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Canadian Banks and Live Stock Loans

FARMERS, Owing Live Stock or Wishing to Do So, Are Viewed With Special Appreciation by Banks, says Vere C. Brown—Analysis of Credit Conditions—Canadian Farmers Do Not Like Chattel Mortgage Security For Live Stock Loans.

THE Canadian banks have been accused of retarding the development of the western livestock industry by their unwillingness to give credit to farmers to buy stock. How this belief ever came to have wide acceptance is beyond the understanding of Mr. Vere Brown, superintendent of the western branches of the Canadian Bank of Commerce. In a recent article in the Grain Growers' Guide, and just issued in pamphlet form, Mr. Brown says that the farmer, owning livestock, or even wishing to own stock, has always been viewed with special appreciation by banks. In 19 cases out of 20 a farmer's desire to buy stock is evidence of more than average industry, and creates a strong presumption in favor of his being a desirable credit risk. Some of the banks have for several years been systematically canvassing good grain farmer customers in stock districts in an effort to get them started in livestock; and while the conversion of grain growers to mixed farmers has been a disappointingly slow process, this has not been because of any unwillingness of the banks to furnish credit to any men at all worthy of credit.

Because prior to the 1915 amendment to the bank act, banks were not permitted to take security on livestock for loans to farmers, it is true that they were hampered a good deal in granting credits to buy stock. There were many honest and industrious farmers to whom banks could not safely extend unsecured livestock credits, because of the risk of numerous outside creditors jumping in with executions and collecting their claims out of stock purchased with bank loans. But now that banks can take security for their loans on the borrower's livestock, many intelligent and industrious farmers are able to get credit for livestock purposes notwithstanding that their financial position is a somewhat difficult one.

There are two classes of livestock credits: (1) To purchase hogs, sheep and feeder cattle—quick maturing animals which become marketable within 12 to 18 months; and (2) breeder cattle, which involve carrying loans for 2 to 3 years until the young stock mature.

The first class has always been regarded as banking business of a highly desirable kind, and there has never been any lack of credit therefor. As to the second class, while it was not formerly regarded as the proper function of a Canadian bank to grant credits for a longer period than 12 to 18 months, in view of the needs of the western livestock industry the banks have declared it to be their

policy to make loans to farmers for the purchase of breeding cattle, and, subject to reasonable conditions, to grant renewals permitting young animals to be carried to maturity.

Unfortunately, the amendment to the bank act requires that security for loans made against livestock shall be in the form of a chattel mortgage, and this requirement operates to deter a good many farmers from taking livestock credits. In the western states it is the established custom for farmers to give chattel mortgage security for livestock loans, but the average Canadian farmer has a horror of a chattel mortgage. Moreover, the cost of drawing and registering a chattel mortgage is usually \$7 or \$8, which is an almost prohibitive charge for small loans. There is no reason why this security should not be taken in the form of a simple lien or pledge which a bank manager could fill up without charge and which could be registered at a charge of twenty-five cents, as in the case of lien notes. It is altogether probable that if the farmers asked for this change in the bank act the government would make it, and the remedy is therefore in their own hands.

Two western livestock authorities have recently reiterated the old charge that farmers are unable to borrow from the banks to buy livestock, and one of these gentlemen advocates the formation of livestock loan companies similar to those existing in the United States. But I have yet to learn of a single case of a competent and industrious farmer being refused credit by a bank for livestock purposes, in circumstances where any fair minded man would say that the applicant was entitled to the credit asked.

The United States livestock loan companies do not make long-term loans for breeding stock, but only for the purchase of feeders to be finished for market—six months' paper possibly renewable for a further six months. Large numbers of United States farmers specialize in buying from breeders animals requiring feeding over only one season to be ready for market. Our western farmers are only beginning to go into this business, which is the sole explanation for the fact that Canadian banks have not until recently made many loans for this purpose. Had there been any demand for this kind of accommodation, it is safe to say that the amendment to the bank act relating to livestock would have been passed sooner than it was.

The actual fact is that some of the banks have been begging farmers to take credit for livestock. During the past year on the initiative of the banks, an arrangement was entered into with the Dominion livestock commissioner whereby the banks conducted an organized campaign to interest their farmer customers in the purchase of feeders. The result has been extremely gratifying, and the statistics of the Winnipeg stock yards tell the story.

Bankers Can Assist Clients.

Not only have our banks always looked with high favor on loans to buy feeder stock, but, as already indicated, they stand prepared to do what the United States livestock loan companies do not do, namely, make long-term loans for breeding stock. A livestock loan company would therefore be as a fifth wheel to a coach. How could such an organization lend money over the thousands of square miles in the prairie provinces without duplicating at great cost the machinery which our banks already possess?

It is said against our country bank managers that they are not livestock experts, but it might as well be argued that a bank manager must be an expert in steel in order to lend to a steel manufacturing company, as that because a country manager is not a stock expert he is therefore not qualified to lend a few hundred dollars for livestock buying to a farmer customer whose affairs are well known to him. As a matter of fact, however, the average western country bank manager has good general information in livestock matters, and practically every such manager is in touch with the government livestock departments and is able and willing to obtain for his farmer customers any information which they may seek.

Advances Against Grain.

Until quite recent years the aim of almost all farmers in the West was to market their grain at the earliest possible date after harvest, and to get the year's indebtedness settled up. In these circumstances little or no objection was ever raised to the principle of a clean-up of bank borrowings by the end of the year or shortly thereafter. Now, however, that Canada has attained the position of the world's fourth largest wheat producer, and the marketing of its surplus has become an important factor in

the world's markets, it is obvious that western farmers—and incidentally Canada as a whole—would profit largely if farmers' deliveries could be regulated so as to be spread more evenly over the period between harvest and harvest. Recognizing this fact, it is now the policy of the banks as far as possible to finance their farmer customers so as to facilitate a gradual marketing of the grain.

Each Case on Merits.

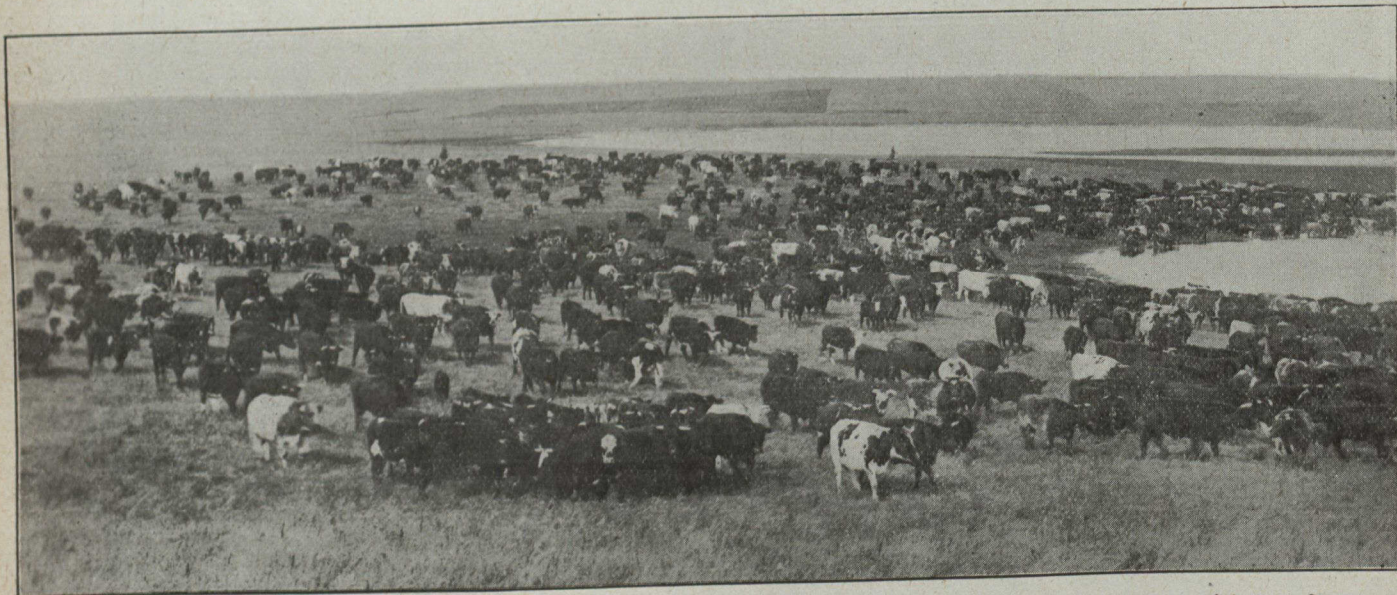
Each case, however, must be dealt with on its own merits. For example, a farmer whose financial position is a difficult one and who is in danger of being harassed by outside creditors, could scarcely expect that his banker would permit him to delay delivering his grain to the elevator. Once delivery has been made, however, and elevator receipts, given to the bank as security, he would be entitled to the same consideration as the man who is not harassed by creditors and whom the bank is willing to carry against the security of grain in his own granary.

In extending credit to farmers in the West the banks meet two difficulties, namely, the exemption laws and the excessive land liabilities under which many farmers labor.

The intention of the exemption laws is a good one, *i.e.*, to obviate the possibility of a farmer who has the capacity for success being forced by a rapacious creditor to sacrifice his land or a part of his necessary equipment to pay debts which he could pay in time from the earnings of his farm. Nevertheless, the fact remains that the exemptions act necessarily operates to curtail the credit of farmers with the banks.

Banks Have to be Careful.

An indolent and incompetent farmer is doomed to certain failure, and when a bank makes the mistake of lending to such a man on a quarter-section, and it subsequently turns out that he is dishonest as well as incompetent, a loss is practically assured because of the exemption laws. It is not in the general interest that such a man should be kept on the land, and his farming assets ought to be available to pay his debts, but an act designed to afford reasonable protection to honest and deserving men renders it possible for many rogues to cheat their creditors. This fact necessitates banks being extraordinarily careful in giving credit to farmers who possess nothing but exemptions.



Here is a typical Alberta cattle scene—Canadian bankers are making every effort to co-operate with our farmers to finance and develop the livestock industry.

In Saskatchewan a law was passed in 1915 to prevent a farmer from even giving mortgage security on exempt chattels. Consequently, no matter how much a bank might be disposed to re-stake a quarter-section man whose position had been rendered difficult by a crop failure, it could not afford to take the risk of largely increasing its debt. In the other two provinces the bank can take security for the old debt and stake the borrower without security for another season without putting itself in any worse position and yet give itself and the borrower a chance to recover. This being impossible in Saskatchewan, the average quarter-section farmer is now practically shut off from bank credit unless he can get a responsible endorser.

All such legislation seriously curtails farmers' banking credit and tends to increase interest rates.

LONDON LIFE INSURANCE COMPANY

Marked increases are shown in the latest annual return of the London Life Insurance Company. The company's field men wrote \$2,000,000 more new business last year than in 1915. The business in force, which in 1915 was larger by \$3,971,000, has still further increased, and is now \$41,715,317. This sum is after deducting all re-insurances and is under 20,951 ordinary and 151,544 industrial policies, an increase of 2,972 ordinary and 20,770 industrial policies for insurance of \$6,894,989 for the year. During the year 54,684 applications for insurance, amounting to \$13,035,945 were accepted and policies issued therefor. The net premium and interest receipts of the year were, respectively, \$1,571,636 and \$402,144, a total of \$1,973,780. The increase over the previous year is \$307,658. The payments to policyholders or heirs for cash profits, surrender values, annuities, matured endowments and death and disability claims aggregated \$507,583. The increase over the previous year is \$72,288.

The company's assets, consisting of stocks, bonds and debentures, first mortgages on real estate and other approved securities, amount to \$6,975,763, an increase of \$900,439 over the previous year. The interest and other payments falling due during the year were generally well met. The liabilities of the company under outstanding policies, and in all other respects, have been provided for in most ample manner, the whole amounting to \$6,674,359. The surplus on policyholders' account, exclusive of subscribed but uncalled capital, is \$301,404. After deducting paid-up capital, the net surplus over all liabilities and capital is \$251,404.

An analysis of the company's financial statement reveals many indications of strength. The company's investment policy has been such that, despite the disturbed general conditions, its funds have been profitably invested and have escaped appreciable losses. The London Life has always been much more strict than government requirements call for. The margin of security is, therefore, being strengthened, having a favorable effect on future earnings, and consequently on profits to policyholders. Last year, there was considerable improvement in the conservation of business on the company's books. Only one-third of the new business of the year in the ordinary branch was required to cover all lapses due to claims, matured endowments, surrenders and terminations of every kind. The record of the industrial branch, while satisfactory, was not as good as that of the ordinary branch. The total mortality experience of the company was favorable last year. The ratio of actual to expected losses in the ordinary branch was 64.2 per cent.—28 per cent. of this being due to the war claims, leaving the ordinary claims only 36.2 per cent. of the expected. Notwithstanding the expansion of the company's business, the expense ratio was reduced last year in both departments.

These facts and figures are evidence of the effective management and selling organization of a company which has achieved a prominent position among Canada's underwriting institutions. The London Life has been doing business for forty-two years. Under Mr. John G. Richter, F.A.S., manager and secretary, the company's management is in excellent hands. Mr. John McClary, a well-known citizen of London, is the active president. He is supported by the following substantial directorate: Dr. A. O. Jeffery, K.C., vice-president; W. F. Bullen, Sir George Gibbons, T.

Very many farmers have assumed heavy liabilities in the purchase of more land than they can cultivate really well. This is a condition fatal to credit from a bank. A well-worked half-section is more profitable than a well-worked quarter-section. On the other hand, a well-worked quarter-section is safe, while a poorly worked half spells failure and quick failure under the burden of a heavy liability on purchase account.

Under the labor conditions prevailing in the West a half-section is regarded by bankers as the limit of land which a farmer without a grown-up son can hope to farm efficiently, and a man who attempts to operate a section or more depending on casual labor is gambling on the weather. Farmers would be well advised to consult their bankers before buying more land on a small payment down.

H. Smalman, T. W. Baker, W. M. Spencer, and W. J. Christie, Winnipeg. Mr. R. T. Harding is general agent; Mr. George McBroom, inspector; and Mr. R. P. Pearce, superintendent of the industrial branch.

HOW TO PREVENT LAPSES

Observation and experience have demonstrated the importance of making substantial collections on new applications. To do this, a little tact is all that is required. When the policy comes from the home office, deliver it at once. Carefully go over its special features with the insured. A little pains spent along these lines will not only make the business of the "stays and pays" order, but a friend is secured through whom other first-class applications will be obtained.

The debits showing the largest advance payments almost invariably have the lowest lapse-rate. The moral is obvious.

Regarding another essential to reduce lapses, the writer has in mind his own experience in the management of a debit. It was then, is now, and ever shall be, "Punctuality is the soul of business." Therefore, collect at regular, stated times. By so doing, the policyholders will be in readiness, so arranging matters that the insurance man's call becomes part of the household routine. The punctual collector does not disturb any domestic or business arrangements, but the agent who thinks "any old time" good enough will soon have a state of affairs that is altogether undesirable, in high arrears, low advances and lapses that were never dreamt of, simply because the policyholder becomes annoyed and irritated into a condition of taking this method to show resentment.

The up-to-date agent should keep himself well informed on current topics, especially those of a business character. As he goes along his debit, every opportunity should be taken to impart this information in a pleasing fashion, with the object of keeping the policyholders interested in the methods of the company he has the honor to represent, which is daily showing by its deeds that it is the soul of honor and genuinely liberal.

The agent should consider the debit as one large family, having a friend in every home, and himself a friend to all. Foster this spirit, let it prevail, and a lapse becomes a rarity.

Circumstances may arise that cause the policyholder to think seriously of discontinuing; if so, and if the agent does not feel strong enough to hold the business, let the services of the assistant superintendent be at once requisitioned.

The agent ought to keep in touch with all who may be out of benefit, continue to take friendly interest in their welfare, that when circumstances change they will return to the fold and show their appreciation by not only interesting others, but keeping their own business well ahead.—Prudential Weekly Record.

Hon. Ralph Smith, finance minister of British Columbia, died at his residence, Victoria, B.C., on Monday. He was an active worker in provincial labor circles and was a leader of the British Columbia miners. In his early days he worked in the mines of England and in those of Vancouver Island.

SECURITY LIFE ORGANIZATION

Three Companies Have Been Amalgamated—Mr. Mark Workman Added to Directorate

The organization of the Security Life Insurance Company of Canada, with head office at Toronto, has been completed. Sir Henry Pellatt is president of the company, and Mr. Mark Workman, president of the Dominion Steel Corporation, Montreal, has become a director. The company will write only non-participating business. Its participating business has been reinsured with the Sun Life Assurance Company.

When war was declared in August, 1914, a number of life insurance companies had been incorporated and were in process of organization. In every case, a considerable sum had been spent in incorporation, sale of stock, office arrangements, etc., preparatory to going into business. The Security Life Insurance Company realized that it would be practically impossible to complete the organization of a new life insurance company in war time. It seemed at first as if the companies would be forced to discontinue organization and return to shareholders pro rata the amount paid upon stock, less expenses incurred. Even this was difficult as different amounts had been paid in by different persons, and in the case of each company it would have required a liquidation.

The Sterling Life Assurance Company was in process of organization in Toronto, and connected with it were Mr. J. O. McCarthy, president; Dr. R. J. Wilson, Mr. W. W. Hiltz, Mr. Duncan McLaren, Mr. W. O. McTaggart, Mr. Jas. McLenaghan and others. The Security Life Insurance Company of Montreal had taken its license and begun business. Associated with that company were Mr. Victor Morin of Montreal, Dr. J. P. Laporte of Joliette, Mr. J. E. Fortier of Montreal, and others. The Empire Life Assurance Company, with headquarters in Toronto, was also partly organized. Associated with it were Sir Henry M. Pellatt, Mr. John T. Ross, Mr. Hugh Blain, Hon. Thomas Crawford and others.

Capital and Directorate.

Negotiations were begun with a view to merging these companies. Directors and shareholders realized the position of affairs and as a result of the negotiations all the interests were merged into the Security Life Insurance Company at Montreal, and the head office moved to Toronto. The Security Life now has a subscribed capital of \$460,000, upon which all calls have been paid. The company has already \$1,500,000 of business in force, and had a premium income in 1916 of \$41,000. The new directorate has among its members directors who were interested in either one or the other company. The directors are as follow:—Sir Henry Pellatt, Toronto, president; J. O. McCarthy, Toronto, first vice-president and general manager; Victor Morin, LL.D., Montreal; W. W. Hiltz, Toronto; W. O. McTaggart, vice-presidents; Mark Workman, Montreal; B. F. Ackerman, Peterborough; J. P. Laporte, M.D., Joliette, Que.; and W. H. Elliott, Toronto. The company's medical referee is Dr. R. J. Wilson, and the secretary and actuary, Mr. John P. P. Oliver.

Last Year's Results.

The company held its annual meeting on Tuesday. The financial statement then presented shows premium income of \$41,534 for the year, and interest receipts of \$4,624. Expenses last year were \$40,891 compared with \$48,472 in the previous year. This is a satisfactory record; it is important to watch closely the expense ratio. The death losses for the year were only \$2,100, being less than 25 per cent. of the expected according to the mortality tables on which the premiums were based. The average rate of interest earned on the net invested assets of \$95,095 was 5.75, being $2\frac{1}{4}$ per cent. in excess of the rate used in computing the premiums. The statement shows that 95 per cent. of the company's funds are invested in high-class debentures and bonds.

With Mr. McCarthy's training and long experience in the life business, with the assistance of other life insurance men, and with a directorate of standing, the Security Life, with careful management and proper direction should not take long still further to improve its position.

Toronto bank clearings for the week ended February 15th were \$47,869,381, and for the same week last year \$42,624,541.

OF INTEREST TO FIRE INSURANCE MANAGERS

An experienced underwriting firm, controlling a large agency organization in the three western provinces, wants a general agency, hail insurance, offering a favorable opportunity to increase fire income. An advertisement of this requirement appears on another page.

CANADIAN PLOUGHS TO TASMANIA

That the Erie Iron Works, Limited, of St. Thomas, Ont., made a small shipment of ploughs to Tasmania last year was announced at the annual meeting of the company, held recently. Mr. W. G. Rogers, the company's president, addressing the shareholders, spoke of the progress which had been made during the year. The annual business done was above \$51,000. With the profits for the year, an amount stands at the credit of the profit and loss account of \$13,766, as well as substantial reserves for bad debts, depreciation on buildings, machinery and merchandise. The directors elected for 1917 are Messrs. F. S. Ferguson, George Spackman, C. S. Butler, A. R. Burrows and W. G. Rogers.

Discussing the company's export trade, Mr. Rogers, in a statement to *The Monetary Times*, said: "We have been sending ploughs in a small way to Tasmania for some three or four years. We secured the business through advertising and the circulation of our catalogues through export agencies. We would be glad, indeed, to take up the export business in any lines that we manufacture, and we might go out of the way a little to manufacture other lines in our factory. We are unable to do a great deal in this way for the lack of capital, but we are willing to look after and handle all that we can finance."

TO INVESTIGATE PULP PRODUCTION

An investigation by the federal government into the increasing cost of papers, other than newsprint, has been requested by the publishers' section of the Toronto board of trade. Mr. Frank Wise, of the Macmillan Company of Canada, Limited, is chairman of the publishers' section. Facts and figures have been placed before the finance minister, Ottawa. It is claimed by the publishers that the cost of pulp production to-day is little more than it was three years ago, yet publishers are being asked very high prices for papers. The publishers have asked the government for the appointment of a special committee of inquiry into pulp-making from first to last.

It is understood that a similar request will shortly be made by the trade and class papers section of the Canadian Press Association.

NEW YEAR HONORS FOR CANADIANS

Canadians figuring in the delayed New Year's honors bestowed by King George are as follow: Baron—Sir Hugh Graham, proprietor of the Montreal Star. Knight Commander of St. Michael and St. George—Hon. A. E. Kemp, Canadian minister of militia; Hon. W. H. Hearst, premier of Ontario. Companion of St. Michael and St. George—Capt. Edward Martin, superintendent of the Halifax dockyards. Knights Bachelor—Judge Walter Cassels, of the Exchequer Court; Mr. Mortimer B. Davis, president of the Imperial Tobacco Company, Montreal.

The new baron, Sir Hugh Graham, has devoted his life to the upbuilding of the Montreal Star. He is a philanthropist, an Imperialist and an active force in the province of Quebec.

Sir Albert Edward Kemp is a well-known Toronto manufacturer. He was minister of the Dominion government without portfolio until succeeding Sir Sam Hughes as minister of militia.

Sir Mortimer B. Davis is a Montreal tobacco manufacturer, and Sir Walter Gibson Pringle Cassels was a member of the Toronto law firm of Blake, Lash and Cassels. He has been judge of the Exchequer branch of the Supreme Court since 1908. Sir William Hearst is the well-known premier of Ontario.

Monetary Times

Trade Review and Insurance Chronicle
of Canada

Address: Corner Church and Court Streets, Toronto, Ontario, Canada.
Telephone: Main 7404, Branch Exchange connecting all departments.
Cable Address: "Montimes, Toronto."
Winnipeg Office: 1208 McArthur Building. Telephone Main 1663.
G. W. Goodall, Western Manager.

SUBSCRIPTION RATES

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

ADVERTISING RATES UPON REQUEST.

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

The Monetary Times does not necessarily endorse the statements and opinions of its correspondents, nor does it hold itself responsible therefor.

The Monetary Times invites information from its readers to aid in excluding from its columns fraudulent and objectionable advertisements. All information will be treated confidentially.

SUBSCRIBERS PLEASE NOTE:

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

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

UNITED STATES AND ALLIED CREDIT

To develop foreign trade, United States business men must develop credit among foreign nations. The large loans made by the United States to the warring nations have been good investments and good business. The country's best customers have been financed, industries have flourished and much has been learned of international credit conditions. Gradually the bankers of the United States are realizing the important financial connections the war has brought to their door. Had the facts been more clearly outlined at an earlier period, New York's ambitions to become the world's financial centre might have received a larger measure of satisfaction. As it is, London is likely to continue as the hub of the financial world, with New York's importance, however, greatly increased.

As opposed to the hint of the Federal Reserve Board as to British and French credit in the United States, the recently expressed opinion of Mr. F. J. Wade, a St. Louis banker, is of interest. Speaking at the National Foreign Trade Council's convention, he said: "To develop foreign trade you must develop foreign credit, and you must not fear for the faithfulness and fidelity of the warring nations. It is your duty as American citizens to sustain the credit of the nations at war as well as the neutral nations and to advise your friends and constituents to lend their money to these nations for two reasons: First, because they are absolutely sound, and second, because it will do more to develop the credit of this nation than anything else."

The Allies have no doubt as to the payment of their loans at maturity. Mr. Wade, banker of the United States, says: "Beyond the peradventure of a doubt the loans will be paid at maturity and they will prove prime investments for the public." This opinion is gaining ground in the United States. It is a satisfactory sign, even if late.

CANADA'S COAL SUPPLY

Ontario just now is gaining an impression at considerable inconvenience, of what it would mean were the United States for any reason to cut off Canada's coal supply. Presumably, there are insufficient facilities and motive power for coal transport. Cities and towns of the province, their industrial plants and people's homes, therefore, are keeping fires alight with practically a day-to-day supply of coal. That the time may come when the United States may deem it expedient to reserve her supply of coal for her own use, is not impossible. Dr. George Otis Smith, director of the United States Geological Survey, commenting upon the world's supply of coal, and with particular reference to the reserves in his own country, states: "This glance at the world's reserves of coal shows plainly not only that the United States leads all other countries in production, our annual output being nearly 40 per cent. of the total, but also that it possesses the greatest reserves. Yet in respect to no mineral is there greater need to emphasize the folly of exporting the raw material. Let us keep our coal at home, and with it manufacture whatever the world needs."

These and similar utterances, together with Ontario's present experience, make advisable at all times serious consideration of the use and export of our electrical energy. Mr. Arthur V. White, consulting engineer to the Commission of Conservation, Canada, and to the International Joint Commission, Ottawa and Washington, on the Lake of the Woods investigation, clearly outlined the situation in the annual number of *The Monetary Times* of January 5th. He pointed out that it has been stated time and again that the growing industrial and other needs of Canada require that there no longer be exportation of Canada's electrical energy to the United States, without acceptable *quid pro quo*. This policy of Canada's retaining her electrical energy for her own use, is that which evokes the very pertinent question, as was put by the district attorney in charge of a coal investigation at Buffalo in November, 1916, namely:—

"If the Canadians put an embargo on power when there is a power shortage, should we not put an embargo on their getting coal when there is a shortage here?"

As we have seen from a foregoing quotation, Dr. Smith goes even further and definitely counsels, "let us keep our coal at home and with it manufacture whatever the world needs." Mr. White has pointed out that Ontario and Canada may yet require every unit of electrical energy just as much as the United States may find it expedient to retain every pound of coal. Here, then, is a delicate international problem which requires the counsels of the wise men of the two countries.

EDMONTON'S LAND SCHEME

The Edmonton board of trade have adopted a scheme for land development. The principal difference between its recommendations and most of the other schemes is, explains Mr. F. T. Fisher, secretary of the Edmonton board, in a letter to *The Monetary Times*, that the recommendations put forward by his board were formulated by a committee, the members of which have given long study to these matters and are equipped with a practical working knowledge and extensive experience regarding these problems, gained where the schemes are expected to be applied.

One of the recommendations made is for a farm loan scheme designed to supplement the service which the

chartered banks and loan companies are able to afford. This matter is approached by the committee much more conservatively and with a much keener sense of the difficulties in the way, than by the advocates of numerous farm loan schemes which have been put forward. While the committee had a keen realization of the fact that cheap money for our farmers is highly desirable and would tend to promote increased agricultural production, they also realized that neither the ordinary laws of supply and demand nor the accumulated experience as to what constitutes sound financing, can be set at nought by an act of a legislature. The Edmonton plan is outlined on another page.

WAR SAVINGS CERTIFICATES

The sale of war savings certificates in small denominations has in three weeks realized for the Dominion treasury more than \$1,000,000. This is a good record, although apparently a marked demand for the certificates is not equally common to all parts of the country. The Dominion government's advertising of these securities, while a trifle conservative in its tone, considering it must appeal to the masses, is undoubtedly directing considerable attention to the certificates.

A substantial volume of sales will not likely be made, however, unless the co-operation of employers and employees is general. According to Ottawa dispatches,

there is a tendency for manufacturers and other large employers of labor, to encourage their employees to save and to invest in the war savings certificates and so aid their country in carrying out its part in the war.

Some firms are said to have decided to pay their bonuses in war savings certificates instead of in cash. Others have arranged to act as bankers for employees who wish to put by money for the purchase of the certificates. In other places of business, again, groups of men have adopted a system whereby each shares the cost of buying a war certificate a week and each in turn receives the certificate. In such ways as these will the sales reach a substantial aggregate.

In connection with the British "Victory" loan, the subscriptions to which close to-day, the National War Savings Committee drew the attention of all employers of labor who were considering schemes for enabling their employees to make investments in the 5 per cent. war loan by instalments, to the facilities afforded by the Post Office Savings Bank for the purpose. In such cases the employer could invest a lump sum on behalf of his employees, who will repay him by instalments, as may be mutually arranged, and the Post Office Savings Bank will, at the direction of the employer, transfer the stock to the names of the individual employees in such amounts as may be desired. In connection with the previous British war loan, many employees were thus enabled to acquire holdings, which otherwise they would have been unable to secure.

TRAVELLERS LIFE ASSURANCE COMPANY

The net premium income of the Travellers Life Assurance Company of Canada with head office in Montreal, increased 20 per cent. last year, the interest income increasing 28 per cent., and the assets increasing 22 per cent. The company wrote a larger business than in 1915, and made a gain in net insurance in force of \$427,187. The average rate of interest earned on investments, including cash in banks, was 6.42 per cent., an increase of 0.16 per cent. over 1916. The death losses in 1916 were well below the expected, notwithstanding war losses aggregating \$13,000. The Travellers of Canada has nearly \$100,000 invested in bonds of the Dominion of Canada and Allied governments.

The following is a comparison of the figures in the annual statements of the past two years:—

	1915.	1916.
Assets	\$284,133	\$346,814
Liabilities	177,003	242,546
Surplus to policyholders	107,130	104,268
Subscribed uncalled capital	479,760	486,660
Total surplus security to policyholders	586,890	590,928
Net premiums	102,369	122,890
Interest	11,665	15,031
Other income	5,750	8,450
Total income	119,785	146,371
Total disbursements	71,300	91,414

The Travellers Life of Canada is one of the younger Canadian companies, but in its comparatively short career it has made good progress. At the annual meeting, held this week, the following directors were elected: Stockholders' directors—Hon. Geo. P. Graham, M.P., Jas. W. Pyke, Lorne C. Webster, J. W. McConnell, Hon. N. Curry, J. H. Green-shields, Hon. H. W. Richardson, D. O. L'Esperance, C. R. Whitehead. Policyholders' directors—William Lyall, Hon. A. K. Maclean, M.P., Paul J. Myler, C. G. Pennock, J. F. Cairns, J. A. O'Brien. The officers of the company are: President, Hon. Geo. P. Graham, M.P.; vice-presidents, Jas. W. Pyke, Lorne C. Webster; secretary and actuary, Arthur P. Earle, A.I.A., A.A.S.; and chief medical adviser, A. E. Garrow, M.D.

The head office of the Dominion Chain Company has been changed from Montreal to Niagara Falls, Ont.

CANADIAN MORTGAGE INVESTMENT COMPANY

The Canadian Mortgage Investment Company's annual return shows net earnings, after payment of debenture interest, war tax, etc., of \$112,472. This amount, with the balance brought forward, made \$125,702 available for distribution. Dividends took \$72,666, the reserve fund was increased by \$45,000, and the sum of \$8,035 carried forward.

The company's balance sheet shows paid-up capital of \$1,218,000 and a reserve fund of \$450,000. Mr. L. A. Hamilton is president of the company, and Mr. H. S. Osler, K.C., vice-president.

The directors are Messrs. L. A. Hamilton, D. B. Hanna, J. Henderson, H. S. Osler, K.C., F. W. G. Fitzgerald and Hon. Wallace Nesbitt.

INVEST IN LIVE STOCK OR WAR LOANS

Therefore, these days of a prosperity which is not in the nature of a sound economy, but is being wrung out of a world-wide catastrophe, call upon every business man to practise strict economy, to refrain from speculative commitments or acquisition of fixed assets, and to be prepared to assume as large a proportion of the national debt as he conveniently can. The more thoroughly the securities of our nation are absorbed by ourselves, the easier will it be for us to bear the inevitable burden that is surely coming upon us. The same principles apply to such farmers as to-day find themselves on the flood of a new affluence. Every liability, if possible, should be discharged, and the surplus invested either in live stock—which is always, and specially to-day, an easily realizable and valuable asset—or in the Canadian war loan. Purchase of land, beyond that which can be easily worked and made productive, is a mistake. The national needs call for increased production of useful goods or services, or participation in loans to the government, in order that the support of our army may be met from funds provided by the Canadian people.—Mr. F. M. Black, president Calgary board of trade.

Cheddite, Limited, with Dominion charter, has changed its name to Munitions and Metal Products, Limited.

BANK OF MONTREAL

Established 100 Years (1817-1917)

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

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INCORPORATED
 1855

HEAD OFFICE, TORONTO, CANADA

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

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CAPITAL PAID UP \$7,000,000
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THE MANAGER, BOND DEPARTMENT,
 TORONTO

MUNICIPAL BOND MARKET

The Monetary Times' Weekly Register of Municipal Activities and Financing

The value of the land and buildings taxable as well as for real property exempted by statute or by by-law in Ontario is as follows:—

Counties.	Taxable real property.		Statutory and other exemptions.	
	Land.	Buildings.	Land.	Buildings.
Townships	\$495,372,479	\$182,591,856	\$ 3,755,959	\$ 21,009,405
Towns & villages	79,183,815	146,037,393	5,227,932	31,556,096
Cities	498,020,820	403,211,131	73,748,455	101,033,629
Total, '15	\$1,072,577,114	\$731,840,380	\$82,732,346	\$153,599,130

These totals given in the above tables are subject to revision in the annual report as soon as all returns have been received, and verified or corrected.

Montreal, Que.—The city is subscribing \$1,000,000 to the patriotic fund.

Verdun, Que.—An issue of \$250,000 5½ per cent. 10-year bonds was sold to Messrs. Hanson Brothers, Toronto.

Orillia, Ont.—A by-law to raise \$18,000 for the completion of a new municipal building has been carried.

Stratford, Ont.—An issue of \$72,000 5½ per cent. sewer bonds due 1945, has been sold to Messrs. R. C. Matthews and Company, Toronto.

Owen Sound, Ont.—Tenders close on Monday for four blocks of 5 per cent and 5½ per cent. local improvement bonds. A. F. Armstrong, treasurer.

South Vancouver, B.C.—An issue of \$450,000 6 per cent. three-year treasury certificates have been sold to Messrs. Spitzer, Rorick and Company, Toledo, Ohio.

Toronto, Ont.—Finance Commissioner Bradshaw has been visiting New York arranging a temporary loan for the city, in order to meet certain expenditures which will be necessary before the taxes are due.

Hamilton, Ont.—The Dominion Securities Corporation have offered the city \$27,253 Hamilton bonds held in London at 86.96 and 85.25. The repurchase by means of sinking fund moneys has been approved, the estimated saving to the city being \$3,350.

Vancouver, B.C.—Messrs. Spitzer, Rorick and Company, Toledo, have acquired the issue of \$1,700,000 5½ per cent. short-term bonds at 97.75. The Lumbermen's Trust Company, of Portland, who were recently awarded the bonds at 98.51, asked for 20-days extension which was refused by the city.

Kingston, Ont.—For an issue of \$60,000 5 per cent. 20-year bonds the following bids from Toronto were received and the first-named offer was accepted: Imperial Bank, \$58,278; Messrs. A. E. Ames and Company, \$57,756; Messrs. G. A. Stimson and Company, \$57,306; Messrs. R. C. Matthews and Company, \$57,155; Messrs. Wood, Gundy and Company, \$57,084; Messrs. Brent, Noxon and Company, \$56,911; Messrs. C. H. Burgess and Company, \$56,664; Messrs. Æmilius Jarvis and Company, \$56,436. A Kingston despatch states these bonds are to be offered locally at par.

Saskatchewan.—The following is a list of bond applications granted by the local government board:—

Rural Telephone Companies.—Belfast, \$6,600, 15-years, not ex. 8 per cent. annuity. Secretary-treasurer, P. A. Leach, Netherhill; Cut Knife, \$22,000, 15-years, not ex. 8 per cent. annuity. W. W. Johnston, Cut Knife.

The following is a list of bonds reported sold:—

School Districts.—Teddington, \$1,500. W. L. McKinnon and Company, Toronto; Orpington, \$1,400. W. L. McKinnon and Company, Toronto; Foxdale, \$1,200. Wood, Gundy and Company, Toronto; Harold, \$1,800. Goldman and Company, Toronto; Malden, \$1,200. Goldman and Company, Toronto; Holdbeck, \$1,800. W. L. McKinnon and Company, Toronto.

Rural Telephone Company.—Luton, \$750. Nay and James, Regina.

THIRD DOMESTIC WAR LOAN

Bond brokers are not inclined to place any great confidence in the Ottawa despatches this week, predicting another war loan in March. As the finance minister has conferred with Montreal and Toronto brokers and bankers during the week, their opinion probably has a sound basis. The finance minister has been seeking information as to market conditions and the prospects for the loan, but did not indicate definitely when it would be made. It is generally conceded, however, that it is not far away.

The loan may be for \$150,000,000 at about the same terms as previously, and April is favored by many bond houses as the likely month of issue. The fourth war loan will probably be made next fall.

One of the Ottawa despatches referred to above, and dated Wednesday, says:—

Canada's third domestic war loan is to be floated in March. The amount and terms of the loan will not be finally settled until immediately before the issue is made. The loan will probably be along the same lines as the two preceding issues, namely, for one hundred millions, yielding rather more than 5 per cent. interest to the investor. Conditions as to amount and interest rate will depend on prevailing money market conditions at the time of the issue.

Sir Thomas White, minister of finance, has been assured by the chartered banks and by the leading bond dealers and brokers of Canada that they will give their co-operation, which helped to make the previous loans so successful. In view of the exchange situation between the United States and Canada, which is at present adverse to Canada, it is suggested that the securities of the third loan may be made payable both in Canada and in New York.

Sir Thomas White had a conference on Wednesday with the representatives of the Canadian banks in regard to the outlook for the loan and the conditions which should be attached to it.

TWO MILLION DOLLARS OF WAR CERTIFICATES

Although the war savings certificates have been on sale for only three weeks, considerably more than \$2,000,000 has already been paid in to the Dominion treasury from this source, was the statement made at Ottawa a week ago. The laboring classes and men and women of limited means are responding splendidly to the call for war thrift and war help.

The new war savings certificates which have been created by the Canadian government to encourage thrift and economy and to give everyone an opportunity to assist in financing our war expenditure, are now on sale at every bank and money order post office in Canada. The \$25 certificate sells for \$21.50, the \$50 for \$43, and the \$100 for \$86.

As an investment these certificates offer many attractive features—chief of which are the absolute security and the excellent interest return. For every \$21.50 lent to the government now, \$25 will be returned at the end of three years.

There are two other features which are especially interesting to small investors. First, the certificates may be surrendered at any time, if the buyer should need his money; and second, each certificate is registered at Ottawa in the buyer's name, and, if lost or stolen, is therefore valueless to anyone else.

A number of firms throughout the Dominion have notified the finance minister of their intention to pay all bonuses hereafter in war savings certificates. Other firms have arranged to act as bankers for their employees, and to bank for them small amounts each week, to be converted into war savings certificates as soon as a sufficient amount has been saved. In other institutions a scheme has been adopted whereby groups of employees band together, each paying a dollar a week, and drawing a war certificate each in rotation.

While the war savings certificates are excellent from an investment standpoint, they will appeal strongly to Canadians because they offer to those who must serve at home a splendid opportunity for a most important patriotic service. The person who honestly saves to the extent of his ability and places his savings at the disposal of the government by purchasing these certificates, may feel that he is having a direct share in feeding, equipping and munitioning our Canadian soldiers, who are so nobly doing their part.

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

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H. B. MACKENZIE, General Manager

ADVISORY COMMITTEE IN MONTREAL:

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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.

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Bonavista Burin Fogo " East End
Bonne Bay Carbonear Grand Bank Twillingate
Wesleyville

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Morant Bay, Port Antonio, Port Maria, St. Ann's Bay,
Savanna-la-Mar.

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

France—Credit Lyonnais.

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

THE MOLSONS BANK

Capital Paid-Up, \$4,000,000 Reserve Fund, \$4,800,000
Incorporated by Act of Parliament 1855.

HEAD OFFICE ... MONTREAL

BOARD OF DIRECTORS

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

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	Kitchener	Zurich	Cote St. Paul
East End	Lambton Mills	Arthabaska	Park & Bernard
MANITOBA	London	Bedford	Montreal, West
Winnipeg	Lucknow	Chicoutimi	Tetreaultville
Portage Av.	Meaford	Cowansville	Pierreville
ONTARIO	Merlin	Drummondville	Quebec
Alvinston	Morrisburg	Foster	Upper Town
Amherstburg	Norwich	Fraserville	Richmond
Aylmer	Ottawa	and Riviere du	Roberval
Belleville	Owen Sound	Loup Station	Sorel
Brockville	Port Arthur	Knowlton	Sutton | St. Cesaire
Chesterville	Ridgetown	Lachine	St. Ours
Clinton	Simcoe	Matane	St. Therese de
Delhi	Smith's Falls	Mont Joli	Blainville
Dutton | Drumbo	St. Mary's	Montreal	Trois Pistoles
Exeter | Forest	St. Thomas	St. James St.	Three Rivers
Formosa	East End	St. Catherine	Ville St. Pierre
Frankford	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.

Canada's Expenditure on Account of War

To Date, it has Been \$443,000,000—If the War Continues Another Year, it will Cost Canada a Further \$433,000,000—Substantial Share of War Principal is Being Paid Out of Current Revenue.

	1914-15.	1915-16.	1916-17. (To Jan. 20.)
Militia and defence	\$53,176,613	\$160,433,416	\$209,213,488
Justice	254,945	1,287,693	1,004,151
Dominion police	132,763	201,508	124,447
Public works	12,865	94,344	106,709
External affairs	4,214	11,211	5,580
Naval service	3,096,125	3,274,019	5,775,709
Post Office	110,097	349,672	270,000
Railways and canals	178,845	313,740	212,500
Indian affairs	81	5,688	174
Governor-General's secretary's office	4,330	9,108	609
Secretary of state	16,192	21,667	22,516
Privy council	13,637	17,346	13,924
Inland revenue .....	.....	6,723	522
Trade and commerce	3,003,005	14,795	15,225
War purchasing commission .....	.....	29,413	25,876
Finance	149,630	73,671	53,254
Audit office .....	.....	4,439	14,096
Labor .....	.....	1,071	1,274
Agriculture .....	.....	5,077	9,000
Marine .....	.....	1,529	.....
Legislation (Library) .....	.....	270	.....
Interior .....	.....	41,346	.....
Royal Northwest Mounted Police	597,126	.....	.....
Shell commission .....	.....	.....	9,282
Canadian munition resources commission .....	.....	.....	7,238
National service commission .....	.....	.....	16,235
	<u>\$60,750,476</u>	<u>\$166,197,755</u>	<u>\$216,901,822</u>

Since the outbreak of war to January 20 last, Canada has spent on war account \$443,850,053, divided as above. Parliament last week gave authority to provide \$500,000,000 for war purposes during the fiscal year to end March 31, 1918. Out of that sum, it is hoped to advance a large amount to assist the British government in financing payments for munitions produced in this country.

The anticipated war expenditure for the coming fiscal year may be summarized as follows:—

Militia and defence	\$196,171,000
Ministry of overseas military forces	219,000,000
	<u>\$415,171,000</u>
Naval service	17,500,000
Interior	75,000
Railways and canals	300,000
Finance	60,000
Public works	133,000
Labor	15,000
Agriculture	20,000
	<u>\$433,274,000</u>

The provision which is being made for the department of militia and defence, the principal spending department of the government for war purposes, is as follows, calculated on the basis of 400,000 troops actually under arms continually:—

Separation allowances, rations and subsistence, clothing and necessaries equipment and general stores, ammunition, small arms, machine guns, forage remounts, medical services, ocean and railway transport engineer services, civil employees, printing, stationery, telegrams, cables, sundries, including recruiting expenses, pay of censors, customs dues, funeral expenses, fuel, etc

The following is a more definite statement with regard to those matters:—

War Estimates, 1917-18.

Pay of 400,000 troops	\$182,500,000
Separation allowance to dependents	36,000,000
Rations and subsistence	51,000,000

Clothing and necessaries	48,000,000
Equipment and general stores, including harness and saddlery, vehicles of all kinds, tents, blankets, accoutrements and all equipment except Ross rifle, machine guns, small arm ammunition and clothing	42,261,000
Ammunition—Dominion and Lindsay arsenals	\$ 3,000,000
Gun ammunition in France	11,000,000
Small arm ammunition in France ..	2,750,000
	<u>16,750,000</u>
Small arms, machine guns, etc.— Ross rifles and bayonets (80,000) \$	2,660,000
Renewals of small arms and machine guns in France	5,500,000
	<u>8,160,000</u>
Forage	2,500,000
Remounts	2,000,000
Medical services	4,000,000
Ocean transport	5,000,000
Railway transport	3,000,000
Engineer service, housing troops, etc.	
Canada	\$ 1,000,000
England	250,000
France	2,750,000
	<u>4,000,000</u>
Civil employees	2,000,000
Printing, stationery, telegrams, cables, etc.	3,000,000
Sundries—including recruiting expenses, pay of censors, custom dues, funeral expenses, fuel, etc.	5,000,000
	<u>\$415,171,000</u>
Total estimate for 1917-18	\$415,171,000

During the present fiscal year current revenue has been sufficient to pay all ordinary and capital expenditure and about \$60,000,000 or \$70,000,000 on account of the principal of our war expenditure. This is a very gratifying record and reflects considerable credit upon Sir Thomas White, the finance minister.

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

INVESTMENTS AND THE MARKET

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

Dome Mines Company.—The tonnage milled during January was 39,600 tons. Bullion produced during January was of the value of \$181,000, as compared with \$183,000 for December and \$175,639 for January, 1916.

Ames-Holden-McCready Company.—A consolidation of this company's two plants at Montreal is being effected and the whole plant is to be located at Mount Royal Avenue East. The company is working on domestic orders and has made large sales.

St. John Railway Company.—A meeting has been called to consider an offer to purchase the entire assets of the company. The New Brunswick Investment Company, Limited, formed for the purpose, has offered \$1,300,000 for all the company's properties and franchises, and in addition \$10 a share for each share transferred, making a total of \$140 per share net to shareholders. The circular says: "The directors are of the opinion that the offer should be accepted."

Dominion Steel Foundries Company.—An additional dividend of 5 per cent. on the company's common stock has been declared, bringing the total for the year to date to 25 per cent. Last year the directors paid 40 per cent. on the common stock. The regular quarterly dividend of 1¼ per cent. on the preferred stock has also been declared. The dividends are payable March 1 to record February 22. The books close from February 23 to February 28, inclusive.

Ritz-Carlton Hotel Company.—At the annual meeting of the Ritz-Carlton Hotel Company, Montreal, the following officers and directors were elected: President, Mr. Charles R. Hosmer; vice-president, Mr. Wm. Harris; directors, Sir H. Montagu Allan, Sir Herbert S. Holt, Messrs. C. B. Gordon, Charles Meredith, J. K. L. Ross, J. M. Mackie, G. W. Farrell, Henry V. Higgins; secretary-treasurer, Mr. F. James; manager, Mr. F. S. Quick. The year's earnings were larger than in any previous return, though offset by increased costs.

Abitibi Power and Paper Company.—The financial statement of Abitibi Power and Paper Company, Limited, for 1916, submitted at the annual meeting at Montreal, is understood to have shown earnings equivalent to somewhat better than 10 per cent. on the company's \$5,000,000 common stock, after allowing for a full year's preferred dividend, but before depreciation and other writing off.

After meeting interest charges, the net profits for the year were approximately \$600,000. For depreciation, writing off, etc., there was appropriated some \$365,000, and a balance of \$220,000 was carried forward. The company's enlarged sulphite mill is expected to be operating about May, and the new paper machines will double the company's output of newsprint before the end of the year.

Montreal and St. Lambert Terminal Development Company.—The annual report of this company shows active assets of \$107,104 and passive assets of \$227,853, a total of \$306,023. The surplus of assets is \$32,265. Respecting the bonded obligation of the company, the president, Mr. A. G. B. Claxton, says in his report:—

"You will note that in 1916 the company retired \$63,300 bonds—a larger amount than in any previous year. The bond issue has been reduced to \$80,600, and as your directors have placed in the hands of the trustees, the National Trust Company, Limited, for the redemption of these bonds \$21,001.43, there remains under \$70,000 to be provided for. Outside of the balance due on bond issue, the company has no liabilities. The payments of instalments on lots sold have been satisfactorily maintained."

The company is now devoting attention to the erection of working men's cottages on its Brooklyn Park property. There has been no demand for lots.

Nova Scotia Steel and Coal Company.—"Scotia is not feverishly anxious to impress the Boston News Bureau or the United States stock speculators as to its mill equipment. When in need of expert advice it will consult practical oper-

ators. Meanwhile, Canadians may recall that Scotia mills last year gave an increased output of more than 60 per cent. over the greatest previous year." This was Colonel Cantley's reply wired in answer to the following statement of the Boston News Bureau:—

"While the market action of Nova Scotia Steel common has been a keen disappointment to the former well-wishers of this property there is nothing amiss in the earning situation. The fiscal year ended December 31 and profits on the \$7,500,000 common after interest, preferred dividends and war taxes were \$40 per share.

"This much the forthcoming annual statement will undoubtedly disclose. But in addition to the \$40 which the report is expected to show, the company had \$13 per share tucked away in certain subsidiaries which was not divided and which will not appear in the report itself.

"Nova Scotia Steel has quite a fleet of boats. In fact its 14 steamers are one of the big assets of the company, especially in measuring future values from the angle of its vast ore deposits.

"As a steel manufacturer Nova Scotia Steel is not particularly impressive. Its steel mills are antiquated and if the company is to develop as a first-class Canadian producer its plant system needs to start again. There is no thought of doing this at present, on account of construction costs and pressure for production. If 1917 proves the year anticipated, the company can out of surplus profits of 1916 and 1917 easily pay the greater portion of whatever it would cost to modernize its steel-producing equipment. It would seem as if \$15,000,000 could do the job."

Canadian Mining Corporation.—In connection with the recent meeting to consider the voluntary winding up and distribution of assets. The following explanation was issued by the chairman of the corporation, Colonel A. C. F. FitzGeorge:—

"The board of the company has recently received a letter from Sir Henry M. Pellatt, C.V.O., president of the Mining Corporation of Canada, Limited, strongly urging the board to take the necessary steps to distribute among the shareholders of the company the shares held by it in the Mining Corporation of Canada, Limited. Sir Henry Pellatt is a large shareholder in the company and writes on behalf of himself and other Canadian shareholders.

"The board have given the matter their most earnest consideration, and they are of opinion that the distribution recommended by Sir Henry Pellatt would be of advantage to the shareholders generally. To effect this distribution it will be necessary to place the company in voluntary liquidation, and the board are therefore convening a meeting to consider and, if thought fit, to pass the necessary resolutions. If these resolutions are duly passed the shareholders will in the course of the liquidation of this company receive for each £1 share held by them one fully-paid \$5 share in the Mining Corporation of Canada, Limited. The prospective advantages to the shareholders of this operation may be summarized as follows:—

"(1) An active market in New York and Toronto for their shares in addition to the market in London.

"(2) Economy in management expenses.

"(3) The conversion of sterling into dollar shares.

"As to the first of these advantages, Sir Henry Pellatt states that in the opinion of himself and of those whom he represents, these shares are worth over par on the basis of the Canadian company's earnings, and he draws the attention of the board to the fact that other Canadian mining companies are having at the present time the best and most active markets in their history. As to the second of the above-mentioned advantages, considerable economies will be effected in the expenses now incurred in this country by the company. From the point of view of the present Canadian shareholders the proposed distribution would undoubtedly redress a real grievance—namely, that they are at present obliged to pay English income-tax on profits earned in Canada in addition to their Canadian taxation.

"There will be an advisory committee in London to represent the interest of the English shareholders, and, for their convenience, a transfer office will be opened in London. The advisory committee will receive the regular four-weekly production reports from Canada and other information, which will be communicated to the English shareholders as hitherto. The board anticipate no delay in distributing the assets as soon as the necessary resolutions have been passed and confirmed and the legal formalities complied with."

THE HOME BANK OF CANADA

ORIGINAL CHARTER 1854

NOTICE OF QUARTERLY DIVIDEND

Notice is hereby given that a Dividend at the rate of FIVE PER CENT, (5%) PER ANNUM upon the paid-up Capital Stock of this Bank has been declared for the THREE MONTHS ending the 28th of February, 1917, and that the same will be payable at the Head Office and Branches on and after Thursday, the 1st day of March, 1917. The Transfer Books will be closed from the 14th of February to the 28th of February, 1917, both days inclusive.

By Order of the Board,
J. COOPER MASON,
 Actg. General Manager

Toronto, January 17th, 1917.

The National Bank of Scotland Limited

Incorporated by Royal Charter and Act of Parliament. ESTABLISHED 1825

Capital Subscribed.....	£5,000,000	\$25,000,000
Paid up	1,000,000	5,000,000
Uncalled	4,000,000	20,000,000
Reserve Fund	700,000	3,500,000

Head Office **EDINBURGH**

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

JOHN FERGUSON, Manager. DUGALD SMITH, Assistant Manager.

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

THE BANK OF OTTAWA

ESTABLISHED 1874

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

Head Office ... **OTTAWA, Canada**

Board of Directors

HON. GEORGE BRYSON, President; JOHN B. FRASER, Vice-Pres.
 SIR HENRY N. BATE ALEXANDER MACLAREN
 RUSSELL BLACKBURN DENIS MURPHY
 SIR HENRY K. EGAN HON. SIR GEORGE H. PERLEY
 E. C. WHITNEY GEORGE BURN

D. M. FINNIE, General Manager, W. DUTHIE, Chief Inspector.
 Interest-bearing Deposits received at all of the Bank's 97 Branches. 52

THE STERLING BANK OF CANADA

We invite business houses to become intimate with the broad services we offer.

Head Office
King and Bay Streets, Toronto

Union Bank of Canada

ESTABLISHED 1865

Head Office - **WINNIPEG**

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

BOARD OF DIRECTORS

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

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

H. B. SHAW, Gen. Manager

Attention is particularly drawn to the advantages offered by the Foreign Exchange Department of our London, England, Office, and Merchants and Manufacturers are invited to avail themselves of the Commercial Information Bureau established at that Branch.

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

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

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

BANK OF HAMILTON

HEAD OFFICE, HAMILTON

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

DIRECTORS

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

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

J. P. BELL, General Manager.

BRANCHES

ONTARIO

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

MANITOBA

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

SASKATCHEWAN

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

ALBERTA

Brant	Nanton
Calgary	Stavely
Cayley	Taber
Champion	Vulcan
Granum	

BRITISH COLUMBIA

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

EDMONTON'S LAND SETTLEMENT SCHEME

Special Committee of Board of Trade Presents Instructive Report—Farm Mortgage Plan

An interesting land settlement scheme has been adopted by the Edmonton board of trade. After an analysis of conditions generally related to this matter, it is pointed out in the report of a special committee of the board that the development of the land requires three things—capital, experience and labor. We may hope for a plentiful supply of labor unless all prophecies fail and provided we put ourselves in a position to use it to advantage. The chief problem then, is to get new experienced men with capital and to afford those who are already here some means of increasing their capital.

The committee therefore submitted the following recommendations:—

Disposal of Lands.

First—That the system of the disposal of the remaining dominion lands in central and northern Alberta be re-arranged so as to promote increased development of mixed farming on lands within reasonable distance of railways in operation or under construction, and to promote the development of a great live stock industry on the more remote lands by affording assurance of reasonable permanence of his range to the man who wishes to engage in extensive stock-raising operations in districts chiefly suited for such purpose, the area to be controlled becoming larger as the distance from railway communication increases. The details of the changes recommended, and the reasons therefor, are explained fully and exhaustively in the accompanying report of the committee on agricultural development.

The general idea of this is to attract to the land in greater number a class of men who will be fairly large employers of labor, and whose operations will provide employment for returned soldiers and others, thereby enabling them to acquire experience and capital and placing them in a position to own and operate land of their own.

Experience and Capital.

Second—That the policy of the immigration department of the Dominion government might with advantage be directed more particularly to encouraging the experienced men with capital to occupy and develop land already alienated from the government and provided with transportation facilities, markets and other conveniences, but unoccupied and unproductive, rather than the more remote and less desirable lands still available for homesteading.

Third—The formulation and authorization of some scheme of farm loans which would facilitate the borrowing of capital for the purpose of stocking or improving their farms or otherwise extending their operations, by farmers whose operations are greatly restricted for lack of such capital. This is especially important with a view to the absorption on the land of those with little or no previous experience who should begin by working for somebody else.

Competing for Settlers.

It must be remembered that we are in competition for settlers with such countries as Australia, New Zealand and the United States, which have in operation good systems of rural credits.

There are certain outstanding circumstances in formulating for a country like the province of Alberta a farm loan scheme that would be comprehensive enough to take in all classes of farmers, namely:—

1—The absolute necessity of having behind loans some recognized form of security to offer other than the personal guarantee of an individual or such a group of individuals as may be available in a given instance.

2—The difficulties under our social organization of controlling the uses to which the money is put after it is borrowed. With regard to the first, in all countries where rural credit schemes exist this security is found in the land itself. With us the question of land values is complicated in the following ways:—

(a) There is yet a superabundance of land available either as free land or at very low prices.

(b) The people who are most in need of help and those who are bound to be most in need of help in the future if a land settlement policy such as we here recommend is carried out, are the homesteaders who cannot give security even against the land which they themselves are occupying, as the title is still with the Dominion government.

A provincial scheme therefore resting upon land values would only be available to those already in possession of the title to their land and this would represent only about five million of the 100 million acres suitable for settlement in the province. If the homesteader and the man of small means (the vast majority of the settlers of the country) are to be helped, it would appear that any plan would require to have the co-operation of the Dominion and local governments, unless an adjustment as to the holding of the land occupied by the settlers is reached between the two governments.

With regard to the second of the difficulties mentioned above, the universal rule everywhere in Europe is that where security on the loan itself does not make the repayment absolutely certain, there is supervision of the use to which the money is put; that is to say, it can only be used to purchase live stock or erect buildings, or for some other purpose that enhances the value of the security. All such purchases come in as part of the security being held under chattel mortgage or for the time being in the name of the person making the loan.

Farm Mortgage Plan.

The only adequate scheme, therefore, which could possibly meet the necessities would be a farm mortgage plan with the following features:—

1—The organization of local associations with sufficient co-operative responsibility to secure proper local supervision.

2—A provincial organization, centrally controlled, upon which local associations are dependent, the provincial association to control the issue of securities and through competent inspectors to have veto upon the action of local associations. Provision should be made for more careful supervision and inspection by this central authority of the condition of the security and of the state of the accounts of local organizations.

3—An amortization feature covering a reasonable period of years for the repayment of moneys borrowed for capital expenditure.

4—The right of local associations to receive deposits which may be used for short-term loans against joint security and chattel mortgage for current expenditure.

5—Careful supervision of the uses to which money is put in all cases where the land security is not of such character as to put repayment beyond peradventure.

6—As the provincial governments in western Canada do not control the lands other than patented lands, a guarantee to the local authorities of advances made on unpatented lands would be necessary unless the lands came automatically under local control as soon as the settlers occupied them. Co-operation between the dominion and provincial governments is essential to an effective scheme. The sphere of activity of each should be defined so as to avoid duplication of service, confusion of thought, and competition in organization.

Fourth—That all public works of any importance that would afford employment to any considerable number of men, the need for completion of which is not immediate and urgent, should be deferred until after the conclusion of the war, so that this employment will be available at the time that it will be most urgently needed.

Fifth—That the government of Canada should take such steps as may be necessary to establish on the most efficient and far-reaching lines a commission or other organization which should devote itself to the gathering and dissemination of authentic and reliable information as to labor conditions in all portions of the dominion and to the distribution and regulation of the supply of labor, demands the most exhaustive treatment by scientific and highly organized methods, national in scope, and requires an efficiency of service impossible of attainment by volunteer bodies local in character. There should be the closest co-operation between such an organization and the department of immigration, in order that the encouragement to enter Canada might be afforded by the immigration officials only to those prospective immigrants of the employment-seeking classes for whom there was a reasonable prospect of employment.

Sixth—A plan to encourage and assist returned soldiers who are so inclined and physically fit to go upon the land and cultivate it with a view to ultimately becoming the owners thereof. In this connection a plan recently formulated by the Returned Soldiers Bureau is approved and is quoted as follows:—

The returned soldiers to whom this would be applicable may be classified as follows:—

1—Those immediately ready, experienced and having some capital. These should be allowed (a) to acquire (or

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select) one-half section of land, title to one-quarter to be given upon three years' residence and certain improvements (to be later decided upon), the other quarter to be treated as pre-emption title to which will be given after five additional years and the keeping thereon a specified number of cattle, or a specified amount of cultivation. Title to the latter to be given only to those who still own and occupy the original quarter first above referred to.

(b) Or, in lieu of the above, they should be given financial aid in purchasing land which has already been alienated from the crown.

(c) Or, they should be given financial aid in bringing to the state of cultivation land already owned by them.

With Practical Farmers.

2—Those having some experience but who are still anxious to obtain more training, either by accepting employment with practical farmers for the purpose of acquiring experience and capital, or by entering a training farm or depot.

(a) These should be encouraged and assisted to obtain employment with practical farmers during the summer months.

(b) They should be encouraged to attend during the winter months an agricultural school, the Dominion or provincial governments assisting in their maintenance while there.

(c) They should be allowed to select land and to ultimately acquire title on the same terms and regulations as those under Part 1.

3—Those having no farm experience but desiring to obtain the same.

For the benefit of those in this class, training farms or depots should be established where they could be maintained, a certain time each week to be given to actual farm labor, certain periods to be devoted to instruction. These men when qualified to take farm employment to be treated as those under Part 2.

Inasmuch as training farms or depots will have to be run under semi-military rule, it is suggested that they be used as little as possible, as military rule tends to destroy the initiative of the individual, and initiative is absolutely necessary to the man who hopes to succeed on the land.

TWENTY MILLIONS IN WAR LOANS

That the Mutual Life and Citizens Assurance Company, Limited, has subscribed £1,000,000 to the fourth Commonwealth war loan is the advice just received by cablegram from Australia by Mr. J. A. Moore, A.I.A., the company's secretary in Canada. The Mutual Life and Citizens has subscribed over \$20,000,000 to the four Commonwealth war loans, a record for considerable pride. The company has been doing business in Canada for several years and has its head office for this country at Montreal. It has invested considerable funds throughout the Dominion.

UTILIZATION OF FISH WASTE

The profitable utilization of the immense quantities of waste material which characterize practically every branch of the fisheries presents one of the chief problems in securing efficient conduct of the Canadian fishing industry. As a result of investigations on the Pacific coast, it has been estimated that the sheer waste of the fisheries of Alaska amounts to 70,000 tons per annum and of those of British Columbia at from 15,000 to 20,000 tons. The proportion of waste material in the lobster canning industry is extremely high. Mr. R. H. Williams, of Halifax, makes the startling assertion that of 32,000,000 pounds of lobsters required for an average Canadian season's pack of 160,000 cases, only 6,500,000 pounds are utilized, 25,500,000 pounds being absolutely wasted. In other words, the lobster industry as now conducted uses only 20 per cent. of the raw material. Even under such conditions, the annual value of this industry to the Dominion is normally around \$4,000,000.

From the foregoing figures it will readily be appreciated that few industrial improvements could render more substantial aid to the fishing interests than the perfection of practical methods of converting the offal to economic use. Experiments now being conducted by Mr. J. B. Fielding for the Commission of Conservation will prove of material service in solving this problem.

SUN LIFE ASSURANCE COMPANY OF CANADA

Not only has the Sun Life Assurance Company of Canada become the leading life assurance organization in the Dominion, but it also ranks high as a strong financial institution in many other countries. Founded in 1871, it has, during its lengthy career, made a notable place for itself in the life underwriting field. Forty-five years ago it had an income of only \$48,000, with assets of \$96,000 and life assurances in force of \$1,064,000. Last year, its income was \$18,499,000; its assets nearly \$83,000,000, and the insurance upon its books in excess of \$281,000,000. During 1916, it again led Canadian companies in regard to the largest new business, business in force, income, assets, surplus earnings, net surplus and distribution of life assurance benefits.

Assurances for \$42,700,000 were issued and paid for in cash during the past year, constituting a record for all Canadian companies to date and bringing Sun Life assurances in force to the total of over \$281,000,000. An idea of the company's growth in recent years is indicated by the fact that assurances in force have more than trebled in the past twelve years. The record of this item has been as follows: 1872, \$1,064,350; 1886, \$9,413,358.07; 1896, \$38,196,890.92; 1906, \$102,566,398.10; and 1916, \$281,434,999.94.

Last year's assurances, issued and paid for in cash, constitute the largest amount of new business ever written by any Canadian life company in any year. The general record of the company last year, compared with 1915, is shown in the following table:—

	1916.	1915.	Increase %.
Assets	\$ 82,948,996	\$ 74,326,423	11.6
Cash income	18,499,131	15,972,672	15.8
Policyholders' surplus, paid or allotted.	1,110,900	985,487	12.7
Net surplus	8,509,865	7,545,591	12.8
Total policyholders' payments	7,578,016	7,129,479	6.3
Assurances issued	42,772,296	34,873,851	22.6
Assurances in force.	281,434,700	257,404,160	9.3

Cash income last year totalled approximately \$18,500,000, an increase of more than \$2,500,000 over that of 1915. The income record for various years has been as follows: 1872, \$48,210.73; 1886, \$373,500.31; 1896, \$1,886,258; 1906, \$6,212,615.02; and 1916, \$18,499,131.62.

Of the many indications of the company's financial strength, its large total assets is one. These amount to nearly \$83,000,000, an increase of \$8,500,000 for the year. The noteworthy growth in this item in various years since the company's organization is shown in the following figures: 1872, \$96,461.95; 1886, \$1,573,027.10; 1896, \$6,388,144.66; 1906, \$24,292,692.65; and 1916, \$82,948,999.94.

The net surplus over all liabilities and capital now stands at \$8,509,865, an increase for the year of nearly \$1,000,000. Cash income from premiums and investments totalled nearly \$18,500,000. During the year, the company paid a total of \$7,578,000 to its policyholders, bringing the payments to policyholders since organization to more than \$60,000,000. The expense ratio was decreased materially last year.

The Sun Life Assurance Company is a Canadian institution, whose enterprise and strength is well known at home and abroad. It has subscribed liberally to the Canadian and Allied war loans, and now holds an exceptionally substantial block of these securities. Mr. T. B. Macaulay, F.I.A., is president and managing director of the company and a well-known figure in international finance. He is supported by a strong and influential directorate. The company is also fortunate in having at its head office an unusually capable staff, with such an experienced man as Mr. F. G. Cope as secretary and Mr. Arthur B. Wood, F.I.A., as actuary. The Sun Life's branch managers are all well-known men in their respective districts, each having an energetic field force. The company has an organization which ensures the maintenance of its strong position.

The Athabasca Sawmills, Limited, with capital of £20,000 and head office in Scotland, has been registered to do business in Alberta, as also have the following companies: The British Canadian Realty, Limited, capital \$500,000, head office in Toronto; The Mitford Company, Limited, capital £5,000 and head office in London, England.

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BASIS FOR BANK LOANS

Relations Between Western Farmers and Bankers—No Shortage of Rural Credit

During the past few years a widespread misconception has arisen in Western Canada as to the nature of the obligations of the banks toward the agricultural community and also as to how these obligations have been fulfilled, writes Mr. Vere Brown, superintendent of central western branches of the Canadian Bank of Commerce in an instructive article in the Grain Growers' Guide. Complaints by individual farmers of inability to obtain credit to which in a few cases they were entitled but in most cases they were not, have been seized upon by the press as a basis for severe criticism of the banks as a whole. So much is this the case that the general public has come to believe that the banks cater only for commercial business and are not organized to provide for the credit requirements of agriculture.

The banks are carrying loans to farmers and ranchers in the three prairie provinces estimated in 1915 at \$75,000,000. As the total number of farmers in these provinces is probably not over 150,000, it will readily be seen that these figures reflect a liberal policy of lending. And let me add that the aggregate amount loaned to farmers at any given moment is always limited only by the amount of acceptable farmers' business which may be offering.

Without any reservation or qualification, there is no business viewed with greater favor by the banks in every part of Canada than that of credits with farmers of a good type. If this were not true, what would be the explanation for the hundreds of branch banks at points in the west at which practically the only business to be had is that of farmers?

No Shortage of Rural Credit.

There is not now—nor has there ever been except during rare occasions of world-wide money stringency—any shortage of rural credit in Canada. Too much credit, and particularly too much of the wrong kind of credit, is what the western farmers have suffered from during the long period of agricultural prosperity prior to 1912.

The ownership of the funds administered by the chartered banks is, in round figures for all Canada, as follows:—

Shareholders	\$ 226,000,000
Holders of bank notes	122,000,000
Depositors	1,460,000,000
	<hr/>
	\$1,808,000,000

It will be seen from this that over 80 per cent. of the banking funds of the country consists of moneys of depositors. It has been argued by a prominent western statesman that these deposits belong to the people and that therefore the people have a right to say how they shall be loaned. This is inaccurate. The deposits belong to some of the people, and the banks are in the position of trustees for the individuals to whom the deposits belong.

Safety for Depositors.

Now the first obligation of the banks towards their depositors, beyond any room for argument or question, is to lend their moneys safely.

Recognizing the above duty to their depositors as paramount, the obligation next in natural sequence—an obligation alike to depositors and the public, implied by the terms of their charters and of the bank act—is to employ the country's banking funds only in accordance with principles of banking recognized as sound having due regard for the credit needs of a new country.

The necessity for maintaining a substantial proportion of their assets in the shape of cash and quickly convertible investments is obvious. The remaining funds of a bank should be employed only in the production and distribution of commodities, and in no case loaned against fixed assets such as lands and buildings. (The lending of money against the last mentioned kind of property is the special function of land mortgage and investment companies). It is important to state this principle before proceeding to consider the subject of rural banking credits.

Then the allocation of that portion of the funds of banks available for production and distribution must always be de-

termined by competition—competition among banks for the best and safest business; and competition among those who need banking accommodation, to establish the merits of their claims to credit, on the score of a record of integrity, industry, intelligence, thrift, progressiveness, coupled with evidence of ability to repay. No man has a right to borrow from a bank merely because he needs money even for a legitimate purpose. The burden must always rest on the applicant for credit to first establish his claim thereto; and if his claim should be a really good one, the circumstances would indeed be extraordinary if his record did not suffice to make the fact clear. This is a consideration which is often lost sight of by farmers who complain of their inability to obtain bank credit.

A loan to a farmer who can be relied on to use it to improve his position, is a contribution to the general welfare. On the other hand, credit extended to an incompetent and indolent farmer who is doomed to go broke, involves an economic loss to the country even though the bank should succeed in getting repaid. It is therefore the positive duty of a bank to avoid knowingly extending credit to a farmer who will not use credit advantageously, no matter what security he could offer.

Credits to Grain Growers.

The question, however, of first importance to farmers is: What does constitute a basis for credit to them? What considerations determine whether a farmer can get credit from a bank, and the amount?

While character: i.e., possession of the cardinal virtues of integrity, industry, etc., is a fundamental prerequisite of credit, it is by no means by itself alone a sufficient basis for credit. Ability to repay is also an essential requirement. A bank in dispensing credit will wish to be satisfied that a prospective borrower possesses means of repayment sufficient in extent to meet any normal reverse due to providential causes, as, for example, in the case of a good farmer, a crop failure.

It is a legitimate function of a bank to lend farmers the money required to put in and take off a season's crop, but in order to warrant such credit a farmer's position should be such that with a normal crop the returns therefrom would be sufficient to enable him to provide for all his floating debts—bank loans, mortgage interest, implement notes, etc. Banks do not ask more than this provided the farmer's land and implement debts are not excessive in relation to the amount of his capital, although, strictly speaking, in order to be a really first-rate risk for credit a farmer's position should be such that even with a crop failure he would still have enough quick assets left—grain, livestock, etc.—to counterbalance his floating debts.

REFUNDING PROPOSALS AND SALES OF BONDS

Considerable prominence was given to the proposed refunding operations by Manitoba, Saskatchewan and the city of Winnipeg, with a view to replacing some of their sterling loans in London by currency issues in the United States, states Mr. E. R. Wood, of the Dominion Securities Corporation, Toronto. While the British treasury endeavored to facilitate this procedure by fixing deposit prices, the low figure failed to attract many bonds, and in the absence of the super-tax the securities were not forthcoming on the scale expected.

While prima facie such refunding appears good business, authorities are by no means agreed that the operation is profitable to the original borrower to the extent the public have inferred. Higher interest charges, sinking fund complications and uncertainty as to interest rates ten years hence, doubtless are questions to which government and municipal authorities are giving consideration before embarking on similar operations. One important effect of the publicity given in the United States press to such refunding operations was to greatly unsettle the United States market at the time, as naturally the investor there was led to believe he would have the opportunity of purchasing Canada's premier grade securities at bargain prices—a hope which was not realized. Moreover, the United States investor was not particularly responsive because of the increasingly attractive terms offered him by the various European and South American borrowers at that time. This tendency was particularly noticeable in the latter part of August and September, while within Canada, anticipation of the new Dominion war loan caused all buying to fall off.

The Hamilton Provident and Loan Society

Capital Subscribed	\$2,000,000.00
Capital Paid-up	1,200,000.00
Reserve and Surplus Funds ..	1,014,032.60
Total Assets	4,874,409.66

DEBENTURES issued for term of five years with interest at $4\frac{1}{2}\%$ per annum, payable half-yearly. The Debentures of this Society are a legal investment for Trust Funds. Correspondence invited.

Head Office, King Street, HAMILTON, Ont.

GEO. RUTHBROOK, President

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

No speculative investments of any nature are entertained by the Directors of

The Canada Trust Company and The Huron and Erie Mortgage Corporation

These institutions are under the same management and control.

HEAD OFFICES - LONDON, CANADA

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

HUME CRONYN,
General Manager

5%

Absolute Security

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

The Empire Loan Company

WINNIPEG, Man.

AT YOUR SERVICE

As Executor under wills this Company has many advantages over private Executors. Our fee is exactly the same as is allowed to private individuals.

A personal interview with one of our Trust officers or an enquiry by mail will prove mutually beneficial to both you and us.

58

THE TRUSTS AND GUARANTEE COMPANY LIMITED

BRANTFORD
JAMES J. WARREN
PRESIDENT

TORONTO

CALGARY
E.B. STOCKDALE
GENERAL MANAGER

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

FINANCIAL ASSISTANCE

to Estates being administered by it.

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

The Imperial Canadian Trust Co.

Executor, Administrator, Assignee, Trustee, Etc.

HEAD OFFICE: WINNIPEG, CAN.

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

GUARANTEED ABSOLUTELY

AN absolute guarantee can be procured from National Trust Company, Limited, in respect of sums of \$500 and upwards placed with it for investment for periods of three or five years.

This guarantee covers principal as well as income, and is in fact a double guarantee. It is explained fully in our booklets, "Guaranteed Trust Investments," mailed anywhere on request.

National Trust Company Limited

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

Reserve, \$1,500,000

18-22 KING STREET EAST, TORONTO.

GREATER ONTARIO'S POSSIBILITIES

Agricultural, Mining and Power Prospects Abound—
Transportation Facilities Good

The wealth that awaits the husbandman, the prospector, the miner and the forester in Greater Ontario were outlined by Mr. J. L. Englehart, chairman of the Temiskaming and Northern Ontario Railway Commission in an instructive address before the Empire Club, Toronto, last week. Within Ontario, more than 13 million acres are under cultivation. There are 230 million acres of land in the province. Greater Ontario has 20 million acres of alluvial soil. Surely this is the greatest expanse of fertile territory, as far as knowledge and statistics point out, in the world, remarked Mr. Englehart. And this does not include vast stretches of agricultural possibilities south and west of James Bay.

Many proofs of the fertility of the soil were furnished and the settlers' energy and initiative were stated to be the only limit to the agricultural possibility in the lands of Greater Ontario.

Minerals are Important Asset.

After giving \$510,357,937 as the total mineral output from Ontario and \$9,379,400 as the dividend payments of Cobalt, Porcupine and Kirkland Lake for the past year, Mr. Englehart spoke of the future opportunity of the mining industry.

Among its rich deposits of minerals the province possesses one of the richest silver camps in the world at Cobalt, and one of the most promising of the younger gold camps at Porcupine. Ontario's smelters are producing more refined cobalt than all other refineries combined. There are new copper deposits located in that wonderful region of Lake Timagami.

Particular emphasis was laid by the speaker on the future of the north country for the manufacture of munitions. It had the necessary products and the necessary transportation facilities, and it was removed, yet not distant. It would make an empire centre for this industry. The manufacture of fertilizer for the west might well be started in this section. The fields and mines of the north are not alone developing, but enlarging.

Water Powers and Transportation.

Greater Ontario has been amply provided with water power possibilities. The provincial government, in placing the great power, Abitibi, Black, Couchiching, with the wonderful development of Abitibi Power and Paper Company, at Iroquois Falls, have reserved 10,000 horse-power for the electrification of the Temiskaming and Northern Ontario Railway, as requirements and conditions may demand.

To-day there is no more important question than that of fuel. Railways, and for that matter, manufacturers, have been beset as never before, with the question of power. The commission is all but prepared to take up electrification of the Porcupine branch—from Iroquois Falls to Porquis Junction to Timmins—a total of 40 miles.

In this connection Mr. Englehart referred to an article written by him for the annual number of *The Monetary Times* in 1913. The Temiskaming and Northern Ontario Railway, from 1905 to 1916 inclusive, carried more than six million passengers, not one killed or seriously injured. The number of passengers carried one mile was 235,452,346. The railway carried 6,518,157 tons of freight, and the total revenue amounted to \$16,082,544. The expenditures during this period were \$12,231,334 and the net revenue, transportation \$3,851,209, ore royalties \$701,339.

COBALT ORE SHIPMENTS

The following are the shipments of ore, in pounds, from Cobalt Station for the week ended February 9th, 1917:—

Trethewey Silver Mine, 38,331; Buffalo Mine, 64,592; La Rose Mines, 87,266; Coniagas Mine, 37,511; Hudson Bay Mine, 61,536; McKinley-Darragh-Savage Mines, 72,361; Dominion Reduction Company, 170,500. Total, 532,097 pounds, or 266 tons.

The total shipments since January 1st, 1917, now amount to 2,749,504 pounds, or 1,374.7 tons.

IMPERIAL CONFERENCE SUGGESTED

Canadians Are Asked to Subscribe to Memorandum in
Regard to Imperial Organization

Canadians are being asked to subscribe to a memorandum, prepared by prominent citizens, with a view to having all parties unite in a request for an Imperial conference for the discussion of Imperial organization. The committee responsible for the preparation of the memorandum are as follows: Messrs. G. Frank Beer, R. A. Falconer, A. J. Glazebrook, H. V. F. Jones, Lieut.-Colonel R. W. Leonard, J. F. MacKay, Lieut.-Colonel Vincent Massey, Professor W. S. Milner, Lieut.-Colonel H. C. Osborne, H. D. Scully, G. A. Warburton, Sir John Willison, Professor G. M. Wrong and Sir Edmund Walker, chairman, all of Toronto, with the exception of Lieut.-Colonel Leonard, of St. Catharines.

Citizens Asked to Support.

Any Canadian citizen desiring to subscribe to the memorandum may write to the chairman.

The memorandum is as follows: Of late years many Canadians have turned their attention with increasing interest to the question of their relation to the British Commonwealth. Since the war the feeling has grown that the present status of this country will be reconsidered after peace has been declared. Canada and the other Dominions have pledged their resources for the preservation of the empire and to establish a lasting and honorable peace. These facts point to the conclusion that in future the Dominions should share in determining the policy by which that peace may be kept. We unite, therefore, in urging a full discussion of the subject without delay, and we venture to suggest herein certain broad premises on which we have no difficulty in agreeing:—

Bound to Great Britain.

1. Canada has shown her determination to preserve and strengthen the ties which now bind her to Great Britain and other portions of the British Commonwealth.
2. Effective organization of the empire must not involve and sacrifice of responsible government in domestic affairs or the surrender of control over fiscal policy by any portion of the empire.
3. But it is an inevitable development of responsible government in the Dominions that they should assume their proportionate share in the defence of the empire, and should have a voice in determining its relations with other States.
4. We think, therefore, that as soon as circumstances permit, political leaders throughout the empire, irrespective of party, should meet to consider the problem.

NATIONAL REVENUE IS INCREASING

An increase of \$50,000,000 in the revenue of the Dominion for the last ten months is indicated by the financial statement covering that period issued last week. The total for the ten months was \$187,903,565. The increase for the month of January, when \$21,047,216 was taken in, was about \$4,000,000.

The increase in general expenditure during the ten months was about \$10,000,000, the total expenditure on capital and war accounts being \$215,521,914 for the ten months, and \$26,318,529 for January. On consolidated fund the expenditure for the ten months was \$187,903,565 and \$18,882,897 during January.

In the ten months' total the principal items of revenue were \$108,868,302 from customs, \$20,561,709 from excise, \$15,881,627 from post-office revenue, and \$21,701,730 from railways, canals and public works. There was an increase of some \$23,000,000 in the net debt, which is now \$745,438,869.

Sir Thomas White conferred last week with a committee of the Bondholders' Association of Canada. The meeting, held at the instance of the minister, discussed the general financial outlook, with a view of determining the year's policy. No immediate war loan is in prospect, it was said, but the situation is being surveyed.

ANNUAL MEETING OF The Montreal City & District Savings Bank

SEVENTIETH ANNUAL REPORT

To the Shareholders,
Gentlemen:

MONTREAL, February 12th, 1917.

Your Directors have pleasure in presenting the Seventieth Annual Report of the affairs of the Bank and the result of its operations for the year ending December 31st, 1916.

The net profits for the year were \$221,756.91, and the balance brought forward from last year's Profit and Loss Account was \$121,551.75, making a total of \$343,308.66. From this amount have been paid four quarterly dividends to our Shareholders; \$10,000 has been contributed to the Canadian Patriotic Fund, and \$1,000.00 to the British Sailors' Fund, leaving a balance at the credit of Profit and Loss Account of \$172,308.66 to be carried forward to next year.

The Bank has been doubly bereaved this year by the death of two members of the Board. The demise of Honorable J. ALD. OUIMET occurred on the 12th of May last, after a lengthy illness. He had been connected with the Bank since 1879 as a director and had been its President for nine years, up to a few months before his death. His close attention to the Bank's interests and his wide and well deserved popularity, with all classes of the community, contributed in a great measure to the prosperity of the Bank.

Honorable ROBERT MACKAY, who died on the 19th of December last, had been a director for nineteen years and Vice-President of the Bank since 1912. His wide business experience and the esteem in which he was universally held were of much benefit to this Institution.

Mr. RICHARD BOLTON has been elected Vice-President, in succession to the late Honorable ROBERT MACKAY, and the two vacancies on the Board have been filled by the election of Honorable SIR EVARISTE LEBLANC, Lieutenant-Governor of the Province, and Mr. HENRY HAIG JUDAH, as Directors.

As usual, a frequent and thorough inspection of the books and assets of the Bank has been made during the year.

The report of the Auditors and the Balance Sheet are herewith submitted. R. DANDURAND, President.

Statement of the Affairs of the Montreal City and District Savings Bank on the 31st December, 1916

ASSETS.	LIABILITIES.																																																
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On behalf of the Board,
R. DANDURAND, President.

A. P. LESPERANCE, Manager.

AUDITORS' REPORT

Having obtained all the information and explanations we have required, and having satisfied ourselves of the correctness of the Cash Balances, and examined the Securities held against the Money at Call and Short Notice, and those representing the investments of the Bank and having examined the foregoing Balance Sheet and compared it with the Books at the Head Office, and with the Certified Returns from the Branches, we are of opinion that the transactions of the Bank have been within its powers, and that the Balance Sheet is properly drawn up so as to exhibit a true and correct view of the state of the Bank's affairs as shown by the Books of the Bank.

Montreal, February 5th, 1917.

A. CINO-MARS, C.A.,
C. A. SHANNON, L.I.A., } Auditors.

BRITISH "VICTORY" LOAN CLOSES TO-DAY

It Will Be a Record Success—Some Interesting Points
—Some Canadian Subscriptions

A cable message to the New York Journal of Commerce states that all the evidence available from bankers, brokers and financial organizations indicates that the British war loan, which closes to-day, will be a record success. The work in connection therewith is of immense volume and is causing great pressure on the Bank of England's staff, which has been enormously augmented in all departments since the opening of the subscription books. Eighteen hundred clerks from other banks are working overtime and Sundays.

Numerous firms are advancing money to their employees to subscribe for the loan, the advances being repayable by weekly or monthly deductions from wages and salaries.

Also some insurance companies are granting endowment policies payable in war loan, so that the insurance premiums buy war loan certificates, the full amount of which is handed to the heirs in the event of death.

The final rush to subscribe to the war flotation is extraordinarily heavy, said another cable message on Tuesday. Members of the London stock exchange were then busy with loan sweepstakes, which have been so successful as to cause agitation for a great concluding national loan sweepstake in sovereign tickets.

Some Large Subscriptions.

The Prudential Assurance Company of London, England, this week sent an application for £25,000,000 of the new war loan. Of this £19,750,000 represents new money. The remainder, £5,250,000, is conversion of 4½ per cent. war stock. Other large subscriptions from insurance companies have been as follows:—Alliance, £5,000,000, including conversions; British Dominions General, £1,250,000; Guardian, £350,000; making holding of British war loans £1,319,000. Law Union and Rock, £2,000,000; Phoenix, £3,000,000, including conversions; Prudential, £20,000,000, including conversions; Royal, £3,000,000, of which £1,600,000 is new money; Standard Life, £3,000,000, including £2,250,000 new money; and Sun Insurance Office, £1,000,000.

Among the Canadian subscriptions to the loan were:—Sun Life Assurance Company of Canada, £500,000; James Carruthers, Montreal, £40,000.

British War Loan Interest.

No provision was made for the payment of interest to early subscribers to the British war loan as compared with late subscribers. The subscription lists were opened on January 11th and close to-day. As a result of representations, the British government later announced that in order that early applicants for the loan might not suffer loss of interest for the whole period during which the subscription list remained open, a special interest payment would be made at the following rates in respect of all applications which were paid for in cash, and not by the discounting of treasury bills or war expenditure certificates, and were lodged at any bank in the United Kingdom before the close of January:—

To applicants for fully-paid allotments, 3s. 4d. per cent. on the amount applied for;

To applicants for instalment allotments of £500 and upwards, 2d. per cent. on the amount applied for.

Warrants for this payment will be issued by the Bank of England with the allotment notices.

NORTHERN CROWN BANK'S DIRECTORS

Capt. Wm. Robinson, Winnipeg, has been elected president of the Northern Crown Bank, succeeding Sir Daniel MacMillan, who has resigned. Capt. Robinson is well known throughout Western Canada, having assisted in its development, and in the early days was engaged in the construction of pioneer railways and steamships for lake traffic.

In financial circles Capt. Robinson occupies a prominent position. He was previously vice-president of the Northern Crown Bank, and is a director of the Crown Life Insurance Company, Northern Mortgage Company, Northern Trusts Company and other concerns. Mr. J. H. Ashdown, the president of the J. H. Ashdown Hardware Company, has been elected vice-president of the Northern Crown Bank. He is a prominent Western Canadian and held in high esteem.

MONTREAL CITY AND DISTRICT BANK

The Montreal City and District Savings Bank, in its latest annual report, shows evidences of continued growth and strength. Upon its operations last year, the net profits were \$221,756 and the bank's assets show a substantial increase. In the item Dominion and provincial government bonds, the change is striking, the total having changed from \$761,069 in 1915 to \$4,416,175 in 1916. This is due to the bank's assistance in war financing. The principal figures for the past two years are as follows:—

	1915.	1916.
Net profits	\$ 220,266	\$ 221,756
Total assets	32,039,825	35,011,568
Deposits	29,078,393	32,098,708

The bank's liabilities to shareholders are capital stock subscribed \$2,000,000, paid-up \$1,000,000, reserve fund \$1,350,000 and profit and loss account \$172,308.

Hon. R. Dandurand is president of the Montreal City and District Savings Bank. Owing to vacancies in directorate through deaths the following directors have been appointed: Mr. Richard Bolton as vice-president and Hon. Sir Evariste Leblanc and Mr. H. H. Judah as directors. Mr. A. P. Lesperance is the well-known and able manager of this institution, which for seventy years has rendered efficient banking service in Montreal.

CANADIAN GUARANTY TRUST COMPANY

A substantial gain in the number and value of estates under administration by the Canadian Guaranty Trust Company, Brandon, is reported by President Fraser in the company's latest annual return.

The profit and loss statement shows that commissions and interest received amounted to \$32,901 and the balance brought forward was \$6,958. Of this, expenses of management took \$19,278, dividends required \$9,440, the company's reserve was increased \$5,000, a sum of \$433 written off furniture and the balance of \$5,706 carried forward.

The company's figures compared for the past two years are as follows:—

	1915.	1916.
Total assets	\$1,284,012	\$1,504,679
Reserve	15,000	20,000
Capital paid up	191,242	192,652
Commissions, interest, etc. . .	35,893	32,901

An analysis of the financial statement indicates that the company is meeting the difficulties of the war period in a careful manner. It is securing additional business, and is generally making satisfactory progress. Mr. John R. Little is the efficient managing director. The other directors are as follows: Alex. C. Fraser, president; Colonel A. L. Young, vice-president, John R. Little, Hon. Geo. W. Brown, Wm. Ferguson, H. L. Adolph, J. S. Maxwell, John A. McDonald, G. S. Munro, Hon. W. M. Martin, M.P.P., John E. Smith, F. N. Darke, A. A. Cameron, E. O. Campbell and D. A. Reesor.

CAPITAL TRUST CORPORATION

The annual return of the Capital Trust Corporation, Ottawa, shows several evidences of satisfactory progress. Compared with the previous return the figures are as follows:—

Assets.	1915.	1916.
Capital account	\$296,670	\$ 334,496
Guaranteed investment account	146,541	249,173
Estate trust and agency account....	482,560	707,046
Total assets	\$925,771	\$1,290,715
Capital stock paid up	288,214	321,489
Guaranteed investment certificates...	75,120	151,985
Trust savings accounts	71,421	97,187
Net profits	2,400	5,029

The value of the assets of estates and agencies in the hands of the company is given as \$707,046. The profits of \$5,029 and the sum of \$6,871 are credited to the balance carried forward, amounting to \$11,901.

Mr. B. C. Connolly is the managing director of the company. Its president is Mr. M. J. O'Brien, and vice-president, Mr. S. N. Parent.

Sun Life of Canada Sets New Records

RESULTS secured during the year 1916 re-affirm the position of the Sun Life Assurance Company of Canada as the leading life assurance organization in the Dominion. Once more it leads the field among Canadian Companies in each of the following respects :

Largest New Business. Largest Business in Force. Largest Assets.
Largest Surplus Earnings. Largest Net Surplus. Largest Income.
Largest Distribution of Life Assurance Benefits.

THE YEAR'S RESULTS

The following large and uniform increases registered during the year 1916 clearly demonstrate the strength of the Company's position and the confidence and prestige it enjoys in the public mind :

	1916	1915	INCREASE
Assets as at December 31st	\$82,948,996	\$74,326,423	\$8,622,573 (11.6%)
Cash Income	18,499,131	15,972,672	2,526,459 (15.8%)
Surplus paid or allotted to Policyholders.	1,110,900	985,487	125,413 (12.7%)
Net Surplus as at December 31st.	8,509,865	7,545,591	964,274 (12.8%)
Total Payments to Policyholders.	7,578,016	7,129,479	448,537 (6.3%)
Assurances Issued and Paid for in Cash .	42,772,296	34,873,851	7,898,445 (22.6%)
Assurances in Force	281,434,700	257,404,160	24,030,540 (9.3%)

Coincident with the above increases, the Company succeeded during the year in effecting a substantial and important reduction in the ratio of expense, a feature which favourably affects earnings on policyholders' account.

THE COMPANY'S GROWTH

YEAR	INCOME	ASSETS	LIFE ASSURANCES IN FORCE
1872	\$ 48,210.73	96,461.95	1,064,350.00
1886	373,500.31	1,573,027.10	9,413,358.07
1896	1,886,258.00	6,388,144.66	38,196,890.92
1906	6,212,615.02	24,292,692.65	102,566,398.10
1916	18,499,131.62	82,948,996.06	281,434,699.94

SUN LIFE ASSURANCE COMPANY OF CANADA

1871

HEAD OFFICE MONTREAL

T. B. MACAULAY, President.

1917

NEW INCORPORATIONS

New Charters are More Numerous—There Were 65 Granted This Week

Canada's new companies incorporated this week number 61. The head offices of these companies are located in seven provinces. The total capitalization amounts to \$15,535,000.

The largest companies are:—

East-Kirk Mining Company, Limited	\$2,500,000
Loew's Hamilton Theatre, Limited	1,000,000
Peerless Gold Mines, Limited	1,500,000
Port Arthur Pulp and Paper Company, Limited..	2,000,000
R. A. P. Gold Mining Company of Boston Creek, Limited	2,500,000
Rypan 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	\$11,310,000
Quebec	8	1,984,000
British Columbia	6	393,000
Saskatchewan	14	418,000
Manitoba	3	515,000
Alberta	12	855,000
New Brunswick	3	60,000
	65	\$15,535,000

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:—

- Victoria, B.C.**—Superfluities Motion Pictures, Limited, \$300,000
- Dodsland, Sask.**—Dodsland Hospital Association, Limited, \$20,000.
- Drumheller, Alta.**—The Scranton Coal Company, Limited, \$50,000.
- Bankhead, Alta.**—The Cascade Trading Company, Limited, \$15,000.
- Camrose, Alta.**—The Camrose Plough Company, Limited, \$20,000.
- Almonte, Ont.**—Conn, Limited, \$40,000. J. H. Conn, J. B. Wylie, M. R. MacFarlane.
- Portage la Prairie, Man.**—The Armstrong Trading Company, Limited, \$500,000.
- Medicine Hat, Alta.**—The Farm and Ranch Securities Corporation, Limited, \$20,000.
- Listowel, Ont.**—Robert Oliver, Limited, \$40,000. R. Oliver, Annie L. Oliver, Lillian Tabberner.
- Sherbrooke, Que.**—Bayleys, Limited, \$100,000. L. A. Bayley, A. M. P. Bayley, F. T. Vaughan.
- Carleton Place, Ont.**—Hawthorn Mills, Limited, \$200,000. R. W. Bates, J. A. James, O. J. Phelps.
- Brantford, Ont.**—The Baynes Carriage Company, Limited, \$50,000. J. Harley, E. Sweet, A. M. Harley.
- St. Catharines, Ont.**—T. F. Shurly Company, Limited, \$200,000. T. F. Shurly, G. B. Burson, H. Short.
- Edmonton, Alta.**—Fread's Chocolates, Limited, \$20,000; the Grais Live Stock Company, Limited, \$20,000.
- Quebec, Que.**—Dominion Progress Corporation, Limited, \$40,000. J. Drouin, T. L. Bergeron, L. D. Jacques.
- Shawville, Que.**—G. F. Hodgins Company, Limited, \$100,000. F. Hodgins, J. R. Osborne, S. R. Broadfoot.
- Sackville, N.B.**—Tingley Brothers and Duncan, Limited, \$40,000. A. J. Tingley, R. Duncan, F. T. Tingley.
- Windsor, Ont.**—The Fast Mail Overall Company, Limited, \$50,000. T. M. Morton, W. H. Morrey, S. L. Jackson.
- Moose Jaw, Sask.**—The Saskatchewan Straw-Gas Company, Limited, \$200,000; Union Finance, Limited, \$20,000.
- North Battleford, Sask.**—Simpson and Company, Limited, \$10,000; A. Stanley Jones Blower Company, Limited, \$20,000.
- Winnipeg, Man.**—United Agencies, Limited, \$10,000; Douglas Fuel Company, Limited, \$5,000. W. G. Douglas, M. Brotman, Hetty Rosen.
- Calgary, Alta.**—Standard Vinegar Company, Limited, \$50,000; Benedict, Limited, \$100,000; the Revelstoke Sawmill Company, Limited, \$500,000.

St. John, N.B.—New Brunswick Investment Company, Limited, \$6,000. C. M. Alexander, C. H. Scott, J. A. Olive; Fred Doig, Limited, \$5,000. F. Doig, J. A. Hoyt, B. Stillwell.

Port Arthur, Ont.—Prince Arthur Land and Development Company, Limited, \$300,000. G. A. McTeigue, Laura V. McComber, Ada Morehouse; Port Arthur Pulp and Paper Company, Limited, \$2,000,000. G. H. Sedgwick, J. Aitchison, D. McArthur.

Saskatoon, Sask.—Empire Hotel Company, Limited, \$18,000; the Skinner Realty Company, Limited, \$25,000; Millerdale Farming Company, Limited, \$10,000; Fraser Holmes Company, Limited, \$20,000; A. G. Low Company, Limited, \$20,000.

Vancouver, B.C.—Columbia Theatre Company, Limited, \$5,000; Khalsa International Trading Corporation, Limited, \$100,000; Masset Inlet Lumber Company, Limited, \$20,000; Craig-Taylor Lumber Company, Limited, \$48,000; Actino Optical Institute, Limited, \$10,000.

Montreal, Que.—Arsenault and Plamondon, Limited, \$25,000. A. Arsenault, A. Plamondon, E. Beaugregard; Peerless Gold Mines, Limited, \$1,500,000. J. Dupuy, L. E. Curran, F. J. Curran; Standard Steel and Tempering Company, Limited, \$50,000. L. A. David, B. Robinson, S. H. R. Bush; Martel Automobile Company, Limited, \$20,000. H. Weinfield, M. M. Sperber, J. Y. Fortier; Aetna Development Company, Limited, \$140,000. G. V. Cousins, N. R. Curry, A. H. Elder.

Toronto, Ont.—Loew's Hamilton Theatre, Limited, \$1,000,000. R. H. Parmenter, A. J. Thomson, S. D. Fowler; Superfeatures, Limited, \$50,000. A. W. Holmstead, N. R. Kay, L. F. Lambier; Ontario Wind Engine and Pump Company (Western Branch), \$100,000; Ontario Oil and Turpentine Company, Limited, \$40,000. F. C. Gullen, E. F. Abell, J. S. Thompson, J. F. Male; Snells, Limited, \$100,000. W. H. Snell, A. K. Asling, F. C. Snell; Rypan Porcupine Mines, Limited, \$2,000,000. Irene Rouse, Ethel M. Gallagher, A. W. Ryder; Associated Bottlers, Limited, \$40,000. F. M. McDowell, G. R. Sproat, G. B. Flett; East-Kirk Mining Company, Limited, \$2,500,000. Gertrude M. Jose, Loretto Duggan, W. H. Walter; Canadian Hillard Company, Limited, \$40,000. A. S. Lown, T. C. G. Russell, N. Lown; the Antiseptic Bedding Company, Limited, \$60,000. A. Goodman, Esther Goodman, D. Goodman; R. A. P. Gold Mining Company of Boston Creek, Limited, \$2,500,000. W. E. Wilson, A. G. McHugh, K. G. Robertson.

CANADA'S BANK CLEARINGS

The following are the returns of Canada's bank clearing houses for the weeks ended February 8th, 1917, and February 10th, 1916, with changes:—

	Week ending Feb. 8, '17.	Week ending Feb. 10, '16.	Changes.
Montreal	\$ 81,715,255	\$ 55,558,925	+ \$26,156,330
Toronto	57,034,118	42,494,062	+ 14,540,056
Winnipeg	38,723,968	26,906,921	+ 11,817,047
Vancouver	5,824,281	4,618,011	+ 1,206,270
Ottawa	4,939,424	3,787,138	+ 1,152,286
Calgary	3,861,545	3,295,029	+ 566,516
Hamilton	4,180,058	3,188,617	+ 1,000,441
Quebec	3,968,642	3,024,951	+ 943,691
Edmonton	1,967,143	2,023,877	— 56,734
Halifax	2,595,660	2,300,505	+ 286,155
London	2,314,133	1,748,648	+ 565,485
Regina	2,185,448	1,470,736	+ 714,712
St. John	2,030,291	1,600,830	+ 429,461
Victoria	1,324,146	1,128,778	+ 195,368
Saskatoon	1,202,873	1,006,906	+ 195,967
Moose Jaw	821,108	797,049	+ 24,059
Brandon	367,438	419,049	— 51,611
Brantford	732,579	637,401	+ 95,178
Fort William	536,320	339,216	+ 197,104
Lethbridge	592,787	385,022	+ 207,765
Medicine Hat	355,346	250,235	+ 105,111
New Westminster	235,044	158,933	+ 76,111
Peterboro	522,037	400,068	+ 121,969
Total	\$218,038,644	\$157,549,907	+ \$60,488,737
Sherbrooke	574,674		
Kitchener	499,746		

RECENT FIRES

The Monetary Times' Weekly Register of Fire Losses and Insurance

Brampton, Ont.—February 13—Stores of Messrs. Blain, Deeve, Thauburn, and the Canadian Pacific Railway telegraph office. Cause, overheated furnace.

Dafoe, Sask.—December 1—Sidney Richard Evans, East ½ 19-31-18 West 2nd, farm dwelling. Value, building, \$600; contents, \$200. Insurance, building, Canada National, \$400; contents, \$125. Loss, total. Cause, explosion of soft coal in stove.

Elstow, Sask.—February 13—Hotel. Two deaths. Cause, oil lamp.

Calt, Ont.—February 4—Newland & Company's carding and spinning departments. Loss heavy.

Hamilton, Ont.—February 13—Grafton & Company's store, 16 James Street, and T. H. Pratt & Company's store and others. Loss \$150,000, partially insured.

Listowel, Ont.—February 11—Mr. J. C. Hay's residence. Cause, plumber's torch.

Milverton, Ont.—February 13—St. Paul's Lutheran Church, Ellice Township. Loss, \$20,000. Insurance, \$7,000.

Shand, Sask.—January 27—Saskatchewan Coal, Brick & Power Company, Limited, general store, frame. Value building, \$1,207; contents, \$2,765. Insurance, building, Canada National, \$900; contents, \$2,000. Loss total. Cause, explosion soft coal in stove.

Saskatoon, Sask.—January 30—John K. Gibson's dwelling, Main Street. Value, building, \$185; value, contents, \$530. Insurance, building, Canada National, \$300; contents, \$400. Loss, dwelling, \$184; contents, \$400. Cause, overheated stove pipe, it is supposed.

Thorold, Ont.—February 13—Mr. C. R. Smith's drug store. Loss not stated. Cause, electric wiring.

Tillsonburg, Ont.—February 13—Mr. Meros meat market. Cause, overheated wood stove.

ADDITIONAL INFORMATION CONCERNING FIRES ALREADY REPORTED.

Portage la Prairie, Man.—Fire Chief Roxburgh's report shows the fire losses during 1916 amounted to \$2,255, which was covered by \$1,860 insurance, leaving a loss over insurance of \$395.

Brantford, Ont.—Fire Chief Lewis' report shows the following losses:—Buildings, \$6,740; contents, \$10,410; total loss, \$17,151; insurance on buildings risk by fire, \$666,550; insurance on contents, \$949,900; total insurance, \$1,616,450; average loss per alarm, \$163. The following were the causes of fires:—Hot ashes, 2; false, 8; gas grate, 2; sprinkler system, 1; heating system, 1; incendiarism, 8; mice and matches, 1; coal stove, 2; overheated furnace, 1; boiler, 1; spontaneous combustion, 4; electric wires, 3; furnace pipes, 3; cigarette stub, 1; gas stoves, 4; cupola, 1; chimneys, 9; coal oil stoves, 2; stove pipes, 3; life boat, 3; grass, 17; gasoline explosion, 3; fire crackers, 1; collision on Grand Trunk Railway, 1; electric lamp, 1; unknown, 1; burning rubbish, 4; careless use of matches, 3; electric flatiron, 1; lamp explosion, 1; children with matches, 2; tramps sleeping in building, 1; sparks from stack, 1; gas heater, 2; gas furnace, 1; leaky gas pipe, 1; garbage barrel, 1; portable smoke oven, 1; hot castings, 1; test, 1.

WESTERN LIFE ASSURANCE COMPANY

In the analysis of the financial statement of the Western Life Assurance Company, printed in *The Monetary Times* last week, it was incorrectly stated (due to a typographical error): "Bonds and debentures of \$4,743 were held a year ago, whereas at the end of 1916 the total was \$3,566." This amount should have been \$36,566. This makes a difference of \$33,000 in favor of the company in respect to the amount of bonds held.

The Travellers Life Assurance Company of Canada

HEAD OFFICE: MONTREAL

Annual Statement, December 31st, 1916

Assets	\$346,814.76	Assets	
Liabilities	242,546.68	Increased 22%.	
Surplus to Policyholders	\$104,268.08		
Subscribed, Uncalled Capital	486,660.00		
Total Surplus Security to Policyholders	\$590,928.08		
Being 2½ times the amount of liabilities.			
INCOME FOR 1916.			
Net Premiums	\$122,890.00	Premium and Interest	
Interest	15,031.67	Receipts Increased 21%.	
Other Income	8,450.00		
Total Income	\$146,371.70		
Payments to Policyholders	27,665.53		
Expenses	63,748.70		
Total disbursements	\$ 91,414.23		
Policies Issued and Revived during 1916:			
1,112 Policies representing	\$ 1,582,983		
Insurance in Force, December 31st, 1916:			
2,520 Policies representing	\$ 4,743,730	Net Insurance in Force	
Re-insurance in other companies	1,024,339	Increased 13%.	
Net Amount in Force	\$ 3,719,301	An Increase of .16%.	
An increase for the year of	427,187		
Interest earned on Investments, including Cash in Banks	6.42%		

OFFICERS:

President HON. GEORGE P. GRAHAM, M.P.
 Vice-Presidents JAS. W. PYKE, LORNE C. WEBSTER.
 Secretary and Actuary ARTHUR P. EARLE, A.I.A., A.A.S.
 Chief Medical Adviser A. E. GARROW, M.D.

The Sovereign Life Assurance Company of Canada

HEAD OFFICE - - - WINNIPEG, MAN.

DIRECTORS' REPORT FOR 1916

At the Annual Meeting of this Company, held on the 7th inst., it was shown that the 1916 business was most successful from every point of view. The following are some of the main features of the Report:—

ASSURANCES.—The new assurances applied for during the year amounted to \$1,870,050.00. Policies issued and revived amounted to \$1,693,450.00—a slight increase over the amount written in the previous year. The total of assurances in force at the end of the year was \$6,394,083.00, representing a net increase over the preceding year of **\$630,971.00.**

INCOME.—The net cash receipts from all sources during 1916 were very satisfactory, amounting to **\$290,296.94.** This exceeds the 1915 income by **\$37,785.75.** Cash receipts on account of—

(a) **Premiums**, amounted to **\$217,079.10** (an increase of **\$27,185.97** over 1915); and on account of—

(b) **Interest**, amounted to **\$73,145.14** (an increase of **\$10,527.08** over 1915).

PAYMENTS TO POLICYHOLDERS.—Total payments under this head for the year, including claims, surrenders, profits to policyholders, etc., were **\$69,712.60**, of which there was paid for death losses the sum of **\$45,905.50**, exceeding the amount paid for death losses in 1915 by **\$29,655.50.** War claims paid during the year amounted to **\$20,881.00.**

RESERVES.—The total reserve liability at December 31st, 1916, was **\$919,891.00**, being **\$109,696.00** in excess of the previous year.

SURPLUS.—The surplus at the close of the year stood at **\$148,847.25**, an increase over the previous year of **\$7,615.81.** Some special funds have at the same time been strengthened, notably the Investment Reserve, which now stands at **\$45,000.00.**

ASSETS.—The total assets at December 31st, 1916, amounted to **\$1,358,587.33**, which (making allowance for bonds and debentures being carried this year at book value) shows, in comparison with the assets one year previous, the very striking increase of **\$148,510.81.**

INVESTMENTS.—The Company's invested assets at December 31st, 1916, consisted of Mortgages, **\$576,967.83 (45%)**; Bonds and Debentures, **\$469,713.47 (36.6%)**; and Cash and Policy Loans, **\$235,760.56 (18.4%)**. The average rate of interest earned during the year on these invested assets was **6.80%.**

BALANCE SHEET, DECEMBER 31st, 1916.

ASSETS.

Municipal debentures and bonds (book value as at December 31st, 1916)	\$ 469,713.47
First mortgages on real estate (less \$900.00 assumed)	576,967.83
Loans on policies secured by legal reserves...	189,026.90
Policy liens under non-forfeiture agreements...	9,642.78
Cash in Banks, Head Office and Agencies	37,090.88
Interest Accrued and Outstanding	37,157.90
Net quarterly and semi-annual premiums not yet due, and premiums in course of collection (less 30% on first year and 10% on renewals)	36,208.33
Office furniture (less 10% written off)	2,770.24
	\$1,358,587.33

LIABILITIES.

Reserve fund computed upon Government standard to cover all the Company's liabilities upon total assurance in force, plus additional reserves maintained by the Company.....	\$ 919,891.00
Reserve for extra mortality and contingencies..	11,500.00
Investment reserve	45,000.00

Surrenders claimable on cancelled policies	315.00
Policyholders' dividends due and unpaid.....	449.68
Death claims reported, proofs not completed....	8,000.00
Shareholders' account	1,500.00
Reserve on instalment policies	2,946.00
License fees and taxes accrued	1,750.01
Commissions to agents due or accrued.....	1,292.62
Sundry accounts due or accrued.....	1,192.46
Premiums and interest paid in advance	5,908.31
Capital paid-up	209,995.00
Total liabilities	\$1,209,740.08
Surplus to shareholders and policyholders above all liability	148,847.25

\$1,358,587.33

REPORT OF ACTUARY.

The valuation of your Company's assurance contracts in force at December 31st, 1916, has been made on the same basis as in previous years, viz., on the Om (5) Table, with interest at 3% for participating, and 3½% for non-participating policies. The reserve liability thus computed amounted to \$919,891.00, the increase of \$109,696.00 over the year 1915 being the largest in the Company's history.

Had the Company valued its policy contracts in accordance with the standard laid down by the Dominion Government, the required reserve would have been less by some \$30,000.00.

The average rate of interest earned in 1916 on the Company's invested assets was 6.80%. With a view to testing the earning power of the Company, I have re-calculated the rates of interest for each of the past five years, in accordance with the methods now generally approved in that connection. The correct rates are: 1912, 6.38%; 1913, 6.42%; 1914, 6.69%; 1915, 6.62%; and 1916, 6.80%. It will thus be seen that there has been a progressive betterment in the rate of interest earned, and while there will no doubt be fluctuations from time to time, it is hoped that the rate can be maintained indefinitely at well over 6%.

Particulars of the mortality experienced by the Company during 1916 are given in the Directors' report. It only remains to add here that, excluding War claims, the mortality for the year was approximately only 40 per cent. of the expected. The net effect of claims due to the War is to add another 25 per cent. to the above figure.

After a careful examination of all the main features and departments of the Company's business, I am convinced that it is in a thoroughly strong and sound condition, and that operations for the year 1916 have contributed not a little to that result.

Respectfully submitted,

M. D. GRANT, F.I.A., Actuary.

BOARD OF DIRECTORS FOR 1917.

Robert R. Scott, Wm. Grayson, K.C., D. E. Williams, John McClelland, R. G. MacDonald, W. Sanford Evans, Charles M. Simpson, E. E. Sharpe, Barrister, George Grisdale, Alexander Melville, George N. Jackson, H. J. Meiklejohn, M.D.C.M.

OFFICERS.

Robert R. Scott, President; Wm. Grayson, K.C., 1st Vice-President; D. E. Williams, 2nd Vice-President; Lendrum McMeans, K.C., Solicitor; R. L. Donaldson, Treasurer; E. Atkins, Chief Accountant; J. S. Gray, Medical Referee; H. J. Meiklejohn, Managing Director; M. D. Grant, Secretary and Actuary.

RECORD FOR PAST FIVE YEARS.

Year.	Gross Premium Income.	Rate of Interest (Invested Assets).	Gross Interest Income.	Total Assets.	Assurances in Force.
1912	\$136,881.60	6.38	\$54,200.69	\$ 955,239.23	\$3,850,000.00
1913	156,344.52	6.42	59,620.65	1,050,050.56	4,900,000.00
1914	182,728.35	6.69	66,976.93	*1,090,885.82	5,357,500.00
1915	197,161.90	6.62	71,291.31	*1,183,223.22	5,764,000.00
1916	225,377.58	6.80	80,126.82	1,358,587.33	6,394,083.00

*Bonds and Debentures were written down to Market Value.

The London Life Insurance Company

HEAD OFFICE - - - LONDON, CANADA

Forty-Second Annual Report shows Remarkable Progress in the Year 1916

New Business, \$13,035,945. A Gain of \$1,975,434—the largest in the Company's history.

Business in Force, \$41,715,317.00. A Gain of \$6,894,989.00.

A 75% greater gain than in any previous year.

Lapse Ratio and Expense Ratio reduced in both Departments.

Profit Distributions for 1917, 45% in excess of Estimates.

SYNOPSIS OF FINANCIAL STATEMENT

Revenue Account.

Receipts.		Disbursements.	
Premiums, Industrial and Ordinary.....	\$1,571,636.21	Paid Policyholders or Heirs	\$ 507,583.54
Interest on Investments	402,144.17	All Other Disbursements	592,580.01
		Balance to Investment Account	873,616.83
	<u>\$1,973,780.38</u>		<u>\$1,973,780.38</u>

Balance Sheet.

Assets.		Liabilities.	
Mortgages, Debentures and Stocks.....	\$5,990,071.83	Reserve on Policies in Force	\$6,294,974.00
Loans on Policies and Other Invested Assets	616,133.46	Accumulating and Accruing Profits.....	164,680.00
Outstanding and Deferred Premiums, Net.	188,409.62	Investment Reserve and Other Liabilities.	214,705.14
Interest Due and Accrued	181,148.81	Surplus on Policyholders' Account	301,404.58
	<u>\$6,975,763.72</u>		<u>\$6,975,763.72</u>

THE ANNUAL REPORT EMBRACES THE FOLLOWING PARTICULARS:

BUSINESS.

The gain in amount of New Business was 18%—the gain in Business in Force 20% of the amount at the end of the previous year—an unprecedented record for an Industrial-Ordinary Company.

INCOME.

The gain in Income—over **\$300,000**—was 50% greater than the best previous gain ever made.

EXPENSE RATE.

In both the Industrial and Ordinary Branches of the business the expense rate shows a reduction from that of 1915, which in turn showed a very favorable rate as compared with previous years.

ASSETS AND LIABILITIES.

The Assets have again been valued in a most conservative manner, the Bonds, Debentures and Stocks being carried at a figure considerably below the current market value. The Liabilities are provided for on a basis much more stringent than that called for by the Dominion Insurance Act and include full reserve for all profits earned on participating policies to date of statement.

PROFIT DISTRIBUTIONS.

The increased profit scale which took effect in 1916 has been fully maintained. The profit distributions during 1917, under present premium rates, will be, on the average, 45% in excess of the original estimates.

MORTALITY RATE.

The Mortality Rate continued very favorable in both Branches. In the Ordinary Branch the claims from usual causes were only 36.2% of expected. The War Claims were 28%, making a total of 64.2% of the expected.

SURPLUS.

Notwithstanding total War Claims amounting for the year to over **\$100,000**, the surplus on the Government Standard has increased to **\$834,642.58**. After setting aside the amount required to bring the Reserves to the Company's standard and providing for other special funds, the net surplus on Policyholders' Account is **\$301,404.58**.

SIXTEENTH ANNUAL REPORT

The Union Trust Company

LIMITED

Paid-Up Capital . . . \$1,000,000

Reserve Fund . . . \$950,000

The Sixteenth Annual Meeting of Shareholders of The Union Trust Company, Limited, was held in the Company's board room on Thursday, February 8th, 1917, the following Shareholders being present: Messrs. Henry F. Gooderham, Mark Bredin, Dr. J. H. McConnell, C. W. I. Woodland, George

S. May, Walter C. Laidlaw, A. P. Taylor, W. H. Hunter, D. C. Ross, C. R. Cumberland, G. H. Muntz, J. M. McWhinney. The chair was taken by the President, Mr. Henry F. Gooderham, and the General Manager, Mr. J. M. McWhinney, acted as Secretary. The Annual Report for the year ended December 31st, 1916, was submitted, as follows:—

PROFIT AND LOSS ACCOUNT.

The net profits for the year, after payment of interest on guaranteed investments, war taxes, cost of management, salaries and expenses of every kind, amounted to. \$127,444.70
Brought forward from the preceding year 41,336.43

\$168,781.13

Out of this there have been paid:
Four quarterly dividends, at the rate of ten per cent. per annum \$100,000.00
Patriotic and other funds 2,250.00
Appropriation for depreciation in securities 30,000.00
Balance carried forward 36,531.13

\$168,781.13

FINANCIAL STATEMENT

For the Year ending 31st December, 1916

CAPITAL ACCOUNT.

ASSETS.

Mortgages and other securities on real estate and interest thereon to Dec. 31st, 1916 \$ 893,267.07
Municipal Debentures, Bonds and Stocks and interest thereon to Dec. 31st, 1916 180,569.08
Loans on Debentures, Bonds and Stocks and interest thereon to Dec. 31st, 1916 142,605.99
Real Estate 699,694.37
Real Estate (foreclosed) 16,246.56
Other Assets 60,504.87
Cash on Hand and in banks 50,067.78

\$ 2,042,955.72

LIABILITIES.

Capital Stock, fully paid \$1,000,000.00
Reserve Fund 950,000.00
Profit and Loss Account 36,531.13
Dividend No. 38, payable January 2nd, 1917 25,000.00
Other Liabilities 18,889.49
Interest Accrued (not yet payable) 12,535.10

\$ 2,042,955.72

GUARANTEED INVESTMENT ACCOUNT.

Mortgages on Real Estate \$3,333,091.48
Municipal Debentures, Bonds and Stocks and Collateral Loans thereon 3,726,370.13
Cash on Hand, and in Banks 428,099.65

\$ 7,487,561.26

Guaranteed Investment Certificates \$6,049,191.62
Trust Savings Accounts 1,438,369.64

\$ 7,487,561.26

ESTATES AND AGENCIES.

Inventoried value of Real Estate, Mortgages, Stocks, Bonds and Debentures, etc., in the hands of the Company as Executors, Trustees, Agents, etc. \$5,499,204.67
Cash on Hand, and in Banks 161,622.88

\$ 5,660,827.55

Total \$15,191,344.53

Value of Assets of Estates and Agencies in the hands of the Company \$5,660,827.55

\$ 5,660,827.55

Total \$15,191,344.53

J. M. McWHINNEY,
General Manager.

AUDITORS' CERTIFICATE.

We have made a continuous audit of the Cash and Bank Accounts with the books and vouchers of The Union Trust Company, Limited, for the year ending 31st December, 1916, and have verified the securities, and we hereby certify that the accompanying balance sheet is a true and correct statement of its affairs at the date named. The books are properly kept, and all required information has been freely given.

A. C. NEFF, F.C.A., }
C. R. CUMBERLAND, } Auditors.

The election of Directors for the current year resulted as follows: Messrs. Henry F. Gooderham, Elliott G. Stevenson, H. S. Strathy, H. H. Beck, Mark Bredin, Right Hon. Lord Hindlip, Walter C. Laidlaw, George S. May, Dr. J. H. McConnell, Walter Harland Smith, A. Percy Taylor, J. M. McWhinney.

At the subsequent meeting of the newly-elected Board of Directors the following officers were elected: President, Henry F. Gooderham; First Vice-President, E. G. Stevenson; Second Vice-President, H. S. Strathy.

BANK OF NOVA SCOTIA APPOINTMENTS

Mr. J. A. McLeod, chief superintendent of branches of the Bank of Nova Scotia, has been appointed assistant general manager of the bank. This appointment has been well received in financial circles, where Mr. McLeod's ability has been long recognized.

Mr. McLeod comes from Prince Edward Island. His association with the Bank of Nova Scotia has been one in which upward progress has been marked. He started his career at the branch at Summerside, P.E.I., over 30 years ago as a junior clerk. Much of his later banking experience was gained in the United States, where he was manager of important branches at Boston and Chicago. He was also manager of the branches at St. John's, Newfoundland, and Havana, Cuba. For the past five years Mr. McLeod has been connected with the bank's head office.

Mr. D. Waters, who is retiring from the position of assistant general manager, has been associated with the Bank of Nova Scotia for 37 years, the major part of which was spent at the head office, where Mr. Waters occupied the position of inspector, chief inspector, superintendent of branches and since 1906 as assistant general manager.

MONTREAL'S REFUNDING PLAN

The Montreal city refunding operation, the details of which are printed on page 36, has aroused considerable interest in financial circles. From the information available it appears that the city is replacing a long-term loan maturing in from 30 to 40 years, with a short-term loan maturing in 10 years. The purchase of the long-term bonds is apparently being made on a 5.40 per cent. basis, while the issue of the short-term bonds is costing the city 5.50 per cent. The question has been discussed among financial men as to the wisdom of disturbing a long-term loan at the present time substituting a ten-year maturity. The general tendency appears to be to get away from short-term financing. In view of war conditions and the uncertain outlook, the approximate price of money ten years from now is not easy to pre-

Debentures For Sale
CITY OF WINDSOR
5% Bonds, Maturing 1918-1937
 Denominations \$1,000 at an attractive price.
Send for Complete List of offerings.
G. A. Stimson & Co.
 Union Bank Building - TORONTO

dict. Instead of having to handle the maturity of the city's bonds 30 or 40 years from now, renewal will be necessary ten years hence and at later periods again. The arrangement between the Morgan syndicate and the city, provides that in view of the uncertainty of the political situation, both Messrs. Morgan & Company and the city of Montreal will have the right to cancel the present arrangement in face of adverse circumstances beyond their control.

AMENDMENT TO CANADA'S INSURANCE ACT

The draft amendments of the insurance act have been completed by the department of insurance and will be brought down to the House at Ottawa, when the session resumes in April. One of the provisions will probably require British and foreign companies transacting business in Canada to take out a Dominion license. A provincial license will not be satisfactory. This legislation is framed in keeping with a recent Privy Council decision.

"EARNING AND SAVING SHOULD GO TOGETHER."

YOU SHOULD BUY A
YOUNG PEOPLE'S INSURANCE SAVINGS BOND
IN
THE SECURITY LIFE INSURANCE COMPANY
AND BEGIN NOW TO SAVE

These Bonds are in denominations of \$100.00 each. The Annual payment or deposit required is only \$5.00 for a 20 Year Bond.

The face of the Bond, \$100.00, is payable at once if death occur before maturity. The Company guarantees to redeem these Bonds at maturity at Twenty-five per cent. more than face value—(\$125.00).

The holder of a Bond after having paid for five or more years may, if unable to continue, obtain a Paid-Up Bond for a proportionate amount, redeemable in cash at the end of period, or payable at once in event of prior death.

These Bonds, with their definite Guarantees, should appeal to thousands of young men and women who desire to save even a small part of their earnings.

WRITE FOR PARTICULARS

This is the only Canadian Company issuing exclusively Non-Participating or All Guaranteed Policies. This class of Insurance is increasing in popularity in Canada and the United States, and recent records indicate its growing popularity in Great Britain.

AGENTS WANTED

HEAD OFFICE: KENT BUILDING, TORONTO

President:
SIR HENRY M. PELLATT, C. V. O.

1st Vice-President and General Manager:
J. O. McCARTHY

ANNUAL REPORT

The Security Life Insurance Company of Canada

The Annual Meeting of The Security Life Insurance Company was held at the Company's Head Office, Kent Building, Toronto, on Tuesday, February 13th.

The following figures taken from the Director's Report and the accompanying Cash Statement and Balance Sheet as at December 31st, 1916, indicate that the year was one of progress and care:—

	1915.	1916.
Total Insurance in force	\$1,217,900.00	\$1,388,800.00
Premium Receipts	35,597.30	41,534.62
Interest Receipts	3,151.67	4,624.48
Total Cash Income from all sources	49,961.82	75,887.16
Head Office Salaries, Travelling Expenses, Auditors' Fees, Medical inspection, etc.	16,263.95	11,106.84
Agency Salaries, Advances, Travelling Expenses, First year and Renewal Commissions, etc. ..	14,067.77	11,424.33
Total payments for all expenses..	48,472.29	41,011.23
Net Invested Assets, December 31st	68,544.24	95,095.48

The net Reserves held for security to Policyholders increased during 1916 by \$19,081, and the Surplus on the cash basis required by the Insurance Department increased by \$19,075.

The Death losses for the year were only \$2,100, being less than 25 per cent. of the expected according to the mortality tables on which the premiums were based.

The average rate of interest earned on the net Invested Assets was 5.75 being 2¼ per cent. in excess of the rate used in computing the premiums.

The Statement shows that 95 per cent. of the funds of the Company are invested in high-class Debentures and Bonds.

DIRECTORS AND OFFICERS.

President,

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

First Vice-President and General Manager,

J. O. McCARTHY.
(Ex-Controller City of Toronto.)

Vice-Presidents,

VICTOR MORIN, LL.D., Notary Public, Montreal.

W. W. HILTZ, Builder, Toronto.
(Ex-Chairman Board of Education.)

W. O. McTAGGART, Toronto.
(Ex-Chairman Board of Education.)

Directors,

MARK WORKMAN, Montreal.
(President, Dominion Steel Corporation.)

B. F. ACKERMAN, Peterborough.
(Manufacturer.)

J. P. LAPORTE, M.D., Joliette, P.Q.

W. H. ELLIOTT, Toronto.
(Inspector Public Schools.)

Medical Referee,

R. J. WILSON, M.D.

Secretary & Actuary,

JOHN P. P. OLIVER.

FINANCIAL STATEMENT OF

The Real Estate Loan Company of Canada

LIMITED

For the Year ending 30th December, 1916

Assets.

Loans on Mortgage	\$1,251,338.40
Loans on Stocks	904.58
Municipal Debentures and Canadian War Loan, Book Value.	54,191.36
Real Estate foreclosed	\$1,306,434.34
Due by Bankers	56,788.50
Cash on hand	39,177.73
	60.85
	<u>\$1,402,461.42</u>

Liabilities.

To Shareholders—	
Capital Stock fully Paid	\$ 500,000.00
Reserve including—	
Rest	\$210,000.00
Contingent Fund	30,000.00
	<u>240,000.00</u>
Dividends Unclaimed	96.90
Dividend No. 60, payable 2nd January, 1917.	17,500.00
Due to Shareholders on Stock Conversion..	60.00
Profit and Loss	5,375.64
To the Public—	
Open Accounts	\$ 497.01
Currency Debentures and Interest Accrued thereon....	46,512.25
Sterling Debentures and Interest Accrued thereon	592,419.62
	<u>639,428.88</u>
	<u>\$1,402,461.42</u>

PROFIT AND LOSS.

Dr.

To Interest Paid and Accrued on Money Borrowed \$	30,259.09
“ Expenses of Money Borrowed.....	1,298.56
“ Cost of Management, Inspections and Subscription to British Red Cross	10,631.17
“ War, Government and Business Taxes.....	2,756.57
“ Dividends Nos. 59 and 60.....	35,000.00
“ Transferred to Reserve—	
Rest	\$10,000.00
Contingent Fund	10,000.00
	<u>20,000.00</u>
Balance carried forward	5,375.64
	<u>\$105,321.03</u>

Cr.

By Balance on 31st December, 1915....	\$6,407.91
Less vote at Annual Meeting to President and Vice-President..	1,200.00
	<u>\$ 5,207.91</u>
“ Income from Interest on Investments.....	100,113.12
	<u>\$105,321.03</u>

E. L. MORTON, Manager.

We have audited the Books and Accounts of The Real Estate Loan Company of Canada, Limited, together with the Vouchers and Securities relating thereto. We hereby certify that the above statement is a correct exhibit of the affairs of the company as on 30th December, 1916.

S. W. BLACK,

H. D. LOCKHART-GORDON, F.C.A., Can.,

Toronto, 19th January, 1917.

} Auditors.

ANNUAL MEETING OF Canadian Guaranty Trust Company

The Annual General Meeting of the Shareholders of Canadian Guaranty Trust Company was held in the Head Office of the Company at 1031 Rosser Avenue, on the 7th inst., at 2.30 p.m. The Directors' Report and Financial Statement for the year ending 31st December, 1916, were then presented.

DIRECTORS' REPORT

To The Shareholders of
The Canadian Guaranty Trust Co.,
Brandon, Man.

Gentlemen:—

In submitting the Seventh Annual Report of the Company, your Directors are pleased to be able to report its continued progress in all branches and to note especially the substantial gain made in the number and value of estates under administration.

This Department of the Company's business is one that is giving great satisfaction to our clients, thereby securing us increased business from all parts of the country. In spite of the war conditions, we have been able to pay the usual dividend, add \$5,000.00 to our Reserve Fund, and carry forward \$5,706.00 in undivided profits.

All of which is respectfully submitted,

A. C. FRASER,
President.

FINANCIAL STATEMENT

ASSETS.

Capital Account

Mortgages on Real Estate	\$128,566.02
Debentures	31,502.97
Bills Receivable	2,674.82
Interest and Commission Accrued ..	36,896.16
Office Furniture and Safety Deposit Boxes	3,088.70
Advanced to Estates	9,515.24
Cash on Hand and in Bank	15,688.75
	\$ 227,932.66

Trust, Guaranteed and Agency Accounts

Mortgages on Real Estate 232,773.01

Trust, Estates and Agencies

Unrealized Original Assets including Real Estate, Mortgages, Stocks, etc., at inventory value 1,043,973.74

\$1,504,679.41

LIABILITIES.

Capital Account

(Subscribed \$593,050.00)	
Paid thereon	\$192,652.51
Unclaimed Dividends	5.07
Reserved for War Tax for 3 months ending 31st December, 1916	127.76
Reserve	20,000.00
Dividend No. 4	9,440.95
Balance to Profit and Loss	5,706.37
	\$ 227,932.66

Trust, Guaranteed and Agency Accounts

For Investment and Distribution .. 232,773.01

Trust, Estate and Agencies

Inventory Value of Unrealized Original Assets of Estates, Agencies, etc., under Administration 1,043,973.74

\$1,504,679.41

PROFIT AND LOSS.

Dr.

To Management Expenses, Auditor's Fees, Directors' Fees and Expenses, Salaries, Rent, Advertising, Taxes, Interest Paid, etc.	\$19,279.58
" Written off Office Furniture and Safety Deposit Boxes	433.12
" Dividend No. 4	9,440.95
" Reserve	5,000.00
" Balance	5,706.37
	\$39,860.02

Cr.

By Balance brought forward from 31st December, 1915	\$ 6,958.69
" Commissions for Management of Estates, Interest Received, etc.	32,901.33
	\$39,860.02

AUDITOR'S CERTIFICATE.

I hereby certify that I have made a monthly audit of the books of accounts of the Company, and that the above Balance Sheet and Profit and Loss Statement are true, correct and full statements of the condition of the affairs of the Company as on December 31st, 1916, as disclosed by the said books of accounts.

The Cash and Bank Balances have been verified, and the Mortgages found duly certified as valid by the Company's Solicitor. The Trusts and Estates are in good order and are being well and carefully administered.

J. B. BEVERIDGE, Auditor.

Brandon, Manitoba, January 6th, 1917.

The election of a Board of Directors was subsequently proceeded with and the following, all being eligible, were re-elected for the ensuing year: Alex. C. Fraser, Colonel A. L. Young, John R. Little, Hon. Geo. W. Brown, Wm. Ferguson, H. L. Adolph, J. S. Maxwell, John A. McDonald, G. S. Munro, Hon. W. M. Martin, M.P.P., John E. Smith, F. N. Darke, A. A. Cameron, E. O. Chappell, D. A. Reesor.

J. B. Beveridge was re-appointed Auditor for 1917.

At a meeting of the Directors immediately following, A. C. Fraser was elected President, Colonel A. L. Young, Vice-President, and John R. Little, Managing Director.

INSURANCE COMPANIES' STATEMENTS TO GOVERNMENT

Forfeited Stock Should Not Be Included in Subscribed Capital—Transfers of Stock

The preparation of government returns by insurance companies was the subject of a valuable paper, prepared and read to the Toronto Insurance Institute last night by Mr. W. H. Gilliland and Mr. A. N. MacTavish, of the Department of Insurance, Ottawa. The paper dealt chiefly with the forms which the Canadian life companies have to complete, but special consideration was also given to the more important items in the fire and miscellaneous blanks.

In the preliminary part of the annual statement information in regard to the capitalization of the company is asked for, the company being required to show the amount of its capital, authorized, subscribed and paid up and the amount of premium which it has received on account of capital. In returning the amount of subscribed capital the error has been made of including amounts due on stock which has been declared forfeited for non-payment of calls. The effect of such a misstatement we think you will clearly see is to give a wrong impression of the company's financial standing. Capital paid up in cash should show only the amount received on account of stock which has not been declared forfeited. With regard to the amount of capital shown as paid up in cash, we may here mention that it has been the practice of some companies to take to their bankers notes which they have received for capital and premium and to have them discounted. The capital and premium contained in these notes were then regarded as paid in cash.

Notes Not Paid.

Experience has, however, shown us that in many cases such notes have not been paid at maturity, and it has, therefore, been necessary for the banks to charge them back to the companies' accounts. This practice, therefore, should not be followed, as it can result in no pecuniary benefit to a company, and as the statement of cash in banks and capital paid up and premium received in cash is thereby misleading. The item, "amount of premium on capital stock paid in by stockholders," does not refer only to the year of the statement, but includes all amounts so paid in since the beginning of the company.

There is also another point to be observed in this connection. In the organization of companies it often happens that certain shares, or blocks of shares, are issued at a premium different from that at which shares are allotted to the general public. For example, a company may allot new shares at a premium of \$25 per share and pay a commission of \$10 per share on the sale of these shares and at the same time allot a special block of shares at a premium of \$15 per share upon which no commission is payable; in each case the net return to the company is the normal sum of \$15 per share, and it appears to be correct, therefore, to assume that all these shares have been issued at a premium of \$25 per share, and that a commission of \$10 per share has been paid to salesmen or subscribers. The shares are all upon an equal footing, and in showing the amount received on account of premium on capital the full \$25 per share should be returned in the statement. In some cases the shares, or blocks of shares, issued at the lower premium are only held temporarily by the original subscribers, the intention being to resell them to permanent investors at a premium of \$25 per share.

Transfers of Stock.

In connection with the question of capital, a word regarding the responsibility of directors for transfers of stock may not be out of place. Section 83 of the Dominion Companies' Act provides that whenever any transfer of shares not fully paid in has been made with the consent of the directors to a person who is not apparently of sufficient means to fully pay up such shares, the directors shall be jointly and severally liable to the creditors of the company, in the same manner and to the same extent as the transferring shareholders, but for such transfer, would have been. In the case of a Canadian fire insurance company in liquidation, the court, in settling a list of contributories in the winding-up, ruled that certain transfers of the directors' own shares were improperly made, as it was not apparent that the transferees were of sufficient means, and that, consequently, the directors' names ought to be added to the list of con-

tributories. The judge, in summing up the case, stated also that it was open to the liquidator to move if so advised, that each of the directors be added to the list, also with respect to the shares formerly held by each of the shareholders whose transfers were approved by them.

Division of Assets.

The first division of the statement gives the assets of the company which are divided into two classes, namely:—Ledger Assets and Non-Ledger Assets. In the ledger assets are included all moneys which have come into possession of the company, and which have not been expended, while in the non-ledger assets are included all monies due and accrued to the company, such as interest due and accrued and outstanding and deferred premiums. The statement of income and expenditure in the government blank is to be made on a cash basis, and therefore forms a connecting link between the ledger assets at the beginning and at the end of the year. In making up the required statement of income and expenditure it is well first to take off from the company's trial balance at the beginning and end of the year the balances of the open accounts, that is, of the assets and liabilities. The assets should, of course, be divided into ledger and non-ledger, and as every non-ledger asset is an item of income not yet received in cash, and every liability an expenditure not yet paid in cash, the items of cash income can be obtained by adding to the corresponding items in the company's revenue account the items outstanding as non-ledger assets at the beginning of the year, and deducting therefrom the items outstanding at the end of the year. The cash expenditure can be found in a similar way by taking the items of expense from the revenue account, adding thereto the corresponding items of liabilities at the beginning of the year and deducting therefrom the item of liabilities at the end of the year. For example, suppose a company's revenue account shows renewal premiums to be \$100,000, while the statement of assets shows the renewal premiums outstanding at the beginning and end of the year to be respectively \$10,000 and \$12,000, and in the statement of liabilities the renewal premiums paid in advance at the beginning and end of the year are shown to be respectively \$800 and \$1,500. The cash received for renewal premiums must therefore be \$100,000 + \$10,000 - \$12,000 + \$1,500 - \$800, or \$98,700. To obtain an absolutely correct cash statement care is only required to see that every item in the revenue account is taken into account as well as every non-ledger asset and liability at the beginning and end of the year. An attempt to prepare the statement of cash income and expenditure from the cash book alone is almost certain to result in failure. As stated before every ledger account must be considered in the preparation of this statement.

Check on Accuracy.

The synopsis of ledger accounts is a check on the accuracy of a company's statement, for if the net ledger assets are increased by the cash income and amounts by which the assets are written up and decreased by the cash expenditure and amounts by which the assets are written down, the result must necessarily be the net ledger assets at the end of the year. It is to be noted here that the word "net" is used, and therefore it is quite possible that the ledger assets as shown by the synopsis of ledger accounts may not agree with the ledger assets as shown in the statement of assets. The difference will be due to items in the liabilities known as ledger liabilities, which are cash loans to the company, or amounts which are regarded in the same light as cash loans. For example, if a company borrowed \$50,000, their gross ledger assets would be immediately increased by that amount, but as this is not an item of income the net ledger assets brought out in the synopsis of ledger accounts will be \$50,000 less than the ledger assets as shown in the statement of assets. Remittances from agents, unaccompanied by cash reports may be quite properly regarded as ledger liabilities until detailed accounts are rendered showing the composition of the remittances.

(To be Continued.)

Mills of the British Columbia Mountain Lumbermen's Association cut 270,000,000 feet last year, which was 71 per cent. increase over the amount for 1915. Sales of lumber totalled 330,000,000 feet, an increase of 25 per cent. over the year previous.



The Cost of Smoking

Do you know that the cost of your two or three cigars—say a quarter a day—will maintain about \$4,000 of life assurance for a man between 25 and 30?

You can afford to smoke, sure! But you can also afford an Imperial Life Policy to provide for your wife and little ones should death call you suddenly. For particulars write to

THE IMPERIAL LIFE
Assurance Company of Canada
HEAD OFFICE - TORONTO

THE MINISTER OF FINANCE
REQUESTS
THE PEOPLE OF CANADA TO
BEGIN NOW
TO SAVE MONEY FOR THE
NEXT WAR LOAN

JAN. 9, 1917

DEPARTMENT OF FINANCE
OTTAWA

SINGLE TAX ARGUMENTS BROKEN DOWN

So Says Commissioner Yorath of Saskatoon, Who Suggests Broadening of Taxation Basis

The question of assessment and taxation has of late, in the west, been very much discussed and those who were in boom days conscious or unconscious supporters of the single tax are now beginning to realize that the basis of taxation should be broadened so that taxes are distributed in accordance with ability to pay. This is the statement of Commissioner C. J. Yorath, Saskatoon, in a special report on assessment and taxation. The report continues:—

“Although the assessment in Saskatoon during the past three years has been reduced from \$56,679,426 to \$36,400,000, it is admitted by most that land values are still too high and create a burden which is becoming almost unbearable upon owners of vacant property.

“The argument in favor of the single tax, that it compels the owner of land to improve same, has broken down, as the owners realize how impossible it is to improve property when there is no demand for such improvements.

“The time is approaching when the redemption period upon property sold at the 1915 tax sale will expire and when purchasers and the city of Saskatoon will be in possession of property for the amount of taxes in arrear. This situation will undoubtedly force down land values, and the city's assessment will then require to be still further adjusted.

“During 1916 Saskatoon derived its revenue from the following sources: Land assessed at its full actual value and buildings assessed at 25 per cent. of their value, total assessment \$37,646,827 with rate of 11.50 mills produced \$432,938.51; school and library taxes, \$259,472.64; business and general license fees, etc., \$90,308.

“The above assessment is made up of approximately \$33,500,000 on land and \$4,146,827 on improvements.

Disadvantages of Present System.

“The disadvantages of the present system of taxation are: (1) That in times of prosperity there is a tendency to improve property greatly beyond the normal demand. (2) The improvements made during boom times create a larger civic expenditure by way of cleansing, fire, police protection, etc., which has to be borne by vacant and improved property alike, although the former does not create this expenditure. (3) During any prolonged depression it is impossible for owners of vacant property to pay the large amount of taxes based upon such a principle of assessment. (4) The poor man who is an owner of unimproved property has to pay taxes in practically the same ratio as the owner who is deriving a revenue from his property. (5) Approximately one-fifth of a population of a city pay the taxes and four-fifths go free although all derive some benefit from civic government. A short while ago in one of the large western cities it was estimated that twenty-two thousand paid the way for 114,200, leaving 92,000 without any share of responsibility. (6) A working man who happens to be a lot owner shoulders the burden of four-fifths of the population.

“While the above reasons and the situation which has arisen by the present system of taxation necessitate a change, it does not follow that the relief given to owners of vacant property should be borne by the owners of improved property. In fact, if it is at all possible to distribute taxation over a greater number, the present burden of taxation on improved property should be lessened.

“In older developed communities different methods of assessment and taxation have been tried out, and unless the principle of ‘ability to pay’ is fully recognized the method usually proves a failure. The principle of spreading the burden of taxation over the whole of the community, instead of all taxes being borne by one section, must also be recognized in order to establish any just or equitable method of taxation. The following is a short synopsis of the methods adopted in the United States and Great Britain to distribute taxation:—

“The general property tax is the chief source of revenue in most United States cities, which is made up of a tax on real estate, land and buildings, varying from 40 to 60 per cent. and on personal property. Personal property includes tangible and intangible assets, the former being made up of merchandise, automobiles, furniture, etc., and the latter includes, stocks, bonds, mortgages, bank deposits, etc. For

a considerable time all property was levied on alike, which created considerable hardship, and in some cases confiscation instead of taxation was the result. To remedy these evils a graded property tax has been adopted in many cities—i.e., a high rate on land, a lower rate on buildings, and a very low rate on personal property. Other forms of taxation in the United States are: (a) The mortgage recording tax, which in New York State is half of one per cent. of the face value of real estate mortgages; (b) the registry tax of three-quarters of one per cent. upon the face value of bonds and stock; (c) the classified or graded property tax.

Great Britain and France.

“Local taxes in Great Britain and France are based upon actual or assumed rental value which is levied on the tenant although often compounded and paid by the landlord.

“Other taxes imposed by the government are: (a) The land tax, which is levied on houses, land, quarries, mines, annuities, etc., at a rate not exceeding one-twentieth of the annual value of the property; (b) inhabited house duty which is levied upon all dwelling houses of an annual value of \$100 and upwards. The tax is levied upon and payable by the occupier. The rate varies from one cent to four cents on the dollar of the annual value.

“The personal property tax in the United States has proved a failure, and it has been proposed upon several occasions to substitute the habitation tax of Great Britain and France.

Fifty per Cent. of Value.

“In Saskatoon, if land and buildings were assessed at 50 per cent. of their present value, the assessment for 1917 would be approximately:—

Land	\$16,000,000.00
Property	9,000,000.00
	\$25,000,000.00

or \$11,250,000 less than the present assessment, which, with a total rate of 20 mills would mean a loss of revenue amounting to \$225,000. This loss would require to be raised by one or more of the above methods of taxation, or an increase in the rate.

“It is inadvisable to make any alteration at the present time in the method of collecting arrears of taxes, as the present figures would tend to show that it is working out successfully:—

	Taxes collected including arrears.	Tax levy.
1914	\$873,267.00	\$1,227,547.00
1915	967,265.00	986,418.00
1916	995,497.00	821,769.00

“The whole question is one of considerable complexity and no decision should be arrived at until the whole matter has been thoroughly investigated; but there is no doubt that a more even distribution of taxation than at present in vogue will have to be adopted in the near future.

“No investigation of the present system of local taxation, with the view to a redistribution of the burden, would be complete without investigating the distribution of Provincial taxation in the cities, towns and country. The council is recommended to consider the advisability of suggesting to the joint conference of city and town representatives to be held at Regina on Wednesday, the 31st inst., the desirability of creating a joint fund to cover the expenditure in connection with such investigations.”

COMMISSIONERS VALUE MARITIME TELEGRAPH

The Nova Scotia Board of Public Utility Commissioners has filed a decision fixing the value of the physical assets and undertaking of the Maritime Telegraph and Telephone Company, Limited. The board finds that the total value of the undertaking, including the value of the company's physical assets and making all allowances for its value as a going concern is \$3,248,160. From this total amount the board deducts \$676,941 as an allowance for depreciation, and finds the present value of the entire plant and property of the company as a going concern to be \$2,571,311. The Maritime company's capitalization consists of \$1,400,000 of bonds, \$1,000,000 of preferred stock, and \$850,000 of common stock, or a total capitalization of \$3,250,000.

Sound Investment Bonds

For those contemplating the investment of funds, our wide selection of Canadian Government and Municipal Bonds offers special opportunities to secure an investment of the highest order, combining the maximum of safety with an excellent income return.

Write to us to-day for a special list of these securities, which are now obtainable at prices ranging from

5% to 6¹/₄%

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DEALERS IN

Government, Municipal and Corporation Bonds

Write for list with full particulars.

Royal Bank Building, Toronto, Canada

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INVESTMENT BANKERS

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TRUSTEE INVESTMENTS

City of Toronto	to yield	5.05%
City of Stratford	" "	5.15%
City of St. Catharines	" "	5.15%
City of Galt	" "	5.15%
County of Hastings	" "	5.10%
County of Welland	" "	5.10%
City of Fort William	" "	5 ⁵ / ₈ %
Province of Saskatchewan	" "	5.35%
Province of Alberta	" "	5 ³ / ₈ %
Town of Sudbury	" "	5 ³ / ₈ %

Full particulars upon request.

NEW YORK LONDON, ENG. DETROIT

MONTREAL'S REFUNDING OPERATION

City Hopes to Reduce Obligations by About \$1,365,000— Uncertainty of Situation

The city of Montreal proposes to redeem some \$10,000,000 of municipal bonds issued in London, England, in a somewhat similar manner to the refunding operations carried out last year by Saskatchewan, Manitoba, and the city of Winnipeg. The resolution dealing with this passed by the civic board of control is as follows:—

"That the Bank of Montreal be requested and authorized to agree on behalf of the city to the following conditions proposed by Messrs. J. P. Morgan & Company, New York, for the purchase of civic issues in England, at prices not exceeding the following, namely: £600,000 4 per cent. loans of 1948-50, at 80 per cent. plus $\frac{1}{8}$ commission, £1,600,000 4½ per cent. loans of 1951-2-3, at 87½ per cent. plus $\frac{1}{8}$ commission, with accrued interest in both cases, or any portion of the above amounts that may be obtainable.

Paid by Issue in New York.

"The purchase price of securities to be paid by the issue of bonds by the city of Montreal, dated 1st November, 1916, and maturing on the 1st November, 1926, and bearing 5 per cent. interest, payable semi-annually at the agency of the Bank of Montreal, New York.

"The bonds to be delivered to Messrs. Morgan & Company, from time to time, through the Bank of Montreal, in amounts sufficient to yield the cost of securities cancelled in the London Register at the office of the Bank of Montreal, London; the proceeds of the sale of bonds to be estimated on a basis of 98.07 per cent., less 2 per cent. commission, and adding accrued interest.

Uncertainty of Situation.

"The bonds to be negotiated by Messrs. Morgan & Company, by private sale, and any excess in proceeds over the basis of 98.07 per cent. shall be equally divided between the city of Montreal and Messrs. Morgan.

"Messrs. Morgan & Company to guarantee that the cost of sterling exchange for the transference of the purchase money to London shall not exceed \$4.76½ per pound sterling and any lower rate than the above shall be for their own profit and benefit.

"The whole operation to be opened for a period of three months from the 1st February, 1917.

"In view of the uncertainty of the political situation, both Messrs. Morgan & Company and the city of Montreal will have the right to cancel the present arrangement in face of adverse circumstances beyond their control."

SUB-STANDARD RISKS

The writer of sub-standard risks by a life insurance company is placed in a much different light these days than was formerly the case. The "Northwestern National Agent" points out the change in attitude in these words: "The acceptance of sub-standard risks occupies a different position to-day from what it did ten or fifteen years ago. It is now recognized as an important service to the public, and as a valuable asset to the solicitor. Suppose a young man has a slight leakage of one heart valve. If his expectancy is 30 or 35 years, instead of 40, it is just as sound underwriting to take him at the proper rating as though he did not have the leakage. Think what an injustice it is to society and to the man and his family to force him to leave his wife and children destitute if he contracts a fatal pneumonia. Besides, it gives the man and his family a most exaggerated idea of his impairment, and causes them a great deal of unnecessary anxiety and distress.

"Lives have been wrecked by the edict of an insurance company in classing such a case indiscriminately with hopeless cases. If, however, we explain to such a man that his expectancy as a class is eight years less, but that with care, temperance, etc., he may greatly outlive the normal expectancy—and give him a policy just as good as standard except for a slight extra rate or a decreasing lien—he will not be alarmed, his family will have protection, and the agent will earn his commission."

DEPARTMENT FOR INLAND TRADE?

The creation of an inland trade department of the federal government, which will have control of all mercantile trade in the Dominion, was the request of a delegation of wholesalers and retailers which waited on Premier Borden.

Mr. Hugh Blain, president of Eby-Blain, Limited, Toronto, addressed the government during the conference with wholesalers, pointing out the unfairness of legislation prohibiting a producer or manufacturer from stipulating the price at which his products shall be placed on sale by the wholesale trade, when compared with the treatment meted out to other trades and professions.

Mr. Blain denied the existence of combinations in the grocery trade, and points out that there is nothing to conceal or suppress. Financially, it is claimed, the wholesalers carry a large percentage of the retail merchants, who, in turn, carry their reliable customers through sickness or unemployment.

The proposal to prohibit the setting of prices was characterized as illogical and insane, as to disturb conditions which are essential to the welfare of the country would be a blunder.

SASKATCHEWAN WORKMEN'S COMPENSATION

Regarding the proposed workmen's compensation act of Saskatchewan, the employers in the province are taking exception to the proposed measure, alleging its scope was indefinite and its application discriminatory, inasmuch that farmers employing help were not subject to liability as were other employers of labor.

One commissioner is regarded as insufficient at Saskatoon. The employers suggested that three were necessary. No maximum to the liability was also resented, the view being held that provision should be made for the payment of a lump sum. The onus for all accidents being placed on the employer also met with objection, as did the provision which makes it compulsory for a deposit to be paid to the compensation board in cases where firms carried their own insurance.

The labor men at Saskatoon also have objections to the proposed act and ask for a commission of three.

In Manitoba, the labor interests are asking for a commission of three instead of one as at present.

RAILWAY EARNINGS

The following are the weekly earnings of Canada's transcontinental lines during February:—

Canadian Pacific Railway.			
	1917.	1916.	Inc. or dec.
January 7	\$1,890,000	\$1,876,000	+ \$14,000
Grand Trunk Railway.			
January 7	\$ 928,462	\$ 937,937	— \$ 9,475
Canadian Northern Railway.			
January 7	\$ 493,600	\$ 429,400	+ \$64,200

Mr. A. F. Mackintosh was elected a member of the Montreal stock exchange on February 12th.

The British Crown Assurance Corporation of Canada will apply to parliament for power to transact in the Dominion the business of fire, automobile, sprinkler leakage, weather and hail insurance, having its head office in Regina.

The following companies have increased their capital stock: Canada Shipping Company, Limited, with Dominion charter, from \$20,000 to \$400,000; The Athabasca Lumber Company, Limited, with Alberta charter, from \$20,000 to \$100,000.

Why Burden Your Wife?

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

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

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

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The Northern Trusts Co.

Executor, Administrator, Trustee

No moneys on deposit; No Bonds or Debentures issued

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

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

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Winnipeg

The London Mutual Fire Insurance Company

ESTABLISHED 1859

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



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A. C. McMASTER, K.C. W. T. KERNAHAN
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A Definite Income

of from five to six per cent. that can be relied upon, even when general business conditions are unsettled, is the kind of an income that is ultimately the most satisfactory to the average investor.

Write for our description of a bond that provides such an income. Ask for Circular B2.

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Investment Securities

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DIFFICULT TO OBTAIN DRY GOODS

Effects of War Upon This Important Trade—Prices Are High

The volume of Canada's dry goods trade had increased somewhat during the past year, but because of higher prices the amount of business transacted had been considerably in excess of former years, said Mr. A. M. Ivey, chairman, at the annual meeting of the dry goods sections of the Toronto board of trade.

"While it has been difficult to obtain desirable merchandise, and it is an undoubted fact that goods are scarce, still there has been a feeling throughout the trade that prices were bound to go higher, so that many buyers have increased their orders, the result being that in spite of the difficulty of getting the goods, stocks have been materially increased. The immediate outlook leads one to the conclusion that it will be increasingly difficult to secure goods and that prices will continue to advance so that the goods that are now in stock should be readily disposed of. The position of the dry goods trade, therefore, in this respect must be conceded to be sound.

Readjustment of Prices.

"Much has been said concerning textile staples, cotton, flax, wool and silk. The conditions governing these are well understood. All are high in price and difficult to obtain. Sooner or later, a readjustment in prices must take place, and while there may be a falling in price in some, it is not at all safe to predict that there will be an immediate reduction in the prices of all these goods, for the consumption of the available supply of these staples has been so great that it has been difficult to produce sufficient to meet the demands. Outside of surplus stocks of flax in Russia, there are no large surplus stocks of cotton, wool or silk.

Preparation for After the War.

"The situation in regard to dyestuffs still is difficult, but not as serious as some months ago. Most colors are obtainable, although the difference in price between various shades is marked. Payments during the year have been nearer a cash basis than heretofore, and there is every indication that retail merchants are not giving as long credits as in the past, which necessarily enables them to take advantage of cash discounts. Payments are prompt and commercial failures light. While business has been and is good, the trade is becoming cautious, for it is realized that sooner or later the war must end, and when it does a period of readjustment is bound to follow. No one can foresee just what will happen, but everyone will agree that now is the time to conserve resources."

The following officers have been elected for the current year:—Mr. A. M. Ivey, chairman; Mr. J. A. Catto, vice-chairman; Mr. F. G. Morley, secretary-treasurer. The executive committee was as follows:—Messrs. F. E. Abbott, Arthur A. Allan, James D. Allan, A. R. Auld, Geo. A. Baker, Lieut.-Col. H. Brock, John W. Bundy, F. C. Daniel, W. A. Denton, J. C. Douglas, H. E. W. Green, George R. Gregg, George W. Hambly, J. D. Ivey, C. E. Lanskill, C. B. Lowndes, John Macdonald, C. Marriott, L. F. Monypenny, J. Muldrew, D. McCall, J. Northway, A. T. Reid, A. C. Rogers, W. R. Smallpiece, H. W. Smith, S. Ubakata, J. P. Watson, and J. W. Woods.

PROPOSED BANKRUPTCY ACT

Two of the outstanding features of a bankruptcy act to be suggested will be compulsory liquidation of an insolvent debtor and the discharge of an honest debtor who has turned over his assets to his creditors.

Mr. H. P. Grundy, barrister, of the firm of Messrs. Pitblado, Hoskin and Grundy, of Winnipeg, has been retained by the Canadian Credit Men's Trust Association, Limited, to draft a bankruptcy act for submission to its members, the wholesale trade of Canada.

Mr. Grundy claims that he can overcome the difficulties existing in bankruptcy acts in other countries, such as the establishment of bankruptcy courts, the appointment of expensive referees, excessive legal charges, delays, etc.

ONTARIO RAILWAY'S WORKMEN'S COMPENSATION

Fifty-eight workmen's compensation claims paid by the Timiskaming and Northern Ontario Railway Commission amount to \$4,094, an average of \$70.60. Liability insurance, based on the commission's payrolls for the period, would have cost \$32,184, or an average premium cost of \$554.91, to protect an average loss of \$70.60, stated Mr. J. L. Englehart before the Empire Club at Toronto. Insurance premium would be \$32,184; board's adjustments amount to \$4,094; cost reduction available, \$28,090.

SOVEREIGN LIFE ASSURANCE COMPANY

Once again the Sovereign Life Assurance Company of Canada has achieved excellent results in the writing of new business and a still further improvement in its substantial position. As usual, the directors' report for the year gives considerable detail, a matter for commendation. The new assurances applied for during the year amounted to \$1,870,050. Policies issued and revived amounted to \$1,693,450—a slight increase over the amount written in the previous year. The total of assurances in force at the end of the year was \$6,394,083, representing a net increase over the preceding year of \$630,971. This item in recent years compares as follows:—1912, \$3,850,000; 1913, \$4,900,000; 1914, \$5,357,500; 1915, \$5,764,000; and 1916, \$6,394,083.

The net cash receipts from all sources during 1916 amounted to \$290,296. This exceeds the 1915 income by \$37,785. Cash receipts on account of (a) Premiums, amounted to \$217,079 (an increase of \$27,185 over 1915); and on account of (b) Interest, amounted to \$73,145 (an increase of \$10,527 over 1915). The company's invested assets at December 31st, 1916, consisted of mortgages, \$576,967 (45 per cent.); bonds and debentures, \$469,713 (36.6 per cent.); and cash and policy loans, \$235,760 (18.4 per cent.). The average rate of interest earned during the year on these invested assets was 6.80 per cent., a splendid record, made on a sound basis. The growth in income is shown in the following table:—

Year.	Gross premium income.	Rate of interest (invested assets).	Gross interest income.
1912	\$136,881.60	6.38	\$54,200.69
1913	156,344.52	6.42	59,620.65
1914	182,728.35	6.69	66,976.93
1915	197,161.90	6.62	71,291.31
1916	225,377.58	6.80	80,126.82

The surplus at the close of the year stood at \$148,847, an increase over the previous year of \$7,615. Some special funds have at the same time been strengthened, notably the investment reserve, which now stands at \$45,000. The total assets at December 31st, 1916, amounted to \$1,358,587, which (making allowance for bonds and debentures being carried this year at book value) shows, in comparison with the assets one year previous, the striking increase of \$148,510. The company's total assets have increased as follows: 1912, \$955,239; 1913, \$1,050,050; 1914, \$1,090,885; 1915, \$1,183,223; 1916, \$1,358,587. Bonds and debentures were written down to market value in 1914 and 1915.

Total payments to policyholders during the past year, including claims, surrenders, profits to policyholders, etc., were \$69,712, of which there was paid for death losses the sum of \$45,905, exceeding the amount paid for death losses in 1915 by \$29,655. War claims paid during the year amounted to \$20,881. The total reserve liability at December 31st, 1916, was \$919,891, being \$109,696 in excess of the previous year, a good record. Mr. R. R. Scott is president of the company, and takes an active interest in the direction of its affairs. Dr. H. J. Meiklejohn, the managing director, is a man of good judgment and strong convictions. How well these attributes have served in his present office is reflected in the steady progress of the company under Dr. Meiklejohn's management.

Nearly ten million dollars have been expended on the construction of the Hudson Bay Railway, according to a statement of Hon. Frank Cochrane's in the House of Commons, the figures tabled being \$9,920,249.

8% NET FARM MORTGAGES

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

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5% DEBENTURES 5%

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Interest payable half yearly at par at any bank in Canada.
 Particulars on application.

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USE "MILNES' COAL" HIGHEST GRADE OF ANTHRACITE

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One of the best AUTHORIZED investments for TRUST FUNDS is our

5% DEBENTURE

Ask for Booklet "About Debentures."

Paid-up Capital	\$2,410,925.31
Reserve	685,902.02
Assets	7,426,971.18

The Great West Permanent Loan Company

WINNIPEG, TORONTO, REGINA, CALGARY,
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 LONDON, ENG. EDINBURGH, Scot.

THE DOMINION SAVINGS AND INVESTMENT SOCIETY

Masonic Temple Building, London, Canada

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

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

NATHANIEL MILLS, Manager

THE TORONTO MORTGAGE COMPANY

Office, No. 13 Toronto Street

Capital Account, \$724,550.00 Reserve Fund, \$530,000.00
 Total Assets, \$3,386,136.85

President, SIR WM. MORTIMER CLARK, LL.D., W.S., K.C.
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Debentures issued to pay 5% a Legal Investment for Trust Funds.

Deposits received at 4% interest, withdrawable by cheque.

Loans made on improved Real Estate on favorable terms.

WALTER GILLESPIE, Manager

LEGAL NOTICES

WHITE SHOE 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 29th day of December, 1916, incorporating John Alexander Macintosh, barrister-at-law, Thomas Walter Scott, accountant, Raymond Benjamin Gravelin, salesman, George Cessford, book-keeper, and Frederick William Scott, 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 boots, shoes and rubbers and generally in every kind of footwear; (b) To carry on any other business (whether manufacturing or otherwise) which may seem to the company capable of being conveniently carried on in connection with its business or calculated directly or indirectly to enhance the value of or render profitable any of the company's property or rights; (c) To acquire or undertake the whole or any part of the business, property and liabilities of any person or company carrying on any business which the company is authorized to carry on, or possessed of property suitable for the purposes of the company; and to pay for same wholly or in part in bonds, debentures or fully paid shares of the company, and to sell, lease or otherwise dispose of the same or any part thereof; (d) To apply for, obtain, register, purchase or otherwise acquire, any trade-marks, trade names, processes, patents, licenses, concessions and the like, conferring any exclusive or non-exclusive, or limited right to use, or any secret or other information as to any invention which may seem capable of being used for any of the purposes of the company, or the acquisition of which may seem calculated directly or indirectly to benefit the company, and to use, exercise, develop or grant licenses in respect of, and to sell, assign, dispose of or otherwise turn to account the property, rights or information so acquired; (e) To enter into partnership or into any arrangement for sharing of profits, union of interests, co-operation, joint adventure, 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 which the company is authorized to carry on or engage in, or 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; (f) To take, purchase or otherwise acquire, sell, hold or otherwise dispose of shares or stock, bonds, debentures or other securities in any other company, notwithstanding section 44 of the said Act; (g) To draw, make, accept, endorse, execute and issue promissory notes, bills of exchange, bills of lading, warrants and other negotiable or transferable instruments; (h) 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; (i) To purchase, take on lease or exchange, hire or otherwise acquire, any real or personal property and any rights or privileges which the company may think necessary or convenient for the purposes of its business and in particular any machinery, plant, stock-in-trade; (j) To do all or any of the above things and all things authorized by the letters patent or supplementary letters patent as principals, agents, contractors, or otherwise, and either alone or in conjunction with others; (k) To do all such 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 "White Shoe Company, Limited," with a capital stock of one hundred and fifty thousand dollars, divided into 1,500 shares of one hundred dollars each, and the chief place of business of the said company to be at the City of Toronto, in the Province of Ontario. Dated at the office of the Secretary of State of Canada, this 2nd day of January, 1917.

THOMAS MULVEY,
Under-Secretary of State.

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, formulae, 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

(Continued on page 42.)

THE ONTARIO LOAN & DEBENTURE CO.
 LONDON INCORPORATED 1870 Canada
 CAPITAL AND UNDIVIDED PROFITS ... \$3,550,000
5% SHORT TERM (5 YEARS) **5%**
 DEBENTURES
 YIELD INVESTORS
 ASSETS OVER \$8,000,000
 JOHN McCLARY, President A. M. SMART, Manager

CANADIAN GOVERNMENT, MUNICIPAL AND CORPORATION BONDS
R. A. DALY & Co.
 BANK OF NOVA SCOTIA BUILDING
 TORONTO, ONT.

THE Bond and Debenture Corporation OF CANADA, LIMITED
WESTERN MUNICIPAL AND SCHOOL DEBENTURES
 805 Union Trust Building - Winnipeg

Provident Savings Bank and Trust Co. and Breed Elliott & Harrison
 Cincinnati Chicago Indianapolis New York
 Dealers in High Grade CANADIAN MUNICIPAL AND GOVERNMENT BONDS
WE BUY AND SELL
 W. JENNINGS O'NEILL, Agent, Electric Railway Chambers, Winnipeg, Man.

Municipal Bond Sales For 1916
 Compiled, Revised and Tabulated from Official Reports
 † A list of original purchasers, price and income basis of the Municipal Bonds sold in 1916, showing purpose, amount, interest rate and maturity of each issue. The names of the borrowing States, Counties, Cities, etc., are arranged alphabetically, by States.
PRICE \$5.00 PER COPY
THE BOND BUYER
 The Authority on Municipal Bonds
 25 West Broadway New York, N.Y.

MAKE YOUR DOLLARS FIGHT AT THE FRONT BUY DOMINION OF CANADA THREE-YEAR WAR SAVINGS CERTIFICATES

\$ 25.00	FOR	\$21.50
50.00	..	43.00
100.00	..	86.00

INDIVIDUAL PURCHASES LIMITED TO \$1,500.

FOR FULL PARTICULARS APPLY AT ANY BANK OR ANY MONEY ORDER POST OFFICE.

JAN. 9, 1917. FINANCE DEPARTMENT OTTAWA

WRITE FOR BOOKLET ON "PROFITS FROM SAVING"

STANDARD RELIANCE MORTGAGE CORPORATION
 Head Office, 82-88 King St. E. Toronto

ROBINSON & BLACK
 Real Estate, Insurance and Financial Agents
CENTRAL WINNIPEG PROPERTIES A SPECIALTY
 Reference: DOMINION BANK
 Office: 200 Garry Building, WINNIPEG

LEGAL NOTICES

CANADIAN AEROPLANES, LIMITED. (Corrected Notice.)

(Continued from page 40.)

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, good-will, 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, copy-rights, 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 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 therefor, 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

LEGAL NOTICES

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 lead 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.

28-2

UNION TRUST COMPANY

A good year's business was enjoyed by the Union Trust Company during 1916. The company has pursued a conservative investment policy and has placed itself in a strong financial position. The profits of the past year were not quite as large as in 1915, but in view of the prevailing conditions the results of the company's operations are generally regarded as satisfactory. A considerable part of the company's profits is represented by the difference between the interest which the company pays for money entrusted to it for investment and the interest which the company received on the investments made with such money. Owing to the increase in the rate of interest which the company now pays for money and with practically no increase in the rate of interest at which mortgage money is loaned, the difference is smaller than it has been in past years. Had it not been for this fact the profits for last year would have shown an increase over the preceding year.

The profits for the year, after payment of expenses of all kinds, interest and war taxes, amounted to \$127,444, equal to over 12½ per cent. on the paid-up capital stock of the company. Carried forward from the previous year was a balance at the credit of profit and loss account amounting to \$41,336, making, with the profits of \$127,444, a total of \$168,781, out of which there were paid dividends at the rate of 10 per cent. per annum, and the sum of \$2,250 to Patriotic and other funds. The substantial amount of \$30,000 was set aside as an appropriation for depreciation in securities, leaving a balance of \$36,531 to be carried forward.

Mr. Henry F. Gooderham, president, in addressing the shareholders at the annual meeting last week, recalled the

fact that the assets of the trust company are kept in three separate accounts, consisting of, first, the capital and reserve funds of the company; second, the guaranteed funds received for investment; and thirdly, the estates and agencies under the management by the company as executor, administrator, trustee and agent. The company's capital being all paid up, and, therefore, fixed, there is little scope for change under the first head, but, turning to the amount of guaranteed funds in the company's hands and comparing the figures with those of the preceding year, an increase is shown from \$7,449,135 to \$7,487,561. The value of the estates and agencies under the company's management as executor, trustee, etc., has increased from \$5,022,223 to \$5,660,827, notwithstanding the fact that a number of large estates were distributed during the past year.

The policy of the Union Trust Company to confine its investments to first mortgage, government and municipal debentures has been strictly maintained, and it has also continued the policy of keeping strong cash balances at all times.

The Union Trust Company, which has its headquarters in Toronto, and several branches in Western Canada, has been carrying on business for sixteen years. Mr. J. M. McWhinney is the company's general manager, and under his careful management, together with the co-operation of an active directorate, the company has made marked progress, especially during the past few years.

A by-law may be submitted to the Cobourg, Ont., taxpayers to loan the Cobourg Felt Company \$10,000.

THE MONETARY TIMES WEEKLY STATISTICAL RECORD

DOMINION SAVINGS BANKS

POST OFFICE SAVINGS BANKS

Table with columns: BANK, Deposits for Dec. 1916, Total Deposits, Withdrawals for Dec. 1916, Balance on 31st Dec. 1916. Lists banks like Manitoba, British Columbia, etc.

Table with columns: DR., NOVEMBER, 1916, CR. Includes BALANCE in hands of the Minister of Finance, DEPOSITS in the Post Office Savings Bank, etc.

GOVERNMENT FINANCE

Table with columns: PUBLIC DEBT 1917, ASSETS 1917, REVENUE AND EXPENDITURE ON ACCOUNT OF CONSOLIDATED FD., EXPENDITURE ON CAPITAL ACCOUNT, ETC. Includes items like LIABILITIES, INVESTMENTS, REVENUE, etc.

CHARTERED BANKS' LATEST STATEMENT, DECEMBER, 1916

Table with columns: ASSETS, listing various financial items like Current Coin in Canada, Dominion Notes, Deposits for Security, etc.

Table with columns: LIABILITIES, listing various financial items like Capital Authorized, Capital Subscribed, Capital Paid Up, etc.

TORONTO STOCK EXCHANGE—UNLISTED SECURITIES

WEEK ENDED FEBRUARY 14TH, 1917

Table with columns: Latest Price, Sales, Latest Price, Sales. Lists various unlisted securities like Apex, Asbestos, Beaver, etc.

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.

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

WANTED.—By young married man with good banking experience, position of trust in good Financial or Bond House. Well versed in stocks, bonds and securities. Apply Box 45, *The Monetary Times*, Toronto.

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.

HAIL INSURANCE

offering favorable opportunity to increase
FIRE INCOME

General Agency wanted by experienced firm controlling large agency organization in three Western Provinces. Can guarantee volume of well distributed business. Have results to show, both Hail and Fire, comparing favorably with those of any company.

Reply Box #43, MONETARY TIMES,
TORONTO

The Dolly Varden property, a consolidation of fifteen claims some miles from the head of Alice Arm, a branch of Observatory Inlet, B.C., is owned by the Chicago Exploration Company, a close corporation, which has spent \$300,000 in preliminary work. This property will be a concentrating proposition, and plans are ready for a concentrator with an initial capacity of 200 tons daily.

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.

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.

Dominion

Table with 2 columns: Security Name and Price/Value. Includes Canada 1909-34, 3 1/2% and various other Dominion bonds.

Provincial

Table with 2 columns: Security Name and Price/Value. Lists provincial bonds for Alberta, British Columbia, Manitoba, Nova Scotia, Ontario, Quebec, and Saskatchewan.

Municipal

Table with 2 columns: Security Name and Price/Value. Lists municipal bonds from Burnaby, Calgary, Edmonton, Fort William, Hamilton, Lethbridge, Medicine Hat, Montreal, Ottawa, Regina, St. John N.B., Saskatoon, Toronto, and Vancouver.

MUNICIPAL (Continued)

Table with 2 columns: Security Name and Price/Value. Continues municipal bonds from Vancouver, Victoria, Winnipeg, and others.

CANADIAN BANKS

Table with 2 columns: Bank Name and Price/Value. Lists Bank of British North America and Canadian Bank of Commerce.

RAILWAYS

Table with 2 columns: Security Name and Price/Value. Lists railway securities including Alberta & Gt. Waterways, Algoma Cent., and various other rail lines.

Table with 2 columns: Security Name and Price/Value. Includes Temiscouata, Toronto, Grey & Bruce, and Wisconsin Central securities.

MISCELLANEOUS

Table with 2 columns: Security Name and Price/Value. Lists miscellaneous securities such as Ames-Holden-McCreedy, Asbestos Corporation, and various utility and industrial bonds.

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

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

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

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

(FIRE) BRITISH CROWN ASSURANCE Corporation, Limited OF GLASGOW, SCOTLAND

The Right Hon. J. Parker Smith, Pres. D. W. MacIennan, 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

BUILDING PERMITS COMPARED

RETURNS FOR THIRTY-FIVE CITIES.

DEPARTMENT OF LABOUR FIGURES	November 1916	December 1916	December 1915	Dec., 1916, compared with Dec., 1915.	
				Increase + Decrease -	
				Amount	Per Cent.
CITIES	\$	\$	\$	\$	
NOVA SCOTIA	121,185	61,020	129,708	-68,683	-52.92
Halifax	99,485	52,820	127,128	-74,308	-58.45
Sydney	21,700	8,200	2,580	+ 5,620	+217.83
NEW BRUNSWICK	19,800	18,100	24,675	+ 6,575	- 26.65
Moncton	4,800	16,100	1,800	+ 14,300	+794.44
St. John	15,000	2,000	22,875	-20,875	- 91.26
QUEBEC	1,847,255	487,384	2,246,391	-1,759,007	- 78.30
Maisonneuve	15,550	7,000	7,000	- 7,000	- 45.00
Montreal	865,530	298,000	2,044,425	-1,746,425	- 85.42
Quebec	783,875	89,069	113,016	-23,947	- 21.19
Sherbrooke	20,000	88,500	6,000	+ 82,500	+1,375.00
Three Rivers	127,100	3,750	75,650	-71,900	-55.04
Westmount	35,200	8,065	300	+ 7,765	+2,588.33
ONTARIO	1,632,193	3,817,600	1,071,712	+2,745,888	+256.21
Brantford	9,945	5,375	11,515	- 6,140	- 53.32
Fort William	4,225	15,000	800	+ 14,200	+1,775.00
Georgetown	4,375	2,710	2,710	+ 41,040	+1,514.39
Hamilton	183,420	112,445	76,470	+ 35,975	+ 47.07
Kingston	10,053	2,870	40,628	- 37,758	- 92.93
Kitchener	7,760	13,825	2,500	+ 11,325	+ 81.89
London	64,850	18,705	24,270	- 5,565	- 22.93
Ottawa	150,575	41,125	31,450	+ 9,675	+ 30.76
Peterborough	5,040	1,025	1,620	- 595	- 36.73
Port Arthur	3,454	6,272	1,076	+ 5,196	+482.89
Stratford	6,485	115	4,320	- 4,205	- 97.35
St. Catharines	57,470	36,145	50,570	- 14,425	- 28.52
St. Thomas	10,890	4,700	320	+ 4,380	+1,368.75
Toronto	948,026	3,428,848	696,863	+2,731,985	+392.04
Windsor	170,000	87,400	126,600	- 39,200	- 30.97
MANITOBA	209,900	29,025	7,000	-22,025	+314.60
Brandon	16,500	125	1,200	- 1,075	- 89.58
Winnipeg	193,400	28,900	5,800	+ 23,100	+398.23
SASKATCHEWAN	15,480	18,380	15,600	+ 2,780	+ 17.83
Moose Jaw	6,050	125	10,500	- 10,375	- 98.81
Regina	4,620	2,655	400	+ 2,255	+563.75
Saskatoon	4,810	15,600	4,700	+ 10,900	+231.91
ALBERTA	72,700	29,700	10,300	+19,400	+188.35
Calgary	38,400	9,200	7,550	+ 1,650	+ 21.85
Edmonton	34,300	20,500	2,750	+ 17,750	+645.45
BRITISH COLUMBIA	112,495	311,940	43,915	+268,025	+610.33
New Westmst'r	4,725	1,700	1,335	+ 365	+ 27.34
Vancouver	100,695	286,365	27,180	+259,185	+953.59
Victoria	7,075	23,875	15,400	+ 8,475	- 55.03
Total	\$4,031,008	\$4,773,149	\$3,549,301	+1,223,848	+35.04

MONEY MARKETS.

Messrs. Glazebrook & Cronyn, exchange and bond brokers, Toronto, report exchange rates as follows:—

	Buyers.	Sellers.	Counter.
N.Y. funds	25-32 pm	27-32 pm	1%
Mont. funds	Par	Par	1/8 to 1/4

Sterling—

Demand	4.79	4.79 1/2	4.81 1/2
Cable trans.	4.80	4.80 1/2	4.82 1/2

Rates in New York:—Sterling demand, 4.75 7-16.
Bank of England rate, 5 1/2 per cent.

INDEX NUMBERS OF COMMODITIES

(DEPARTMENT OF LABOUR FIGURES)	No. of Commodities	INDEX NUMBERS		
		Dec. 1916	Nov. 1916	Dec. 1915
I. GRAINS AND FODDERS:				
Grains, Ontario	6	276.2	285.6	184.2
Western	4	241.1	263.9	165.0
Fodder	5	193.3	186.6	166.9
All	15	239.2	246.7	173.3
II. ANIMALS AND MEATS:				
Cattle and beef	6	229.6	210.7	203.6
Hogs and hog products	6	230.5	220.3	175.2
Sheep and mutton	3	213.5	204.0	172.1
Poultry	2	264.1	233.9	206.3
All	17	231.3	215.6	188.3
III. DAIRY PRODUCTS:	9	245.7	227.8	189.6
IV. FISH:				
Prepared fish	6	181.1	167.7	151.8
Fresh fish	3	178.7	178.6	162.0
All	9	180.3	171.3	155.2
V. OTHER FOODS:				
(A) Fruits and vegetables				
Fresh fruits, native	1	220.6	216.4	69.3
Fresh fruits, foreign	3	114.5	118.5	100.7
Dried fruits	4	195.4	197.7	163.6
Fresh vegetables	5	345.2	317.5	211.1
Canned vegetables	3	178.3	176.0	108.1
All	16	227.0	217.3	156.6
(b) Miscellaneous groceries and provisions				
Breadstuffs	10	194.4	207.5	140.2
Tea, coffee, etc.	4	134.2	133.4	121.9
Sugar, etc.	6	181.6	179.2	147.5
Condiments	5	149.1	145.9	132.3
All	25	172.6	176.6	137.4
VI. TEXTILES:				
Woolens	5	238.9	237.6	200.7
Cottons	4	182.3	188.1	141.9
Silks	3	115.8	111.4	96.1
Jutes	2	391.4	330.1	250.9
Flax products	4	243.3	243.2	166.9
Oilcloths	2	139.8	139.8	118.7
All	20	214.3	209.4	163.3
VII. HIDES, LEATHER, BOOTS AND SHOES:				
Hides and tallow	4	433.8	335.7	207.4
Leather	4	232.7	226.8	174.3
Boots and shoes	3	220.7	220.7	162.4
All	11	302.5	264.7	133.1
VIII. METALS AND IMPLEMENTS:				
Iron and steel	11	171.7	157.3	120.2
Other metals	12	220.7	230.4	207.0
Implements	10	150.9	145.7	114.8
All	33	189.3	181.3	150.1
IX. FUEL AND LIGHTING:				
Fuel	6	191.4	181.8	129.9
Lighting	4	93.3	93.3	94.7
All	10	152.2	145.6	115.6
X. BUILDING MATERIALS:				
Lumber	14	185.3	184.1	174.5
Miscellaneous materials	20	180.4	167.3	123.9
Paints, oils and glass	14	210.8	206.6	169.7
All	48	190.7	183.7	152.0
XI. HOUSE FURNISHINGS:				
Furniture	6	177.0	177.0	145.9
Crockery and glassware	4	200.0	209.0	170.3
Table cutlery	2	90.1	90.1	87.1
Kitchen furnishings	4	149.0	144.9	129.3
All	16	165.8	165.7	140.5
XII. DRUGS AND CHEMICALS:	16	230.1	231.8	228.1
XIII. MISCELLANEOUS:				
Raw furs	4	350.9	342.7	279.1
Liquors and tobacco	6	165.9	165.0	134.0
Sundries	7	153.6	149.9	123.5
All	17	244.6	200.6	163.8
All commodities	262*	204.8	198.4	161.1

* Nine commodities off the market, fruits, vegetables, etc. One line of spelter was dropped in 1915.

MONTREAL STOCK EXCHANGE—UNLISTED SECURITIES

WEEK ENDED FEBRUARY 14TH, 1917

Mines	Par Value	Sellers	Buyers	Sales	Miscellaneous (Continued)	Par Value	Sellers	Buyers	Sales
Porcupine Crown Mines, Ltd.	\$ 1	...	...	68	Frontenac Breweries Co.	100	...	...	...
Miscellaneous					" "	100	...	...	...
British Can. Cannery, Ltd.	100	...	...	...	" " bonds	100	...	...	...
.. bonds	500	...	...	...	Howard Smith Paper Mills, Ltd.	100	...	...	...
Brompton	...	54	53 1/2	124	Laurentide	100	...	...	...
Can. Felt	100	...	...	...	.. bonds	100	...	...	...
Can. Light & Power	100	...	...	...	Mexican Northern Power	100	...	...	...
.. bonds	100	...	...	...	.. bonds	100	...	...	...
Can. Coal & Coke	100	...	...	...	Mexican Mahogany & Rubber Corp.	100	...	...	...
.. bonds	100	...	...	...	.. bonds	100	...	...	...
Canadian Pacific Notes	20	...	...	...	Mont. Tramway & Power Co.	100	...	38	225
Dominion Glass Co., Ltd.	100	...	...	...	National Brick	100	...	...	...
Dominion Glass Co., Ltd. pref.	100	...	...	...	.. bonds	100	...	...	...
.. bonds	100	...	...	...	Sherbrooke Railway & Power Co.	100	...	...	...
.. bonds	100	...	...	...	.. bonds	500	...	...	...
.. bonds	100	...	...	...	Western Can. Power	100	...	...	...
.. bonds	100	...	...	...	Wygmkck	100	...	...	...
.. bonds	100	...	...	...	War Loan (fully paid)	100	...	...	...
.. bonds	100	...	...	...	War Loan (40% paid)	100	...	...	...

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

BOARD OF DIRECTORS:

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

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

Fidelity (Fire) Underwriters
 OF NEW YORK

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

COMBINED ASSETS EXCEED
FIFTY THREE MILLION DOLLARS

“The Best on the Continent”

HEAD OFFICE FOR CANADA AND NEWFOUNDLAND:

W. E. BALDWIN Manager.	17 St. John Street, MONTREAL	JOS. ROWAT, Asst. Manager
---------------------------	--	------------------------------

British Northwestern Fire Insurance Company

Head Office WINNIPEG, Can.

Subscribed Capital \$594,400 Capital Paid-up \$239,000
 Security for Policyholders \$665,000

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

ATLAS Assurance Company, Limited
 OF LONDON, ENGLAND

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

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

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

THE DOMINION OF CANADA GUARANTEE & ACCIDENT INS. CO.

Accident Insurance Sickness Insurance Plate Glass Insurance
 Burglary Insurance Automobile Insurance Guarantee Bonds

The Oldest and Strongest Canadian Accident Insurance Company

Toronto Montreal Winnipeg Calgary Vancouver

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

Canada Branch Montreal
 T. L. MORRISEY, Resident Manager

North-West Branch Winnipeg
 THOS. BRUCE, Branch Manager

MARTIN N. MERRY, General Agent TORONTO
 Agencies throughout the Dominion

Waterloo Mutual Fire Insurance Company
 ESTABLISHED IN 1863
 Head Office, Waterloo, Ont.

Total Assets 31st December, 1915 \$908,244.00
 Policies in force in Western Ontario, over 30,000.00

GEORGE DIEBEL, President. ALLAN BOWMAN, Vice-President.
 L. W. SHUH, Manager. BYRON E. BECHTEL, Inspector.

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,
 Accident Department Canadian-Manager

Economical Mutual Fire Ins. Co. of Berlin
 HEAD OFFICE BERLIN, ONTARIO

CASH AND MUTUAL SYSTEMS
 TOTAL ASSETS, \$725,000 AMOUNT OF RISK, \$27,000,000
 GOVERNMENT DEPOSIT, \$50,000

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

The LONDON ASSURANCE

Head Office, Canada Branch, MONTREAL

Total Funds \$20,000,000

Established A.D. 1720. FIRE RISKS accepted at current rates

Toronto Agents .. . S. Bruce Harman, 19 Wellington St. East

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
British Empire.								
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	232,846	85,276	615,154	591,818	2,710,174	355,278	3,574,555
Bermuda	225	26,974	715	39,033	7,504	180,016	4,306	254,346
British Africa:—								
East		8,454		60	3,252	44,084	68	4,661
South	10,894	530,194	36,470	426,046	35,890	3,019,157	121,278	2,005,888
West		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	509,327
Guiana	528,009	95,750	552,650	141,125	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	1,729,899	9,087,518	2,244,683
Fiji	85,000	10,587		9,635	533,210	109,105	180,379	61,580
Gibraltar				14,048		380,644		2,481,431
Hong Kong	43,233	42,837	48,004	10,613	531,543	186,517	572,970	250,288
Malta	7		79		319	1,831	784	7,279
Newfoundland	265,975	344,407	277,309	544,978	789,039	1,787,450	905,680	2,962,664
New Zealand	168,596	134,874	209,809	292,073	1,438,509	1,184,203	1,502,466	1,715,922
Other British Empire	403	1,560	769	3,467	1,931	17,487	2,633	7,535
Totals, British Empire	8,516,170	27,886,122	12,276,300	59,182,882	47,725,089	149,151,873	87,311,495	367,926,704
Foreign Countries.								
Argentine Republic	356,787	151,895	178,232	185,105	1,560,941	976,146	613,688	778,032
Austria-Hungary	342				2,312		1,285	
Azores and Madeira Is.	410	8,440	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	503,606	315,430
Central American States	10,600	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		210,268
Colombia	20,578	3,599	1,405	1,141	66,890	18,166	96,884	29,269
Cuba	28,972	118,228	44,544	94,946	527,498	466,941	243,998	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	115	3,295	23	11,809
Dutch E. Indies	80,008	33,217	301,364	39,943	117,150	82,642	321,376	111,088
Dutch Guiana	23,480	3,369		7,294	144,163	24,938	4,649	25,827
Ecuador		1,572		1,066	89	15,104	1,068	2,679
Egypt	224	10,594	101	534	3,026	20,889	5,697	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	1,476
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	5,585	102,383	8,869
Hawaii	28	4,145	12,306	20,550	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	8,424,080
Japan	404,214	70,697	763,716	236,366	1,485,815	324,930	3,754,467	661,286
Korea		340				605		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	1,922	25,027	2,781	70,805	3,740	85,717
Netherlands	88,038	273,957	123,548	171,274	498,728	1,816,452	635,990	1,149,424
Norway	13,970	1,107	41,086	17,550	124,535	11,410	75,630	561,120
Panama		19,910		17,817		81,067		224,059
Peru	33,965	229		23,274	261,052	19,122	1,191,219	146,901
Philippine Islands	61	1,400	4,619	1,473	9,593	5,934	5,314	6,367
Porto Rico		108,214		41,814		282,762	808	227,891
Portugal	21,758		11,983	6,268	102,988	2,811	93,766	6,815
Portugese Africa		2,621		4		38,038		3,946
Roumania								
Russia	37,502	392,237	5	278,093	121,952	853,998	2,149	2,028,970
San Domingo	392,232	1,200	183,302	1,485	2,564,496	4,218	3,069,890	23,807
Siam		1,902		528		6,257		10,008
Spain	21,904	82,710	54,571	3,174	205,266	103,770	302,942	248,206
Sweden	14,679		7,671	11,776	104,336	31,896	36,938	17,394
Switzerland	251,826	359,879	470,658	15	1,614,926	364,381	2,301,554	651,017
Turkey	6,388				41,418			
United States	27,581,499	19,735,761	53,929,703	24,076,979	155,221,947	185,157,154	305,269,408	322,725,348
Alaska	310	19,734	6,854	23,658	1,757	156,609	8,991	246,113
Uruguay		4,548		3,746		64,265		13,093
Venezuela	4,750	4,241	33,916	5,858	60,940	28,398	88,178	66,269
Other foreign countries	2,616	178	274	2,685	9,971	35,133	7,138	64,859
Totals, foreign countries	30,109,364	25,974,042	57,068,648	33,240,121	169,616,987	192,944,094	323,843,566	369,777,147
Grand Totals	\$92,485,698	\$53,860,164	\$69,344,948	\$92,423,003	\$559,440,743	\$642,095,667	\$1,145,155,561	\$737,703,851

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	17,482,608	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.)	30,392,913	45,690,721	68,014,567	481,319,309	450,547,674	766,726,891
* Coin and bullion	1,061,970	9,429,288	611,512	132,864,585	1,275,888	37,352,622
Total imports	31,454,883	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	12,882,225	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	79,923	101,342	147,143	16,618,773	128,337,710	196,468,416
Total exports	38,928,020	93,695,945	132,681,148	444,934,285	781,826,122	1,308,913,418
AGGREGATE TRADE.						
Merchandise	69,241,010	139,285,324	200,548,572	909,634,821	1,104,036,186	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.

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.

REAL ESTATE LOAN COMPANY OF CANADA

An income of \$100,113 from interest on investments was earned by the Real Estate Loan Company of Canada, with head office at Toronto, during the past year. With the net balance of \$5,207 brought forward from the previous year, there was available for distribution the sum of \$105,321. This was disbursed as follows: Interest paid and accrued on money borrowed, \$30,259; expenses of money borrowed, \$1,298; cost of management, inspections and subscription to British Red Cross, \$10,631; war, government and business taxes, \$2,756; dividends, \$35,000. Transferred to reserve (Rest \$10,000 and Contingent Fund \$10,000), \$20,000; leaving a balance carried forward of \$5,375.

After paying all charges, including increased war taxation and the dividend of 7 per cent., it will be noted that the sum of \$20,000 was carried to the company's reserve, which now stands at \$240,000.

The item, real estate on hand, is increased, but, in the opinion of the directors, is amply secured. As the properties covered are all of a size for which there is a broad market, they should be readily disposed of upon the resumption of more normal business conditions in the West. The interest payments were in excess of those of 1915. Speaking of these matters, Mr. Edmund Wragge, one of the directors, stated at the company's annual meeting this week that while loans

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.

LAKE OF THE WOODS MILLING COMPANY, LIMITED

DIVIDEND NOTICE.

Notice is hereby given that quarterly Dividends of 1¾% on the Preferred Stock and of 2% on the Common Stock of Lake of the Woods Milling Company, Limited, have been declared payable on March 1st, 1917, to Shareholders of record at the close of business on Saturday, February 24th, 1917.

By order of the Board,
R. NEILSON,
Secretary.

CANADIAN PACIFIC RAILWAY COMPANY

DIVIDEND NOTICE.

At a meeting of the Board of Directors, held to-day, the following dividends were declared:—

On the Preference Stock, two per cent. for the half-year ended 31st December last, payable 31st March next to Stockholders of record at 3 p.m. on 22nd February instant.

On the Common Stock, two and one-half per cent. for the quarter ended 31st December last, being at the rate of seven per cent. per annum from revenue and three per cent. per annum from Special Income Account, payable 31st March next to Shareholders of record at 3 p.m. on 1st March next.

By order of the Board,
ERNEST ALEXANDER,
Secretary.

Montreal, 12th February, 1917.

on mortgage had decreased, there was a material increase in the company's readily realizable assets. During the past year there had been a considerable increase in properties foreclosed and in the company's hands for disposal. This was to be expected when it was borne in mind that we were now in the third year of the war, and also the shortage in Western crops in 1916; the amount against any individual property was small, all were rented or rentable, and the shareholders were aware that business conditions in the West were improving. One of the directors, Mr. H. W. Mickle, and the manager had made a careful inspection of the Winnipeg properties in the company's hands and reported that the company was amply secured. Mr. Wragge also noted the excellent showing of the company's debenture account; the amount had only been slightly reduced in the face of the difficult situation in the money markets.

The Real Estate Loan Company of Canada, which recently presented its thirty-seventh annual report, is one of Ontario's substantial loaning institutions. Mr. E. L. Morton is the company's manager, and one in whom the directors place the highest confidence. The directors are as follow: M. H. Aikins, M.D., president; Messrs. E. Douglas Armour, K.C., vice-president; Edmund Wragge, M.I.C.E., William A. Cooke and H. W. Mickle. An analysis of the company's financial statement for the past year, as compared with that of 1915, shows that its strong position has been bettered.

Montreal and Toronto Stock Transactions

Stock Prices for Week ended Feb. 14th, 1917, and Sales.

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

Table with 4 columns: Stock Name, Type, High, Low, Sales. Includes Montreal Stocks and Montreal Bonds.

Montreal Bonds (Continued)

Table with 4 columns: Bond Name, Last Sale, Asked, Bid, Sales.

Toronto Stocks

Table with 4 columns: Stock Name, Type, Asked, Bid, Sales. Lists various Toronto stocks.

Toronto Bonds

Table with 4 columns: Bond Name, Last Sale, Asked, Bid, Sales. Lists Toronto bonds.



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GUARANTEE AND
ACCIDENT COY.
Limited**

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Contract	Internal Revenue	Teams and Automobile

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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.

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"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."
President Clement, at the Annual Meeting.

The MUTUAL LIFE ASSURANCE CO.
Waterloo OF CANADA Ontario
Assurances, \$109,645,581. Assets, \$29,361,963. Surplus, \$4,595,151.

"1917 DIVIDEND."

These booklets are at your disposal. They are issued by The Great-West Life Assurance Company—as official statements of the Results on Annual Dividend and Deferred Dividend Policies respectively. They prove the claim—endorsed by thousands of satisfied policyholders—that The Great-West Life is the best dividend-payer of all the Companies. For ten successive years The Great-West Life has written the largest Canadian Business of any Canadian Company—quite a reason why you should make yourself acquainted with Policies so popular. Write to-day for full information—stating age.

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Paid up Capital	-	-	\$200,000.00.
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 Deposited with Canadian Government and Government Trustees, over..... 7,000,000 Revenue, over..... 7,900,000
 Bonus declared 40,850,000
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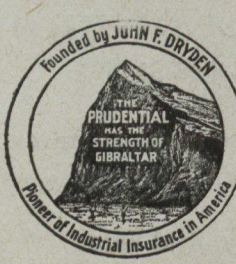
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 Capital fully subscribed, 25% paid up\$ 2,000,000.00
 Fire Reserve Fund 4,919,000.00
 Available Balance from Profit and Loss Account 206,459.00
 Total Losses paid to 31st December, 1913..... 90,120,000.00
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The following Canadian Government and Municipal Bonds constitute authorized investments for Trustees in the Province of Ontario:—

Amount	Security	%	Maturity
\$50,000	Province of Ontario	4½	1 May, 1925
\$200,000	Province of Manitoba	4	1 July, 1947
*£20,000	Province of Saskatchewan.....	4	1 July, 1923
*£20,000	Province of Saskatchewan.....	4½	1 Jan., 1919
£10,000	City of Ottawa, Ont.....	4	1 July, 1931
*£10,000	City of Toronto, Ont.	4	1 July, 1948
\$10,000	City of St. Catharines, Ont. ...	4	28 May, 1926
\$10,000	City of Peterborough, Ont.....	5	31 Dec., 1945
\$50,000	City of Galt, Ont.	4½	1 Nov. 1940
\$10,000	City of Port Arthur, Ont.	5	1 April 1926

The foregoing Sterling Bonds are payable as to principal and interest in Canada at par of exchange—
\$4.86½ to the £. *Principal and Interest payable in New York.

Complete particulars furnished on request.

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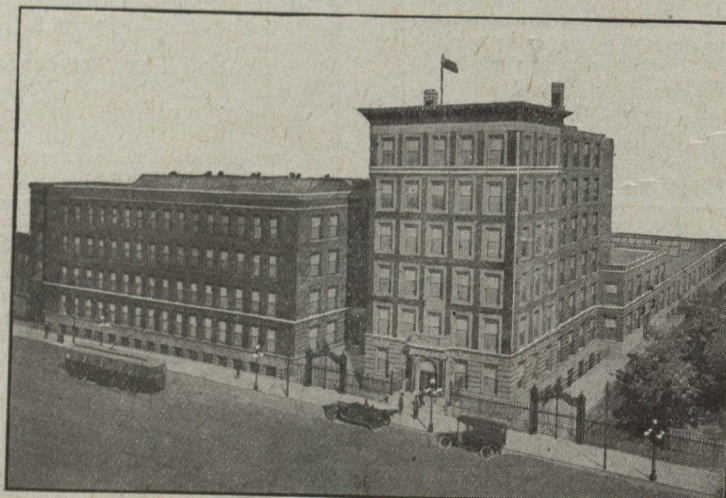
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