. C. Noxon, of Toronto, was elected to fill the vacant position.

The Scottish Board and Agents rendered valuable services in obtaining new money, and renewing maturing debentures, notwithstanding the prevailing very adverse monetary conditions.

The various Officers of the Company performed their duties faithfully and to the satisfaction of the Directors, and the books, accounts, vouchers and securities have been duly examined by the Auditors, and their certificate of audit is hereto appended.

THOMAS LONG,

Toronto, January 17th, 1917.

President.

Assets and Liabilities, 31st December, 1916.

ASSETS.	
Loans on Mortgages and Interest	\$ 1,463,643.97
Municipal and other Negotiable Debentures Owned, including Dominion of Canada War Loan Bonds. \$	311,927.18
Loans on Call or Short Date on Bonds, Stocks and Other Securities	80,659.71
Cash in hand:	
With Company's Bankers in Canada	199,233.11
With Company's Bankers in Britain	3,489.73
(In addition to the above, the Company hold, as Agents, for the benefit of certain clients, mortgages to the amount of \$68,878.11.)	112,722.84
	<u>\$4,968,953.70</u>

LIABILITIES.	
Capital Stock, fully paid up	\$1,250,000.00
Rest Account	800,000.00
Debenture Stock	414,445.33
Debentures and Certificates, etc., payable at fixed dates	2,499,397.99
Reserved for interest accrued on Debenture Stock, Debentures and Certificates to date	55,875.00
Sundry Creditors	6,218.15
Dividend No. 103, payable 2nd January, 1917	25,000.00
Balance at Credit of Revenue Account carried to next year...	8,018.13
	<u>\$4,968,953.70</u>

REVENUE ACCOUNT FOR THE YEAR ENDING 31st DECEMBER, 1916.

DR.	
Cost of Management, including Head Office expenses, Inspection Charges and Directors' and Auditors' Fees	\$ 20,490.83
Commission on Debentures Issued and Loans Effected during the year, and Agency Charges in Edinburgh, Winnipeg and the Northwest	25,433.07
Debenture and Certificate Interest paid and accrued to 31st December, 1916	133,123.46
Instalments paid on subscriptions to Patriotic, Red Cross and Hospital Funds	2,950.00
Dominion, Provincial and Municipal Taxes (including War Tax)	17,799.24
Dividend No. 100, paid 1st April, 1916 (2 per cent.).....	\$25,000.00
Dividend No. 101, paid 3rd July, 1916 (2 per cent.)	25,000.00
Dividend No. 102, paid 2nd October, 1916 (2 per cent.) ..	25,000.00
Dividend No. 103, payable 2nd January, 1917 (2 per cent.)	25,000.00
Amount transferred to Rest Account	100,000.00
Balance at Credit of Revenue Account carried to next year	75,000.00
	<u>\$382,814.73</u>
CR.	
Balance at Credit of Revenue Account, 31st December, 1915 ...	\$ 23,734.52
Net Interest, etc., received and accrued to 31st December, 1916	359,080.21
	<u>\$382,814.73</u>

1916.
December 31st—By Balance carried to next year \$ 8,018.13

Audited and found correct.

I. GEORGE, F.C.A. (Can.)
RUTHERFORD WILLIAMSON, F.C.A., } Auditors.

The Shareholders adopted a resolution confirming the patriotic and benevolent grants for 1916, and approving of a grant of \$2,000 to the Patriotic Fund for 1917.

The following gentlemen were elected Directors for the ensuing year:—Thomas Long, C. S. Gzowski, A. H. Campbell, C. C. Dalton, Goldwin Larratt Smith, Colin M. Black, W.S., and W. C. Noxon.

At a subsequent meeting of the newly-elected Board, Mr. Thomas Long was elected President, and Mr. C. S. Gzowski Vice-President.

FIFTY-THIRD ANNUAL REPORT OF

The Huron and Erie Mortgage Corporation

HEAD OFFICES LONDON, CANADA.

The Fifty-third Annual Meeting of the Shareholders was held at the Corporation's offices in London, Ontario, on Wednesday, February 14th, 1917.

The Annual Report and Financial Statement were submitted as follows:—

After defraying the expenses of management and all other charges, and making allowance for actual and possible losses, the balance available for distribution is \$480,972.27, as follows:—

Brought forward from the previous year's account	\$ 40,662.19
Net profits upon the past year's business	440,310.08
	\$480,972.27

Of which the following disposition has been made:

Four quarterly dividends of 3 per cent. each (making the total distribution 12 per cent.)	\$298,474.55
Government and Business Tax	7,902.30
War Tax	10,396.03
Set aside for Transfer to Pension Fund	10,000.00
Set aside for Transfer to British Red Cross Fund, Canadian Red Cross Fund, Military Y.M.C.A. Fund, Royal Navy Comforts Fund	2,750.00
Transferred to Branch Extension Fund	10,000.00
Transferred to Reserve Fund	55,930.52
Balance carried forward	85,518.87
	\$480,972.27

The Reserve Fund now amounts to \$3,000,000.00, or one hundred and twenty per cent. of the paid-up Capital.

The sum of \$10,000 has been set aside for transfer to the Pension Fund, and the sum of \$2,750.00 for Patriotic purposes as above noted.

The Shareholders will be asked to approve these transfers.

The Corporation has no real estate on hand other than office premises, all properties which have come into the possession of the Corporation by foreclosure, failure to obtain purchasers under power of sale, or otherwise, having been sold.

The Directors desire to bear testimony to the very efficient manner in which the Officers of the Corporation have discharged their respective duties.

All of which is respectfully submitted.

T. G. MEREDITH, President.

London, Ontario, January 27th, 1917.

Statement for Year Ending December 30th, 1916.

ASSETS AND LIABILITIES.

DR	ASSETS AND LIABILITIES.	CR
Liabilities to the Public:		
To Sterling Debentures	4,800,955.59	By Cash Value of Mortgages
To Canadian Debentures	4,370,279.07	\$11,373,311.06
To Deposits	2,820,433.14	Less amount retained to pay prior mortgages
To Interest accrued but not due	99,004.03	31,386.07
	\$12,090,672.43	\$11,341,924.99
To the Shareholders:		By Office Premises
To Capital Stock paid up	\$2,500,000.00	109,830.72
To Reserve Fund	3,000,000.00	By Canadian Municipal, School District and Rural Tele- phone Debentures
To Officers' Pension Fund	10,000.00	3,392,757.00
To Branch Extension Fund	10,000.00	By Bonds of Great Britain, the Dominion of Canada and its Provinces
To Quarterly Dividend No. 117, due and January, 1917, at 3 per cent.	74,998.60	716,392.00
To Balance	85,518.87	By Other Bonds and Securities
	5,680,517.47	98,141.00
	\$17,771,180.00	By Canada Trust Company Stock at Cost
		(Value on basis of Reserve, \$1,459,350)
		\$ 59,556.80
		By Cash in Office
		\$71,727.39
		By Cash in Bank
		931,284.19
		\$17,771,180.00

RESERVE FUND AND UNDIVIDED PROFITS.

Reserve on 31st December, 1915	\$2,900,000.00
Transferred from Premiums on Stock	44,069.48
Transferred from Profits on 30th December, 1916	55,930.52
	\$3,000,000.00
Undivided Profits for 1916	85,518.87
Reserve Fund and Undivided Profits on 30th December, 1916	\$3,085,518.87

AUDITORS' REPORT.

We hereby certify that for the year ending December 30th, 1916, we have audited the Books and Accounts and have examined the Securities of the Huron and Erie Mortgage Corporation, except those of its branches at Regina, Winnipeg and Edmonton.

All our requirements as Auditors have been complied with, and in our opinion the above statements are properly drawn up so as to exhibit a true and correct view of the state of the Corporation's affairs as shown by its books.

The Books and Accounts of the Branches at Regina, Winnipeg and Edmonton have been audited and the Securities there have been examined by Mr. J. C. Pope, C.A., Messrs. Laing & Turner, C.A., and by Messrs. Baldwin, Dow & Bowman, C.A., respectively, and the results as certified to by them are incorporated in the above statements.

London, January 27th, 1917.

M. H. ROWLAND,
F. G. JEWELL, C.A., } Auditors.

The following Directors were re-elected for the ensuing year:—

	T. G. MEREDITH, K.C., President.		
HUME CRONYN, First Vice-President.	F. E. LEONARD, Second Vice-President.	ROBERT FOX.	PHILIP POCOCK.
GEORGE T. BROWN.	F. R. ECCLES, M.D.	H. E. GATES.	A. H. M. GRAYDON.

FIFTEENTH ANNUAL REPORT OF The Canada Trust Co.

HEAD OFFICES

LONDON, CANADA

(Managed in connection with The Huron and Erie Mortgage Corporation.)

The Fifteenth Annual Meeting of the Shareholders was held at the Company's offices in London, Ontario, on Tuesday, February 13th, 1917.

The Annual Report and Financial Statement were submitted as follows:—

After defraying the Expenses of management and all other charges and making allowance for actual and possible losses, the balance available for distribution is \$129,087.43, as follows:—

Brought forward from the previous year's account	\$ 7,395.15
Net profits upon the past year's business	121,692.28
	\$129,087.43
of which the following disposition has been made:—	
Two half-yearly dividends at 6 per cent. per annum	\$ 59,994.00
Transferred to Reserve Fund	65,000.00
Balance carried forward	4,093.43
	\$129,087.43

The Reserve Fund now amounts to \$500,000, or 50 per cent. of the Company's paid-up capital.

The accounts, vouchers and securities have been duly examined by the Auditors, whose report is appended.

The Directors desire to bear testimony to the very efficient manner in which the Officers of the Company have discharged their respective duties.

All of which is respectfully submitted.

T. G. MEREDITH,
President.

London, February 1st, 1917.

Statement as at 30th December, 1916.

LIABILITIES.	ASSETS.
Capital Account:	Capital Account:
Capital Stock Paid up	By Cash Value of Mortgages and Municipal
Dividend payable 1st January, 1917	Debentures
\$1,000,000.00	\$1,428,090.25
29,997.00	42,397.18
Reserve Fund:	\$1,385,633.07
31st December, 1915	Call Loans on Municipal Debentures, etc. ..
Added 31st December, 1916	Real Estate on Hand
\$435,000.00	14,506.00
65,000.00	12,423.43
500,000.00	Cash on hand and in Banks
Balance at Credit of Profit and Loss	121,467.93
4,093.43	\$1,534,090.43
\$1,534,090.43	Guaranteed Funds:
Guaranteed Funds:	By Cash Value of Mortgages and Municipal
Sum for Investment	Debentures
\$3,318,224.30	\$3,040,357.00
\$3,318,224.30	By Call Loans on Municipal Debentures, etc. ..
Estate Funds:	Cash on hand and in Banks
Estate Moneys for Investment	262,496.30
Unrealized Assets	\$3,318,224.30
\$1,501,398.46	Estate Funds:
1,158,105.00	By Cash Value of Mortgages, Bonds and
\$2,659,503.46	Debentures
\$7,511,818.10	\$1,360,206.00
	Unrealized Assets
	1,158,105.00
	Cash in Banks
	141,192.46
	\$2,659,503.46
	\$7,511,818.10

HUME CRONYN, General Manager.

We hereby certify that for the year ending December 30th, 1916, we have audited the Books and Accounts and have examined the Securities of The Canada Trust Company, except those of its branches at Regina, Winnipeg and Edmonton. All our requirements as auditors have been complied with and in our opinion the above statements are properly drawn up so as to exhibit a true and correct view of the state of the Company's affairs as shown by its books.

The Books and Accounts of the Branches at Regina, Winnipeg and Edmonton have been audited and the Securities there have been examined by Mr. J. C. Pope, C.A., and by Messrs. Lang & Turner, C.A., and by Messrs. Baldwin, Dow & Bowman, C.A., respectively, and the results as certified to by them are incorporated in the above statements.

London, January 30th, 1917.

M. H. ROWLAND, } Auditors.
J. F. KERN, }

The following Directors were elected for the ensuing year:—

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

F. R. ECCLES, M.D., Vice-President.

H. S. BLACKBURN.
GEO. T. BROWN.
I. CAMPBELL, K.C.

E. P. CLEMENT, K.C.
JOHN COWAN, K.C.
V. CRONYN, K.C.

ROBT. FOX.
H. E. GATES.
A. H. M. GRAYDON.

F. E. LEONARD.
HON. F. G. MACDIARMID.
J. B. McKILLOP.

R. O. McCULLOCH.
PHILIP POCKOCK.
HUME CRONYN.

W. T. ALEXANDER STILL CONTROLS

(The Monetary Times' Office.)

Winnipeg, February 22nd, 1917.

After a very stormy annual meeting which lasted almost nine hours, the board of the Great West Permanent Loan Company was re-elected. The directors for the current year, presumably, therefore, are: W. T. Alexander, E. L. Taylor, F. H. Alexander, D. E. Sprague, J. H. G. Russell, R. G. Affleck, J. G. Hargrave, Dr. A. Carscallen, and Hon. A. C. Rutherford.

Mr. W. T. Alexander controlled the meeting, having a large majority of proxies. The dissatisfied shareholders fought hard for an independent audit of the three companies, namely, the Great West Permanent Loan Company, the Canada National Fire Insurance Company and the Imperial Canadian Trust Company. This suggestion was strongly opposed by the management. Mr. W. T. Alexander proposed a simultaneous audit—the checking of all securities and cash only—of the three allied companies, by Messrs. Price, Waterhouse and Company.

Several questions were asked in regard to the source of the money used for purchasing the stock of the directors who recently retired, Messrs. E. F. Hutchings, E. S. Popham, E. D. Martin and Capt. Wm. Robinson. The new directors, it will be recalled, were Messrs. J. H. G. Russell, R. G. Affleck, J. G. Hargrave, Dr. A. D. Carscallen and Hon. A. C. Rutherford.

The directorates of the Imperial Canadian Trust Company and the Canada National Fire Insurance Company were also re-elected, Mr. Alexander having a majority of the shareholders with him.

Mr. C. R. Whitehead has been made president of the Wayagamack Pulp and Paper Company, following the resignation of Mr. J. N. Greenshields, K.C., who still continues on the board as a director. Messrs. J. W. Pike and A. Pringle were elected vice-presidents of the company.

COBALT ORE SHIPMENTS

The following are the shipments of ore, in pounds, from Cobalt Station for the week ended February 16th, 1917:—
O'Brien Mines, 65,730; Dominion Reduction Company, 173,800; total, 239,530 pounds, or 119.7 tons.

The total shipments since January 1st, 1917, now amount to 2,989,034 pounds, or 1,404.5 tons.

RAILWAY EARNINGS

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

		1917.	1916.	Inc. or dec.
Canadian Pacific Railway.				
February 7	.....	\$1,890,000	\$1,876,000	+ \$ 14,000
February 14	.....	2,180,000	1,912,000	+ 268,000
Grand Trunk Railway.				
February 7	.....	\$ 928,462	\$ 937,937	— \$ 9,475
February 14	.....	828,671	957,195	— 128,524
Canadian Northern Railway.				
February 7	.....	\$ 493,600	\$ 429,400	+ \$ 64,200
February 14	.....	602,000	453,100	+ 148,900

Messrs. Oldfield, Kirby and Gardner, the well-known Winnipeg financial house, were appointed some time ago as western agents of the Huron and Erie Mortgage Corporation and the Canada Trust Company. At the annual meeting of these companies at London last week, Mr. Hume Cronyn, general manager, said: "We are glad to report that our alliance in Winnipeg, with Messrs. Oldfield, Kirby and Gardner, has been of distinct benefit to our institutions. The joint efforts of our staff at that point, and the firm mentioned, backed by our energetic local board, have already produced satisfactory results."

The North West Fire Insurance Company

HEAD OFFICE - - - WINNIPEG

G. R. Crowe, President; D. E. Sprague, Vice-President; T. L. Morrissey, General Manager;
Thos. Bruce, Deputy Manager.

33rd ANNUAL REPORT, 1916

REVENUE ACCOUNT.

Receipts.		Expenditure.	
Net Premium Income	..... \$126,758.18	Losses	..... \$ 94,366.22
Interest	..... 15,730.36	Expenses	..... 45,653.36
		Balance	..... 2,468.96
	<u>\$142,488.54</u>		<u>\$142,488.54</u>

BALANCE SHEET.

Assets.		Liabilities.	
Cash on hand and in Banks	..... \$ 52,865.98	Capital Stock (subscribed \$250,000)	
Agents' Balances	..... 8,424.32	Paid up	..... \$100,000.00
Bills Receivable	..... 115.19	Reserve for Unearned Premiums	..... 102,312.37
Debentures and Mortgages	..... 226,571.83	Losses Outstanding	..... 15,309.25
Accrued Interest	..... 9,206.55	Reserve, Government Taxes	..... 1,327.65
Sinking Fund	..... 86.47	Surplus	..... 78,321.07
	<u>\$297,270.34</u>		<u>\$297,270.34</u>

FOURTH ANNUAL REPORT
The Waterloo County Loan and Savings Company
 WATERLOO, ONTARIO.

Financial Statement to December 31st, 1916.

Dr.		Cr.	
Interest on Deposits	\$15,077.08	Balance brought forward	\$ 2,456.81
Interest on Debentures	6,259.36	Premium on Stock	4,305.00
Commission Account	1,459.78	Earnings on Mortgages, Government, School and Municipal Debentures, Office Rentals, etc.	66,376.42
Expenses, including Provincial and Municipal Taxes, War Tax, Salaries, Rentals, Printing, Advertising, etc.	11,818.87		
Dividend No. 5	10,461.70		
Dividend No. 6	11,183.40		
Carried to Reserve Fund	12,000.00		
Carried to Contingent Account	3,000.00		
Balance Profit and Loss	1,878.04		
	<u>\$73,138.23</u>		<u>\$73,138.23</u>

ASSETS AND LIABILITIES.

Assets.	Liabilities.
Mortgages	TO THE PUBLIC:
Municipal, Government, School and other Debentures ..	Savings Deposits
Loans on Securities	Debenture Accounts
Office Premises	
Other Real Estate owned by Company	TO THE SHAREHOLDERS:
Cash on Hand and on Deposit	Capital Stock paid up
	Reserve Fund
	Contingent Account
	Dividend No. 6, payable January 2nd, 1917 ..
	Balance Profit and Loss
<u>\$1,076,678.96</u>	<u>459,841.37</u>
	<u>\$1,076,678.96</u>

To the President, Directors and Shareholders of The Waterloo County Loan and Savings Company:

Gentlemen,—We beg to report that we have made a regular monthly audit of the books of accounts and vouchers of your Company for the year ending 31st December, 1916, and that we find the same correct and according to the statements herewith submitted.

In our opinion the balance sheet referred to in this report is properly drawn up, so as to exhibit a true and correct view of the state of the Corporation's affairs as shown by its books.

P. V. WILSON, Manager.

J. M. SCULLY, F.C.A., } Auditors.
I. SCULLY.

Waterloo, Ontario, 22 January, 1917.

ANNUAL REPORT OF
The Oxford Permanent Loan and Savings Society
For the Year Ending 31st December, 1916. :

Your Directors have much pleasure in submitting the Report of the Society for the year 1916.

The total earnings were	\$56,904.92
Out of which were paid:	
Interest on Deposits, Debentures, etc., including grant to British Red Cross	\$21,848.35
Management Expenses, and all War Taxes	7,599.97
	\$29,448.32
Leaving a balance of	\$27,456.60
Which has been distributed as follows:—	
Two half-yearly dividends at six and seven per cent per annum	\$18,956.60
Added to Reserve Fund	8,500.00
	\$27,456.60

This makes the Reserve Fund about forty-seven per cent. of the paid-up Capital Stock.

We regret to report the loss by death of one of our Board, Mr. James S. Scarff, who was President of the Society since February last. Mr. Stevenson Dunlop was elected a Director in Mr. Scarff's place.

The Directors who retire this year are Messrs. James White, H. J. Finkle and Malcolm Douglas, all of whom are eligible for re-election.

Respectfully submitted,
H. J. FINKLE, President.

Woodstock, January 19th, 1917.

Assets and Liabilities.

LIABILITIES.	ASSETS.
TO THE PUBLIC:	By Mortgages on realty
Deposits and Interest	\$753,360.53
Debentures and Interest	Loans on Society's Stock
Sundry accounts and balances	19,398.09
	Loans on Society's Debentures
\$ 579,104.28	6,218.15
TO THE SHAREHOLDERS:	Loans on Municipal Debentures
Capital Stock	5,665.00
Dividend No. 99	Loans on Stock of other Corporations ...
Unpaid Dividends	1,120.50
Reserve Account	\$ 785,771.27
Contingent Account	Stocks and accrued interest
	33,046.63
\$ 439,221.02	Government and Municipal Debentures
<u>\$1,009,325.30</u>	126,979.37
	Office Building
	6,500.00
	Rents, Office Building
	69.08
	Cash
	56,958.95
	<u>\$1,009,325.30</u>

We hereby certify that we have made an audit of the Books, Securities and Mortgages of The Oxford Permanent Loan and Savings Society for the year ending 31st December, 1916.

The Cash Book, Accounts, Vouchers and Postings from original entries to all the Society's Ledgers have been examined, and we find the same in accordance with the foregoing statement.

H. B. SPROAT, } Auditors.
M. J. BROPHY.

Woodstock, Ont., January 16th, 1917.

EXPORT ASSOCIATION IS GETTING ORDERS

Last Year, 871 Were Placed—General Manager Younge Going to South Africa

That the business community of Canada should recognize the necessity for the immediate study of the economic problems which Canada must face after the war, is urged in the annual report of the Export Association of Canada, Limited. On this matter the report says:—

"Your board is unanimous in its opinion that the one great question which must receive primary consideration from all Canadians to-day is the winning of the war. The fact remains, however, that a large percentage of the leading business men of Canada, including a great number of the heads of our manufacturing concerns, are not at the front, and we believe that we are doing nothing more than our duty in following the action of the statesmen and business men in England and France in urging upon the business community in Canada the necessity for immediate study of the problems which are sure to confront us when the war is over, and emphasizing the splendid opportunities which Canada will lose if we neglect to pave the way for Canadian products in friendly markets before the war is over.

Factories and Munition Orders.

"In urging this necessity upon the business men in Canada, your board does not overlook the many disabilities which are affecting Canadian industries at the present time in so far as export trade is concerned. To begin with, more than 600 Canadian factories are completely utilized with munition orders; 400,000 work people in Canada are making war equipment of various kinds; in many of our industrial centres skilled labor is exceedingly scarce; many classes of materials are short and can be secured either not at all or in very limited quantities. Added to these adverse conditions at home is the scarcity of ocean space and the high prevailing ocean rates, all of which prevent Canadian manufacturers from taking a favorable view of export business at the present moment.

"It would be unwise for us to overlook the fact, however, that work must be provided for the Canadian munition workers when the war is over, and that Canadian factories will be expected to provide employment for a considerable proportion of the returning soldiers. Neither can we afford to overlook the almost certain prospect of an imperial British preference, which will give Canadian products a tariff advantage in all the markets of the British Empire. This may be augmented also by a preference in the markets of the other Allied countries; but, in any case, the outlook is so favorable for Canada that your board has no hesitation in recommending that the association should be strengthened at home by bringing into its membership many manufacturers who have not yet joined, and strengthened abroad by the establishment of new connections in every important friendly market where we are not yet represented. We hope that the incoming board of directors will consider the early establishment of direct representation for the association in the British West Indies, and we recommend that the association should put forth efforts not only to promote the sale of Canadian products in all the other markets where it is represented, but to make the trade reciprocal so that return cargoes may be available."

Orders Placed Last Year.

During the year the Association placed with Canadian manufacturers 871 orders, totalling in value \$734,000.

Mr. R. J. Younge, the general manager of the Association, will proceed shortly to South Africa in the interests of Canadian export trade.

The officers for the current year are: President, J. H. Sherrard; vice-president, R. Montague Davy; executive committee, J. H. Sherrard, R. Montague Davy, R. H. McMaster, R. E. Thorne, Paul Joubert.

SHAWINIGAN COMPANY'S EARNINGS

The gross earnings of the Shawinigan Water and Power Company for the year ended December 31st last totalled \$2,325,872, compared with \$1,920,143 the previous year, an increase of or equal to 21.13 per cent.

Net profits totalled \$1,353,736 compared with \$1,169,032 in 1915, an increase of \$184,704.

EXCELSIOR LIFE'S MANAGING DIRECTOR

Mr. John Homer Black, managing director of the Excelsior Life Insurance Company, Toronto, is an Ontario man, having been born at Smith's Falls in 1874. In the prime of life, he has taken over the management of the company. During his first few months of office, the company has made marked strides. Mr. Black has had a varied experience, having been a teacher in Lanark County for three years and a telegraph operator, agent and dispatcher on the Canadian Pacific Railway for seven years. Still following railway work, he became auditor and superintendent of the Kingston and Pembroke Railway, owned by the Canadian Pacific Railway. After two years with this road, the Ontario government

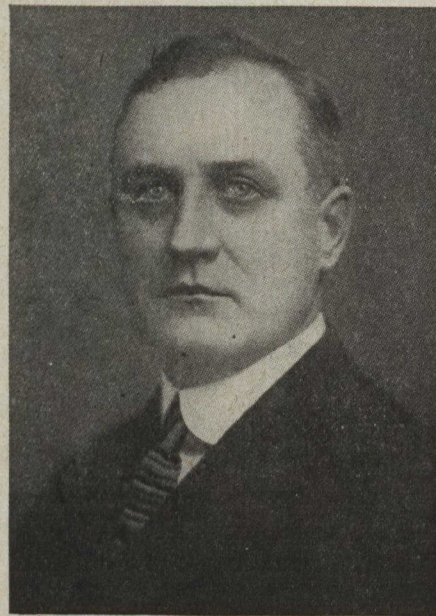


Photo by International Press, Limited.

MR. J. H. BLACK,
Managing Director of the Excelsior Life
Insurance Company, Toronto.

sought his services and he was appointed general superintendent of the Temiskaming and Northern Ontario Railway. This position he held for seven years, when still higher claims awaited him in the general managership of the Northern Ontario Light and Power Company. Later, he organized and became general manager of the Northern Canada Power Company. Mr. Black is particularly well known in Northern Ontario, where he has a host of friends. He takes a great interest in the development of Northern Ontario and is a trustee of the Haileybury High School. Last year, his versatile business career was extended by his appointment as managing director of the Excelsior Life Insurance Company. On Thursday, for the first time, he attended the company's annual meeting in that capacity.

G. A. Stimson & Co.
BOND BROKERS, TORONTO

ARE RECEIVING APPLICATIONS FOR FORTHCOMING

Dominion War Loan

SEND FOR PARTICULARS

F. N. Burt Company, Limited

Statement for Year Ending December 31, 1916

Profit and Loss Account

The Balance at credit of Profit and Loss Account, December 31, 1915, was.....	\$161,266.77	
Profits for the year were.....	329,515.10	\$ 490,781.87
<i>The Appropriations were as follows:</i>		
Dividends on Preference Stock Nos. 26, 27, 28 and 29	\$138,264.00	
Dividends on Common Stock Nos. 25, 26, 27 and 28	45,000.00	
Transferred to Realty and Plant Reserve Account	75,000.00	
		258,264.00
Balance to carry forward to 1917.....		\$ 232,517.87

Balance Sheet, December 31, 1916

LIABILITIES

Capital Stock:		
Preference Stock	\$1,975,200.00	
Common Stock	750,000.00	\$2,725,200.00
Mortgages Payable		25,000.00
Accounts and Bills Payable.....		408,221.23
Dividend on Preference Stock No. 29, payable 2nd January, 1917	\$ 34,566.00	
Dividend on Common Stock No. 28, payable 2nd January, 1917	22,500.00	
		57,066.00
Realty and Plant Reserve Account.....		250,000.00
Profit and Loss Account—Balance.....		232,517.87
		<u>\$3,698,005.10</u>

ASSETS

Real Estate, Buildings, Plant, Machinery, Patents, Goodwill and Investments ..	\$2,569,500.55	
Stock-in-trade and Prepaid Charges.....	634,204.44	
Accounts and Bills Receivable	357,272.43	
Cash at Bankers' and on Hand.....	137,027.68	
		<u>\$3,698,005.10</u>

Audited and found correct,

CLARKSON, GORDON AND DILWORTH, *Auditors.*

Extracts from the President's Address

At the Eighth Annual Meeting of Shareholders, held on February 20th, 1917, Mr. S. J. Moore, the President, spoke at length regarding the Company's affairs. Some extracts from his address are given below:—

"A new record was established in the year 1916 for both volume of business and net profits. The profits, to which the American and Canadian factories contributed in increased amounts, are almost 50% greater than those of any previous year. This result corresponds with the increased business done, and is gratifying in view of the extraordinary conditions that had to be met during the year by reason of rapid advances in costs of raw materials and scarcity of labor.

"Throughout the year our factories were taxed to capacity, and a considerable amount of profitable business had to be declined. We have continued to increase our manufacturing equipment, however, and are in a position to handle a larger volume of business during 1917 than that produced in 1916. From present indications we are assured of this increase. Never before have we had such a large amount of unfilled orders on our books.

"The gratifying increase in profits, produced in spite of many difficulties, is chiefly due to the ability and energy of the Company's managers and other officials at Buffalo and Toronto, and I desire to pay tribute to the efficiency with which they and their assistants have handled the Company's affairs.

"Surplus profits to the extent of \$146,251, or 44% of the year's total, were retained in the business, and have been used to provide for all of the increase in Properties Account, and to increase the surplus of quick assets over liabilities by upwards of \$71,000.

"The Directors are asking the shareholders for authority to increase the Common Shares by \$750,000. It is not proposed to immediately dispose of any part of this stock, but the rapid growth of the Company's business may make it desirable to issue the shares at a subsequent date."

The Board of Directors were re-elected for the ensuing year, as follows:—S. J. Moore, A. E. Ames, F. N. Burt, W. C. Ely, C. H. Duell, James Ryrie, A. Jephcott and William Findlay.

The officers were re-elected, as follows:—S. J. Moore, President; A. E. Ames and F. N. Burt, Vice-Presidents, and E. G. Baker, Secretary.

The Toronto Mortgage Company

The Annual General Meeting of the Shareholders of the Toronto Mortgage Company was held at its offices, No. 13 Toronto Street, at 12 o'clock noon on Wednesday, the 14th day of February, 1917.

On the motion of Mr. T. H. Wood, seconded by Mr. G. S. Henry, the President, Sir Mortimer Clark took the chair, and the Manager acted as Secretary.

The Secretary read the notice calling the meeting.

The minutes of the last annual meeting were confirmed.

The Secretary read the Financial Statement and Profit and Loss Account for 1916, and the Annual Report.

Before moving the adoption of the Report, the Chairman said that, in view of the prevailing conditions caused by the war in the conduct of all financial businesses, to be able to present such a satisfactory Statement and Report for 1916, as has just been read, would, he felt sure, meet with the unqualified approval of the Shareholders.

The outcome of the year's business is that, after payment of all charges, the Directors have been able to add \$30,000 to the Reserve Fund, thereby increasing that item to the substantial sum of \$560,000. They have also been able to add over \$7,000 to the Contingent Account, or Balance carried forward, which now amounts to \$35,000 and is available for any unexpected emergency.

Financial Statement for the Year Ending 31st December, 1916

LIABILITIES		ASSETS	
To the Public		Mortgage Loans	\$2,256,074.09
Debentures, Sterling	\$1,473,918.08	Office Premises in Toronto Street	45,000.00
Accrued Interest thereon ..	11,339.88	Government and Municipal	
Debentures, Currency	300,434.31	Bonds and Stocks, owned by	
Accrued Interest thereon ..	4,843.69	the Company	\$666,101.94
Deposits, Savings Accounts	119,970.21	Call Loans on Bank Stocks	155,620.00
	<u>\$1,910,506.17</u>	Cash in Banks	120,602.18
		Cash in Office	1,198.20
			<u>943,522.32</u>
To the Shareholders			
Capital Stock, fully paid ..	\$ 724,550.00		
Reserve Fund \$530,000.00			
Added in 1916 30,000.00			
	560,000.00		
Unclaimed Dividends	38.25		
Dividend payable 1st Jan.,			
1917	14,491.00		
Balance carried forward ..	35,010.99		
	<u>\$1,334,090.24</u>		
Total	<u>\$3,244,596.41</u>	Total	<u>\$3,244,596.41</u>

PROFIT AND LOSS ACCOUNT

DR.	GR.
Interest on Sterling Debentures, paid and accrued	Balance brought forward
\$ 70,164.66	\$ 27,834.71
Interest on Currency Debentures, paid and accrued	Interest on Investments, and Net Rental from Office Premises
13,810.90	211,594.46
Interest on Deposits	
3,856.01	
Charges on Moneys borrowed and lent	
3,007.12	
Cost of Management, viz.: Salaries, Directors' and Auditors' Fees, Tax on Capital, Business Tax, Office Rent, etc.	
21,737.97	
Special War Taxes, and Subscriptions to Patriotic Fund, etc.	
3,877.52	
Dividends on Capital Stock at 8 per cent.	
57,964.00	
Transferred to Reserve Fund	
30,000.00	
Balance carried forward	
35,010.99	
Total	Total
<u>\$239,429.17</u>	<u>\$239,429.17</u>

WALTER GILLESPIE, *Manager.*

We have audited the Books and Accounts of the Toronto Mortgage Company for the year ending 31st December, 1916. We have examined the Vouchers and Securities relating thereto. All our requirements as Auditors have been complied with. We find the Books carefully kept, and hereby certify that the foregoing Statements are correct.

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

TORONTO, January 10th, 1917.

REPORT OF SCRUTINEERS

TORONTO, 14th February, 1917.

We hereby certify that the following gentlemen have been unanimously elected Directors of the Toronto Mortgage Company, at the Eighteenth Annual Meeting, held at the offices of the said Company this day at twelve o'clock noon:

Sir Wm. Mortimer Clark, Wellington Francis, K.C., Thomas Gilmour, C. S. Gzowski, George S. Henry, M.P.P., Herbert Langlois, and Thomas H. Wood.

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

At a subsequent meeting held by the Board, Sir Wm. Mortimer Clark, LL.D., W.S., K.C., was re-elected President, and Mr. Wellington Francis, K.C., Vice-President.

ANNUAL REPORT

THE NORTHWESTERN LIFE ASSURANCE COMPANY

HEAD OFFICE - WINNIPEG.

DIRECTORS' REPORT

The Directors have pleasure in submitting their report for the eleven months ending December 31st, 1916.

NEW BUSINESS.—Although we did not commence the active writing of applications for Life Assurance until the latter part of 1916, we obtained proposals for \$110,000.00 and policies amounting to \$104,000.00 were issued.

ASSETS.—The assets of the Company show an increase of \$8,958.32 and now amount to \$41,895.13. This figure does not include a net total of \$14,131.65 stock notes and balances due and accruing from shareholders, which amount, if included, would increase the Company's assets to \$56,026.78 and the surplus over all liabilities would then be \$54,113.01.

INVESTMENTS.—The Company now has \$32,947.12, solidly invested in high-class interest-bearing securities, such as the Dominion of Canada War Loan, Municipal, School and Telephone Debentures and First Mortgages on Improved Farms. The amount loaned on farm mortgages is less than 25 per cent. of a conservative valuation of the lands. These investments yield an average income of over 7 per cent.

DIRECTORS.—All your Directors are serving without the remuneration and will continue to do so until the Company pays its first dividend.

The Directors retire annually and eligible for re-election.

(Signed) F. O. MABER, Secretary.

(Signed) H. R. S. McCABE, Managing Director.

(Signed) W. R. MILTON, President.

INCOME.—The Life Assurance Premiums amounted to \$2,932.28. Interest on investments, \$1,917.01, and payments on stock, \$13,152.38 net.

EXPENSES.—The business has been conducted without adding to the fixed charges for salaries, rents, etc., over the necessary outlay during the organization period prior to starting business. The only additional outlay in this respect was for Actuarial expenses.

RESERVES.—The reserves provided for the protection of policyholders are in excess of the O.M. (5) table of mortality and an assumed interest rate of 3 per cent. THIS IS THE HIGHEST RESERVE BASIS YET REACHED BY ANY CANADIAN LIFE COMPANY, and, of course, is greatly in excess of the legal reserve required by the Dominion Insurance Act.

MORTALITY.—No claims have as yet been made upon the Company for the payment of death losses, which shows the care exercised by our Medical Director and Examiner, and they are deserving of our congratulations upon this showing.

AUDIT.—A Quarterly audit of the Company's books has been made by W. G. Sanburn, C.A.

BALANCE SHEET

ASSETS.

Cash on hand	\$ 121.45	
Cash in Bank, Current Account	1,723.89	
Cash in Bank, Savings Account	2,224.31	
Cash in hands of Broker (Investment pending)	559.20	\$ 4,628.85
Investment Securities (Cash Value)...	\$32,947.12	
Interest accrued thereon	1,410.29	\$34,357.41
Insurance Premiums in course of collection (less commissions thereon)	\$ 310.46	\$39,296.72
Advances to Agents	1,743.19	
Office Furniture	707.72	
Other Assets	147.50	\$ 2,598.41
Total Assets		\$41,895.13

LIABILITIES.

Insurance Reserve, calculated from Table of Reserve supplied by Actuary (O.M. (5) 3 per cent.)	\$ 1,637.27
Owing to Applicants for Shares not allotted	237.50
Other Liabilities	39.00
	\$ 1,913.77
Authorized Capital	\$1,000,000.00
Capital Stock subscribed, less Shares Forfeited	\$350,500.00
Less Uncalled	306,687.50
Capital Stock Called Up	\$ 43,812.50
Calls Unpaid (portion not yet due)	10,039.50
Capital Stock paid up	\$ 33,773.00
Surplus	6,208.36
	\$ 41,895.13

Share Premiums (not included in the above) in course of collection, less commissions payable thereon \$ 4,092.15

Certified correct, subject to my report.

(Signed) W. G. SANBURN,

Chartered Accountant.

AUDITOR'S REPORT

I beg to report that I have audited the books, Accounts and Vouchers of your Company for the year ending December 31, 1916. The balance of cash on hand has been verified by count, and the balances in Bank correspond to the amounts shown on the Bank Statements after deducting the outstanding cheque.

The Securities, excepting those deposited with the Provincial Government and the Union Bank, for which satisfactory evidence was produced, have been examined and found to be in order.

Owing to the serious illness of the Company's Actuary, Mr. W. C. Wright, I was unable to obtain the usual Actuary's Certificate, which should accompany a Statement of the amount of Reserve necessary for the Insurance in force. The figures supplied were taken from tables of reserve which accompanied the several Insurance plans prepared for your Actuary.

Subject to the foregoing, I am of the opinion that the Balance Sheet is properly drawn up so as to show a true and correct view of the affairs of your Company according to the information and explanation given to me, and as shown by the books.

Respectfully submitted,

(Signed) W. G. SANBURN,

Chartered Accountant.

SURPLUS TO PROTECT POLICYHOLDERS.

Insurance Reserve	\$ 1,637.72
Paid-up Capital	33,773.00
Cash Surplus	6,208.36
Making a total of	\$41,619.08

TOTAL RESOURCES FOR PROTECTION OF POLICYHOLDERS.

Uncalled Capital	\$306,687.50
Called Capital	10,039.50
Paid-up Capital	33,773.00
Insurance Reserve	1,637.72
Surplus	6,208.36
Making a total of	\$358,346.08

Wm. A. Rogers, Limited

Statement for Year ending December 31, 1916

Profit and Loss Account

Profit and Loss Balance brought forward from 1915	\$ 188,499.51
Net Profits for the year	240,648.84
<i>The Appropriations were as follows:</i>	\$ 429,148.35
Dividends on Preferred Stock Nos. 61, 62, 63 and 64	\$63,000.00
Dividends on Common Stock Nos. 57, 58, 59 and 60	90,000.00
Transferred to Realty and Plant Reserve	50,000.00
	<u>203,000.00</u>
Balance carried forward to 1917	\$ 226,148.35

Balance Sheet, December 31, 1916

LIABILITIES	
Capital Stock:	
Preference Stock	\$ 900,000.00
Ordinary Stock	1,500,000.00
	<u>\$2,400,000.00</u>
Reserve Account	300,000.00
Realty and Plant Reserve	75,000.00
Dividends	
Preference Stock, No. 64, payable January 2nd, 1917	\$ 15,750.00
Ordinary Stock, No. 60, payable January 2nd, 1917	22,500.00
	<u>38,250.00</u>
Debts Payable, including all accrued wages and charges	1,007,221.35
Profit and Loss Account—Balance carried forward	226,148.35
	<u>\$4,106,619.70</u>
ASSETS	
Realty, Factories, Plant, Trade-marks, Good-will and Investments	\$1,951,574.36
Stock-in-trade and Prepaid Charges	1,314,158.74
Accounts and Bills Receivable	595,388.93
Anglo-French Bonds at 95:	
Paid on account \$357,600 Bonds	\$ 57,525.83
Less net income for year	5,904.09
	<u>51,621.74</u>
Cash at Bankers' and in Hand	193,875.93
	<u>\$4,106,619.70</u>

Audited and found correct,

CLARKSON, GORDON AND DILWORTH, *Chartered Accountants.*

Extracts from the President's Address

Mr. S. J. Moore, President of the Company, presided at the Sixteenth Annual Meeting of Shareholders, held on the 10th of February, 1917, and reviewed the Company's affairs. The following are some extracts from his address:—

"The profits for the year, amounting to \$240,648.84, exceeded those of the previous year by \$50,838.39, and the increase is still greater over the operating profits of the year 1914. Much larger profits would have been realized if the Company had not been seriously handicapped in obtaining supplies of metals. In common with most manufacturers we also felt severely the shortage of skilled labor.

"The problems of the year 1916 were quite different from those of 1915. Instead of experiencing a shortage of business, our difficulty was to take care of orders offering. In one important department we were obliged to cease taking orders as early as the month of June, and in all departments had to decline business for several weeks at the end of the year.

"The extra costs of manufacturing and of transacting business, which are common to almost every industry, made it necessary for us to continually increase our selling prices. We believe, however, that the price list as now established will fully absorb the increased costs, so that if the volume of business continues, as now seems likely, the profits for 1917 should be still more satisfactory.

"Turning to the balance sheet, you will observe that our fixed Assets increased during the year \$89,439.51. This largely represents the cost of the addition to the Hollow Ware Department, to which reference was made at the last meeting. Merchandise inventory is \$211,823.39 larger than the inventory of the preceding year, the increase being due entirely to the extra cost of materials and labor.

"The surplus of quick assets over all debts amounts to \$1,049,573.99.

"Early in the year a branch office and wareroom was opened in San Francisco, in order to more adequately provide for business on the Pacific Coast. The Directors are pleased with the progress made at this branch, and they expect very satisfactory earnings therefrom."

The following were re-elected Directors of the Company for the ensuing year:—S. J. Moore, Hon. C. H. Duell, Hon. W. C. Ely, Dr. C. W. Colby, Hon. H. S. Duell, W. A. Jameson and W. D. Ross.

The officers were re-elected as follows:—S. J. Moore, President; Hon. C. H. Duell, Vice-President, and E. G. Baker, Secretary.

MURAD CIGARETTES

Everywhere-Why?

FINEST QUALITY

You often see a smoker change from a certain cigarette to MURADS, but seldom from MURADS to another. Why?

Because no other cigarette ever came to you with such a record, such a reputation and such a recommendation.

ENDORSED BY ALL CONNOISSEURS

BRITAIN'S SPLENDID TRADE RECORD

A large increase in imports from Canada is a feature of British foreign trade returns for 1916, according to a report received by the Canadian trade and commerce department from Commissioner Harrison Watson, of London. "The immediate impression created by the returns," says Mr. Watson, "is one of wonder that it has been possible for the United Kingdom to carry on a trade of such magnitude under every variety of adverse circumstances, and its accomplishment forms the highest tribute to Britain's command of the seas and her unimpaired financial strength and ability. While the total foreign trade for 1916 attained the colossal value of \$7,766,536,965, an increase of no less than \$1,087,400,000 over the previous year, it is satisfactory to be able to record that the growth in British exports was considerably in excess of the increase in imports. Whereas the increase in imports was 10.2 per cent., the advance in exports was 31.6 per cent."

Mr. Watson attributes the reduction in the adverse balance of trade, which commenced to be an alarming feature of British trade returns shortly after the outbreak of the war, to the restriction of imports, and states: "It is difficult to see how imports can be further curtailed if the wants of the population are to be adequately met." He gives praise to the British industrial system, which, even though largely occupied with munition making, has been able to accelerate its production of commercial exports as well. As regards trade with Canada, he states:—

"It is satisfactory to see that in almost every item there has been a large and in some cases remarkable increase in the quantities received from Canada, the advance in valuation being proportionately much greater owing to the heavy rise in prices which has taken place." Among the articles of import from the Dominion are: Wheat, \$76,000,000; flour, \$18,000,000; barley, \$9,000,000; maize, \$6,000,000; bacon, \$37,000,000; cheese, \$37,100,000. The export of bacon has nearly doubled as compared with 1915. Canadian lumber exports are growing also, and now constitute 20 per cent. of the whole total as compared with 15 per cent. of former years.

STRENGTH OF CANADIAN LIFE COMPANIES

The progress of the life insurance business during such a year as 1916 is a matter of great interest to the whole community, said Dr. A. O. Jeffery, K.C., vice-president of the London Life Insurance Company, addressing the shareholders at the recent annual meeting. No other business of a financial nature has been so directly affected by the war as that of the life insurance companies. Not only are these companies affected, as are other institutions of a like nature, by the unusually disturbed conditions existing, but they are called upon to contribute directly from their funds through claims under policies on the lives of those engaged in active service. No crisis through which it is conceivable the country may be called upon to pass could more thoroughly test the stability of our life insurance institutions. They continue to perform the functions for which they were created, without any question as to their ability to meet the obligations to which they are bound by their policy contracts. They are, at the same time, affording a means of conservation for the savings of the public that is especially important at this crisis in the nation's affairs, and the constant increase in the accumulation of their funds is available for the service of the country, and affords a very important factor in the fighting resources of the Empire.

The years 1914 and 1915 showed considerable disturbance of the normal progress of the business of life insurance, and more particularly was this noticeable in the difficulty policyholders seemed to find in maintaining payment of premiums. Happily, this condition has apparently been greatly improved generally during the year 1916, and certainly the attitude of the public towards the importance of life insurance, both to the individual and to the State, has undergone a most marked change since the outbreak of the war. Coincident with this has been the realization that only on actuarially sound principles is it possible to successfully conduct the business of life insurance, and the reorganization of the majority of the assessment and fraternal societies has enforced this lesson in a most pronounced fashion.

CANADIAN SECURITIES AS COLLATERAL

Many of Our Stocks and Bonds Were at Back of British Loan in United States

A large number of Canadian securities are included in the collateral for the \$250,000,000 5½ per cent, one and two-year secured convertible gold notes of Great Britain, for which subscription books were closed by the Morgan syndicate on January 29th. The collateral securities were divided into two groups of \$150,000,000 each. The first group of \$150,000,000 consists of stocks, bonds and other securities of United States municipalities and corporations and of the Canadian Pacific Railway, and bonds and other obligations (either as maker or guarantor) of the government of the Dominion of Canada, the colony of Newfoundland, provinces of the Dominion of Canada and approved Canadian municipalities. Of the foregoing there are about \$100,000,000 securities of municipalities and corporations of the United States and of the Canadian Pacific Railway Company.

The second group of securities, totalling \$150,000,000, is made up of bonds and other obligations (either as maker or guarantor) of the governments of Argentina, Chile, Cuba, Commonwealth of Australia, Egypt, Japan, New Zealand and Union of South Africa, and bonds and other obligations of approved railways in Argentina, and of the Grand Trunk Railway Company of Canada, and approximately \$25,000,000 in bonds and other obligations of dividend-paying British railway companies.

List of Canadian Securities.

The Canadian securities in the first group of collateral are as follow:—

Canadian Pacific Railway Company, 4% perpet. cons. deb. stock; 4% non-cum. pref. stock; 6% note certificates, 1924; and common stock.

Dominion of Canada 3% sterling bonds or stock, 1938; 3½% sterling bonds or stock, 1909-34; 3½% registered stock, 1930-50; Canadian Pacific Railway 3½% land grant bonds or stock, 1938; 3½% bonds, 1925-28; 3¼% bonds, 1914-19; 4% stock, 1940-60; 4½% bonds, 1920-25; 4¼% bonds, 1925-45.

Canadian Northern Alberta Railway Company, 3½% debenture stock, guar. by Canadian government, 1930.

Canadian Northern Ontario Railway Company, 3½% 1st M. deb. stock, guar. by province of Ontario; 3½% stock, guar. by Canadian government, 1961.

Canadian Northern Pacific Railway Company, 4% 1st M. deb. stock, guar. by government of British Columbia.

Canadian Northern Railway Company, 1st M. 3% deb. stock, guar. by Canadian government, 1953; 3½% deb. stock, guar. by Canadian government, 1958; 4% deb. stock, guar. by Canadian government, 1934.

Grand Trunk Pacific Railway Company, 3% 1st M. sterling bonds, guar. by Canadian government, 1962.

Province of Alberta, 4% sterling debentures, 1938; 4% 10-year debentures, 1922; 4½% 10-year debentures, 1924; 4½% registered stock, 1943; 5% sterling bonds, 1888, 1923.

Province of Manitoba, 4% sterling debentures, 1928; 4% debenture bonds (telep. and teleg. systems), 1947; 4% debentures, 1949; 4% registered stock, 1950.

Canadian Northern Railway 4% 1st M. consol debs., 1930 (guar. by province of Manitoba).

Colony of Newfoundland, 3½% sterling bonds, 1941, 1947, 1948 and 1951; 3% sterling bonds, 1947; 4% inscribed stock, 1913-38; 4% inscribed stock, 1895-1935; 4% cons. inscribed stock, 1896-1936; 3½% inscribed stock, 1905-45; 3½% inscribed stock, 1910-50; 3½% inscribed stock, 1912-52.

Province of Quebec 4½% obligations; 4% sterling bonds, 1888-1928; 4% sterling bonds, 1934; 3% inscribed stock, 1937; 4½% registered stock, 1954.

Province of Saskatchewan 4% bonds, '49; 4% 10-year debentures, 1923; 4% registered stock, 1951; 4½% registered stock, 1954.

Province of New Brunswick, 4% registered stock, 1949.

Province of Nova Scotia 3½% debent. 3% stock, 1949; 3½% red. stock inscribed, 1954; 4½% consol. stock inscribed, 1934-64.

Province of Ontario 3½% reg. stock, '46; 4% registered stock, 1947; 4½% registered stock, 1945-65.

City of Montreal 3½% 40-year bonds, '33; 3% permanent debenture stock; 4% sterling cons. deb. stock, 1932; 3½% sterling reg. cons. deb. stock, '42; 4% sterling registered stock, 1948-50; 4½% sterling reg. stock, 1951-2-3.

City of Ottawa sterling 4% deb., 1926-46; sterling 4½% debentures, 1932-53.

City of Quebec 4% sterling deb., 1923; 4% 50-year debentures, 1958; 3½% consol. reg. stock redeemable; sterling 4% debentures, 1961; sterling 4½% debentures, 1963.

City of Toronto, 4% sterling bonds, 1922-28; 3½% gen. consol. loan deb., 1929; 4% gen. consol. loan deb., 1936; 4% gen. consol. loan deb., 1944-48; 4½% gen. consol. loan deb., 1948.

City of Winnipeg, sterling 4% debentures, 1921-36; 4% consolidated reg. stock, 1940; 4% consol. registered stock, 1940-60; 4½% consol. reg. stock, 1943-63.

The Grand Trunk securities in the second group of collateral are as follow: Grand Trunk Railway Company of Canada, perpetual 4% consol. deb. stock; borrowed capital perp. 5% deb. stock; "Great Western borrowed capital" 5% perpetual debenture stock.

Comparison of Collateral.

The list of securities consists (in the first group) of 44 railroad stock issues, 57 shares of industrial and miscellaneous companies, 476 railroad and industrial bonds and (in the second group) 123 Canadian and neutral government securities, including bonds of the Grand Trunk Railway Company and bonds and other obligations of dividend-paying British railway companies. The list of securities back of the \$300,000,000 loan made in October last contained 54 railroad stock issues, 73 shares of industrial and miscellaneous companies, 615 railroad and industrial bonds and 111 Canadian and neutral government securities.

The \$250,000,000 loan, which was oversubscribed, matures \$100,000,000 February 1, 1918, and \$150,000,000 February 1, 1919. The one-year notes were offered at 99.52 and interest and the two-year notes at 99.07 and interest, netting the investor about 6 per cent. in both cases.

ONTARIO LOAN AND DEBENTURE COMPANY

The financial statement of the Ontario Loan and Debenture Company, which has its head office in London, Ontario, shows that the company has mortgages of \$6,320,000 on real estate. This item naturally constitutes the principal asset. In addition, there is a substantial sum of \$772,928 invested in government and municipal bonds and stocks. Real estate foreclosed or brought to sale, is valued at \$82,840, and the freehold office premises are put in at \$69,000. The company has strong cash balances with banks in Great Britain and in Canada, \$119,707 in the former and \$285,602 in the latter. British investors hold \$1,821,934 of the company's sterling debentures, and \$1,183,333 of its currency debentures are held in Canada. Deposits placed with the company amount to \$942,742.

The net earnings for the past year were \$268,603, compared with \$270,583 in the previous year. With a balance of \$50,012 brought forward from 1915, there was a sum of \$318,615 available for distribution. Dividends at the rate of 9 per cent. per annum accounted for \$157,500 and a large transfer of \$100,000 was made to the reserve fund, which now totals \$1,850,000. This is \$100,000 greater than the company's paid-up capital stock. The balance carried forward was \$53,593, more than \$3,000 in excess of the balance brought forward a year ago. War taxes paid by the company totalled \$7,522.

The Ontario Loan and Debenture Company, which held its forty-sixth annual meeting last week, is one of the best known and strongest of the loaning institutions with headquarters in Ontario. Its policy of keeping comparatively large cash reserves is being continued, and as Mr. John McClary, the company's president, stated at the meeting, "the directors are confident of the approval of this by the shareholders although it involves their being content with more moderate profits than would otherwise have been possible."

The company, which has the benefit of the services as manager of Mr. A. M. Smart, a careful and capable officer, who is also vice-president of the company, has, in its long career, obtained the confidence of a large clientele of investors in Canada and Great Britain, and of its depositors. This fact is reflected in the substantial amounts carried under these headings. The company has every reason to be satisfied with its financial statement. The directorate is as follows:—Messrs. John McClary, president; A. M. Smart, vice-president; Thomas H. Smallman, Lieut.-Col. William M. Gortshore, John M. Dillon, M. Masuret, Thomas P. McCormick and C. R. Somerville.

Ontario Bonds

To Yield 5% to 5 7/8%

The following Ontario Municipal Bonds are a few selections from our present attractive list of offerings:

City of Toronto
 City of Hamilton
 City of London
 City of Guelph
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City of Windsor
 County of Hastings
 County of Bruce
 Township of York
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Particulars of these and other high-grade securities gladly furnished upon request.

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OF CANADA, LIMITED

WESTERN MUNICIPAL AND SCHOOL DEBENTURES

805 Union Trust Building - Winnipeg

LONGER CREDIT TERMS WANTED

Saskatchewan's Live Stock Royal Commission Presents Exhaustive Report

That the provincial government, by legislation, make provision for the issuing of bonds backed by the credit of the province, to provide funds for making long-term loans to agriculturists at a rate of interest sufficient to cover the cost of the money and expenses, repayment to be made upon the amortization plan, is one of the recommendations contained in the interim report of the Live Stock Royal Commission of Saskatchewan province, tabled recently in the Saskatchewan legislature. Five main sources of complaints are registered in the report against the banks, namely, that short-term loans are not suitable for stockmen because of insufficient time to grow mature stock, finish properly and realize to the best advantage on the investment; too much dictation from officials at head office at distant points who do not know local conditions; inexperienced local managers, who have no opinions except those transferred from head office; insufficient discretionary powers permitted the local manager even when he has mature judgment and ability; surplus of advice and insufficient financial assistance.

Longer Terms of Credit.

At least 50 per cent. of any such loan, as suggested by the commission, should be utilized in increasing or improving the livestock on the farm, says the report, which continues: The bank act should be so further amended as to reduce the cost and simplify the taking of security for loans on livestock; and in order to give the fullest possible effect to the amendments to the bank act in the matter of loans on the security of livestock, the banks should either jointly or severally take such steps as will enable them to deal with such loans in a more practical and effective way than is possible with their present organization and methods of loaning. The situation calls for longer terms of credit than those now generally given and a more intelligent understanding of the livestock industry and its financial requirements; that while the efforts of co-operative livestock associations will not, in our opinion, solve the question of livestock credits, their effects are very beneficial and the commendable spirit of enterprise and co-operation shown by these associations at North Battleford, Canora, Elfros and other places, and of the bank which loaned them money, is worthy of imitation by other communities and institutions.

Part of the Banks.

A large part of the report deals with financial phases of the livestock industry. "There is no question that difficulties in financing have much to do with retarding the growth of the industry," says the report. "So far as these difficulties are inherent in the conditions of a new country, no complaint can be made, but so far as they are due to remedial defects in our financial institutions, immediate action is called for. The grievances are directed chiefly against the chartered banks.

"A livestock bank has been suggested with head offices in the province, branches wherever warranted, managers familiar with the industry and a staff of inspectors to report on loans." The commission does not see this suggestion with any degree of favor, pointing out the many difficulties in the way. While the banks are naturally reluctant to commit themselves explicitly to making loans of two or three years' duration, the evidence would go to show a greater readiness to provide this accommodation subject to the test of solvency which renewal involves. "Provided the arrangement at the time of maturity and the renewals are handled in a sympathetic spirit, they may meet the situation," the commissioners believe.

Complaints Regarding Packers.

Other matters discussed in the report are the more general use and careful selection of pure-bred sires of the proper type; transportation matters, including a proposed system of livestock trains; the suggested cancellation of the present livestock contract of the Canadian Northern Express Company; improved statistical work of the department of agriculture; the economic loss from the annual shipment and sale of the grain screenings from Western Canada; and herd laws.

Six main complaints are made against the packers in the report, namely, arbitrary insurance charge of $\frac{1}{2}$ of 1 per cent. on all animals whether diseased or sound; agreement on prices to be paid the producers; advantage taken of heavy shipments at any time to reduce prices even in the face of a recognized world meat shortage; dual system in operation for buying "off cars" and "fed and watered"; not sufficient spread for best quality and type; depressing prices by giving out certain sales information.

Against the commission men the complaints appear to be: Working in the interests of the packers instead of the shipper whose stock they handle; agreement of action and absence of commission among the commission agents; classification of stock always to the advantage of the packers and against the shipper; sometimes holding stock over at excessive cost on feed and without any advantage in price not bonded.

CANADIANS MUST PRACTISE ECONOMY

Dominion's Financial Achievements Since 1914—Interest Payments at Home

"More depended on the success of the first domestic war loan in Canada than the finance minister let the public know at the time. It was a moment of tremendous significance," Sir Edmund Walker, president of the Canadian Bank of Commerce, told the Canadian Club at Montreal, last week. After outlining the other borrowings of the Canadian government, Sir Edmund added: "We must remember that in all of these loans our United States friends came in to a great extent and we will find when the war is over that many of the bonds we think have been taken at home have been taken by United States investors." Dealing with existing conditions, he said: "In 1914, Canada arranged for Great Britain to lend this country \$5,000,000 per month.

"When the question of making munitions began to come to the fore in Canada and some of us were the first to say if we had the contracts for munitions Canada could take a large part of the price of those contracts in Imperial treasury obligations. The munitions represented the savings of our people. This contention was discovered to be sound, and in addition to Sir Thomas White's \$50,000,000, which he had laid aside, the banks put up in addition loans of \$100,000,000 against Imperial treasury obligations and have undertaken to take for the current year another \$100,000,000. That is one of the most amazing instances of finance in the history of the world.

Did Not Bankrupt States.

"None of us can see into the future and tell how things are going to be—probably it is a good thing we cannot—but I am old enough to recall the condition of the United States in 1865. The United States had a public indebtedness of six billions of dollars, altogether, and one and a half million men were turned off from the Northern armies into the industrial life of the North, and everybody knew, or thought they knew, at that time that the United States was facing nothing but bankruptcy. How could they find employment for 1,500,000 men? Well, in 1868 they were getting along somehow and by 1873 the expansion of business was so great that they had to meet the greatest financial panic through over-prosperity.

Economy will Help.

"How long will the war last and how much will it cost? I don't know, but what we all know is this, that if we did all that we have the power to do and the rest of the allies did the same, we can win, and our business at the moment is to win, not to concern ourselves too much about the future of Canada. If we exercise the right kind of economy we will be in such a position after the war that the interest we will have to face will not hurt us. Nobody was ever ruined by paying interest to themselves, and that would be the condition of Canada after war if we exercised reasonable economy. We will own our own war debt to a very great degree and we will be paying interest to ourselves. A thing of this kind does not hurt very much and so far as the man in the street is concerned he must remember that the chief business of the politician is to handle the reins of taxation in such a way that it will not fall on him."

Individual vs. Corporation Management

INTEGRITY, responsibility, good judgment regarding investments, knowledge of the law respecting trusteeship, executive ability—and these sustained without interruption—are necessary under modern conditions before a trustee can be considered wholly competent.

All of these qualifications can be rarely found in a friend or individual.

THE STERLING TRUSTS CORPORATION possesses all of these essential qualifications of a competent trustee, including assured existence throughout generations of beneficiaries.

The Company will afford complete protection to your estate if appointed executor and trustee under your will.

Our officers will be glad to confer with you in regard to the making of your will or the management of your estate.

2262

The
STERLING TRUSTS CORPORATION
President
W. S. DINNICK
Managing Director
HERBERT WADDINGTON
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Our Interest Income from Investments during 1916 was, alone, practically sufficient to pay all death claims including War claims.

Let us send you some fresh Insurance facts.

Crown Life Insurance Co., Toronto

Agents wanted in unrepresented districts 37

SIMPLICITY FIRST

is about as important in your life assurance as "Safety First," because a contract that is not simple to understand may not be safe for your particular purpose.

The life assurance policy of the future must be an attractive and exactly worded contract, but above all CLEAR and SIMPLE—the new policy standard as set by

The Sovereign Life Assurance Co. of Winnipeg

The London Mutual Fire Insurance Company

ESTABLISHED 1859

Assets	· · · · ·	\$784,426.31
Surplus to Policyholders	· · · · ·	\$404,046.07



DIRECTORS

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

Head Office, 33 Scott St., TORONTO

Appropriate Investment Suggestions

Many individuals who have funds available are at a loss as to the best way to invest on account of the unusual conditions now prevailing.

We suggest for those who wish to eliminate the element of speculation, several securities that are offered on satisfactory bases and can be considered as essentially sound.

Write for circular.

A. B. Leach & Co.

Investment Securities

62 Cedar Street, New York

Chicago Philadelphia Buffalo
Boston Baltimore

NEW YORK FUNDS HIGH

Ruling Here at from $\frac{1}{4}$ to 1 Per Cent. Premium—What the Change Means

Several advances in New York funds in Canada recently brought them to approximately 1 per cent. Five weeks ago, Canadian cheques for payment of New York debts were being accepted at par or at a nominal charge. Recently, fluctuations have been erratic, varying from $\frac{1}{4}$ to 13-16 per cent. premium.

Discussing New York exchange in his instructive volume on international exchange, Mr. E. L. Stewart Patterson, a well-known Canadian banker recalls that at the beginning of the war, early in August, 1914, New York being heavily indebted to London and to Canada, New York funds in Canada were quoted at 3-32 discount, until it reached over 1 per cent. at the end of August. This abnormal condition of a discount on New York funds, greatly in excess of the gold import point (70 cents), obtained during the months of September and October, but gradually decreased until par was reached on October 30th.

Canada Unwilling to Ship.

The balance of payments then passed to the other side; the United States became the creditor nation and the premium on New York funds gradually rose, until on January 2nd, 1915, it reached 1 per cent. premium, as Canada in its turn was now unwilling to ship gold. The sale of government, municipal and other bonds in the United States and the decrease in Canadian imports from the United States tended gradually to reduce the premium on New York funds until they were quoted at par on October 20th and at a discount on November 12th.

A shipment of gold can be made between New York and Montreal at a rate of about 70 cents per \$1,000 or about four and one-half 64ths of 1 per cent (65 cents express and 5 cents cooerage and carriage). A bank, as a rule, would bring gold to Canada as soon as a rate of 4/64 to 5/64 discount was quoted, or would ship gold to New York before 5/64 premium was reached. It would, however, probably be willing to pay a small fraction more to save the trouble and time involved by the transfer of gold, and this fractured advance represents the profit to the seller when funds are at a premium, and to the buyer when funds are at a discount. As a rule, however, the ordinary business between Canada and the United States is conducted without having recourse to gold shipments either way.

From the above, Mr. Patterson states, it will be seen that the import of gold to Montreal from New York implies:—

- 1st—That New York owes Montreal.
- 2nd—That bills of exchange on New York have been offered freely in Montreal to absorb this balance.
- 3rd—That these bills have been offered by sellers at a discount in order to stimulate buying, but that this discount did not exceed (under normal conditions) 4/64 to 5/64ths of 1 per cent. or about 70 cents per \$1,000, at which rate it would be better to buy gold in New York and bring it to Montreal.

Conversely, the export of gold from Montreal to New York implies:—

- 1st—That Montreal owes New York.
- 2nd—That bills of exchange on New York have been eagerly sought for in Montreal in order to liquidate this indebtedness.
- 3rd—That a premium has been offered by buyers to induce selling, but that this premium did not exceed 70 cents per thousand. At a higher rate than this it would be cheaper to buy gold in Montreal and ship it to New York.

The same main conditions apply to foreign exchange transactions between Canada and any other country, the only difference being in the range of the discount or premium, which of course is governed by the cost of shipping gold, and this cost is in its turn governed by the distance the gold is shipped.

Until 1912 New York funds in Canada were generally at a discount, averaging about $\frac{1}{32}$ of 1 per cent. in spite of the fact that the so-called "balance of trade" was always against Canada. In other words, imports from the United States exceeded exports to the United States by some \$250,000,000 a year, and yet the exchange was generally in favor

of Canada. This abnormal condition was due principally to the steady flow of British and foreign capital into Canada during the period referred to, the relative exchange operations being effected through New York. With the diminution of the volume of these investments and the constantly increasing remittances to Europe on account of dividends, interest, etc., the position is gradually being reversed, and since 1912 the tendency of the market for New York funds has been more or less against Canada. The average rate now shows a slight premium, a state of things which will probably become permanent, except in periods when Canada is selling bonds in London and New York on a large scale.

Based on New York Quotations.

In connection with New York exchange there is one factor that must never be overlooked and that is, that New York being the financial centre of the continent, all foreign exchange rates throughout Canada are based on New York quotations, and Canadian quotations therefore will differ from the original quotations in New York to the extent of the discount or premium on New York funds. If New York funds are at par in Montreal and Toronto, the quotation for exchange will be practically the same in both countries, as the transfer of funds between Canada and New York, theoretically necessary to carry out the transaction, can be made without gain or loss.

If New York funds, however, are at a discount or premium, the quotations are shaded accordingly. In sterling computations \$8, \$15, \$23 and \$31 (or .0008, .0015, .0023, .0031 per pound) per £10,000 are generally taken as representing $\frac{1}{64}$, $\frac{1}{32}$, $\frac{3}{64}$ and $\frac{1}{16}$ respectively, and deducted from or added to the New York quotations. For instance, if the New York rate for demand bills is quoted at 4.8625 and New York funds in Montreal are $\frac{3}{64}$ discount, the Canadian equivalent rate will be \$4.8625—.0023=\$4.8602 per pound sterling.

NORTHERN LIFE ASSURANCE COMPANY

Twenty years ago when the Northern Life Assurance Company, of London, Ontario, commenced to write business, its net premium income was \$4,612; its total assets, \$138,430; its reserve, \$8,469, and its insurance in force, \$354,000. Last year, the net premium income had increased to \$392,933, and the total assets to \$2,823,784. The reserve had grown to \$2,052,827, and the insurance in force to \$11,181,726. These are increases, in the comparatively short period of 20 years, in net premium income, total assets, reserve and insurance in force of 9,700 per cent.; 1,938 per cent.; 25,550 per cent., and 3,058 per cent respectively, a remarkable record.

The business of the Northern Life Insurance Company for the past year showed continued and substantial progress. The amount of insurance written and revived during the year was the largest in the history of the company, being \$2,580,392. The total assets total \$2,823,784, an increase during the year of \$301,408. The insurance in force, \$11,181,725, a net increase of \$780,493. The total reserve fund now amounts to \$2,052,826, the sum of \$184,921 being added during the past year. In addition to the reserve fund, the paid-up capital stock is \$489,077. The excess of assets over all liabilities, including capital stock is \$101,514. These sums jointly amount to \$590,591, and are an additional security to the policyholders. They are equal to nearly 30 per cent. of the reserve fund.

The actual business income during the year was \$558,716, exceeding the previous year by the sum of \$45,265. The actual business income exceeded the expenditure by the sum of \$220,968. The sum paid to policyholders was \$119,598. The most notable increase in the investments of the company was that made in bonds and debentures which were increased by \$303,709, composed entirely of municipal and war loan bonds, and now amount to the sum of \$795,224.

The company has a strong organization, the chief officers being Messrs. W. G. Fitzgerald, B.A., A.I.A., actuary; R. C. Macknight, treasurer; J. Wilson Purdom, secretary; Cl. T. Campbell, M.D., medical referee; J. M. Fernley, superintendent of agencies east, and J. W. Glenwright, superintendent of agencies west.

Mr. T. H. Purdom, K.C., is president, and his colleagues on the directorate are:—Messrs. W. S. Calvert, Ottawa; John Ferguson, London, vice-presidents; Matthew Wilson, K.C., Chatham; N. H. Stevens, Chatham; John Purdom, London; John Milne, London; Charles Jenkins, Petrolea, and M. Mc-Gugan, Strathroy.

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LEGAL NOTICES

CANADIAN AEROPLANES, LIMITED.

(Corrected Notice.)

PUBLIC Notice is hereby given that under the First Part of chapter 79 of the Revised Statutes of Canada, 1906, known as "The Companies Act," letters patent have been issued under the Seal of the Secretary of State of Canada, bearing date the 25th day of November, 1916, incorporating Reginald Holland Parmenter, Arthur John Thomson and William Symon Morlock, solicitors; Samuel Davidson Fowler, solicitor's clerk; and Eugene Grimes Murphy, student-at-law, all of the City of Toronto, in the Province of Ontario, for the following purposes, viz.:—(a) To manufacture, buy, sell, lease, exchange and otherwise deal in and deal with all kinds of aeroplanes, hydro-aeroplanes, sea-planes, flying boats, air ships, dirigible and other balloons and other air craft, flying machines and devices for aerial navigation; also aeronautical, marine, automobile, motor cycle and locomotive motors and engines of all kinds, also automobiles, motor cycles, motor boats and self-propelled vehicles of all kinds, all raw materials, machinery, tools and other things used in and for the manufacture of all of the foregoing and accessories therefor and all articles which enter into the manufacture of all the foregoing and all products and by-products thereof and generally to carry on the business of a dealer in goods, wares and merchandise; (b) To apply for, purchase or otherwise acquire and to prospect, prolong, and renew patents, patent rights, trade marks, formulæ, licenses, protections, concessions and the like conferring or relating to any exclusive or non-exclusive or limited right to use, or any secret or other information to any invention which may seem capable of being used for any of the purposes of the company, or the acquisition of which may seem calculated directly or indirectly to benefit the company, and to use, exercise, improve, develop or grant licenses in respect of or otherwise turn to account the property, right or information so acquired; (c) To establish, conduct, maintain, operate and carry on establishments for the theoretical and practical instruction and training of pilots and mechanics for aerial navigation, and for general instruction and dissemination of knowledge with respect of air-craft and flying devices; and to examine and provide for the examination of persons desiring to become pilots or mechanics for aerial navigation and to issue such certificates of qualification as may be considered proper to such persons as may from time to time successfully pass the examinations prescribed or some of them; (d) To construct, acquire, manage, maintain, charter, operate, lease, sell, exchange or otherwise dispose of all kinds of ships, vessels, barges and boats, elevators, sheds, warehouses and buildings, wharves, docks, dry docks and terminals, and generally to carry on, for the purposes aforesaid, the business of a ship-building, engineering, elevator, warehousing, navigation, transportation and terminals company, or any of such businesses; (e) To manufacture or trade in property and goods of all kinds; (f) To enter into contracts for, construct, execute, own and carry on all descriptions of works and to carry on, for the purposes aforesaid, the business of a general construction company and contractor for the construction of public and private works; (g) To acquire by purchase, lease or otherwise, all property, real or personal, that may be deemed necessary for the proper carrying on of the company's business, and to hold, own and operate the same, and to sell, lease or otherwise turn the same to account, and to erect such buildings, factories and works as may be deemed advantageous for the purposes of the company; (h) To purchase or otherwise acquire and undertake and assume all or any part of the assets, business, property, privileges, contracts, rights, obligations and liabilities of any person, firm or company carrying on any business which this company is authorized to carry on, or any business similar thereto, or possessed of property suitable for the purposes of this company's business, and to issue in payment or part payment for any property, rights or privileges acquired by the company, or for any guarantees of the company's bonds or for services rendered, shares of the company's capital stock, whether subscribed for or not, as fully paid up and non-assessable, or the company's bonds; (i) Notwithstanding the provisions of section 44 of The Companies Act, to subscribe for, purchase, assume liability under, acquire, hold, sell, exchange, dispose of or otherwise deal in or contract with reference to bonds, debentures, stocks or other securities of any other corporation, and to apply or to accept, in whole or in part, as consideration for, satisfaction of or security for any contract, indebtedness or obligation to or of the company, property, obligations, shares and securities of any kind at such valuation and upon such terms as may be agreed upon; (j) To enter into partnership or into any arrangement for sharing of profits, or expense, union of interests, co-operation, joint adventure, reciprocal concessions or otherwise, with any person, partnership, association or company carrying on or engaged in, or about to carry on or engage in, any business or transaction which the company is authorized to carry on or engage in, or any business or transaction which may seem capable of being conducted so as directly or indirectly to benefit the company, and to lend money to, guarantee the contracts of, or otherwise assist any such company, person, partnership, association or company, and to take or otherwise acquire shares and securities of any such partnership, association or company, and to sell, hold, re-issue, with or without guarantee or otherwise deal with the same; (k) To apply for, promote and obtain from the Dominion of Canada or any other authority, whether Dominion, Provincial, Imperial, Colonial or foreign, and including subordinate and municipal authorities, any statute, ordinance, order, regulation or other authorization or enactment which may seem desirable to the company or calculated directly or indirectly to benefit the company; (l) To enter into any arrangements with any governments or authorities, supreme, provincial, civic, municipal, local or otherwise that may seem conducive to the company's objects or any of them, and to obtain from any such government or authority any statutes, ordinances, licenses, contracts, orders, regulations, decrees, rights, powers, franchises, privileges and concessions which the company may think it desirable to obtain and to carry out, exercise and comply with the terms of the same; (m) To sell or dispose of the property or undertaking of the company, or any part thereof, for such consideration as the company may think fit, and in particular, and notwithstanding the provisions of section 44 of The Companies Act, for shares, debentures or securities of any other partnership,

association or company; (n) To raise and assist in raising money for and to aid by way of bonus, promise, endorsement, guarantee or otherwise any corporation in the capital stock of which the company holds shares, or with which it may have business relations, and to act as employee, agent or manager of any such corporation, and to guarantee the performance of contracts by any such corporation or by any person or persons with whom the company may have business relations; (o) To procure the company to be registered and recognized in any foreign country and to designate persons therein, according to the laws of such foreign country, to represent this company and to accept service for and on behalf of this company of any process or suit; (p) To consolidate or amalgamate with any other company having objects similar in whole or in part to those of the company; (q) To distribute among the shareholders of the company in kind any property of the company and in particular any shares, debentures or other securities belonging to the company, or which the company may have power to dispose of; (r) To carry on any other business, whether manufacturing or otherwise, which may seem to the company capable of being conveniently carried on in connection with the business or objects of the company, and necessary to enable the company to profitably carry on its undertaking; (s) To invest the moneys of the company not immediately required in such investments as may from time to time be determined; (t) To co-operate in, aid in, subscribe towards or subsidize any proceeding or undertaking which may seem calculated directly or indirectly to benefit the company; (u) To promote, form, organize, manage, develop, take interests or stock or shares in and assist financially or otherwise any partnership, association or company for the purpose of acquiring or taking over all or any of the property and liabilities of the company, or for any other purpose which may seem calculated directly or indirectly to benefit the company; (v) To pay out of the funds of the company all costs, charges and expenses preliminary and incidental to the formation, incorporation and organization of the company; (w) To draw, make, accept, endorse, execute and issue promissory notes, bills of exchange, bills of lading, warrants and other negotiable or transferable instruments; (x) To adopt such means of making known the products of the company as may seem expedient, and in particular by advertising in the press, by circulars, by purchase and exhibition of works of art or interest, by publication of books and periodicals, and by granting prizes, rewards and donations; (y) To sell, exchange, lease, dispose of, turn to account or otherwise deal with or contract with reference to all or any part of the property and rights of the company; (z) To employ, contract with and provide for the remuneration of brokers, commission agents and underwriters upon any issue of shares, bonds, debentures, debenture stock or other securities of the company; (aa) To do all or any of the above things as principals, agents, contractors or otherwise, and either alone or in conjunction with others; (bb) To do all such other things as may seem directly or indirectly to be incidental to or conducive to or convenient or proper for accomplishment of the purposes or attainment of the objects of the company, or any of them, or expedient for the protection or benefit of the company; (cc) No power granted in any paragraph hereof shall be limited or restricted by reference to or inference from the terms of any other paragraph hereof. The operations of the company to be carried on throughout the Dominion of Canada and elsewhere by the name of "Canadian Aeroplanes, Limited," with a capital stock of one million dollars, divided into 10,000 shares of one hundred dollars each, and the chief place of business of the said company to be at the City of Toronto, in the Province of Ontario. Dated at the office of the Secretary of State of Canada, this 5th day of December, 1916.

THOMAS MULVEY,
Under-Secretary of State.

24-2

UNION SPECIAL MACHINE COMPANY OF CANADA, LIMITED.

(Corrected Notice.)

PUBLIC Notice is hereby given that under the First Part of chapter 79 of the Revised Statutes of Canada, 1906, known as "The Companies Act," letters patent have been issued under the Seal of the Secretary of State of Canada, bearing date the 31st day of January, 1917, incorporating James Steller Lovell and Charles Delamere Magee, accountants; William Bain, bookkeeper; John Joseph Dashwood and John Henry, solicitors' clerks, all of the City of Toronto, in the Province of Ontario, for the following purposes:—(a) To manufacture, deal in, purchase, lease or otherwise acquire; to hold, own, sell, assign and transfer or otherwise dispose of machinery, machines and goods, wares and merchandise; (b) Notwithstanding the provisions of Section 44 of the said Act, to use any of the shares, bonds, debentures or other securities or the funds of the company to purchase or otherwise acquire and to take and hold or sell the shares, bonds, debentures or other securities of or in any other similar company or corporation and to guarantee payment of the principal of and interest on the bonds and debentures or the dividends upon the shares of any similar company or corporation, and to promote any company or corporation having objects similar to those of this company, and while holding the same to exercise all the rights and powers of ownership thereof, including the voting powers thereof; (c) To purchase, lease or otherwise acquire and to hold, exercise and enjoy all or any of the property, franchises, good-will, rights, powers and privileges held or enjoyed by any person or firm, or by any company or companies carrying on or formed for carrying on any business similar in whole or in part to that which this company is authorized to carry on either in its own name or in the name of any such person, firm or company, and to pay for such property, franchises, goodwill, rights, powers and privileges, wholly or partly in cash or notwithstanding the provisions of Section 44 of the said Act, wholly or partly in paid-up shares of the company or otherwise, and to undertake the liabilities of any such person, firm or company; (d) To consolidate or amalgamate with any other company having objects similar to those of this company; (e) To carry on any other business (whether manufacturing or otherwise) which may seem to the company capable of being conveniently carried on in connection with its business or objects, or calculated directly or indirectly to enhance the value of or render profitable any of the company's property or rights; (f) To apply for, purchase or otherwise acquire, any patents, grants, copyrights, trademarks, trade-names, licenses, concessions and the like, conferring any exclusive or non-exclusive, or limited right to use, or any secret or other information as to any invention which may seem capable of being used for any of the purposes of the company, or the acquisition

(Continued on page 50.)

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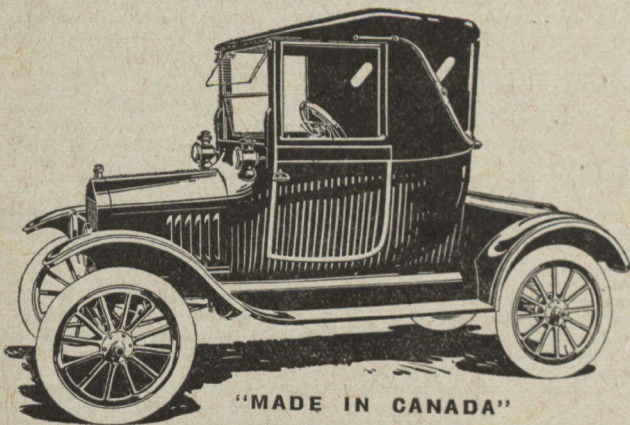
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LEGAL NOTICES

UNION SPECIAL MACHINE COMPANY OF CANADA, LIMITED.
(Corrected Notice.)

(Continued from page 48.)

of which may seem calculated directly or indirectly to benefit the company, and to use, sell, assign, lease or grant licenses in respect of, or otherwise turn to account the property, rights, interest or information so acquired; (g) To enter into any arrangement for sharing profits, union of interest, co-operation, joint adventure, reciprocal concession or otherwise, with any person or company carrying on or engaged in any business or transaction which the company is authorized to engage in or carry on, and notwithstanding the provisions of Section 44 of the said Act, to take or otherwise acquire shares and securities of any such company and to sell, hold, issue or re-issue the same, with or without guarantee of principal and interest, or otherwise to deal with or to dispose of the same; (h) To sell, lease, exchange or otherwise dispose of the property, rights, franchises and undertaking of the company, or any part thereof, for such consideration as the company may think fit, and in particular for shares, bonds, debentures or securities of any other company having objects, altogether or in part similar to those of this company, notwithstanding the provisions of Section 44 of the said Act; (i) To lend money to customers and others having dealings with the company, and to guarantee the performance of contracts by any such persons; (j) To draw, make, accept, endorse, execute and issue promissory notes, bills of exchange, bills of lading, warrants and other negotiable or transferable instruments; (k) To procure the company to be licensed, registered or otherwise recognized in any foreign country, and to designate persons therein as attorneys or representatives of the company with power to represent the company in all matters according to the laws of such foreign country and to accept service for and on behalf of the company of any process or suit; (l) To remunerate by payment in cash, and, with the approval of the shareholders, in stocks, bonds, or in any other manner, any person or persons, or corporations for services rendered or to be rendered in placing or assisting to be placed or guaranteeing the placing of any of the shares of stock of the company, or any bonds or debentures or other securities of the company, or in or about the formation or promotion of the company or in the conduct of its business; (m) To distribute in specie or otherwise as may be resolved any assets of the company among its members and particularly the shares, bonds or debentures or other securities of any other company that may take over the whole or any part of the assets or liabilities of the company; (n) To do all such other things as are incidental or conducive to the attainment of the above objects; (o) To do all or any of the above things in Canada or elsewhere and as principals, agents or attorneys; (p) The above objects, powers and purposes of the company shall be deemed to be several and not dependent on each other, and the company may pursue or carry on any one or more of such objects, powers or purposes without regard to the others of them, and no clause shall be limited in its generality or otherwise construed having regard to any other clause of such objects, powers or purposes; (q) The business or purpose of the company is from time to time to do any one or more of the acts and things herein set forth; and it may conduct its business in any province or territory of the Dominion of Canada, and in foreign countries and may have one office or more than one office and keep the books of the company in any place in which the company may do business, although outside the Dominion of Canada, except as otherwise may be provided by law. The operations of the company to be carried on throughout the Dominion of Canada and elsewhere by the name of "Union Special Machine Company of Canada, Limited," with a capital stock of twenty-five thousand dollars, divided into 2,500 shares of ten dollars each, and the chief place of business of the said company to be at the City of Toronto, in the Province of Ontario. Dated at the office of the Secretary of State of Canada, this 1st day of February, 1917.

THOMAS MULVEY,
Under-Secretary of State.

33-2

KEYSTONE SUPPLY, LIMITED.

PUBLIC Notice is hereby given that under the First Part of chapter 79 of the Revised Statutes of Canada, 1906, known as "The Companies Act," letters patent have been issued under the Seal of the Secretary of State of Canada, bearing date the 28th day of December, 1916, incorporating Arthur John Thomson, William Symon Morlock, and Reginald Holland Parmenter, solicitors, Samuel Davidson Fowler, solicitor's clerk, and Anna Latimer, office clerk, all of the City of Toronto, in the Province of Ontario for the following purposes, viz.:—(a) To manufacture, buy, sell and deal in copper, brass, bronze, iron, steel, manganese and all other metals and all or any articles consisting or partly consisting of copper, brass, bronze, iron, steel, manganese and other metals, and all or any products thereof and also all other goods, wares, merchandise and supplies of every description; to manufacture, buy, sell and deal in engines and machines of all kinds and all articles and things used in the manufacture, maintenance and working thereof; to manufacture, buy, sell and deal in railway carriages and wagons and other carriages, wagons, carts, trucks, vehicles, locomotives, engines, wheels, rolling stock and conveyances of all kinds whether for railway, tramway, road, field or other traffic or purposes or any of the parts thereof or equipment thereof, and also rails and railway and tramway plant and all machinery, materials and things applicable or used as accessory thereto; to carry on the business of iron masters, iron makers, steel makers, steel converters, smelters, engineers, malleable iron manufacturers and iron founders in all their respective branches and to work and make merchantable, buy, sell and deal in iron, steel and other metals, materials and substances, and to carry on the business of manufacturers and dealers in chemicals and as metallurgists and as mechanical engineers, and to manufacture, buy, sell and deal in both by wholesale and retail all kinds of mercantile commodities and to manufacture, buy, sell and deal in motors, motor vehicles, motor boats, aeroplanes, hydroplanes, seaplanes, flying boats, airships, dirigible

and other balloons and other aircrafts, flying machines and devices for aerial navigation of all kinds and the parts thereof, and to carry on a general machine shop business; (b) To acquire, purchase, take on lease or license, hire, hold, use, sell, grant leases of, grant licenses of, exchange, alienate, dispose of and otherwise deal in or contract with reference to lands or interests in land, personal property of all kinds or interests therein, rights, privileges, licenses and concessions, and to manufacture or trade in property and goods of all kinds; (c) To operate construction or building plants and to take and carry out contracts for building or for construction work of any kind; (d) To undertake, carry on and execute transactions as financial or commercial brokers or agents for the purposes aforesaid; (e) Notwithstanding the provisions of section 44 of The Companies Act, to subscribe for, purchase, assume liability under, acquire, hold, sell, exchange, dispose of or otherwise deal in or contract with reference to bonds, debentures, stocks or other securities or obligations or any estate or interest therein; and to apply or to accept, in whole or in part, as consideration for, satisfaction of or security for any contract, indebtedness or obligation, to or of the company, property, obligations, shares and securities of any kind at such valuation and upon such terms as may be agreed upon; (f) To furnish aid to any business or undertaking similar in whole or in part to that of the company with which the company may have business relations by way of loan, bonus, endorsements, agreement, guarantee, management or other service, and to manage, supervise and control the same in whole or in part and to act as agent or attorney for the same; (g) To carry on any other business which may seem capable of being conveniently or advantageously carried on in connection with the business of the company or calculated directly or indirectly to enhance the value of, to facilitate the realization of or to render more profitable any of the company's businesses, properties or rights; (h) To invest the moneys of the company not immediately required in such investments as may from time to time be determined; (i) To co-operate in, aid in, subscribe towards or subsidize any proceeding or undertaking which may seem calculated directly or indirectly to benefit the company; (j) To acquire or undertake the whole or any part of the business, property and liabilities of any person, partnership, association or company having objects altogether or in part similar to the company or carrying on any business which the company is authorized to carry on or possessed of property which may seem suitable or desirable for the purposes of the company; (k) To apply for, purchase or otherwise acquire and to protect, prolong, and renew patents, patent rights, trade-marks, formulas, licenses, protections, concessions and the like, conferring or relating to any exclusive or non-exclusive or limited right to use or any secret or other information as to any invention which may seem capable of being used for any of the purposes of the company or the acquisition of which may seem calculated directly or indirectly to benefit the company and to use, exercise, improve, develop or grant licenses in respect of or otherwise turn to account the property, right or information so acquired; (l) To enter into partnership or into any arrangement for sharing of profits or expense, union of interests, co-operation, joint adventure, reciprocal concessions or otherwise, with any person, partnership, association or company carrying on or engaged in, or about to carry on or engage in any business or transaction which the company is authorized to carry on or engage in, or any business or transaction which may seem capable of being conducted so as directly or indirectly to benefit the company, and to lend money to, guarantee the contracts of, or otherwise assist any such person, partnership, association or company and to take or otherwise acquire shares and securities of any such partnership, association or company, and to sell, hold, re-issue, with or without guarantee or otherwise deal with the same; (m) To take or otherwise acquire and hold shares in any partnership or stock or shares in any association or company having objects altogether or in part similar to those of the company or carrying on any business which may seem capable of being conducted so as directly or indirectly to benefit the company; (n) To apply for, promote and obtain from the Dominion of Canada or any other authority whether Dominion, Provincial, Imperial, Colonial or foreign, and including subordinate and municipal authorities, any statute, ordinance, order, regulation or other authorization or enactment which may seem desirable to the company or calculated directly or indirectly to benefit the company; (o) To enter into any arrangements with any governments or authorities, supreme, provincial, civic, municipal, local or otherwise that may seem conducive to the company's objects or any of them, and to obtain from any such government or authority any statutes, ordinances, licenses, contracts, orders, regulations, decrees, rights, powers, franchises, privileges and concessions which the company may think it desirable to obtain, and to carry out, exercise and comply with the terms of the same; (p) To establish and support or aid in the establishment and support of associations, institutions, funds, trusts and conveniences calculated to benefit employees or ex-employees of the company or of its predecessors in business or of any person, partnership, association or company allied with the company in business or subsidiary to the company or in which the company holds shares or securities or to benefit the dependents or connections of such persons and to grant pensions and allowances, and to make payments towards insurance and to subscribe or guarantee money for charitable or benevolent objects, or for any exhibition or for any public, general or useful object; (q) To promote, form, organize, manage, develop, take interests or stock or shares in and assist financially or otherwise any partnership, association or company for the purpose of acquiring or taking over all or any of the property and liabilities of the company or for any other purpose which may seem calculated directly or indirectly to benefit the company; (r) To acquire, purchase, take on lease, hire, construct, improve, own, maintain, operate, manage, carry out and control plant, equipment, machinery, supplies, buildings, works, shops, warehouses, manufactories, pumps, tanks, tank cars, pipe lines, smelters, refineries, roads, ways, canals, bridges, electric works, electric plant, hydraulic works, hydraulic plant, boats, ships, docks, wharves, piers, gas works, cables, waterworks, reservoirs, aqueducts, flumes, ditches and all such other structures, works, conveniences and appliances as may seem calculated directly or indirectly to advance the company's interests, and to contribute to, subsidize or otherwise assist or take part in the acquisition, purchase, leasing, hiring, construction, improvement, ownership, use, maintenance, operation, management, carrying out or control thereof; (s) Where such course is required for the purpose of the company or may seem calculated directly or indirectly to advance the company's interests, to acquire, purchase, take on lease, hire, construct, improve, own, use, maintain, operate, manage, carry out and control, but only upon lands owned or controlled by the company, or over which the company may have a right of license to that effect, such roads, ways, bridges, lines of rail, spurs, sidings, tracks, rolling

stock, cables, wires, motors, locomotives, electrical plant and all such other structures, works, conveniences and appliances as may be required for the purpose of maintaining communication by telegraph or telephone or of effecting the transport of goods or passengers, and to contribute to, subsidize or otherwise assist or take part in the acquisition, purchase, leasing, hiring, construction, improvement, ownership, use, maintenance, operation, management, carrying out or control thereof; (t) To draw, make, accept, endorse, execute and issue promissory notes, bills of exchange, bills of lading, warrants and other negotiable or transferable instruments; (u) To sell or dispose of the property or undertaking of the company, or any part thereof for such consideration as the company may think fit, and in particular and notwithstanding the provisions of section 44 of The Companies Act, for shares, debentures or securities of any other partnership, association or company; (v) To adopt such means of making known the products of the company as may seem expedient and in particular by advertising in the press, by circulars, by purchase and exhibition of works of art or interest, by publication of books and periodicals, and by granting prizes, rewards and donations; (w) To consolidate or amalgamate with any other company having objects similar in whole or in part to those of the company; (x) To procure the company to be registered, licensed or otherwise recognized in any foreign country and to designate and appoint persons therein as attorneys or representatives of the company with full power to represent the company in all matters according to the law of such foreign country and to accept service for and on behalf of the company of any process or suit; (y) To pay out of the funds of the company all or any of the expenses of or incidental to the formation and organization thereof and to employ, contract with and provide for the remuneration of brokers, commission agents and underwriters upon any issue of shares, bonds, debentures, debenture stock or other securities of the company; (z) To distribute or divide assets of the company in specie amongst the shareholders; (aa) To do all or any of the above things as principal, agents, contractors or otherwise, and either alone or in conjunction with others; (bb) To do all such other things as may seem directly or indirectly to be incidental to or conducive to or convenient or proper for the accomplishment of the purposes of the attainment of the objects of the company or any of them, or expedient for the protection or benefit of the company; (cc) No power granted in any paragraph hereof shall be limited or restricted by reference to or inference from the terms of any other paragraph hereof. The operations of the company to be carried on throughout the Dominion of Canada and elsewhere by the name of "Keystone Supply Company, Limited," with a capital stock of twenty thousand dollars, divided into 200 shares of one hundred dollars each, and the chief place of business of the said company to be at the City of Toronto, in the Province of Ontario. Dated at the office of the Secretary of State of Canada, this 2nd day of January, 1917.

THOMAS MULVEY,
Under-Secretary of State.

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BRITISH CATTLE SUPPLY COMPANY, LIMITED.

PUBLIC Notice is hereby given that under the First Part of chapter 79 of the Revised Statutes of Canada, 1906, known as "The Companies Act," letters patent have been issued under the Seal of the Secretary of State of Canada, bearing date the 12th day of February, 1917, incorporating Charles Henry Maybee, president Toronto Live Stock Exchange, Thomas Edward Good, general manager Toronto Union Stock Yards, Samuel Hisey, live stock commission merchant, and Harry Talbot, president Cattle Company, all of the City of Toronto, in the Province of Ontario; Robert Henry McElroy, of the Village of Carp, in the said Province of Ontario, secretary-treasurer and Member of the Provincial Parliament; Charles Robert McKeown, of the Town of Orangeville, in the said Province of Ontario, King's counsel and Member of the Provincial Parliament, and Nelson Monteith, of the City of Stratford, in the said Province of Ontario, cattle breeder, for the following purposes, viz.:—(a) To carry on by wholesale or otherwise the business of purchasers, shippers, producers of and dealers in live stock of every kind and live stock products; (b) To enter into any partnership or into any arrangement for union of interest, co-operation, joint adventure, sharing the profits, reciprocal concession or otherwise, with any person or company carrying on or engaged in or about

to carry on or engage in any business or transaction capable of being conducted so as directly or indirectly to benefit the company, and to lend money to, guarantee the contracts of, or otherwise assist any such person or company, and to take or otherwise acquire shares and securities of any such company, and to sell, hold, re-issue, with or without guarantee or otherwise deal with the same; (c) To acquire or undertake the whole or any part of the business, property and liabilities which the company is authorized to carry on, or possessed of property suitable for the purposes of the company; (d) To establish shops or stores on any lands belonging to or sold by the company, and to purchase and sell articles and goods of every description; (e) To aid or assist the immigration of persons with the object of settling them upon any lands belonging to or sold by the company, and to aid or assist by way of bonus, cash advances or otherwise, with or without security, settlers or intending settlers, and generally to promote the settlement of the said lands; (f) To acquire by purchase or otherwise and to hold and deal in timber limits or licenses, water lots, water falls, water privileges or concessions and powers and rights and interest therein and to build upon, develop, irrigate, cultivate, farm, settle and improve and utilize or otherwise deal with or dispose of the same; (g) To acquire and hold property of every kind and nature, and to take and hold mortgages, liens, hypothecs for balance of purchase money or for advances made to purchasers or by way of additional security for debts contracted to the company in the course of the business; (h) To take or otherwise acquire and to hold shares in any other company having objects altogether or in part similar to those of the company, or carrying on any business capable of being conducted so as directly or indirectly to benefit the company; (i) To enter into any arrangement with any authority, municipal, local or otherwise, that may seem conducive to the company's objects or any of them and to obtain from any such authority any rights, privileges and concessions which the company may think it desirable to obtain, and to carry out, exercise and comply with any such arrangements, rights, privileges and concessions; (j) To subscribe or guarantee money for charitable or benevolent objects, or for any exhibition or for any public, general or useful object; (k) To promote any company or companies for the purpose of acquiring or taking over all or any of the property and liabilities of the company, or for any other purpose which may seem directly or indirectly calculated to benefit the company; (l) To subscribe for, purchase or otherwise hold, acquire, own, sell, assign, transfer or otherwise dispose of any deal in shares of the capital stock of any other corporation or corporations, association or associations of the Dominion of Canada, or of any province thereof, or of any other Country or State, notwithstanding the provisions of Section 44 of the said Act, and the bonds, rights, privileges, franchises and other securities of any corporation and while owner of such stock or securities to exercise all the rights, powers and privileges of ownership, including the right to vote thereon; (m) To construct, improve, maintain, work, manage, carry out or control any roads, ways, branches or sidings, bridges, reservoirs, water-courses, wharves, manufactories, warehouses, electric works; shops, stores and other works and conveniences which may seem calculated directly or indirectly to advance the company's interests, and to contribute to, subsidize or otherwise assist or take part in the construction, improvement, maintenance, working, management, carrying out or control thereof; (n) To lend money to customers, and others having dealings with the company and guarantee the performance of contracts by any such persons; (o) To draw, make, accept, endorse, execute and issue promissory notes, bills of exchange, bills of lading, warrants and other negotiable or transferable instruments; (p) To sell or dispose of the undertaking of the company or any part thereof for such consideration as the company may think fit, and in particular for shares, debentures or securities of any other company having objects altogether or in part similar to those of the company; (q) To adopt such means of making known the objects of the company as may seem expedient, and in particular by advertising in the press, by circulars, by publication of books and periodicals, and by granting prizes, rewards and donations; (r) To do all things as are incidental or conducive to the attainment of the above objects. The operations of the company to be carried on throughout the Dominion of Canada and elsewhere by the name of "British Cattle Supply Company, Limited," with a capital stock of two million five hundred thousand dollars, divided into 25,000 shares of one hundred dollars each, and the chief place of business of the said company to be at the City of Toronto, in the Province of Ontario. Dated at the office of the Secretary of State of Canada, this 14th day of February, 1917.

THOMAS MULVEY,
Under-Secretary of State.

34-2

OXFORD PERMANENT LOAN AND SAVINGS SOCIETY

For over half a century the Oxford Permanent Loan and Savings Company, of Woodstock, Ont., has been busy in the loaning field. The latest report reflects the efficiency and virility of the company's organization in charge of Mr. M. Douglas, managing director. Total earnings last year were \$56,904, an increase over the figures of the previous year. Of this sum, interest on deposits and debentures took \$21,848 and management expenses \$7,599, leaving a balance of \$27,456. Dividend requirements were \$18,956 and the sum of \$8,500 was added to the reserve fund.

The company's balance sheet shows a strong financial position. The principal assets are mortgages totalling \$753,369, loans \$32,402, government and municipal bonds \$126,979, stocks \$33,046 and cash \$56,958. Among the liabilities are deposits and interest \$321,618, debentures and interest \$248,229, reserve account \$136,300, contingent account \$1,000. The reserve is nearly 47 per cent. of the paid-up capital of \$291,640. The company has an authorized capital of \$500,000, of which \$300,000 is subscribed.

The company's directorate is as follows: Mr. H. J. Finkle, president; Lieut.-Colonel White, vice-president; Messrs. J. White, M. Douglas, S. Dunlop and Dr. W. T. Parke.

LIFE COMPANIES' "VICTORY" LOAN PLAN

In connection with the British "Victory" war loan, an attractive plan was adopted by the Eagle Insurance Company and the British Dominions General Insurance Company, to provide the British public with special facilities to take up some of the stock.

The companies will pay for the stock in full, and offered to the would-be purchaser a policy under which the advance will be paid off in five, ten or 15 years at the option of the subscriber. In the event of death before the expiry of the chosen period the stock becomes the property of the deceased's executors or assignees without further payment. The rate of interest charged is the same as the stock bears. By this means a purchaser could provide for the cost of the education of children, the provision of marriage gifts for daughters, and the setting up of boys in business when they are of suitable age. For instance, a war loan subscriber, aged 40, desirous of acquiring £100 of stock would pay to the companies an annual premium of £5 11s. 6d. for 15 years, and acquires the stock at the end of that period for £83 12s. 6d. In the event of death, even after the payment of one instalment, the fully-paid stock becomes the property of his relatives.

THE MONETARY TIMES WEEKLY STATISTICAL RECORD

DOMINION SAVINGS BANKS

POST OFFICE SAVINGS BANKS

BANK	Deposits for Dec. 1916	Total Deposits	Withdrawals for Dec. 1916	Balance on 31st Dec. 1916.
Manitoba:				
Winnipeg	\$ cts. 4,891.00	\$ cts. 574,111.49	\$ cts. 4,396.25	\$ cts. 569,715.24
British Columbia:				
Victoria	20,795.86	1,179,600.56	19,542.38	1,160,058.18
Prince Edward Island:				
Charlottetown	48,566.00	1,960,961.99	23,619.20	1,937,342.79
New Brunswick:				
Newcastle	1,121.00	271,094.32	2,127.00	268,967.32
St. John	48,759.98	5,382,009.31	55,062.97	5,326,946.34
Nova Scotia				
Amherst				
Barrington	30.00	118,770.69	135.00	118,635.69
Guysboro	545.00	117,998.63	1,019.26	116,979.27
Halifax	25,834.90	2,524,368.72	21,647.36	2,502,721.36
Kentville	5,134.00	241,823.83	2,509.67	239,384.16
Lunenburg	8,223.00	422,491.80	2,415.68	420,076.12
Pictou				
Port Hood	29.00	86,705.05	293.70	86,411.35
Shelburne	3,147.39	226,571.46	3,646.87	222,924.59
Sherbrooke	1,801.00	100,107.59	1,395.45	98,712.14
Wallace	2,438.00	137,070.24	1,873.76	135,196.48
Totals	171,716.13	13,343,755.58	139,684.55	13,204,071.03

DR.	NOVEMBER, 1916	CR.
BALANCE in hands of the Minister of Finance on 31st Oct., 1916.	\$ cts. 41,141,450.36	WITHDRAWALS during the month..... \$ cts. 792,887.84
DEPOSITS in the Post Office Savings Bank during month.....	1,136,673.72	
TRANSFERS from Dominion Government Savings Bank during month:—		
PRINCIPAL.....		
INTEREST accrued from 1st April to date of transfer...		
DEPOSITS transferred from the Post Office Savings Bank of the United Kingdom to the Post Office Savings Bank of Canada	1,671.01	
INTEREST accrued on Depositors accounts and made principal on 31st March, 1916 (estimate)		
INTEREST allowed to Depositors on accounts closed during month.....	7,368.68	BALANCE at the credit of Depositors' accounts on 30th Novr, 1916..... 41,494,275.83
	42,287,163.67	42,287,163.67

GOVERNMENT FINANCE

PUBLIC DEBT		1917		1917		REVENUE AND EXPENDITURE ON ACCOUNT OF CONSOLIDATED Fd.		Total 31st Jan., 1917	EXPENDITURE ON CAPITAL ACCOUNT, ETC.	Total 31st Jan., 1917
LIABILITIES—	\$ cts.	ASSETS—	\$ cts.	REVENUE—	\$ cts.	EXPENDITURE—	\$ cts.		\$ cts.	
Payable in New York.....	75,357,000 00	Investments—Sinking Fds.....	13,580,799 08	Customs.....	108,868,302 45	War.....	194,304,681 80			
Payable in Canada.....	309,625,971 60	Other Investments.....	142,440,137 04	Excise.....	20,561,709 96	Public Works, Railways and Canals.....	20,642,079 16			
Payable in England.....	362,703,312 40	Province Accounts.....	2,296,327 90	Post Office.....	15,881,627 71	Railway Subsidies.....	575,153 43			
Temporary Loans.....	177,965,808 62	Miscel and Bkg. Accounts.....	321,929,409 76	Pbc. Works, R'lways & Canals.....	21,701,730 86					
Bank Circul'n Redemp. Fd.....	5,755,554 26	Total Assets.....	480,246,673 78	Miscellaneous.....	20,890,194 89					
Dominion Notes.....	182,141,531 79	Total Net Debt 31st Jany.....	745,938,869 75	Total	187,903,565 87					
Savings Banks.....	54,733,421 08	Total Net Debt 31st Dec.....	722,111,449 67		100,579,403 09					
Trust Funds.....	10,205,157 60	Increase of Debt.....	23,827,420 08							
Province Accounts.....	11,920,481 20									
Miscel. and Bkg. Accounts.....	35,777,305 58									
Debt	1226,185,543 63									

CHARTERED BANKS' LATEST STATEMENT, DECEMBER, 1916

ASSETS		Latest Price	Sales
Current Coin in Canada.....	\$44,506,311		
Current Coin elsewhere.....	26,665,854		
Dominion Notes in Canada.....	124,728,907		
Dominion Notes elsewhere.....	21,332		
Deposits for Security of Note Circulation.....	6,861,475		
Deposits Central Gold Reserve.....	43,700,000		
Notes of other Banks.....	19,701,834		
Cheques on other Banks.....	76,835,728		
Loans to other Banks in Canada.....	6,090,068		
Balance due from other Banks in Canada.....	25,972,563		
Balance due from Banks in United Kingdom.....	50,448,693		
Due from elsewhere.....	31,092,081		
Dominion & Provincial Government Securities.....	167,578,788		
Canadian Municipal Security.....	64,107,540		
Bonds, Debentures, and Stocks.....	82,569,983		
Call and Short Loans in Canada.....	173,878,134		
Call and Short Loans elsewhere.....	820,378,557		
Current Loans in Canada.....	76,396,720		
Loans to the Government of Canada.....	3,970,000		
Loans to Provincial Governments.....	1,967,743		
Loans to Municipalities.....	24,056,797		
Overdue Debts.....	5,760,812		
Real Estate other than Bank Premises.....	5,424,961		
Mortgages on Real Estate.....	1,804,484		
Bank Premises.....	49,788,940		

LIABILITY OF CUSTOMERS		Total Assets
Liability of Customers.....	\$9,131,318	\$1,948,044,256
Other Assets.....	4,604,451	
Total Assets		
LIABILITIES		Total Liabilities
Capital Authorized.....	\$188,866,666	\$1,706,948,568
Capital Subscribed.....	113,863,966	
Capital Paid Up.....	113,346,341	
Reserve Fund.....	113,383,343	
Notes in Circulation.....	148,785,287	
Balance due Dominion Government.....	24,639,227	
Balance due Provincial Governments.....	18,370,320	
Deposits on Demand.....	468,208,417	
Deposits after Notice.....	845,006,717	
Deposits elsewhere.....	162,860,614	
Loans from other Banks in Canada.....	8,937,287	
Balance due Banks in Canada.....	3,791,895	
Balance due Banks in United Kingdom.....	17,595,054	
Balance due Banks elsewhere.....	5,241,642	
Bills payable.....	9,131,318	
Acceptance under Letters of Credit.....	4,380,720	
Other Liabilities.....		
Balances due to the Imperial Government.....		
Total Liabilities		
Loans to Directors.....	8,495,210	
Average Coin held.....	66,265,919	
Average Dominion Notes held.....	137,154,830	
Greatest Amount in Circulation.....	161,599,987	

TORONTO STOCK EXCHANGE—UNLISTED SECURITIES

WEEK ENDED FEBRUARY 21ST, 1917

Symbol	Latest Price	Sales	Symbol	Latest Price	Sales	Symbol	Latest Price	Sales	Symbol	Latest Price	Sales
Apex.....	11 1/2		Dominion Prod.....	83		McIntyre.....	187	2516	Right of Way.....	143	
Asbestos..... pref.	52		Gifford.....	6		McIntyre Ex.....	59		Riordan.....	3	
Beaver.....	51		Gould.....	5		M'Kinley.....	54		Seneca.....	129 1/2	
Black Lake.....	3 1/2		Great Nor.....	14		Mining Corporation.....	69		Shaw..... rights	56	
"..... pref.	6 1/2		Hargrave's.....	20	2500	Moneta.....	15 1/2		Sherwin Williams bonds.....	99	
"..... Bonds	28 1/2		Hollinger..... Cons.	7	240	Nat. S. Car.....	27		"..... pref.	211	
Brompton.....	55		"..... new			Nat. S. Car..... pref.	82		Steel Prod.....	27 1/2	
Buffalo.....	2		Home Bank.....	61		New Ray.....			Steel Radiation.....	52	
Canadian Westinghouse.....	160		Poster.....	11		North Amer. P. & P. Co.....	8		Teck Hughes.....	59	
C.P.R..... notes	102		Foley O'Brien Min. Co.....	39 1/2		Ophir.....	10 1/2		Temiskaming.....	64 1/2	
Davidson.....	45 1/2		Imp. Porcupine.....	4 1/2		Ottawa L. & P.....	92 1/2		Temiskam'g & Hud. Bay.....	45 1/2	
Dome Ex.....	30	100	Jupiter.....	32		Penman.....	70		Vipond.....	50	
Dome Lake.....	29	100	Kerr Lake.....	475		Peterson Lake.....	11		Wayagamack.....	96 1/2	
Dome Rights.....	5		Loews.....	50		Plenaarum.....	96		W. D. Cons.....	31 1/2	
Dome Tex..... pref.	81		Lorraine.....	30		Porcupine Crown.....	68		War Loan..... new	98 1/2	
Dominion Bridge.....	141		Laurentide.....	42		Porcupine Vipond.....	89		West Dome.....	36 1/2	
Dom. Foundry.....	91	40	Lyall.....	195 1/2		Pres. E.D.....	5 1/2		Wetlaufer.....	8 1/2	
"..... pref.	91		MacDonald.....	14		Providence Paper.....	5		W. C. Flour.....	119 1/2	

CONDENSED ADVERTISEMENTS

"Positions Wanted," 2c. per word; "Positions Vacant," "Agents or Agencies Wanted," 3c. per word; other condensed advertisements, 3c. per word. Minimum charge for any condensed advertisement, 50c. per insertion. All condensed advertisements must conform to usual style. Condensed advertisements, on account of the very low rates charged for them, are payable in advance.

THE 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.

ACCOUNTANT, experienced in auditing chartered company and commercial accounts in British Columbia, desires responsible position in Toronto or other large Ontario city. Married, well educated, good correspondent. Thoroughly competent to take entire charge of Commercial, Insurance or Financial office. Correspondence solicited. Address in first instance, "B.C. Accountant," Box 41, *The Monetary Times*, Toronto, Ont.

FOR SALE.—Valuable factory premises in Guelph; very prominent location. Close to railway. 25,000 square feet of floor space. Write for particulars re price, etc. Jones and Johnston, Limited, Guelph.

WANTED

By an old-established Casualty Company, a reliable, experienced man as Inspector of Agents, with headquarters at Winnipeg. Salary \$1,500.00 per annum and travelling expenses.

APPLY

"Casualty," Box 47, Monetary Times
TORONTO

FOR SALE

Wood working factory complete, ready for operation, with drying kilns, warehouses, etc. at Calgary, also several retail lumber yards throughout the Province of Alberta. Apply

Receiver, Riverside Lumber Co., Calgary, Alta.

MINERALS AND LUMBER WORTH \$73,000,000

The preliminary report of the provincial mineralogist estimates the mineral production for 1916 at \$42,970,555, an increase of 45 per cent. over 1915 and 32 per cent. greater than that of 1912, the previous record year. But for circumstances which reduced the output of the coke for use by smelters, the production would have reached \$50,000,000, an amount, the provincial mineralogist points out, that would have been considered visionary a few years ago.

The preliminary estimate of the value of timber products in 1916 is \$31,000,000, as compared with \$33,650,000 in 1913, and \$29,150,000 in 1915.

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 Thursday, the First Day of March next, to Shareholders of record of 31st January, 1917.

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

Montreal, 23rd January, 1917.

THE ROYAL BANK OF CANADA

DIVIDEND No. 118.

Notice is hereby given that a Dividend of Three per Cent. (being at the rate of Twelve per Cent. per annum) upon the Paid-up Capital Stock of this Bank, has been declared for the current quarter, and will be payable at the Bank and its Branches on and after Thursday, the First Day of March next, to Shareholders of record of 15th February.

By Order of the Board,
C. E. NEILL,
General Manager.
Montreal, P.Q., January 16, 1917.

UNION BANK OF CANADA

DIVIDEND No. 120.

Notice is hereby given that a Dividend at the rate of eight per cent. per annum, upon the Paid-up Capital Stock of the Union Bank of Canada, has been declared for the current quarter, and that the same will be payable at its Banking House, in the City of Winnipeg, and also at its branches, on and after Thursday, the 1st day of March, 1917, to Shareholders of record at the close of business on the 14th day of February next.

The Transfer Books will be closed from the 15th to the 28th day of February, 1917, both days inclusive.
By Order of the Board,
G. H. BALFOUR,
General Manager.
Winnipeg, January 18, 1917.

THE CANADIAN BANK OF COMMERCE

DIVIDEND No. 120.

Notice is hereby given that a quarterly dividend of 2½ per cent. upon the capital stock of this Bank has been declared for the three months ending 28th February next, and that the same will be payable at the Bank and its Branches on and after Thursday, 1st March, 1917, to shareholders of record at the close of business on the 14th day of February, 1917.

By Order of the Board,
JOHN AIRD,
General Manager.
Toronto, 19th January, 1917.

Charlie Chaplin subscribed \$150,000 to the British "Victory" war loan. His subscription to the second Canadian domestic war loan was \$10,000. He will probably be asked to subscribe to our third war loan.

Mr. Howard F. Rees, local manager of the Royal Bank of Canada, has been unanimously elected president of the Kelowna board of trade. Mr. Rees is also well known in Nova Scotia, where he was at one time associated with the Union Bank of Halifax.

CANADIAN SECURITIES IN LONDON

The following record of transactions on the London Stock Exchange in Canadian securities during the week ended January 18th, is compiled by the Canadian Gazette from the Official Lists, and consists of the first and last "markings" and the highest and lowest intervening "markings" unless there is a repetition. The asterisk implies the last recorded transaction where no business has taken place during the week.

GOVERNMENT SECURITIES.

Table with 2 columns: Security Name and Price. Includes Dominion and Provincial categories.

Table with 2 columns: Security Name and Price. Includes Provincial category.

Table with 2 columns: Security Name and Price. Includes Municipal category.

MUNICIPAL (Continued)

Table with 2 columns: Security Name and Price. Includes Vancouver, Victoria, Westmount, Winnipeg, and other municipalities.

CANADIAN BANKS

Table with 2 columns: Bank Name and Price. Includes Bank of British North America, Canadian Bank of Commerce, and Molsons.

RAILWAYS

Table with 2 columns: Railway Name and Price. Includes Alberta & Gt. Waterways, Algoma Cent., Canadian Northern, and others.

Table with 2 columns: Security Name and Price. Includes Temiscouata, Toronto, and other securities.

MISCELLANEOUS

Table with 2 columns: Security Name and Price. Includes Ames-Holden-McCreedy, Asbestos Corporation, Bell Telephone, and many others.

A Free Course In "Salesmanship"

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

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

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

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

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

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

All correspondence strictly confidential.



CANADA LIFE ASSURANCE CO.
HEAD OFFICE, TORONTO.

Prosperous and Progressive

Up-to-date business methods, backed by an unbroken record of fair-dealing with its policy-holders, have achieved for the Sun Life of Canada a phenomenal growth.

To-day, the Company operates actively in forty-two countries and upon five continents.

In the past six years its assurances in force have nearly doubled; in the past eleven years they have more than trebled.

More than 166,000 of its policies are now in force for assurances totalling over \$265,000,000—much the largest amount carried by any Canadian life company.

SUN LIFE ASSURANCE
COMPANY OF CANADA
HEAD OFFICE—MONTREAL

WESTERN MONEY—WESTERN ENTERPRISE
WESTERN ENERGY

The Western Empire Life Assurance Company

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

POLICIES SECOND TO NONE.
PLAIN BUSINESS CONTRACTS FOR BUSINESS MEN.

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

WILLIAM SMITH, Managing Director

WESTERN ASSURANCE COMPANY

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

INCORPORATED 1851.
Fire, Explosion,
Ocean Marine and
Inland Marine
Insurance.

Head Office: TORONTO, Ont.
W. R. BROCK, President
W. B. MEIKLE, Vice-President and General Manager
C. C. FOSTER, Secretary

BRITISH CROWN ASSURANCE OF GLASGOW, SCOTLAND

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

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

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 Northern Assurance Company, Ltd. of London, Eng.

Accumulated Funds, 1914 \$41,615,000
E. P. PEARSON, District Agent, Toronto, Ont.
Head Office for Canada, 88 Notre Dame Street West, Montreal
G. E. MOBERLY, Manager


BRITISH AMERICA ASSURANCE COMPANY
 (Fire, Hail, Ocean Marine and Inland Marine Insurance)
 Incorporated 1833
 107-109 PARIS BUILDING (259 Portage Avenue), WINNIPEG

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

Assets, Over \$2,500,000.00
Losses paid since organization over \$33,000,000.00

THE FIDELITY PHENIX
 FIRE INSURANCE COMPANY OF N.Y.

FIRE **TORNADO**
ASSETS EXCEED **FIREPROOF ABSOLUTELY**
\$19,300,000



HEAD OFFICE FOR CANADA
 W. E. BALDWIN, MANAGER. **MONTREAL** J. ROWAT, ASST. MGR.

Commercial Union Assurance Co.
 LIMITED, OF LONDON, ENGLAND

Total Annual Income Exceeds \$ 47,250,000
 Total Funds Exceed 142,000,000
 Total Fire Losses Paid 183,366,690
 Deposit with Dominion Government .. 1,225,467

Head Office Canadian Branch:
COMMERCIAL UNION BLDG. - MONTREAL
 JAS. MCGREGOR, MANAGER
Toronto Office - 49 Wellington St. East
 GEO. R. HARGRAFT:
 General Agent for Toronto and County of York.

ATLAS Assurance Company, Limited
 OF LONDON, ENGLAND

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

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

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

THE DOMINION OF CANADA GUARANTEE & ACCIDENT INS. CO.

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

Toronto Montreal Winnipeg Calgary Vancouver

UNION ASSURANCE SOCIETY LIMITED
 (FIRE INSURANCE SINCE A.D. 1714)

Canada Branch Montreal
 T. L. MORRISEY, Resident Manager

North-West Branch Winnipeg
 THOS. BRUCE, Branch Manager

MARTIN N. MERRY, Genera' 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. 1710
 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. of Berlin
HEAD OFFICE BERLIN, ONTARIO
 CASH AND MUTUAL SYSTEMS

TOTAL ASSETS, \$725,000 AMOUNT OF RISK, \$27,000,000
 GOVERNMENT DEPOSIT, \$50,000

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

The LONDON ASSURANCE
 Head Office, Canada Branch, MONTREAL

Total Funds \$20,000,000

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

TRADE OF CANADA BY COUNTRIES

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

COUNTRIES.	MONTH OF SEPTEMBER				SIX MONTHS ENDING SEPTEMBER			
	1915		1916		1915		1916	
	Imports	Exports	Imports	Exports	Imports	Exports	Imports	Exports
<i>British Empire.</i>								
United Kingdom.....	\$ 5,905,008	\$ 26,097,554	\$ 8,822,908	\$ 56,614,916	\$ 34,351,279	\$ 136,918,400	\$ 68,781,134	\$ 350,859,357
Australia.....	43,952	232,806	85,276	615,154	594,818	2,710,174	355,278	3,574,555
Bermuda.....	225	26,974	715	39,033	7,504	139,016	4,306	254,346
<i>British Africa:—</i>								
<i>Bast.....</i>		8,454		60	3,252	44,084	68	4,661
<i>South.....</i>	10,894	530,194	36,470	426,046	35,890	3,019,157	121,278	2,005,888
<i>West.....</i>		13,837		63,908	50	67,866		239,357
British East Indies.....	445,693	72,126	378,074	44,963	2,892,105	345,725	3,581,029	519,327
Guiana.....	528,009	95,750	552,650	141,115	1,940,570	471,463	1,641,095	743,697
Honduras.....	40,592		168,225		229,405	962	575,372	1,134
West Indies.....	978,583	273,862	1,696,012	363,463	4,372,665	1,729,399	9,087,518	2,244,683
Fiji.....	85,000	10,587		9,335	533,210	109,105	180,379	61,680
Gibraltar.....				14,048		380,644		2,481,431
Hong Kong.....	43,243	42,837	48,004	10,613	534,543	186,517	572,970	250,288
Malta.....	7		79		319	1,891	784	7,279
Newfoundland.....	265,975	344,07	277,309	544,978	789,039	1,787,450	905,680	2,962,664
Other British Empire.....	168,596	134,874	219,809	292,073	1,433,509	1,184,203	1,502,466	1,715,922
Totals, British Empire.....	8,516,170	27,896,122	12,276,300	59,182,882	47,725,099	149,151,573	87,311,595	367,926,704
<i>Foreign Countries.</i>								
Argentina Republic.....	356,787	151,895	178,232	185,105	1,569,941	976,146	613,688	778,032
Austria-Hungary.....	342				2,312		1,285	
Azores and Madeira Is.....	410	8,490	969	9,315	1,328	8,543	6,625	17,884
Belgium.....	733	151,370	1,699	42,962	28,377	253,455	8,216	348,221
Brazil.....	39,764	89,455	74,850	15,646	381,191	301,809	503,906	315,430
Central American States.....	10,690	2,797	37,920	2,354	60,638	25,048	292,437	41,977
China.....	95,892	34,790	156,674	17,877	341,978	238,518	609,429	123,023
Chile.....		6,216		50,183		12,499		45,570
Colombia.....	20,578	3,599	1,405	1,141	66,890	18,186	96,884	29,269
Cuba.....	28,972	118,228	44,514	94,946	527,498	496,941	243,968	724,757
Denmark.....	1,130	9,562	4,196	4,287	9,016	49,204	17,526	15,779
Dan. W. Indies.....		880		8,229		3,295		23
Dutch E. Indies.....	60,008	33,217	301,364	39,943	117,150	82,642	321,376	111,088
Dutch Guiana.....	23,480	3,369		7,284	144,153	24,838	25,529	25,827
Ecuador.....		1,572		1,066		89		1,068
Egypt.....	224	10,594	101	534	3,026	20,889	5,597	16,873
France.....	503,494	2,011,187	469,551	7,223,637	2,846,823	17,929,301	3,303,043	29,089,864
French Africa.....	26	102		115	236	431	140	1,436
French West Indies.....		5,347		12,222		26,649		50,754
Germany.....	3,543		1,636		68,004		8,819	
Greece.....	13,426	4,660	19,034	2,148	81,896	5,685	102,383	8,889
Hawaii.....	28	4,145	12,306	21,550	4,247	14,092	35,415	97,758
Hayti.....		59		459		916		4,266
Italy.....	50,831	2,231,605	78,144	550,564	436,662	2,987,107	622,188	8,424,030
Japan.....	404,214	70,697	763,716	236,366	1,485,815	324,930	3,754,467	661,286
Korea.....		340		690		695		106,820
Mexico.....	3,045	6,930	47,190	690	393,068	41,345	293,515	16,824
Miquelon and St. Pierre.....	336	10,138	1,422	25,027	2,781	70,805	3,740	85,717
Netherlands.....	88,038	273,957	123,548	171,274	498,728	1,816,452	535,990	1,149,424
Norway.....	13,970	1,107	41,086	17,550	124,555	11,410	75,630	561,120
Panama.....		19,910		17,817		81,067		224,059
Peru.....	33,963	229		23,974	261,052	19,122	1,191,219	146,901
Philippine Islands.....	61	1,400	4,619	1,473	9,593	6,593	5,914	6,367
Porto Rico.....		108,214		41,514		282,762		227,891
Portugal.....	21,755		11,988	6,268	102,983	2,811	93,766	6,815
Portugese Africa.....		2,621		4		38,038		3,946
Roumania.....			5	278,093		853,998		2,149
Russia.....	37,502	392,237		1,485	2,554,496	4,218	3,069,890	23,807
San Domingo.....	392,232	1,290	183,302	528	29,434	6,357	3,634	10,008
Siam.....		1,902		3,174	295,266	103,770	302,942	248,206
Spain.....	21,904	82,710	54,571	7,651	194,336	31,896	17,394	36,938
Sweden.....	14,679		470,658	15	1,614,936	394,381	2,301,554	651,017
Switzerland.....	251,826	359,879			41,418			
Turkey.....	6,388				155,221,947	165,157,154	305,269,408	322,725,348
United States.....	27,581,499	19,735,761	53,929,703	24,766,979	1,357	156,609	8,991	246,113
Alaska.....		19,734		23,658		64,205		13,093
Uruguay.....		4,548		3,746		60,940		69,269
Venezuela.....	4,750	4,241	33,916	5,858	9,971	35,133	88,178	64,859
Other foreign countries.....	2,616	178	274	2,685			7,138	
Totals, foreign countries.....	30,109,364	25,974,042	57,068,648	33,240,121	169,616,987	192,914,094	323,843,566	369,777,147
Grand Totals.....	38,625,534	53,860,164	69,344,948	92,423,003	217,342,076	342,098,667	411,155,561	737,703,851
	\$92,485,698		\$161,767,951		\$559,440,743		\$1,148,859,412	

PRELIMINARY STATEMENT OF THE TRADE OF CANADA FOR NOVEMBER

	Month of December			Twelve Months ending December		
	1914	1915	1916	1914	1915	1916
IMPORTS FOR CONSUMPTION.						
Dutiable Goods.....	\$ 17,182,608	\$ 24,805,899	\$ 38,177,116	\$ 302,516,964	\$ 261,842,173	\$ 422,173,311
Free Goods.....	12,910,905	20,884,822	29,837,451	178,802,345	188,705,601	344,553,580
Total imports (mdse.).....	30,093,513	45,690,721	68,014,567	481,319,309	450,547,774	766,726,891
*Coin and bullion.....	1,061,970	9,429,288	611,512	132,864,585	21,275,888	37,352,622
Total imports.....	31,155,483	55,120,009	68,626,079	614,183,894	471,823,662	804,079,513
Duty Collected.....	4,953,048	9,242,125	12,085,082	81,771,651	91,907,722	139,002,178
EXPORTS.						
Canadian Produce—The mine.....	3,791,299	5,632,984	8,457,039	53,781,132	61,814,582	81,281,244
The fisheries.....	2,136,581	2,067,132	2,630,149	18,659,961	21,673,415	24,349,835
The forest.....	2,698,804	3,553,083	4,262,423	41,871,383	49,779,509	55,224,919
Animal produce.....	8,301,667	9,430,534	12,882,235	68,216,972	94,513,460	117,909,753
Agricultural produce.....	11,289,411	49,389,763	47,213,553	127,122,783	230,644,063	364,605,703
Manufactures.....	7,761,702	21,810,697	54,261,266	69,151,924	151,651,844	440,477,143
Miscellaneous.....	224,145	287,209	330,509	491,699	3,952,972	7,857,806
Total Canadian produce.....	37,193,609	92,171,402	130,037,174	379,295,854	614,129,845	1,091,706,403
Foreign produce.....	1,654,488	1,423,201	2,496,831	49,019,658	39,358,567	20,738,599
Total exports (mdse.).....	38,848,097	93,594,603	132,534,005	428,315,512	553,488,412	1,112,445,002
*Coin and bullion.....	79,223	101,342	147,143	16,618,773	128,337,710	196,468,416
Total exports.....	38,927,320	93,695,945	132,681,148	444,934,285	681,826,122	1,308,913,418
AGGREGATE TRADE.						
Merchandise.....	69,241,010	139,285,324	200,548,572	909,634,821	1,104,086,186	1,879,171,893
Coin and bullion.....	1,141,893	9,530,630	758,655	152,483,358	140,613,598	233,821,038
Total trade.....	70,382,903	158,815,954	201,307,227	1,062,118,179	1,253,649,784	2,112,992,931

*NOTE.—It will be noted that the figures relating to the imports and exports of coin and bullion for the twelve months ending Dec., 1916, were: imports 1916, \$37,352,622; 1915, \$21,275,888, and exports 1916, \$196,468,416; 1915, \$128,337,710. 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.

TAXATION MEASURES IN MANITOBA

In view of the patriotic levy and the probability of a provincial levy of like nature sometime in the future it is deemed a matter of the greatest importance that the fullest inquiry should be made into the whole question of assessments of real property with the object of providing a uniform basis of assessment in all municipalities in the province, and to this end provision will be made later in the session for such inquiry so that a report may be presented to the next session of the legislature, so said Hon. Edward Brown, provincial treasurer, in his budget speech.

Let me say that this question of further taxation will not be decided without consulting with the people of the province as opportunity may present itself and through certain organizations which in themselves represent all classes.

It must be evident that the present revenues are not sufficient for all present requirements, to say nothing of the necessity for opportunity of a display of initiative by the government in their operations with especial reference to increase of production, and further land settlement by providing greater amounts for the department of agriculture. The government is not disposed to increase taxation in any form while the patriotic levy is in force, but in the near future means must be found to augment provincial revenues.

There are two forms of taxation which may be made use of. First, by way of indirect taxation; secondly, by direct taxation levies. There seems to be a pretty well defined sentiment in this province against indirect taxation in any form, as a direct levy is a more straightforward way of proceeding, and tends to increase the public interest in expenditure which is wholly desirable.

Hon. Edward Brown, provincial treasurer of Manitoba, advocated an income tax for provincial revenue, in a reply to a speech on the provincial budget. It was no use taxing men who could not pay, and the men who owned land to-day were the poorest of the community. An income tax would reach the men who could pay, for it would tax the money they would be known to have made.

MANITOBA'S COMING LOANS

Hon. Edward Brown, provincial treasurer, has, in his budget remarks, foreshadowed the issuance of an authorized loan for \$1,000,000 at present unissued, together with another capital loan of \$1,061,000. In addition to this there will be a temporary loan against outstanding revenue, repayable as such outstanding revenue comes into the treasury; this is for supplementing the present cash balance and providing for any unforeseen contingency.

MAY BE FEDERAL RURAL CREDITS ACT

Hon. Edward Brown, provincial treasurer of Manitoba, indicated in an interview last week, the possibility of all provincial rural credits measures becoming inoperative, through the enactment of a farm loans act by the Dominion government. "Sir Thomas White has a bill prepared," said Mr. Brown, "but the Ottawa session is now adjourned until a later date. If the federal rural credits act is passed when the Dominion House meets again, it is quite unlikely that any of the provinces would compete. Our Manitoba act, which will be passed at the present session, will not become operative in that event.

"However, we will put our farm loans act through. There is nothing whatever in the rumor that it is to be dropped. It may, however, be later rendered inoperative by a federal bill."

Hon. George Langley announced at the Saskatchewan Grain Growers' Convention, that it was intended to place the hail insurance business in the hands of an elective body, taking it away from the present commission system. The scheme was approved of by the convention by a unanimous vote. The scheme of co-operative mutual hail insurance was also approved.

TO INVESTORS

THOSE WHO, FROM TIME TO TIME, HAVE
FUNDS REQUIRING INVESTMENT
MAY PURCHASE AT PAR

DOMINION OF CANADA DEBENTURE STOCK

IN SUMS OF \$500, OR ANY MULTIPLE THEREOF

Principal repayable 1st October, 1919.

Interest payable half-yearly, 1st April and 1st October by cheque (free of exchange at any chartered Bank in Canada) at the rate of five per cent per annum from the date of purchase.

Holder of this stock will have the privilege of surrendering at par and accrued interest, as the equivalent of cash, in payment of any allotment made under any future war loan issue in Canada other than an issue of Treasury Bills or other like short date security.

Proceeds of this stock are for war purposes only.

A commission of one-quarter of one per cent will be allowed to recognized bond and stock brokers on allotments made in respect of applications for this stock which bear their stamp.

For application forms apply to the Deputy Minister of Finance, Ottawa.

DEPARTMENT OF FINANCE, OTTAWA
OCTOBER 7th, 1916.

Montreal and Toronto Stock Transactions

Stock Prices for Week ended Feb. 21st, 1917, and Sales.

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

Montreal Stocks			
	High	Low	Sales
Ames-Holden.....com.	20	17	10
Asbestos.....pref.	19	17	50
B C. Fishing & Packing.....	19	17	80
Bell Telephone.....	19	17	25
Brazilian.....	44	43	75
Canada Car.....com.	29	28	736
Canada Cement.....pref.	73	71	286
Canada Cement.....com.	61	60	391
Canada Cottons.....pref.	94	93	435
Canada Converters.....	79	78	40
Canadian Foundry & Forgings.....pref.	170	170	125
Canadian General Electric.....	108	108	80
Canadian Locomotive.....	40	40	40
Canadian Pacific Railway.....pref.	156	154	4
Canada Steamship Lines.....com.	34	34	312
Civic Invest.....pref.	82	81	210
Carrriage Factories.....	82	81	1873
Cons. Mining and Smelting.....	32	31	110
Crown Reserve.....	5	5	1005
Detroit Railway.....	115	114	8300
Detroit.....rights	3	2	1470
Dominion Canners.....	22	22	1440
Dominion Iron.....pref.	94	94	20
Dominion Bridge.....	145	139	106
Dominion Steel Corporation.....com.	61	61	85
Dominion Textile.....	80	79	2355
Duluth.....pref.	80	79	60
Duluth.....pref.	32	32	32
Illinois.....pref.	88	88	8
Lake or Woods Milling.....pref.	126	126	37
Laurentide Co.....	183	182	37
Lvall Con. Co.....	14	13	120
Macdonald.....	13	13	125
Mackay.....com.	11	11	11
Maple Leaf.....pref.	100	95	11
Montreal Cottons.....com.	51	51	18
Montreal Cottons.....pref.	51	51	18
Montreal Loan and Mortgage.....	50	50	50
Montreal Tramways.....	13	13	13
Montreal Tram Debenture.....	390	390	390
Nova Scotia Steel.....	104	103	255
Ogilvie Flour Mills.....	2	2	35
Ontario Steel Products.....pref.	40	40	40
Ottawa L. H. & P.....	70	70	25
Penmans.....	70	70	10
Porto Rico.....pref.	117	115	240
Riordan Paper.....	60	60	60
Quebec Railway, Light, Heat & Power.....pref.	20	25	370
Shawinigan Water and Power.....	128	126	355
Sherwin-Williams.....	5	5	5
Smart Woods.....pref.	45	45	45
Spanish River.....com.	17	16	155
Steel Co. of Canada.....pref.	53	53	90
Toronto Railway.....	81	81	2437
Tuckets.....	85	85	40
Wayagamack.....pref.	82	82	141
West India.....	80	80	125
Bank of British North America.....	80	80	80
Bank of Commerce.....	1	1	1
Bank of Montreal.....	228	228	12
Bank of Ottawa.....	202	202	1
Bank of Toronto.....	144	144	1
Bank d'Hochelaga.....	1	1	1
Banque Nationale.....	256	256	6
Bank of Nova Scotia.....	256	256	6
Dominion Bank.....	170	170	26
Merchants Bank.....	32	32	32
Molson's Bank.....	53	53	53
Quebec Bank.....	31	31	53
Royal Bank.....	10	10	10
Standard Bank.....com.	140	140	10
Union Bank.....	140	140	10

Montreal Bonds (Continued)

	Asked	Bid	Sales
Penmans.....	84	84	1000
Quebec Railway, Light and Power.....	67	71	1000
Steel Co. of Canada.....	94	101	1000
First Dominion War Loan.....	98	97	735200
Second Dominion War Loan.....	98	96	246300
Windsor Hotel.....	80	80	4000
Winnipeg Street Railway.....	95	95	1500
Wygmk.....	84	88	4500

Toronto Stocks

	Asked	Bid	Sales
Ames-Holden.....pref.	27	23	10
American Dynamid.....pref.	49	46	10
Barcelona.....	12	11	85
Bell Telephone.....	2	148	1000
British Columbia Fishing & Packing.....	60	60	1000
Brazilian.....	43	43	155
Canada Bread.....	17	16	75
Canada Canners.....pref.	86	85	1000
Canada Canners.....	1000	1000	1000
Canada Car & Foundry.....com.	30	28	1000
Canada Car & Foundry.....pref.	71	70	1000
Canadian General Electric.....pref.	110	109	30
Canada Landed & National Investment.....	159	159	6
Canadian Locomotive.....pref.	58	54	10
Canadian Locomotive.....(Bonds)	90	88	10
Canadian Pacific Railway.....	95	95	1000
Canada Permanent.....	155	151	161
Canadian Salt.....	120	171	44
Canada Steamship.....	135	120	1000
Cement.....pref.	34	34	660
Cement.....com.	8	8	294
Cement.....pref.	60	6	733
Colonial Loan.....	92	91	20
Confederation Life.....	75	75	1000
Coniagas.....	335	320	1000
Consumers Gas.....	425	410	60
Crown Reserve Mines.....	165	164	33
Crow's Nest Pass.....	70	65	1000
Detroit.....	113	112	75
Detroit.....rights	5	5	25
Dome.....	21	20	50
Dominion Canners.....	61	61	1490
Dominion Steel Company.....	50	50	9
Dominion Telegraph.....	79	75	349
Duluth Sup.....	91	89	44
F. N. Burt.....pref.	141	89	63
Hamilton Provident.....	210	210	7
Huron & Brie.....	146	146	7
La Rose.....	139	139	26
Landed B. & L.....	89	89	822
London & Canadian.....	67	66	249
Mackay Companies.....pref.	97	96	1000
Mackay Companies.....	97	96	1000
Maple Leaf Milling.....pref.	90	94	112
Maple Leaf Milling.....	40	38	108
Maple Leaf Milling.....com.	80	78	5
Monarch.....	15	14	60
Nat. S. Car.....pref.	60	58	10
National Trust.....	212	212	1000
Nipissing.....	850	810	300
Nova Scotia Steel.....	105	103	1000
Pacific Burt.....com.	35	30	1
Pacific Burt.....pref.	30	30	2
Penman's.....	12	12	1000
Petroleum.....	40	34	1000
Porto Rico.....	25	25	75
Quebec Light & Power.....	117	112	1000
Riordan.....com.	78	74	36
Rogers.....pref.	93	90	25
Russell Motor.....	80	75	25
Shredded Wheat.....pref.	110	118	115
Shredded Wheat.....	139	135	1000
Spanish River.....pref.	16	16	45
Smelters.....	56	54	1000
Steel Company of Canada.....	312	311	518
Steel Company of Canada.....	61	60	1065
Toronto General Trust.....	95	93	25
Toronto Mortgage.....	215	213	15
Toronto Paper.....	140	140	1000
Toronto Railway.....	72	72	1000
Toronto Railway.....	85	84	120
Trethewey.....	20	19	1000
Tuckets.....pref.	82	80	1000
Tuckets.....	19	19	1000
Winnipeg Electric.....	78	75	1000
Twin City.....	94	93	45
Bank of Commerce.....	185	185	15
Bank of Ottawa.....	202	202	5
Bank of Hamilton.....	191	191	1000
Bank of Montreal.....	191	191	1000
Bank of Nova Scotia.....	192	190	26
Bank of Toronto.....	211	211	25
Dominion Bank.....	199	198	18
Imperial Bank.....	198	198	1000
Merchants Bank.....	213	213	10
Molson's Bank.....	212	212	10
Royal Bank.....	139	138	10
Standard Bank.....	139	138	10
Union Bank.....	139	138	10

Toronto Bonds

	Last Sale
Canada Bread.....	92
Canada Cement.....	93
Electrical Development.....	92
Penmans.....	89
Rio.....	87
Sao Paulo, 1929.....	84
Steel Company of Canada.....	84
First War Loan.....	84
Second War Loan.....	84



**LONDON
GUARANTEE AND
ACCIDENT COY.
Limited**

ESTABLISHED 1869

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TORONTO

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

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SUCCESS AND PROGRESS

These are two outstanding features of the history of the North American Life over the past 30 years.

Year	Income	Payments to Policyholders	Assets	Insurance in Force
1885	153,401	38,016	343,746	4,849,287
1895	581,478	105,712	2,300,518	15,779,385
1905	1,660,064	538,827	6,968,014	37,580,047
1915	2,749,951	1,386,025	15,716,889	56,245,318

This is a rapidly growing institution and offers an attractive opportunity for a live agent.

North American Life Assurance Co.

"Solid as the Continent"

HEAD OFFICE - TORONTO, ONT.

THE MUTUAL'S GOLDEN YEAR—1916

"WITH AGGRESSIVE BUSINESS METHODS THERE HAS BEEN COMBINED SUCH A DUE REGARD FOR ECONOMY THAT OUR RATIO OF EXPENSE TO INCOME, ALREADY LOW, HAS BEEN STILL FURTHER REDUCED—WITH A FALLING MARKET FOR THE INVESTMENT OF FUNDS WE ARE STILL ABLE TO REPORT AN INCREASE IN THE RATE OF INTEREST EARNED—WITH TIMES SOMEWHAT HARD AND MONEY SOMEWHAT TIGHT, WE HAVE TO REPORT A LOWER LAPSE RATIO THAN LAST YEAR, AND WITH GOOD INVESTMENTS INCREASINGLY DIFFICULT TO GET, WE STILL SHOW A MAGNIFICENT SURPLUS."

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Assurances, \$109,645,581. Assets, \$29,361,963. Surplus, \$4,595,151.

Judge by Results

There must be some good reason why The Great-West Life Assurance Company wrote over twenty-five Millions of Insurance during 1916—and now has a Business in force of over \$133,000,000.

The reason is—the proven VALUE of the Great-West Policies. High interest earnings on investments, and low operating expenses, have effected remarkable Results for Policyholders.

Ask for personal rates, stating age.

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Subscribed Capital	- - -	\$1,000,000.00.
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**Guardian Assurance Company
Limited** - - - Established 1821.

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All Kinds, Size and Quality, Real Value

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 Government Trustees, over..... 7,000,000 Bonus declared..... 40,850,000
 Claims paid..... 151,000,000
 D. M. MCGOUN, Mgr. F. W. DORAN, Chief Agent, Ont.

The largest commissions are not payable by The London Life Insurance Co.

London Canada

The largest earnings are, however, possible on account of its liberal policy contracts.

POLICIES "GOOD AS GOLD."

7

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 Available Balance from Profit and Loss Account 206,459.00
 Total Losses paid to 31st December, 1913..... 90,120,000.00
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City of Ottawa, Ont.	1931-41
City of Hamilton, Ont.	1934
City of Galt, Ont.	1940
City of Peterborough, Ont.	1945
City of St. Catharines, Ont.	1922
City of Fort William, Ont.	1935
City of Port Arthur, Ont.	1926

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