

# Monetary Times

## Trade Review and Insurance Chronicle of Canada

VOLUME 60  
No. 2

TORONTO, JANUARY 11, 1918

ESTABLISHED  
1867

### November Bank Statement

Savings deposits at \$1,008,000,000 is highest total to date and represents an increase of 60 per cent in four years. Note circulation made a new high total. Current loans declined in November but are still larger than in any past November. Call loans abroad reduced, **Page 22**

### Canadian Trade

How can we maintain it after the war? Problems of our export business. Work for individual manufacturers. The United States has 30 per cent. of the world's import trade and Canada 6 per cent. Co-operation may help manufacturers. An article by *W. L. EDMONDS*, **Page 5**

### Business and Commerce

The cyanamid plant at Niagara Falls, Ont.—Ship-building plans of Dominion government, **Page 37**. Lumber industry in British Columbia, **Page 40**. High metal prices.—Outlook of pulp and paper industry, **Page 42**. New incorporations, **Page 54**. Mineral output last year, **Page 24**

### Banking

Record of Britain's war credits to the Allies shows that the total credits to end of 1917 amounted to £6,242,000,000, **Page 20**. Interesting explanation of collection by draft, **Page 56**. November bank statement, **Page 22**. News of the money markets.—Bank clearings, **Page 32**

### The Week's Topics

Sir Edmund Walker's thoughtful comments on war and social unrest, **Page 10**. The interned ships of Germany in the service of the Allies.—Necessity of organization to cope with post-bellum problems.—Canada's large fire waste last year, **Page 9**. British Empire trade, **Page 10**

### Life Insurance

The differences in life insurance legislation in the provinces of Canada and Dominion of Newfoundland; the first of a series of reference articles by Mr. W. B. Taylor, B.A., LL.B., Toronto **Page 44**. Presentation to Mr. Homer Vipond, **Page 38**. Life insurance and credit, **Page 40**.

### Fire Insurance

The *Monetary Times'* records show that the closing month of last year was an exceptionally bad one for large fires, **Page 14**. The weekly record of fires, fire losses and insurance, **Page 7**. Additional information regarding fires already reported, **Page 8**

### Bond Market

The necessity for government regulation of new securities issues in Canada, **Page 20**. News of the municipal bond market, **Page 47**. Moose Jaw city's complaint, **Page 18**. Shawinigan Company offers two-year notes, **Page 37**. Toronto-Hamilton Highway bonds, **Page 24**

WEEKLY STATISTICAL RECORD—Pages 48, 50.

DIVIDENDS AND NOTICES—Page 46.

ANNUAL REPORTS—Pages 26-36.

EDITORIALS—Pages 9, 10.

Annual Subscription \$3.00 . . . Single copy 10 cents



**GENERAL**  
**ACCIDENT FIRE AND LIFE**  
 Assurance Corporation, Limited, of Perth, Scotland  
 PELEG HOWLAND, Canadian Advisory Director  
 THOS. H. HALL, Manager for Canada  
 Toronto Agents, E. L. McLEAN, LIMITED

---

THE  
**GENERAL ACCIDENT**  
 Assurance Co. of Canada  
 Personal Accident and Sickness  
 Automobile and Liability Insurance  
 Inspection and Insurance of Steam Boilers  
**TORONTO, ONTARIO**


**London & Canadian Loan & Agency Co., Ltd.**  
 ESTABLISHED 1873  
 Paid-up Capital, \$1,250,000 Rest, \$800,000 Total Assets, \$4,968,953  
**51 YONGE ST., TORONTO**  
 Debentures issued, one hundred dollars and upwards, one to five years.  
 Best current rates. Interest payable half-yearly. These Debentures are an  
 Authorized Trustee Investment. Mortgage Loans made in Ontario, Mani-  
 toba and Saskatchewan.  
 W. WBDD, Jnr., Secretary. V. B. WADSWORTH, Manager

**THE COMMERCIAL LOAN AND TRUST CO.**  
 Head Office - WINNIPEG  
 THOS. D. ROBINSON, President. C. W. N. KENNEDY, Vice-President.  
 WESTERN MORTGAGE INVESTMENTS UNDERTAKEN  
 FOR CLIENTS. Correspondence Solicited.  
 W. H. SPROULE, Manager.

**The Saskatchewan Mortgage  
 and Trust Corporation**  
 LIMITED  
 REGINA - - SASK.  
 Executor, Administrator, Trustee, Financial  
 Agent, Etc. Mortgage Investments and collec-  
 tions undertaken for clients. Every attention  
 given to affairs of clients in other Provinces.

**CANADIAN FINANCIERS  
 TRUST COMPANY**  
 Head Office - - Vancouver, B.C.  
**TRUSTEE EXECUTOR ASSIGNEE**  
 Agents for investment in all classes of Securities.  
 Business Agent for the R. C. Archdiocese of Vancouver.  
 Fiscal Agent for B. C. Municipalities.  
*Inquiries Invited*  
 General Manager - - Lieut.-Col. G. H. DORRELL

ALFRED WRIGHT President ALEX. MACLEAN Manager & Secretary



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

Head Office  
 Company's Building, 61-65 Adelaide Street East  
**TORONTO**  
 BRANCHES—Quebec and Maritime Provinces.....MONTREAL  
 Manitoba and Saskatchewan.....WINNIPEG  
 British Columbia and Alberta.....VANCOUVER

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

**Lougheed, Bennett, McLaws & Co.**  
 CALGARY, ALTA.  
 BARRISTERS, SOLICITORS AND NOTARIES  
 Solicitors for:  
 The Bank of Montreal, The Canadian Bank of  
 Commerce, The Merchants Bank of Canada, The  
 Royal Bank of Canada, The Canada Life Insurance  
 Company, The Great-West Life Insurance Co.,  
 The Hudson's Bay Co., The Massey-Harris Co.,  
 Limited.



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

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

W. J. BOWSER, K.C. R. L. REID, K.C. D. S. WALLBRIDGE  
 A. H. DOUGLAS J. G. GIBSON  
**Bowser, Reid, Wallbridge,  
 Douglas & Gibson**  
 BARRISTERS, SOLICITORS, ETC.  
 Solicitors for Bank of British North America  
**Yorkshire Building, 525 Seymour St., Vancouver, B.C.**

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

J. EDWARD CALDWELL WALTER MILLS, K.C.  
**CALDWELL, MILLS & COMPANY**  
 Barristers, Solicitors, etc.  
 MOOSE JAW, SASK.  
 Solicitors for The Home Bank, The Moose Jaw Securities, Limited,  
 Metropolitan Life Insurance Company, Dominion Life Assurance Com-  
 pany, Canada National Fire Insurance Company, R. G. Dun & Co.,  
 Beaver Lumber Company, Limited, Gordon, Ironside & Fares, Ltd., etc.

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

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

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

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

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

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

**COLLECTIONS**  
**R. G. DUN & CO.**  
 ESTABLISHED 1841  
 Dominion Bank Building, Toronto, Canada

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

**BRITISH COLUMBIA**  
 For opportunities in British  
 Columbia, communicate with  
**PATRICK DONNELLY**  
 Reference: See your Banker, Dun's or Bradstreet

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



# MAKE A RECORD of YOUR SECURITIES

For the convenience of those desiring to make a record of their securities for ready reference, we have prepared a convenient form with spaces for entering the name of the security, date of purchase, amount, purchase price, annual income, time of interest or dividend payment, time of maturity, etc. Indispensable for security holders.

*A Copy of the Security List Form will be gladly sent on request.*

Investment  
Securities

## A. E. AMES & CO.

UNION BANK BUILDING :: TORONTO  
TRANSPORTATION BUILDING :: MONTREAL  
74 BROADWAY :: NEW YORK

Established  
1889

ESTABLISHED 1809

Total Funds Exceed **\$109,798,258.00**  
Canadian Investments Over **\$9,000,000.00**

**FIRE AND LIFE**

### North British and Mercantile INSURANCE COMPANY

DIRECTORS

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

Head Office for the Dominion: MONTREAL

Agents in all the principal Towns in Canada

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

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

COMMENCED BUSINESS 1901

RECEIVED DOMINION CHARTER 17th June, 1908

Capital Stock Subscribed **\$500,000.00**  
Capital Stock Paid Up **\$174,762.70**

### The Occidental Fire INSURANCE COMPANY

Under the control of the

North British and Mercantile Insurance Company

RANDALL DAVIDSON, President

C. A. RICHARDSON, Vice-President and Secretary

DIRECTORS:

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

Head Office, WINNIPEG, MAN.

Agents Required at Unrepresented Points

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



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

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

Loss of Merchandise and Packages through the Mail.

F. J. J. STARK, General Manager.

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



## Railway Passengers Assurance Co.

OF LONDON, ENG.

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

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



PUBLISHED EVERY FRIDAY  
BY  
The Monetary Times  
Printing Company  
of Canada, Limited

Publishers also of  
"The Canadian Engineer"

# Monetary Times

Trade Review and Insurance Chronicle  
of Canada

Established 1867

Old as Confederation

JAS. J. SALMOND  
President and General Manager

FRED. W. FIELD  
Editor

A. E. JENNINGS  
Assistant General Manager

## How Can We Maintain Trade?

*PROBLEMS of Our Export Business—Work for Individual Manufacturers  
—United States Has 30 Per Cent. of the World's Import Trade and Canada  
6 Per Cent.—Manufacturers May Find Assistance in Co-operation—We Shall  
Be Seeking Business After the War and Will Meet Strong Competition.*

By WILLIAM LEWIS EDMONDS

**T**HAT the greatness of a nation industrially depends upon the development of its export as well as that of its home trade the facts of history amply prove.

First in importance as the home market undoubtedly is to manufacturers and producers generally, taking as it does in normal times approximately 80 per cent. of the merchandise the country produces, yet the industrial development of the Dominion would be seriously handicapped were it not for its export trade.

During the last three years, owing to the conditions created by the war, the export trade of the Dominion has assumed an importance immeasurably greater than at any time in the history of the country. The year the war broke out the value of the total exports was \$478,997,928. During the last fiscal year it reached the enormous sum of \$1,375,758,148, an increase of \$896,760,220, or 187 per cent. But great and all as this increase was, its chief importance lies in the fact that it came at a time when it was urgently needed. Had it not come when it did the financial and commercial life of the country would to-day be in anything but the prosperous condition it is. It undoubtedly tided us over what threatened in the fall of 1914 to be a serious crisis in our history.

And now that the export trade has tided us over one crisis much thought is being given to its potency in the future development of the industrial life of the country, and particularly during the period of adjustment that must inevitably follow the close of hostilities.

That to a certain extent the development which has taken place in the export trade of the Dominion will be maintained, there can scarcely be any doubt. Where there is a doubt, it is in regard to the extent the development will be maintained. Had the expansion, enormous and all as it is, taken place under normal conditions, there would, in all probability, be less concern than there is at present concerning the future of the trade. But, unfortunately, the conditions were not normal. On the contrary, they were decidedly abnormal.

Notwithstanding, however, the fact that the expansion of the export trade during the last three years took place under abnormal conditions, it is imperatively necessary that when normal conditions again prevail, it should be maintained on a scale as closely approximating to that of to-day as is possible.

And that which makes it particularly necessary that it should be so maintained, is the fact that although our export trade since the outbreak of the war has increased to the extent of 187 per cent., the national debt of the country will, by the end of the present fiscal year, have increased by practically the same percentage, if the estimate of the minister of finance proves to be correct.

That in turn will mean an enormous increase in the interest charges which we shall be compelled to pay annually on our foreign indebtedness. Prior to the outbreak of the

war our annual interest charges on public and private borrowings were estimated to be from \$135,000,000 to \$140,000,000. Some months ago, according to estimates made by both Sir Thomas White and Sir Frederick Williams-Taylor, it had reached \$180,000,000.

Provided we can maintain our export trade at its present high standard, or at any rate maintain it at its present relative proportion to the import trade, thereby preserving the average favorable trade balance of the last two years, there will be no need for uneasiness, particularly in view of the fact that the annual combined productive value of the farms, factories, forests, fisheries and mines has reached a sum in excess of three billions of dollars.

That it will be no easy matter to maintain in the time of peace the increase which has been experienced in the export trade during the past three years of the war may be taken for granted, particularly when the fact is taken into account that of its total \$284,474,137, or over 20 per cent. of the whole, consisted of munitions, arms and explosives. But while it may not be an easy matter to maintain the export trade at its present value, or even at its present proportion to the import trade, it is not an impossible task. At any rate it does not seem as impossible as three years ago it would have been deemed possible to increase it by 187 per cent. in that period. On the eve of the day that saw the outbreak of the war it was a decrease rather than an increase that most people anticipated.

One thing is certain: The market will be there. For of the aggregate approximate twenty billion dollar import trade of the countries of the world, only about 6 per cent. is supplied by the exporters of the Dominion compared with about 30 per cent. by the United States.

Of the total export trade of \$1,375,758,148 during the last fiscal year \$756,071,077 was with the United Kingdom, \$486,870,690 with the United States, and \$132,816,381 with all other countries.

It naturally follows that in order to maintain this trade when peace again obtains it will be necessary to increase it in ordinary commodities to an extent sufficient to cover the inevitable loss which will take place when the export demand for munitions and other war material ceases to exist. It is when that period arrives the real test will come.

Under the conditions obtaining during the last three years it has been a comparatively easy matter to carry on the export trade, owing to the fact that buyers abroad have sought our various products to an extent unparalleled in our experience. When peace, with its normal trade conditions again obtains the order will be reversed. We shall be seeking their business, and in the seeking of it will have to meet the competition of other exporting countries. When that time arrives the manufacturers and producers generally will be in a much better position than they were in ante-bellum days



to compete for business in the importing countries of the world.

In the first place the experience of the past three years has enabled them to acquire a much wider knowledge regarding both the requirements of the foreign market and of the ways and means best calculated to supply them. In the second place they have from their experience acquired much greater efficiency in methods of production and in the science of business management generally. In the third place, manufacturers and producers generally are in a much stronger position financially. Not only is this self-evident, but even better proof than this is furnished by the bankers of the country, who tell us that during the period of prosperity, through which we have been passing, the manufacturers of the country have not only been able to liquidate their liabilities, but that they have been able to create substantial rest accounts to an extent unparalleled in the history of the Dominion.

But while these conditions provide a favorable foundation upon which to build an export trade of a character more permanent than that which has been stimulated by the war they will not in themselves carry us very far. If we would go farther, and for reasons already pointed out we should go farther, greater effort, both individual and co-operative, must be put forth.

#### Work for Individual Manufacturer.

The individual manufacturer must make an effort to acquire all possible information regarding the foreign market in which he desires to sell his goods. He must not only ascertain the kind of goods they want, but the peculiar way in which they want them made, how they want them packed, and the terms of payment in vogue. Then there are certain well established facts that he must recognize. In the first place he must recognize that when he sells goods his invoices should be made out in the currency of the country in which his customers reside. In the second place when he receives an inquiry from a country in which a language other than English is spoken, his reply should be written in that language, whether it be Russian, French, Spanish, Italian or otherwise. If, in addition, he sends a catalogue, he should furnish a translation of that part of it which deals with the particular article or articles regarding which information is desired.

When a representative is sent to solicit business in a foreign country, he should be one who is able to converse in the language of that country. Otherwise he will be of very little use no matter how proficient he may be, generally speaking, as a salesman.

#### Co-operation is Necessary.

While none of us can agree with the "peaceful penetration" object of Germany, yet we must recognize the fact that in the carrying of it out she reduced her methods to a science. Her exporters acquired complete knowledge regarding the requirements of every country whose market she desired to penetrate, while the representatives she sent were proficient as linguists as well as salesmen. They knew their business from A to Z.

While individual effort is, as a rule, the best when possible, in order to build up a satisfactory export trade, yet individual effort is not possible in all cases. As a rule, it is only the larger firms that can undertake it. But no manufacturer need be precluded from participating in the export trade because of his size. Two avenues are open to him. He can either co-operate with one or more manufacturers, or he can employ the services of a concern whose special business is to develop the export trade for manufacturers generally and are equipped with branch offices at important trade centres throughout the world.

There is still another method of co-operation which Canada should develop, and that is one which embraces the department of trade and commerce, the transportation companies, and the banks as well as exporters themselves. It was largely due to co-operation of this kind that Germany was enabled in a comparatively few years to build up the enormous export trade that she did prior to the outbreak of the war. And that which co-operation of this kind did for Germany can, to some extent at least, be done for Canada.

The export trade may be complex and in the cultivation of it Canada's position may be less favorable than that of certain older countries, but the experience of the past three years afford much encouragement for the undertaking of that which the general welfare of the country demands should be undertaken—namely, a more intensive and wider spread development of its export trade.

## FINANCING BY THE UNITED STATES

### Nation Will Spend \$16,000,000,000 During Current Fiscal Year—Must Finance Allies' Purchases

The war finance arrangements of the United States last year assumed very large proportions. In July, secretary of the treasury McAdoo stated that expenditures for the current fiscal year for purposes of that country would amount to about \$11,000,000,000. That sum omitted prospective advances to the allies which, at the rate of such loans in 1917, would bring expenditures for the fiscal year up to \$16,000,000,000 or more. This total eclipses the annual expenditures of Great Britain, where, up to the present, the cost of the war has fallen heaviest. In the eight months from the outbreak of the war to the end of the British fiscal year, the outgo through the Exchequer, including ordinary governmental expenses, was \$2,485,000,000; in the next twelvemonth, it was \$7,800,000,000; while in the year ended March 31st last, it was approximately \$11,000,000,000.

At about the time Mr. McAdoo was submitting his estimates in July, chancellor of the exchequer Bonar Law, of the United Kingdom, was saying in the House of Commons that: "We can rely on receiving in the United States resources which are necessary to pay for supplies of all kinds required by the allies in America," much of that expense having previously been borne by England. Further, it was an open secret, he added, "that we had spent so freely of our resources that those available in America had become nearly exhausted."

The first loan of the United States to the allies since its entrance into the war was made to Great Britain. The amount, \$200,000,000, was made available out of the proceeds of the \$5,000,000,000 Liberty Loan bond issue, of which \$3,000,000,000 it was proposed should be loaned to the allies. The first block of \$2,000,000,000 of Liberty Loan bonds was offered in June. In reaching the decision to make the first loan to Great Britain, the United States was influenced by the knowledge that Great Britain, as banker for the allies prior to the United States' entrance into the war, had met the heaviest financial strain imposed upon any of the entente governments.

In making the loan the United States accepted British bonds bearing three and a half per cent. interest as security. These bonds were deposited in the United States treasury, and the interest payments made upon them—at a rate considerably lower than that which Great Britain had had to pay for previous borrowings—will balance the payments made by the United States to holders of the American bonds. A similar course was proposed in making loans to other allied nations.

## NEW BANK NOTE DESIGNS

The Canadian Bank of Commerce have in course of preparation a new series of bank-notes, which are in originality and beauty of design, a marked advance over those at present in circulation. The designs are copyrighted in Canada, the United Kingdom and the United States, and they will be the bank's exclusive property. The work of engraving the plates is a slow and tedious process and some of the notes will not be completed for several years, but the smaller denominations will be put into circulation during the current year.

## WIDER INVESTIGATION OF PAPER SITUATION

The investigation by Royal Commissioner R. A. Pringle, K.C., into the paper situation, in so far as it relates to the requirements of book or magazine publishers, was adjourned on Wednesday to be resumed later after an expert accountant had visited the various mills and reported to the commissioner facts and figures in regard to production costs.

An inquiry into the newsprint situation was again resumed when the commission met yesterday. The paper manufacturers claimed that there should be corresponding inquiry and publicity in regard to the publishing business if their cost of production and profits was made public.

It was then that Commissioner Pringle referred to the necessity of widening the enquiry so as to trace up the profits and costs of the publishers as well as the manufacturers.



## RECENT FIRES

The Monetary Times' Weekly Register of Fire Losses  
and Insurance

## DECEMBER FIRES

**Calais, Alta.**—December 29—Candy factory of Beckett and Company destroyed. Estimated loss, \$30,000.

**Camrose, Alta.**—December 22—Mrs. Hilland's millinery store. Caused by defect in stove pipe.

**Canyon, B.C.**—December 26—Boarding house of Canyon City Lumber Company destroyed. Estimated loss, \$1,500.

**Edmonton, Alta.**—December 25—Moses Lyons' store destroyed. Buildings and stock of Cockshutt Plow Company, Limited, destroyed. Estimated loss, \$20,000.

**Fort William, Ont.**—December 31—House of Peter Robins damaged.

**Grand Mere, Que.**—December 31—Premises and stock of Edmond Doyon damaged. Estimated loss, \$12,000.

**Halifax, N.S.**—December 27—Clayton Military Convalescent Home destroyed. Estimated loss, \$50,000.

**Keeler, Sask.**—December 29—Office of Agiboie's Elevator Company damaged.

**Kitchener, Ont.**—December 29—Home of Mr. and Mrs. A. Wolfeld was destroyed. Estimated loss, \$2,000.

**Lachine, Que.**—December 31—Premises of Rapid Tool Company and structure containing thirty-five automobiles destroyed. Estimated loss, \$55,000.

**Montreal, Que.**—December 26—Three-story blocks of buildings destroyed. Estimated loss, \$40,000.

December 29—Several stores destroyed on St. Viateur Street. The losers were: Michell's millinery shop, Archambault Tailoring and the Nap. Girourard restaurant. Three dwellings on Waverley Street destroyed. The losers were: Mrs. C. Leduc, Octave Vermette and Mrs. E. Duncan. Estimated loss, \$40,000. Tenement on City Hall Avenue damaged.

**Moose Jaw, Sask.**—December 26—Farm house of Mr. and Mrs. George Ross destroyed. Estimated loss, \$400.

**Ottawa, Ont.**—December 30—Office in House of Commons, Parliament Buildings was damaged. Borbridge block was destroyed. Estimated loss, \$175,000.

**Owen Sound, Ont.**—December 28—Shed at rear of residence of Mrs. Hatton destroyed. Estimated loss, \$300.

**Quebec, Que.**—December 28—House of R. Baker damaged. Estimated loss, \$500.

**Rapid City, Man.**—December 22—Home of G. P. Wastle destroyed.

**Regina, Sask.**—December 27—Imperial Oil Company's plant damaged. Caused by explosion of condenser box. Estimated loss, \$30,000.

**Sault Ste. Marie, Ont.**—December 27—The Pearl Laundry was destroyed. Estimated loss, \$50,000.

**Sherbrooke, Que.**—December 27—Store of O. F. Ticehurst destroyed. Estimated loss, \$9,000.

**Simcoe, Ont.**—December 30—Storehouses of Simcoe Wood Stock Company destroyed. Cause, incendiarism. Estimated loss, \$25,000.

**Three Rivers, Que.**—December 30—Building at No. 111 Bonaventure Street destroyed. Estimated loss, \$50,000.

**Toronto, Ont.**—December 27—Once a Week newspaper printing plant damaged. Estimated loss on building, \$350; on contents, \$500.

**Windsor, Ont.**—December 29—Home of Thos. Dufour destroyed. Caused by defective chimney. Estimated loss, \$3,000.

December 30—Hydro office destroyed. Estimated loss, on building, \$18,000; on stock and fixtures, \$25,000.

**Winnipeg, Man.**—December 25—Eaton employees' lunch-rooms destroyed. Estimated loss, \$2,000.

December 28—Liquor store of Rosenthal and Adelman damaged. Caused by overheated furnace. Estimated loss, \$100.

December 29—Parkyte grease and oil store and stock, owned by Myer Rosenthal, damaged. Estimated damage to store and stock \$150.

## JANUARY FIRES

**Beaconsfield, Que.**—January 1—Summer residence destroyed.

**Chatham, Ont.**—January 6—Plant of Pittsburg and Des Moines Steel Company damaged. Caused by conflagration after two explosions. Estimated loss, \$8,000.

**Cornwall, Ont.**—January 7—Turdif Block, owned by J. H. Turdif, of Montreal, was damaged. Estimated loss, \$5,000.

**Earlscourt, Ont.**—January 2—St. Clair garage damaged. Caused by hot ashes. Estimated loss, \$25.

**Hartland, N.B.**—January 4—C. H. Taylor's brick block destroyed. Estimated loss, \$18,000.

**Hamilton, Ont.**—January 2—Frame shed of the Steel Company of Canada damaged. Estimated loss, \$200.

January 7—Cooperage department of the Steel Company of Canada destroyed. Estimated loss, \$10,000. Royal Theatre damaged. Estimated loss, \$100.

January 9—Gage Avenue School, used as soldiers' barracks, destroyed. Estimated loss on building, \$14,000. Rilet Block, owned by the Main Realty Company, was destroyed. Loss of \$33,000 is divided among the Electrotype Company, Dunlop Tire and Rubber Company and the Red Cross Association, the latter losing \$8,000 on preserved fruit for soldiers.

**Knowlton, Que.**—January 4—Summer residence of Mr. John Ballie, of Montreal, destroyed. Estimated loss, \$15,000.

**Lauson, Que.**—January 4—Seven dwelling blocks destroyed. Caused by overheated stove.

**London, Ont.**—January 5—Home of Hubert Ashplant damaged. Estimated loss, \$600.

**Montreal, Que.**—January 1—Apartment house at 269 St. Denis Street destroyed.

Arena, ice plant and several houses destroyed. Estimated loss, \$100,000. Insurance carried, \$50,000.

January 3—Storage sheds and contents of N. G. Valiquette Company damaged. Rose Convent damaged. Estimated loss, \$400. Street car damaged. Cause, defective controller.

January 5—The two-story brick building of the Society Amicale Athetique and Dramatique was damaged.

**Munson, Alta.**—January 2—Business block, consisting of the Morrin Trading Company, general store, machine shed, stable, opera house and Chinese restaurant, was destroyed. Estimated loss, \$35,000.

**New Westminster, B.C.**—January 4—Home of Mr. and Mrs. Wedge damaged.

**Peterboro, Ont.**—January 6—Peterboro Canoe Company's factory destroyed. Estimated loss, \$30,000.

January 8—Residence of John Curry destroyed. Estimated loss, \$2,000.

**Quebec, Que.**—January 4—Employee's residence, large storage house, motor trucks and many other vehicles at Brookside Dairy Farm, were destroyed. Estimated loss, \$10,000.

**Toronto, Ont.**—January 5—Home of John Cannon damaged. Caused by boy playing with matches. Estimated damage to building, \$500; to contents, \$200.

January 6—Toronto Ferry Company's dock destroyed. Estimated loss, \$42,000. Insurance carried, \$30,000. Steamer "Chippewa" damaged. Caused by fire from blazing ferry dock. Estimated loss, \$1,000.

**St. Joseph, Que.**—January 3—Four houses destroyed. Estimated loss, \$10,000.

**St. John, N.B.**—January 2—Jewelry store of A. B. Smalley damaged. Estimated loss, \$50,000. Two buildings of Hamm Brothers Biscuit Manufacturing Company destroyed. Estimated loss, \$100,000.

January 4—Residence of Mr. F. E. Williams destroyed. The total insurance carried on house, \$35,000, is divided among the companies as follows: Liverpool-Manitoba, \$5,000; Northern, \$8,000; National Benefit, \$1,000; Firemen's Fund, \$1,000; Connecticut, \$2,000; Guardian, \$5,000; Liverpool and London and Globe, \$3,000; Hartford, \$5,000; North British and Mercantile, \$3,000; Northern, \$2,000. The total insurance carried on furniture, \$8,000, is divided among the following companies: Firemen's Fund, \$5,000; North America, \$2,000; British Crown, \$1,000.

**Stratford, Ont.**—January 2—Old house on St. David Street and Cobourg Lane destroyed.

**Vancouver, B.C.**—January 8—Printing plant of A. H. Timms destroyed. Estimated loss, \$30,000.

**Welland, Ont.**—January 1—Jeffries' furniture factory damaged. Estimated loss, on building, \$1,200; on goods, \$1,000; on household furniture, \$1,500.



**Westmount, Que.**—January 5—Block of brick houses at corner of Melbourne and Metcalfe Avenues was destroyed. Estimated loss, \$15,000.

**Windsor, Ont.**—January 6—Brick building at 4 Goyeau Street destroyed. Estimated loss, \$3,000. Loss is divided between C. S. Smith and Baum and Brody.

**Winnipeg, Man.**—January 8—Premises of Winnipeg Brass and Fixtures Company destroyed. Estimated loss, \$3,000. Room of Codville Company damaged. Cause, spontaneous combustion. Estimated loss, \$10,000.

#### ADDITIONAL INFORMATION CONCERNING FIRES ALREADY REPORTED

**Angus, Ont.**—December 24—Frame building of L. S. Lee destroyed. Caused by defective flue. Estimated damage to stock, \$4,000; to buildings, \$3,000. Insurance is carried in four companies through F. A. Lett, Barrie, Ont.

**Hamilton, Ont.**—December 31—The Steel Company of Canada's plant was damaged. Estimated loss on building, \$1,115.79; on equipment, \$7,784.76. The total insurance loss of \$320,000 is divided among the companies as follows: Legal, \$3,500; United States, \$17,500; Richmond, \$15,000; Merchants, \$12,500; National Fire and Marine, \$2,500; Stuyvesant, \$26,500; Fire Association, \$3,500; Georgia Home, \$7,500; Peoples National, \$2,500; North River, \$13,000; Michigan Millers, \$2,500; Dixie, \$2,500; Hamilton, \$2,500; National Union, \$8,000; Colonial, \$2,500; Millers National, \$2,500; Millers Mutual, \$2,500; Lumbermans, \$2,500; Cornhill, \$2,500; Excess, \$5,000; London Lloyds, \$53,000; London Lloyds, \$6,000; Nationale, \$5,000; Mount Royal, \$12,500; Rhode Island, \$7,500; Assurance Company, \$2,000; Columbian National, \$2,500; Niagara, \$10,000; Ohio Millers, \$20,000; North Branch, \$3,000; National Benefit, \$10,000; National Union, \$12,000; United States, \$2,250; Pacific, \$13,000; North River, \$2,250; London Lloyds, \$22,000.

**Montreal, Que.**—December 20—The Church of St. Stanislas de Kotska, which was destroyed, carries a total insurance of \$157,000, which is divided among the following companies: London Guarantee, \$10,000; Mount Royal, \$15,000; Scottish Union, \$50,000; Royal, \$15,000; Sun, \$10,000; Fidelity Underwriters, \$10,000; Fidelity-Phenix, \$5,000; Atlas, \$20,000; Niagara, \$10,000; North-West, \$5,000; Pacific Coast, \$5,000; National of Paris, \$2,000.

**Ottawa, Ont.**—December 13—The insurance carried on property destroyed on Sparks Street is divided among the companies as follows: Rea Building—Royal Exchange, \$30,000; Liverpool and London and Globe, \$22,500; Globe and Rutgers, \$10,000; General of Paris, \$7,500; St. Lawrence Underwriters, \$5,000; Century, \$5,000; Royal, \$10,000; total, \$90,000. H. K. Atkinson—Queen, \$5,000; Mount Royal, \$5,500; total, \$10,500. Ottawa Typewriters Company—London, \$8,600; Royal, \$1,500; Caledonian, \$1,000; total, \$11,100. Loss, \$1,700. Nelson D. Porter—Hudson Bay (rental), \$2,400. Loss, \$1,200. Layzell Stock—Yorkshire, \$10,000; Hudson Bay, \$5,000; Nationale, \$6,000; Provincial, \$4,000; total, \$25,000. Loss, \$10,000. Furniture and Fixtures—Provincial, \$1,000; Nova Scotia, \$2,500; total, \$3,500. Loss, \$875. Ely Stock—Guardian, \$5,000; London Mutual, \$2,500; Commercial Union, \$2,500; Yorkshire, \$5,000; total, \$15,000. Loss, \$12,750. O'Connor—North America, \$5,000; Phenix of London, \$1,000; total, \$6,000. Powers—National of Paris, \$2,000; Mount Royal, \$4,000; Provincial, \$2,000; Continental, \$4,500; total, \$12,500.

December 29—The Borridge Block, which was destroyed, carries a total insurance of \$91,250, which is divided among the companies as follow: Atlas, \$4,500; Sun, \$13,500; Commercial Union, \$8,000; National of Hartford, \$1,500; Employers, \$2,500; Royal Exchange, \$5,000; Northern, \$2,000; Phenix of Paris, \$2,300; General, \$2,000; Hudson Bay, \$500; New York Underwriters, \$3,000; Scottish Union and National, \$5,000; Hartford, \$3,000; Minnesota Underwriters, \$1,500; Mercantile, \$150; Phenix of Hartford, \$2,700; North Western, \$2,500; Royal, \$5,500; Home, \$3,600; Globe and Rutgers, \$2,000; North British and Mercantile, \$2,000; Western, \$6,500; Glens Falls, \$3,000; Exchange Underwriters, \$4,500; Fidelity-Phenix, \$4,500.

**St. John, N.B.**—December 13—St. David's Presbyterian Church, which was destroyed, carries a total insurance of \$55,000, which is divided among the following companies:

Norwich Union, \$5,000; Scottish Union and National, \$1,500; Quebec, \$4,500; New York Underwriters, \$5,000; North British and Mercantile, \$3,000; Royal, \$5,000; Home Underwriters, \$2,000; Hudson Bay, \$3,000; Westchester, \$4,500; Firemen's Fund, \$4,500; Montreal Underwriters, \$5,000; Employers, \$5,000; Phenix of Hartford, \$2,000; Queen, \$3,000; London and Lancashire, \$2,000.

**St. John's, P.Q.**—December 13—The Excelsior Straw Works Company, which was damaged, carries a total insurance of \$22,000, which is divided among the following companies: Equitable, \$2,000; Fidelity-Phenix, \$2,500; Mount Royal, \$1,000; Employers, \$3,000; Royal, \$2,000; Liverpool and London and Globe, \$4,000; Guardian, \$7,500.

**Valleyfield, Que.**—December 13—The Montreal Cotton Mills Company lost \$100,000 when their plant was damaged. Insurance is carried in the New England Mutual Company.

**Victoria, B.C.**—December 31—Fire Chief Thomas Davis reports the loss on buildings and contents and the insurance carried thereon as follows: Loss, buildings, \$79; contents, nil; total, \$79; insurance, buildings, \$2,350; contents, nil; total, \$2,350; property at risk, \$43,000.

**Wallaceburg, Ont.**—December 10—The Dominion Sugar Company, which was destroyed, carries a total insurance of \$96,300, which is divided among the following companies: New York Underwriters, \$7,500; Aetna, \$2,500; St. Paul, \$5,500; Home, \$10,000; British America, \$15,000; Caledonian, \$7,500; North British and Mercantile, \$7,500; Ocean, \$1,300; Law Union and Rock, \$5,000; Phenix of London, \$10,000; Union, \$5,000; Commercial Union, \$5,000; Connecticut, \$6,250; Yorkshire, \$6,250. Loss is approximately 50 per cent. of the total insurance.

**Winnipeg, Man.**—December 22—The Crown Elevator Company's plant, which was destroyed, carries insurance which is divided among the companies as follow: Insurance on contents, North British, \$20,000; London and Lancashire, \$12,500; American Central and Sun, \$7,500 each; North America, \$6,500; Royal Exchange, \$5,500; Aetna, Calumet, Firemen's Fund, Hamilton, London Assurance, Niagara, National Union and Union of London, \$5,000 each; Liverpool and London and Globe, \$4,500; Pacific Coast, \$3,500; Delaware Underwriters, Fidelity Underwriters, Union of Paris, Norwich Union, Ocean, Providence-Washington, Palatine, Phenix of Hartford, Quebec, St. Lawrence Underwriters, Scottish Union and Yorkshire, \$2,500 each; North-Western National, \$1,500; American Underwriters, \$1,000; total, \$140,000. Loss estimated at 68 per cent. owing to over-insurance. Insurance on building, Lloyds', \$10,000; Caledonian, Firemen's of Newark, Imperial Underwriters, Union of Paris, \$5,000 each; Yorkshire, \$4,500; National Union, \$4,000; Aetna, American Central, British Colonial, Continental (N.Y.), Delaware, London and Lancashire, Liverpool-Manitoba, Norwich Union, North Empire, Occidental, Pacific Coast, Palatine, Quebec, Royal Exchange, St. Lawrence Underwriters, Scottish Union, Sun, \$2,500 each; Dominion, Firemen's Fund, Guardian, London Guarantee, London Assurance, National Benefit, Providence-Washington, \$2,000 each; Fidelity Fire, Hamilton, Liverpool and London and Globe, National Fire and Marine, \$1,500 each; Union of London, \$1,250; American Underwriters, Continental (Winnipeg), Great American, Globe and Rutgers, Ocean, Phenix of Hartford, \$1,000 each; St. Paul, \$750; total, \$109,000. Loss, 85 per cent.

**Westmount, Que.**—January 2—The Arena, which was destroyed, carries a total insurance of \$50,000, which is divided among the following companies: Home, \$5,000; Liverpool and London and Globe, \$10,000; Guardian, \$20,000; Northern, \$2,000; Royal, \$5,000; Sun, \$5,000; Union, \$3,000. The building is stated to have cost \$75,000 20 years ago.

#### NEW FIRM TAKES OVER BANFIELD BUSINESS

The business of J. J. Banfield, Vancouver, was taken over on January 1st by the incorporated company of Banfield, Gunther and Black, Limited, who will carry on the business in the same city. Mr. Banfield has been actively engaged as general agent for the Norwich Union Insurance Company and in the mortgage, loan and real estate business. Colonel E. F. Gunther went to British Columbia from Toronto several years ago to become superintendent of insurance for the province of British Columbia. He resigned several months ago to re-enter the insurance field. Mr. Black has long been associated with Mr. Banfield as office manager. The new firm have the good wishes of their many friends.



# Monetary Times

Trade Review and Insurance Chronicle  
of Canada

Address: Corner Church and Court Streets, Toronto, Ontario, Canada.  
Telephone: Main 7404, Branch Exchange connecting all departments.  
Cable Address: "Montimes, Toronto."

Winnipeg Office: 1208 McArthur Building. Telephone Main 2663.  
G. W. Goodall, Western Manager.

## SUBSCRIPTION RATES

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

## ADVERTISING RATES UPON REQUEST.

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

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

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

## SUBSCRIBERS PLEASE NOTE:

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

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

## INTERNED GERMAN SHIPS

All the damage done to 109 German ships by their crews, prior to their seizure by the United States government when war was declared, has been repaired and these ships are to-day in service, adding more than 500,000 gross tonnage to the transport and cargo fleets in war service for the United States.

There is evidence that a German central authority gave an order for destruction of these ships, effective about February 1st, 1917, simultaneously with the date set for unrestricted submarine warfare and that the purpose was to inflict such vital damage to the machinery of all German ships in United States ports that none could be operated for from eighteen months to two years. This purpose was defeated in signal fashion. In less than eight months all the ships were in service.

The destructive campaign of the German crews comprehended a system of ruin which they believed would necessitate the shipping of new machinery to substitute for that which was ruthlessly battered down or painstakingly damaged by drilling or dismantlement. There is documentary proof that the enemy believed the damage irreparable. To obtain new machinery would have entailed a prolonged process of design, manufacture, and installation. Urged by the necessity of conserving time, the engineers of the United States Navy Department succeeded, by unique means, in patching and welding the broken parts and replacing all of the standard parts which the Germans detached from their engines and destroyed or threw overboard.

American ingenuity, as our friends at Washington have stated, defeated German malice and craft by restoring to service 109 badly damaged interned ships. We must not, however, overlook the part played by the British Navy in keeping those 109 ships bottled up in United States ports, in many cases for years.

## NECESSITY OF ORGANIZATION

We must so co-ordinate the productive forces of the nation that there will be the nucleus of a new organization already prepared to utilize the labor of the unemployed in the production of food and in its distribution and transportation to the great markets abroad. This was the statement of Sir John Aird, general manager of the Bank of Commerce at the annual meeting of that institution this week. It is another reminder that we in Canada must organize and get nearer to a war basis. To-day there is employment at high wages in war industries. Money is plentiful and is being freely spent. But there will come a time, as Sir John said, when high taxation and uncertainty as to the future will make men hesitate to embark on new enterprises, when there will be double the number of applicants for half the number of jobs and when food will be still more scarce than it is at present. Only then shall we realize the full effects of the high cost of living. How shall we prepare for that day? "The great need of the world will then be abundance of food, at reasonable prices," said Sir John, "and if we in Canada by stimulating production, transportation and distribution, are able to supply the nations in abundance, we shall not only have laid broad and deep the foundations of prosperity for ourselves, but shall have earned the gratitude of the nations. We shall have found a way to utilize the services of the unemployed and to lower as far as possible the high cost of living." The machinery for accomplishing this cannot be created on the spur of the moment, and we must equip ourselves beforehand to cope with the changed conditions which will prevail after the war. Our national organization must be made efficient now to cope with post-bellum problems.

## FIRE WASTE

According to the record of *The Monetary Times*, the fire waste in Canada last year amounted to \$20,086,000. This is exclusive of the losses estimated at over \$1,000,000 due to explosion and fire in the Dragon munition plant in Quebec province. The Commission of Conservation records even a higher total, namely, \$23,251,000, represented by 14,092 fires. More than \$15,600,000 of damage resulted from 76 fires. *The Monetary Times'* records show that there were at least 238 fires involving a loss of \$10,000 or over. The average monthly fire waste exceeded \$1,500,000. Taking our population at 7,800,000, the fire waste per capita was \$2.60.

The Commission of Conservation has drawn attention to these losses in a striking way. It points out that the Canadian government pays \$2,000,000 a month in separation allowances to soldiers' wives and dependants, while the Canadian people burn about \$2,000,000 worth of property every month. Canada's annual fire waste is sufficient to pay 5 per cent. interest on nearly all our war loans and provide a sinking fund large enough to cancel the total indebtedness in thirty years. One year's fire loss in Canada would purchase 12,000,000 bushels of wheat for our allies. The value of grain and other agricultural produce burned in Canada in 1916 was equal to the average annual production of 1,500 hundred-acre farms. Canada's fire loss in 1916 would have provided 3,500 aeroplanes or 25,000 machine guns or maintained over 20,000 men in the trenches for a year.

Carelessness is responsible for the majority of the fires. Legislation will probably be introduced in due course so that carelessness in regard to fires will be a costly offence.



## WAR AND UNREST

In his address at the annual meeting of the Canadian Bank of Commerce, Sir Edmund Walker made an opportune reference to the present social unrest. He pointed out that this is being experienced at a time when those in North America were never so easily able to obtain employment suited to their varied capacities, never so highly paid so far as those are concerned who aid in the production of goods for sale, and never so prosperous, using the word in a material sense. The price of everything, however, was almost never so high, and the purchasing power of the dollar has declined so much and so rapidly that people with a more or less fixed income suffer keenly, while those who earn more money than they could have conceived possible a few years ago, are disappointed and apparently surprised to find that everything else has advanced in price in proportion to their high wages. Out of this turmoil, he reminded us, has come a bitterness towards all who, by any stretch of fancy, can be held responsible for existing conditions, a bitterness often without any real basis, and which is accompanied by explosions of wrath directed at whatever happens to be the nearest object of criticism, but, if continued, and kept at fever heat as it has been of late, promises ill for our country after the war. It is untrue to say that Sir Edmund is defending capital and what are termed the big interests. Sir Edmund is a capable banker and a business man, with a thorough knowledge of conditions outside of banking and business and practical sympathy for the views of the so-called man in the street.

The problems of the social unrest require the serious consideration of capital, labor and government. Their solution cannot be obtained by a generally hostile attitude of the big interests to labor or by bitterness of labor towards capital. Effective results should be obtained by reasonable discussion of differences. Extremists in both camps are largely responsible for the wide gap between the two.

The conditions arising out of the war are at the bottom of most of our present troubles. As Sir Edmund pointed out, what is necessary is not only fair dealing on the part of those who supply the wants of the people, "but patience, and some remnant of belief in our fellow-men, on the part of those who feel the pinch and who, perhaps naturally, would like to punish somebody." If dealers have combined to put up prices, let them be punished, but apparently we are complaining because dealers, in buying from producers, did not combine to lower prices or to keep them down. The needs of the war are, however, so great that no combination can control prices either in one way or the other.

Sir Edmund also said: "If society by its laws should choose to limit the amount of wealth which any one may accumulate, let us wait until it has done so before passing judgment and when we undertake to express our opinion of the character of those who possess great wealth, let us judge them by the use they are making of it, by the extent to which they regard it as a trust which came to them only because they were in some things abler than their fellows, and as a means through which they may leave the world the better because of their existence. Many rich men do not come up to this standard, and by inheritance taxes we are gradually adjusting matters, but in North America there are so many instances of good service rendered to the state by wealthy citizens that one wonders if we should not be greatly the losers by any new condition which

would hamper individuality and, in so doing, perhaps destroy the main factors which separate our twentieth century comfort from the miseries of the middle ages. In contending for a more rational consideration of the relations between the consumer and the producer, we have no intention of claiming that conditions are satisfactory, nor are we expressing an opinion regarding the relations of employers and employed, and certainly we hold no brief for either side. A great bank is vitally concerned with what will conduce to the true interest of the country, and that means the greatest amount of well-being on the part of its citizens."

We have referred only briefly to Sir Edmund's references to this important matter. They are printed in full elsewhere in this issue. His remarks were exceptionally thoughtful and fair and merit the widest possible circulation.

## TRADE AFTER THE WAR

With comparatively little publicity, the United Kingdom is organizing a commercial intelligence system which eventually will prove of great value to manufacturers and traders there and to British Empire trade generally. Sir Albert Stanley, president of the Board of Trade, recently outlined the programme of the Board's extended activities toward increasing overseas commerce, including the dissemination of up-to-date information from all parts of the world. According to cable despatches, a new Department of Overseas Trade will control the Board of Trade's trade commissioner service within the Empire. It is intended to extend the trade commissioner service to India and some of the principal Crown colonies, and to greatly increase its commercial services.

Sir Albert Stanley described a new step in the distribution of information under the pledge of secrecy to traders and manufacturers regarding possible exporters in certain foreign countries of British manufactured goods. The idea is the outcome of the Trading-with-the-Energy Act. Ten thousand traders have already availed themselves of its use. All whose bona fides are doubtful are checked, with the assistance of leading commercial organizations. Even more secret is the confidential register which provides for wider information regarding trade openings abroad, reports on foreign competitors, and various overseas industries.

Sir Arthur Steel-Maitland, M.P., who will represent in parliament the new Department of Overseas Trade (Development and Intelligence), speaking in London recently stated that it was now plain that before the war we were face to face with a commercial strategy on the part of the enemy just as real as the military strategy they are now employing to-day. "In many foreign countries," he said, "there is a perfect system of penetration by German finance and German industry, and the two are linked together in a way, if we do not wish literally to copy it—for no foreign country is anxious to rid itself of German penetration merely to substitute English—we intend to combat."

In the United Kingdom, in Canada, and in other parts of the Empire, trade intelligence organizations are being perfected. They will become a formidable opponent of enemy trade and will help to increase materially the sales of our Empire's merchandise throughout the world's markets.



# BANK OF MONTREAL

Established 100 Years (1817-1917)

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

### BOARD OF DIRECTORS:

Sir Vincent Meredith, Bart., President  
 Sir Charles Gordon, K.B.E., Vice-President

R. B. Angus, Esq.	Major Herbert Molson, M.C.
Lord Shaughnessy, K.C.V.O.	Harold Kennedy, Esq.
C. R. Hosmer, Esq.	H. W. Beauclerk, Esq.
H. R. Drummond, Esq.	G. B. Fraser, Esq.
D. Forbes Angus, Esq.	Colonel Henry Cockshutt.
Wm. McMaster, Esq.	J. H. Ashdown, Esq.

### Head Office: MONTREAL

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

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

A GENERAL BANKING BUSINESS TRANSACTED

# THE CANADIAN BANK OF COMMERCE

Established 1867

Head Office .... TORONTO

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

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

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

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

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

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

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

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

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

# THE BANK OF TORONTO

INCORPORATED 1855

HEAD OFFICE, TORONTO, CANADA

Capital	.....	\$ 5,000,000
Assets	.....	\$84,000,000
Reserved Funds	..	\$ 6,555,306

### THRIFT

MONEY IS NEEDED—for the war—for the home emergencies—for the growing cost of living—for a business start—for a holiday—for old age—for all purposes.

INCREASE YOUR SAVING—hold down your spending—open a savings account at the Bank of Toronto. Savings accounts for small or large sums invited at all branches of this Bank.

### Directors

W. G. GOODERHAM.....President  
 J. HENDERSON.....Vice-President

WILLIAM STONE, JOHN MACDONALD, Lt.-COL. A. B. GOODERHAM, BRIG.-GEN. F. S. MEIGHEN, J. L. ENGLEHART, WM. I. GEAR, PAUL J. MYLER, A. H. CAMPBELL.

THOS. F. HOW, General Manager. JOHN R. LAMB, Assistant General Manager.  
 D. C. GRANT, Chief Inspector.

### Bankers

LONDON, ENGLAND—LONDON CITY AND MIDLAND BANK, LTD.  
 NEW YORK—NATIONAL BANK OF COMMERCE  
 CHICAGO—FIRST NATIONAL BANK.

ESTABLISHED 1875

# IMPERIAL BANK OF CANADA

CAPITAL PAID UP \$7,000,000

RESERVE FUND - 7,000,000

PELEG HOWLAND, President. E. HAY, General Manager.

HEAD OFFICE . . . TORONTO

GOVERNMENT, MUNICIPAL and other  
 HIGH-CLASS SECURITIES  
 BOUGHT and SOLD

Correspondence invited

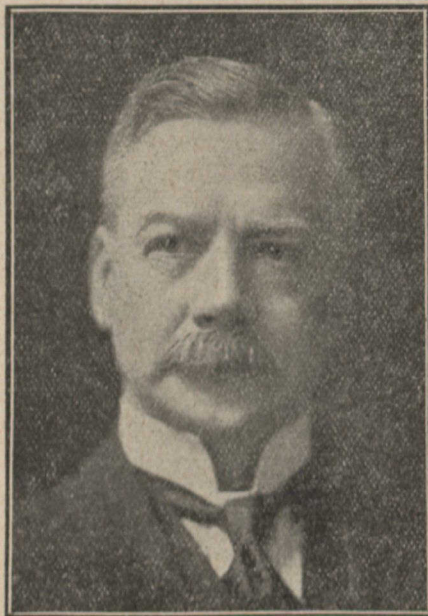
ADDRESS:

THE MANAGER, BOND DEPARTMENT,  
 TORONTO



## PERSONAL NOTES

MR. HERBERT HALE WILLIAMS, of H. H. Williams & Company, real estate brokers, and president of the International Realty Company, was recently elect-

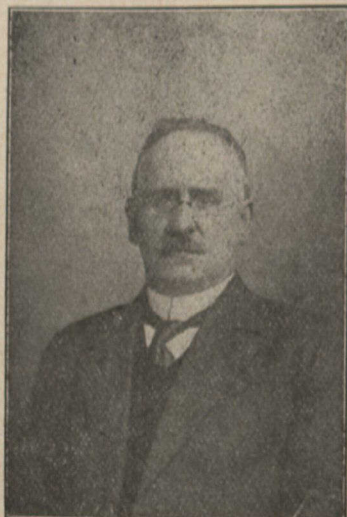


(British and Colonial Press Photo.)

**H. H. WILLIAMS,**  
Elected Director of the Dominion Bank.

ed to the board of the Dominion Bank, to succeed the late Mr. W. R. Brock. Early in December Mr. Williams was elected to succeed Mr. Brock on the board of the Toronto General Trusts Corporation.

MR. GEORGE FISHER has been elected a director of the Northern Crown Bank. He is a prominent citizen of Winni-



(The Monetary Times Photo.)

**GEORGE FISHER,**  
Elected Director of the Northern Crown Bank.

peg, and has a reputation as a sound business man. Mr. Fisher is manager in Canada of the Scottish Co-operative Society, grain buyers. He is a past president of the Winnipeg Grain Exchange, and was recently elected an alderman for the city of Winnipeg.

MR. JOHN STOVEL, one of Winnipeg's best business men, has been elected vice-president of the Northern Crown Bank.

MR. C. L. SWEENEY, of Montreal, has been appointed branch manager at Montreal for the Manufacturers' Life Insurance Company.

MR. HUGH LEACH, formerly assistant general manager of the Bank of Toronto, but who retired twenty years ago on account of ill-health, died at his home recently.

MR. T. B. GREENING, president of the Pure Gold Manufacturing Company, and MR. JAMES HARDY, F.C.A., of Jenkins & Hardy, chartered accountants, have been appointed directors of the Standard Bank of Canada.

MR. G. P. AWREY, who was formerly connected with the Crown Life and also with the Federal Life, has been appointed field secretary for Western Ontario for the Monarch Life Assurance Company, with headquarters at Toronto. Mr. Awrey has had field and head office experience, and should be a valuable asset to the Monarch Life.

MR. THOMAS A. BRADSHAW, commissioner of finance and city treasurer of Toronto, has been appointed assistant to Sir Thomas White to obtain information, and advise with the minister as to the administration of the recent order-in-council relating to the issue and sale of securities in Canada. Mr. Bradshaw's services will be honorary, and without remuneration. He is one of the best qualified experts upon municipal securities and finance in Canada, and his appointment will receive widespread approval.

MR. H. MILTON MARTIN, Edmonton, Alta., who was chairman of District No. 4 Northern Alberta Committee, Victory Loan campaign, is a true westerner, having been 31 years in Western Canada, for the past 11 years in Edmonton and previously in Vancouver and the Yukon. He is chairman of the Edmonton committee, Western Canada Fire Underwriters' Association, and an ex-president of the Edmonton board of trade, and the Canadian Club. He is chairman of the civic interests committee of the board of trade, also chairman of the relief committee, Northern Alberta Branch, Canadian Patriotic Fund. Mr. Martin is consul in Edmonton for Belgium.

### QUANTITY AND ESTIMATED VALUE OF LUMBER

The following table shows Canada's lumber production by provinces for the two latest years for which official figures are available:—

	1915.		
	Quantity 1,000 ft. B.M.	Value.	Value per 1,000 ft. B.M.
Ontario . . . . .	1,035,341	\$19,663,950	\$18.99
British Columbia . .	699,816	8,414,227	12.56
Quebec . . . . .	1,078,787	17,784,415	16.49
New Brunswick . . .	633,518	9,902,202	15.63
Nova Scotia . . . . .	294,475	4,366,165	14.83
Saskatchewan . . . .	62,864	880,353	14.00
Manitoba . . . . .	42,357	549,436	12.97
Alberta . . . . .	17,975	244,487	13.60
Prince Edward Island . . . . .	7,543	114,577	15.19
	3,842,676	\$61,919,812	*\$16.11
	1916.		
	Quantity 1,000 ft. B.M.	Value.	Value per 1,000 ft. B.M.
Ontario . . . . .	894,050	\$17,845,238	\$19.96
British Columbia . .	875,937	12,928,830	14.76
Quebec . . . . .	818,523	13,726,630	16.72
New Brunswick . . .	513,655	8,382,849	16.32
Nova Scotia . . . . .	220,718	3,054,737	13.84
Saskatchewan . . . .	84,275	1,191,648	14.14
Manitoba . . . . .	57,711	850,660	14.74
Alberta . . . . .	18,350	262,405	14.30
Prince Edward Island . . . . .	7,331	118,175	16.12
	3,490,550	\$58,361,172	*\$16.74

\*Average.



# THE BANK OF BRITISH NORTH AMERICA

Established in 1836. Incorporated by Royal Charter in 1840

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

### HEAD OFFICE

5 GRACECHURCH STREET, LONDON E.C. 3

Head Office in Canada

ST. JAMES ST., MONTREAL

H. B. MACKENZIE, General Manager

ADVISORY COMMITTEE IN MONTREAL:

SIR HERBERT B. AMES, M.P.

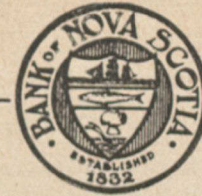
W. R. MILLER, Esq. W. R. MACINNES, Esq.

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

Agents for the Colonial Bank, West Indies

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

Savings Department at All Branches



# THE BANK OF NOVA SCOTIA

Capital paid-up - \$ 6,500,000  
Reserve Fund - 12,000,000  
Total Assets - 110,000,000

HEAD OFFICE - HALIFAX, N.S.

### BOARD OF DIRECTORS

JOHN Y. PAYZANT, President

CHARLES ARCHIBALD, Vice-President

G. S. CAMPBELL

J. WALTER ALLISON

HECTOR McINNES

HON N. CURRY

JAMES MANCHESTER

W. W. WHITE, M.D.

S. J. MOORE

W. D. ROSS

HON. M. C. GRANT

General Manager's Office, Toronto, Ont.

H. A. RICHARDSON, General Manager.

J. A. McLEOD, Asst. General Manager.

### BRANCHES IN CANADA

30 in Nova Scotia

33 in New Brunswick

7 in Prince Edward Island

10 in Quebec

67 in Ontario

14 in Western Provinces

### IN NEWFOUNDLAND

Bay Roberts

Brigus

Catalina

Harbor Grace

Bell Island

Burgeo

Channel

St. John's

Bonavista

Burin

Fogo

" East End

Bonne Bay

Carbonear

Grand Bank

Twillingate

Wesleyville

### IN WEST INDIES

Havana, Cuba,

San Juan, Porto Rico.

Jamaica—Black River, Kingston, Mandeville, Montego Bay,

Morant Bay, Port Antonio, Port Maria, Spanish Town,

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

### IN UNITED STATES

BOSTON

CHICAGO

NEW YORK (AGENCY)

### CORRESPONDENTS

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

France—Credit Lyonnais.

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

# THE MOLSONS BANK

Capital Paid-Up, \$4,000,000

Reserve Fund, \$4,800,000

Incorporated by Act of Parliament 1855.

HEAD OFFICE ... MONTREAL

### BOARD OF DIRECTORS

WM. MOLSON MACPHERSON, President. S. H. EWING, Vice-President

Geo. E. Drummond Wm. M. Birks F. W. Molson

W. A. Black E. J. Chamberlin

EDWARD C. PRATT, General Manager

### BRANCHES

#### ALBERTA

Calgary  
Camrose  
Edmonton  
Lethbridge

Hamilton  
Market  
James & Barton

Toronto  
Queen St. W.  
West Toronto

Montreal—Cont.  
Market & Harbor  
St. Henri  
Maisonneuve

#### BRITISH COLUMBIA

Revelstoke  
Vancouver  
East End

Highgate  
Iroquois  
Kingsville  
Kirkton

Trenton  
Wales | Waterloo  
Williamsburg

" Cote des Neiges  
St. Lawrence  
Boulevard  
Zurich

#### MANITOBA

Winnipeg  
Portage Av.

Lambton Mills  
London  
Lucknow

QUEBEC

" Cote St. Paul  
Park & Bernard  
Montreal, West  
Tetreaultville

#### ONTARIO

Alvinston  
Amherstburg  
Aymer  
Beleville  
Brockville  
Brucefield  
Chesterville  
Clinton | Delhi  
Dutton | Drumbo  
Exeter | Forest  
Formosa  
Frankford

Meaford  
Merlin  
Morrisburg  
Norwich  
Ottawa  
Owen Sound  
Port Arthur  
Ridgetown  
Simcoe  
Smith's Falls  
St. Mary's  
St. Thomas  
East End  
Teeswater

Arthabaska  
Bedford  
Chicoutimi  
Cowansville  
Drummondville  
Foster  
Fraserville  
and Riviere du Sorel

" Upper Town  
Richmond  
Roberval  
Loup Station  
Sutton | St. Cesaire  
St. Ours  
St. Therese de  
Blainville  
Trois Pistoles  
Three Rivers  
St. James St. Victoriaville  
St. Catherine Ville St. Pierre  
Waterloo

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

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

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

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



DECEMBER FIRE LOSSES

Halifax Disaster Makes Big Total—Many Large Fires Reported

The *Monetary Times'* estimate of Canada's fire loss during December, 1917, is \$5,144,100, as compared with the November loss of \$959,049 and \$3,271,496 for December of 1916. The following is the estimate of the December losses last year:—

Fires exceeding \$10,000 .....	\$4,654,000
Small fires reported .....	80,000
Estimates for fires unreported (15 per cent. on total, exclusive of Halifax disaster)	410,100
	\$5,144,100

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

	1914.	1915.	1916.	1917.
January .....	\$ 2,796,312	\$ 1,249,886	\$ 1,649,217	\$ 1,918,660
February .....	2,920,749	1,019,556	3,275,600	2,009,953
March .....	2,660,666	1,632,696	1,406,501	2,050,650
April .....	1,916,235	1,463,747	1,460,437	1,317,714
May .....	1,935,516	881,855	1,850,205	1,163,110
June .....	1,267,416	1,157,156	494,557	1,184,627
July .....	2,033,139	773,269	3,039,634	1,101,734
August .....	2,921,379	403,693	1,057,109	1,230,183
September .....	1,356,281	1,116,109	981,703	1,301,700
October .....	1,326,565	1,290,325	1,077,815	704,605
November .....	1,524,932	1,087,980	923,235	959,049
December .....	1,661,822	1,595,255	3,271,496	5,144,100
Totals ..	\$24,321,012	\$13,671,527	\$20,487,509	\$20,086,085

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

- Bathurst, N.B., November 28, John H. Dun, hospital, \$20,000.
- Fort William, Ont., November 27, stock and fixtures of Chapples, Limited, \$13,500.
- Halifax, N.S., December 6, large part of city, \$2,000,000.
- Toronto, Ont., December 6, Polsons Iron Works, \$300,000.
- Toronto, Ont., December 10, Canadian Auto Sales Company, \$17,000.
- Wallaceburg, Ont., December 10, Dominion Sugar Company, \$100,000.
- Winnipeg, Man., December 10, Gordon apartments, \$25,000.
- Hamilton, Ont., December 10, central market, \$85,000.
- Fingal, Ont., December 11, public school, \$18,000.
- Port Arthur, Ont., December 12, Canadian Northern Railway station building, \$65,000.
- Ottawa, Ont., December 13, Arcade building, \$250,000.
- Alliston, Ont., December 13, J. H. Mitchell's elevator and 10,000 bushels of grain, \$20,000.
- St. John, N.B., December 14, No. 2 Barracks, \$20,000.
- Toronto, Ont., December 15, Bachrack Brothers' shoe store, \$13,500.
- St. John, N.B., December 16, National Manufacturing Company's building, \$125,000.
- Regina, Sask., December 18, Winter Fair building, \$140,000.
- Montreal, Que., December 19, St. Stanislas R.C. Church, \$500,000.
- St. Boniface, Man., December 22, terminal elevator and grain of the Northern Elevator Company, \$250,000.
- Sussex, N.B., December 25, Provincial Dairy School, \$20,000.
- Montreal, Que., December 26, three-story blocks of buildings, \$40,000.
- Halifax, N.S., December 27, Clayton Convalescent Home, \$50,000.
- Regina, Sask., December 27, Imperial Oil plant, \$30,000.
- Montreal, Que., December 29, three stores, St. Viateur Street, three dwellings, Waverley Street, \$40,000.
- Windsor, Ont., December 30, Hydro-Electric Commission's offices, \$85,000.
- Ottawa, Ont., December 30, Borbridge block, \$175,000.
- Sydney, N.S., December 30, St. Ann's Church, convent and glebe house, \$100,000.
- Lachine, Que., December 30, Rapid Tool and Machine Company's plant, \$55,000.

\*Three Rivers, Que., December 30, Eugene Julien and Company's garage, cars, warehouse, etc., \$50,000.

\*Montreal, Que., December 30, Canadian Vinegar Company's premises, \$10,000.

Simcoe, Ont., December 30, Simcoe Wool Stock Company's storehouses, \$25,000.

Grand Mere, Que., December 30, store and stock of Edmond Doyan, \$12,000.

\*Preliminary estimate of loss and included in *The Monetary Times* December and annual fire loss records.

Among the reported causes in December were: Explosion of gas generator, 1; explosion of gasoline lamp, 1; overheated stove pipe, 2; backfire from engine, 1; defective flue, 1; lighted match thrown into bundle of straw, 1; explosion of munition ship, 1; fire from cookstove, 1; child playing with matches, 1; lighted cigarette dropped into hay, 1; explosion of oil stove, 1; defective wires, 1; overheated furnace, 1.

The structures damaged or destroyed last month were: Dwelling houses, 18; plants, 8; stores, 6; garages, 2; grain elevator, 1; mill, 1; courthouse, 1; barns, 3; factories, 2; creamery, 1; laundry, 1; apartment block, 1; oil house, 1; post offices, 2; blacksmith shop, 1; unfurnished house, 1; churches, 2; schools, 2; market hall, 1; hotel, 1; barracks, 1; print shop, 1; fair building, 1; stable, 1; bank, 1.

Fires at which fatalities occurred:—

Montreal, Que., Dec. 6 .....	Trapped in burning house	1
Montreal, Que., Dec. 12 .....	Playing with candle	1
Montreal, Que., Dec. 12 .....	Contact with stove	1
Montreal, Que. Dec. 15 .....	Trapped in burning stable	1
Toronto, Ont., Dec. 18 .....	Contact with gas jet	1
Montreal, Que., Dec. 18 .....	Trapped in burning house	1
Bathurst, N.B., Dec. 18 .....	Contact with overheated stove	1
Quebec, Que., Dec. 19 .....	Can of kerosene exploded	1
Edmonton, Alta., Dec. 19 ..	Trapped in burning house	2
Winnipeg, Man., Dec. 19 ..	Contact with overheated stove	1
Dauphin, Man., Dec. 21 .....	Contact with overheated stove	1
Montreal, Que., Dec. 26 .....	Oil lamp igniting clothes	1
Toronto, Ont., Dec. 27 .....	Playing near stove	1
Toronto, Ont., Dec. 27 .....	Playing with wood fire	1
	Total .....	15

The following table compiled by *The Monetary Times*, shows deaths caused by fire during the year of 1917, as compared with previous returns:—

	1910.	1911.	1912.	1913.	1914.	1915.	1916.	1917.
January ...	27	27	27	14	26	3	10	21
February ..	15	12	11	21	18	11	23	19
March .....	20	18	24	22	27	23	23	20
April .....	37	20	15	11	22	14	6	15
May .....	15	28	18	33	8	5	14	12
June .....	52	13	6	18	12	2	6	9
July .....	15	110	9	9	8	13	268	19
August ....	11	22	16	29	3	14	30	12
September .	10	13	6	27	9	27	6	21
October ...	16	17	21	15	9	7	39	23
November .	19	20	22	24	14	12	12	21
December .	19	17	28	13	19	11	94	15
Totals	256	317	203	236	175	142	531	207

In *The Monetary Times* of December 28th, page 14, under the heading "Adjustment of Halifax Fire Losses," it was stated that the adjustment is left in the hands of three men who will adjust for all the companies interested. An insurance company writes: "This statement is entirely incorrect. The work of the committee is to apportion losses to the adjusters and not to adjust them. Every company can appoint its own adjuster. As far as our three companies go, and they are very heavily involved, these adjusters will not act for us. Moreover, these adjusters were not appointed by the Halifax committee; they were appointed by various companies interested, and there is no obligation on any company to employ them."

The United States entered the new year with a national debt of \$5,615,000,000, more than five times greater than when it entered the war nine months ago, but only one-third of the debt which promises to develop by the first of next year. The debt per capita is about \$51, and the percentage of debt to estimated national wealth is 2½ per cent.



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

---

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

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

THE  
**Royal Bank of Canada**  
 INCORPORATED 1869

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

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

BRITISH WEST INDIES  
 ANTIGUA—St. John's; BAHAMAS—Nassau;  
 BARBADOS—Bridgetown and Speightstown;  
 DOMINICA—Roseau; GRENADA—St. George's;  
 JAMAICA—Kingston; MONTERRAT—Plymouth;  
 NEVIS—Charlestown;  
 ST. KITTS—Basseterre; TOBAGO—Scarborough;  
 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**  
 Quarterly Dividend Notice No. 109

Notice is hereby given that a Dividend at the rate of THIRTEEN PER CENT. PER ANNUM upon the Capital Stock of this Bank has this day been declared for the quarter ending January 31st, 1918, and that the same will be payable at the Head Office in this City and at its Branches on and after Friday, the 1st day of February, 1918, to Shareholders of record of the 23rd of January, 1918.


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

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

Toronto, December 21st, 1917.

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

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



J. RUSSELL FRENCH, General Manager

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

HEAD OFFICE: GEORGE STREET, SYDNEY. LONDON OFFICE: 29 THREADNEEDLE STREET, E.C.

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

(New Edition Now Ready) (Send in Orders Now)

**Manual of  
 Canadian Banking**

By H. M. P. ECKARDT

Price - \$2.50 Postpaid

Published by  
 THE MONETARY TIMES, 62 Church St., TORONTO

**The Canadian Appraisal Company**  
 Limited

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

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

**TORONTO**  
 Royal Bank Bldg.

**MONTREAL**  
 17 St. John St.



## ONTARIO GOVERNMENT'S FISH MARKETING

The policy adopted by the Ontario government during the past year of placing on the Ontario markets, virtually at cost, supplies of native fish, thus assisting both to reduce living costs to consumers and to conserve meat supplies for the benefit of Great Britain and her Allies, is to be further developed with assurance of a more abundant general supply, through the attachment of conditions of fishing licenses now being issued for the current year. These conditions merely require the fishermen, if called upon, to furnish to the government a proportion of their catch, not exceeding 20 per cent., at prices not to exceed eight cents per pound for white-fish, trout and pickerel, dore, six cents for herring, pike and similar coarse fish, and nine cents for catfish skinned and dressed. All such fish commandeered in the public interest are to be delivered, boxed and iced, dressed if required and the price to be f.o.b. at the point of shipment.

## BANK OF TORONTO

With the well-deserved reputation of an enterprising and properly conservative financial institution, the directors of the Bank of Toronto this week presented an exceptionally strong financial statement at the sixty-second annual meeting of the bank. An examination of the balance sheet shows immediately available assets of \$37,938,500, consisting of cash, bank balances, negotiable securities and call loans, equal to over 52 per cent. of the amount owing the public, a gratifying position. The negotiable securities total \$17,265,152. This is an increase for the year of \$9,092,722, reported chiefly by additional investments in Canadian and British war issues. The cash and gold reserves total \$12,582,352, an increase of \$2,162,116 for the year. The total assets are \$84,293,918, an increase of \$11,179,364, equal to more than 15 per cent. over the previous year, a splendid record.

The bank's loans at the end of the fiscal year exceeded \$42,000,000, a large sum which reflects the assistance given by the bank to Canadian business. Deposits total \$63,907,000, an increase of 16.42 per cent. for the year. Notes in circulation total \$7,606,005, a gain of \$1,906,872, or 33.63 per cent. The bank has \$2,500,000 deposited in the Central Gold Reserves, and \$262,273 deposited with the minister of finance as protection to its note issues.

The profits for the past year were \$802,920, an increase of \$71,966 over the previous year, from which were paid war tax on circulation \$49,403, patriotic fund and other subscriptions of \$31,200 were made, and the usual contribution of \$25,000 to the officers' pension fund. A dividend of 11 per cent. was paid to the stockholders.

The bank's rest and reserved profits total \$6,555,306, which with the paid-up capital of \$5,000,000 makes the substantial reserve of \$11,555,306.

Mr. W. G. Gooderham, president of the bank, gave at the annual meeting his usual instructive annual review of Canadian conditions. Mr. T. F. Howe, general manager, reviewed the progress of the bank and also delivered the following timely warning:—"It is necessary not to be carried away, either in times of prosperity or in times of depression. The country is at present enjoying prosperity, but it is, nevertheless, a time for more than usual caution. Manufacturers, merchants and farmers have been carrying on business on a rising market for their products. This condition has assisted profits for the time being, but as the war is prolonged difficulties will increase. Already there is a scarcity of labor—at least labor of the right class—and of raw materials and food supplies. Prices have reached very high levels, and will probably continue to rise. When the war at last comes to an end and government expenditure for war purposes is reduced to a minimum, there will be a swift reversal of the conditions of the past two years. As the war is the greatest the world has ever known, so will the aftermath be the most far-reaching. It will therefore be the part of wisdom for all classes to conserve their gains and place themselves in a position to meet the period of readjustment."

Officials of the municipalities enjoying hydro-electric service throughout Ontario are to meet in Toronto on Tuesday next for conference with Sir Adam Beck and other officials of the Hydro Commission as to the power shortage and the recent order having for its object the further conservation of power required in the production of munitions.

## IS NOW SIR FRANK BAILLIE.

Mr. Frank Baillie, Toronto, has been honored by the king and made a Knight Commander of the new British Empire order. Sir Frank Baillie, for the decoration of Knight Commander of the British Empire carries with it that prefix, has been active in war work since 1914. He is president of the Canadian Aeroplanes, Limited, and a director of the Aviation Department of the Imperial Munitions Board. Born in Toronto on August 9, 1875, Sir Frank commenced his business career as clerk and private secretary to the late Senator Cox. He was later secretary of the Central Canada Loan and Savings Company; subsequently general manager of the Metropolitan Bank, Toronto. In 1903 he formed the brokerage firm of Baillie, Wood and Croft, and in 1912 he organized the Bankers' Bond Company, Limited. He also organized about the same time the Burlington Steel Company, Limited, and the Dominion Steel Foundry, Limited. At the commencement of war Sir Frank formed the Canadian Cartridge Company to manufacture brass cartridge cases for the British government. In July, 1916, he turned over to the government \$758,248, profits from the manufacture of munitions.

Sir Frank Baillie is the first Torontonian to receive the Knighthood of the Order of the British Empire, and the second Canadian, as Sir Charles Gordon, of Montreal, was the first, to receive the decoration. The order of the British Empire was instituted in June last. It consists of five classes and is awarded to both men and women for services rendered to the Empire. The first two classes for men are Knight Grand Cross (G.B.E.) and Knights Commanders (K.B.E.) Both these classes are entitled to prefix to their names "Sir."

## CANADIAN BANK OF COMMERCE

Second only among the Canadian banks in the matter of total assets, the Canadian Bank of Commerce is high also in the list of the world's great banks. It holds first place in Canada in regard to current loans and discounts in the Dominion, an indication of the important part played by the bank in providing the financial requirements of our mercantile community and of carrying on the daily business of Canada. In his address at the annual meeting of the bank this week, Sir John Aird, general manager, pointed out that in 1912 the current loans and discounts in Canada of the bank were three times as great as those of all the Canadian banks in the year in which the Canadian Bank of Commerce was founded. It was hoped to announce this year the increase of the rest to an amount equal to the paid-up capital of the bank. This would have been accomplished had it not been for the war.

An idea of the vast business carried on by the Canadian Bank of Commerce is gathered from the statement of the general manager that the total turnover of the institution during the past year was \$20,000,000,000. The banks lost a large percentage of their trained staffs under the voluntary enlistment system, and the problem of carrying on the large amount of banking business, much of it of great national importance, has become more difficult. The deposits of the Canadian Bank of Commerce have reached the large total of \$276,000,000, an increase during the year of \$46,529,000. When it is recalled that not until 1901, thirty-four years after the bank's establishment, did the total deposits equal the amount of this increase, and then only after the taking over of the Bank of British Columbia, the extent of the increase and of the difference in scale in Canadian affairs will be better understood.

The profits of the bank last year, which marked its semi-centennial anniversary, amounted to \$2,637,555, an increase of \$198,000 over the figures of the previous year, but an increase not at all commensurate with the additional business transacted or the additional responsibility involved. Large advances have been made from time to time to both the Dominion and the Imperial governments, and these naturally bear low rates of interest. This is considered by the bank as part of their contribution to the cost of the war.

The payment of the usual dividend of 10 per cent. per annum was continued, with a bonus of 1 per cent. at the end of each half-year. The war tax on note circulation last year reached its maximum, and after providing for these items, the bank carried forward the large sum of \$1,332,000 at the credit of profit and loss account. The financial statement for the past year was one of the strongest ever presented by the bank.



## THE BANK OF OTTAWA

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

94 Branches in Canada

### START THE NEW YEAR RIGHT

By opening a Savings Account in the Bank of Ottawa

## The National Bank of Scotland

Limited

Incorporated by Royal Charter and Act of Parliament. ESTABLISHED 1825

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

**Head Office** **EDINBURGH**

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

JOHN FERGUSON, Manager. DUGALD SMITH, Assistant Manager.

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

## The Home Bank of Canada

**Head Office and Eight Branches in Toronto**

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

**BRANCHES AND CONNECTIONS THROUGHOUT CANADA**

## THE STERLING BANK

OF CANADA

To make you feel safe, to make you feel satisfied, and then to give you something more is SERVICE.

**Head Office**  
King and Bay Streets, Toronto

ESTABLISHED 1865

## Union Bank of Canada

**Head Office - WINNIPEG**

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

**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 Sir John W. Carson.	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  
J. W. HAMILTON, Assistant General Manager

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

London, Eng., Branches, 6 Princes Street, E.C., and West End Branch, Haymarket, S.W.  
New York Agency, 49 Wall Street, New York City.  
GEO. WILSON, Agent.

The Bank, having over 305 Branches in Canada, extending from Halifax to Prince Rupert, offers excellent facilities for the transaction of every description of Banking business. It has Correspondents in all Cities of importance throughout Canada, the United States, the United Kingdom, the Continent of Europe, and the British Colonies. Collections made in all parts of the Dominion and returns promptly remitted at lowest rates of exchange. Letters of Credit and Travellers' Cheques issued available in all parts of the world.

192

## BANK OF HAMILTON

HEAD OFFICE, HAMILTON

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

**DIRECTORS**

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

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

J. P. BELL, General Manager.

**BRANCHES**

**ONTARIO**

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

**MANITOBA**

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

**SASKATCHEWAN**

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

**ALBERTA**

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



## INVESTMENTS AND THE MARKET

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

**Canadian Car and Foundry Company.**—The company's plant at Kingsland, N.J., has been sold to a chemical concern, which will establish a factory for general manufacture of commercial chemicals. The property consists of 85 acres of land.

**Civic Investment and Industrial Company.**—The net earnings for the month of November were \$520,863. After charges there was available for dividend \$437,974, and after dividends were paid there was a surplus of \$224,932, compared with \$199,316 in October.

**Kaministiquia Power Company.**—The company's capital stock has been placed on an 8 per cent. per annum dividend basis. The rate since the summer of 1916 had been 7 per cent. This is the second dividend increase since the war started, and prior to that there had been a progressive advance in dividend from year to year since the first declaration of  $\frac{3}{4}$  of 1 per cent. in the first quarter of 1910.

**Dominion Class Company.**—The earnings for the fiscal year ended September 30th amounted to \$487,000 in round figures, as compared with \$454,328 for 1916. Last year an amount of \$50,000 was deducted for sinking fund and \$182,000 for preferred dividends, while bond interest took \$120,000. This would leave a balance of well over \$100,000, and the statement was made this morning that surplus account now stands at \$725,000.

**H. Rogers Company.**—By creating 6,000 additional preference shares of \$100 each, the company's capital stock will be increased from 2,400,000 to \$3,000,000. The new stock will carry a cumulative dividend of 7 per cent, and will be used to acquire the business of Simeon and Geo. H. Rogers Company, of Hartford, Conn., which enterprise is to receive \$222,800 of the company's preferred stock for its business and assets. The balance of the increase of \$600,000 will not be issued at present.

**Imperial Oil Company, Limited.**—The incorporation of the Imperial Oil Company, Limited, with a capital stock of \$50,000,000, will be followed by the distribution of stock in the new company to shareholders. The new stock will be most likely distributed on a share-for-share basis. The company will take over the business of refining and marketing petroleum now carried on in Canada and Newfoundland, and the charter also gives it the right to operate live stock ranches and to deal in agricultural products.

This new move follows the issuance of 50,000 shares of its stock at par in the ratio of one share for every five shares held by the shareholders. The company is the Standard Oil organization in Canada. It has grown rapidly in the last few years, and now operates a series of refineries reaching across the Dominion. The recent stock issue and the incorporation are the result of expansion in its business.

**Coniagas Mining Company.**—The output of the property of the company was placed at 1,344,267 ounces for the year ended October 31st, 1917, which is a marked decline from the preceding twelve months. Higher operating costs was another unfavorable factor encountered during the year. The enhanced price of silver tended to counteract the other influences, and the net returns were quite close to those of 1916.

The total revenue for the year was \$1,065,745, comparing with \$1,192,424 in 1916. A balance of \$773,905 was left after operating and administration costs was deducted. After allowing for depreciation, etc., there remained \$641,334 to the credit of the profit and loss account. The deduction of two dividends aggregating \$300,000 and the addition of last year's balance brought the current balance up to \$1,668,360, against \$1,363,460 last year.

Little addition has been made to the ore reserves during the year, justifying the company's policy in securing the Ankerite gold property, prospects of which are believed to be encouraging.

**Brompton Pulp and Paper Company, Limited.**—In the company's first annual report the earnings for the year ended October 31st last are \$1,073,562. The figures are given after the deduction of an unstated amount for the business profits war tax provision, for which is included in an item of \$233,263 among current liabilities, the item representing pay roll and other charges accrued, as well as the reserve for the tax.

After deducting \$176,670 for depreciation, \$87,066 for bond interest and \$140,000 for preferred stock dividend, there was a net surplus of \$669,826 available for the common stock, an amount equal to 9.6 per cent. earned on the \$7,000,000 issue. It was found that after distributing 5 per cent. to shareholders for the year, a surplus of \$319,825 was carried forward to surplus account. Current liabilities to the public amount to only \$366,678, including \$133,415 in accounts payable and \$233,263 in pay roll, war tax, reserve, etc. With \$35,000 in preferred dividend and \$87,500 in common dividend, payable after the close of the company's year, the total current liabilities footed up \$489,178. Against that the company had \$556,169 in accounts receivable, \$363,471 in cash and \$1,289,293 in inventories, a total of \$2,208,934. The net working capital was, therefore, \$1,719,756. Cash and receivables by themselves are approximately double the total of current liabilities.

The statement of assets and liabilities shows the following:—

Assets.—Property, plant, etc., \$8,896,544; inventories, \$1,289,293; accounts receivable, \$556,169; cash, \$363,471; investments, \$149,277; deferred charges, \$78,247; total, \$11,333,004.

Liabilities.—Preferred stock, \$2,000,000; common stock, \$7,000,000; bonds, \$1,524,000; accounts payable, \$133,415; pay roll, tax, etc., \$233,263; dividends payable, \$122,500; profit and loss, \$319,825; total, \$11,333,004.

## MOOSE JAW'S DEBT AND TAX LEVY

Regarding the annual report for 1916 of the department of municipal affairs for Saskatchewan, extracts from which were reprinted in *The Monetary Times* of December 28th last, Mr. George D. Mackie, city commissioner, Moose Jaw, writes, stating there are inaccuracies in the table of assessment and tax levies of the cities, as published in the provincial department's report. He says:—

"In 1916 the quinquennial federal census was taken in the prairie provinces, and in furnishing the statistics to the minister of municipal affairs for the year 1916, Moose Jaw gave as its population the federal census return as then published, but the other cities evidently furnished figures of the population which, in most cases, were in excess of the census returns, and when these inaccurate figures are used as a basis of arriving at the per capita debt and tax levy they naturally place Moose Jaw in an unfavorable light compared with other cities.

"The population of the three largest cities as per the census returns and these cities' own estimates are:—

	Estimated population, 1916.	Census figures, 1916.
Regina . . . . .	40,000	26,127
Saskatoon . . . . .	35,000	21,048
Moose Jaw . . . . .	16,889	16,934

"Regarding the tax levies, I find from the financial statement for 1916 of the city of Regina that their total levy was \$1,338,184, and not \$1,143,471, and in the case of Saskatoon, the levy, as shown in the city commissioner's report, is \$859,446, to which, however, should be added the sum of \$22,407 in respect to business licenses, making a total levy of \$881,853. In the cases of Regina and Moose Jaw, the levy in respect to business is included in the tax levy.

"Taking these figures as a basis, the tax levy and debenture debt per capita for 1916 is found to be:—

	Population.	Debt per capita.	Tax levy per capita.
Regina . . . . .	26,127	\$404	\$51.21
Saskatoon . . . . .	21,048	389	41.89
Moose Jaw . . . . .	16,934	314	51.24



# THE Merchants Bank

OF CANADA

ESTABLISHED IN 1864

Capital Paid-up \$7,000,000

Reserve Fund and Undivided Profits 7,421,292

Head Office, MONTREAL

**Board of Directors:**

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

E. F. HEBDEN, Managing Director  
 D. C. MACAROW, General Manager  
 T. B. MERRETT, Supt. of Branches and Chief Inspector

**BRANCHES AND AGENCIES**

**QUEBEC**

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

**ONTARIO**

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

**MANITOBA**

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

**SASKATCHEWAN**

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

**ALBERTA**

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

**BRITISH COLUMBIA**

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

**NEW BRUNSWICK**

St. John

**NOVA SCOTIA**

Halifax

Sydney

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

SAVINGS DEPARTMENT AT ALL BRANCHES.

NEW YORK AGENCY—63 and 65 Wall Street

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

TORONTO BRANCH—A. B. PATTERSON, Manager

## Murray's Interest Tables

show the interest due on all your investments.

Tables range from 2½% to 8% from 1 day to 368 on sums from \$1.00 to \$10,000

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

Price \$10.00

Address orders to

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

**THE**

## Weyburn Security Bank

Chartered by Act of The Dominion Parliament

HEAD OFFICE, WEYBURN, SASKATCHEWAN

BRANCHES IN SASKATCHEWAN AT

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

A GENERAL BANKING BUSINESS TRANSACTED

H. O. POWELL, General Manager

## Northern Crown Bank

HEAD OFFICE .. WINNIPEG

Capital (authorized) \$6,000,000 Capital (paid up) \$1,431,200  
 Rest and Undivided Profits \$848,554

A general banking business transacted at all branches

**DIRECTORS**

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

**BRANCHES IN WESTERN CANADA**

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

**BRANCHES IN EASTERN CANADA**

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

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



## SECURITIES ISSUES REGULATION

## Order Stands as Drafted—Abundant Reason for Enactment—Quebec Enters Protest

Late last week it was stated that an order slightly amending the recent enactment in regard to bond issues was under consideration by the government, and was before the justice department. While the principle of control by the minister of finance of all security issues was adhered to, it was stated that authority might be given the minister to define certain classes of bonds in respect to which his consent might be waived.

On Monday, Sir Thomas White, finance minister, declared there was no authority for the above report. Approval of all new issues, therefore, will have to be obtained at Ottawa.

## Forms to be Used.

The forms to be issued by the finance minister are simple. There is an application blank and a certificate of approval blank. The application is addressed to the minister of finance. It contains the name and address of the applicant; space for a description of the securities sought to be issued, showing their amount and par value, rate of interest and date or dates of maturity; space for a statement of the purposes for which the proceeds of the securities are to be used and a line for the signature of the applicant, which in the case of a corporation includes the signatures of the proper officers and the seal of the corporation.

The certificate of approval states that "approval is hereby given, under the provision of Order-in-Council (3439), dated the 22nd day of December, 1917, to the issue, offering and sale within Canada of . . . ." and then follows a description of the issue. The certificate has space for the date and the signature of the minister of finance.

## Quebec's Protest.

Last week, an order-in-council appeared in the Quebec official Gazette, in which the executive council of the province protested against the order-in-council and informed the government of Canada that it is the intention of the Quebec government to consider the regulations as illegal, unconstitutional and in no wise binding on the province of Quebec.

Mr. S. P. Grosch, chairman of the provincial local government board has given tacit assent to the measure by suggesting that the body over which he presides might be appointed an advisory committee for Saskatchewan.

The question of classifying companies so as to exempt small mining and other concerns from the necessity of securing certificates at Ottawa has been considered, but this may not be done.

The purpose of the order is to conserve money for future Federal war loans and also to protect existing bonds. It is estimated that about \$50,000,000 of provincial and municipal flotations are contemplated this year.

## Bond Sales Last Year.

According to the bond records of Mr. E. R. Wood, of the Dominion Securities Corporation, Toronto, the sales of Canadian securities in 1917 were larger than ever before, Dominion government issues naturally predominating. The following is Mr. Wood's record of bond sales:—

Securities.	Total sold.	In Canada.	In United States.	In Great Britain.
Government	\$693,420,279	\$551,180,279	\$142,240,000	.....
Municipal	25,219,103	19,387,738	5,831,365	.....
Railway	22,566,666	200,000	17,500,000	\$4,866,666
Public service				
Corporation	15,425,000	1,825,000	13,600,000	.....
Miscellaneous	16,110,800	8,370,800	7,740,000	.....
Total	\$772,741,848	\$580,963,817	\$186,911,365	\$4,866,666

## Big Tasks Ahead.

Commenting on these figures, Sir Edmund Walker said this week: "That 580 millions of securities could be placed in Canada in one year, in addition to the aid given by the banks to the manufacture of munitions, is very surprising, but we must remember that it was still necessary to obtain 190 millions from outside during the year and that not only are these avenues now completely closed, but if we hope to continue the making of all kinds of war products as actively as heretofore, we must find at home much larger sums in 1918 than in 1917 for investment in war securities. Even if the sale of the relative securities were possible, all expenditures, except for the war, must be restrained, and this is abundant

reason for the recent order-in-council under which new issues in Canada of the securities of any province, colonial or foreign government, municipality, corporation or incorporated company, may be sold only with the approval of the minister of finance."

## BRITAIN'S VAST WAR CREDITS

To December Last, They Totalled £6,242,000,000—  
Record of the Credits

Up to December, 1917, Great Britain had voted war credits of £6,242,000,000 as follows:—

No.	Date of Treasury Notice.	Amount.	Total for each Fiscal Year.
		£	£
1914-15—			
1.	August 5, 1914	100,000,000	
2.	November 12, 1914	225,000,000	
3.	February 25, 1915	37,000,000	362,000,000
1915-16—			
4.	February 25, 1915	250,000,000	
5.	July 10, 1915	250,000,000	
6.	July 19, 1915	150,000,000	
7.	September 14, 1915	250,000,000	
8.	November 9, 1915	400,000,000	
9.	February 17, 1916	120,000,000	1,420,000,000
1916-17—			
10.	February 17, 1916	300,000,000	
11.	May 18, 1916	300,000,000	
12.	July 19, 1916	450,000,000	
13.	October 10, 1916	300,000,000	
14.	November 30, 1916	400,000,000	
15.	February 9, 1917	200,000,000	
16.	March 13, 1917 (supplementary)	60,000,000	
1917-18—			
17.	February 9, 1917	350,000,000	
18.	May, 1917	500,000,000	
19.	July 24, 1917	650,000,000	
20.	October 30, 1917	400,000,000	
21.	December 12, 1917	550,000,000	2,450,000,000
Total			£6,242,000,000

## Average Daily Expenditure.

In moving a vote of credit of £550,000,000 in December, Right Hon. A. Bonar Law, Chancellor of the Exchequer, estimated that the vote would carry the expenditure to the end of March, 1918. He declared that the average daily expenditure in the previous sixty-three days was £6,794,000, and for the period since the end of the last financial year £6,686,000. The total excess expenditure over the budget estimate, the chancellor said, was £309,000,000.

From the beginning of the financial year to September 29th, 1917, the daily average expenditure was £6,648,000, an increase of £1,237,000 over the Budget estimate. The increase was made up under the following heads:—Army and navy, £590,000; miscellaneous services, £306,000; advances to the allies and Dominions, £341,000.

On September 29th the national debt stood at £5,000,000,000. But from this sum the government are entitled to deduct the amount advanced to the allies and the Dominions. This sum in the case of the allies was £1,100,000,000, and in the case of the Dominions £160,000,000. The government are also entitled to deduct part of the gift of the government of India to the Empire for the war. The gift amounted to £100,000,000, but of that amount about like £34,000,000 had been treated as revenue. The Indian government, however, had taken the responsibility for the balance. The total to be deducted therefore is £1,326,000,000.

Sir Frederick Williams-Taylor, general manager of the Bank of Montreal, has received an official cable from the British secretary of war notifying him that his son, Lieutenant Williams-Taylor, is a prisoner of war in Turkey.



### You May Banish Anxiety About Your War Bonds

War Bonds unless registered cannot be reinstated if once lost or destroyed without considerable trouble and inconvenience. Keep them in one of our Safety Deposit Boxes. Our All-Steel Safety Vaults are the final achievement in fire-proof and burglar-proof construction. A Private Box is always accessible to the holder during business hours, and costs only \$3.00 per year and upwards, according to size. Visitors would be interested to see the various devices for insuring safety, as well as the attractive accommodations, where box holders can inspect their papers in privacy.

Illustrated Booklet Sent on Request.

### THE TORONTO GENERAL TRUSTS CORPORATION

Capital Paid-Up, \$1,500,000.00; Reserve \$1,850,000.00.

Head Office, 83 BAY STREET, TORONTO  
Branches—Ottawa, Winnipeg, Saskatoon and Vancouver

### Your Estate may be Small, But—

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

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

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

### The Union Trust Company, Limited Toronto

HENRY F. GOODERHAM,  
President

J. M. McWHINNEY,  
General Manager.

### Chartered Trust and Executor Company

(Formerly The Title and Trust Company)

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

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

#### Board of Directors

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

Chartered Trust and Executor Company  
Traders Bank Building Toronto

### THE ROYAL TRUST COMPANY EXECUTORS AND TRUSTEES

HEAD OFFICE, MONTREAL

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

#### BOARD OF DIRECTORS

SIR VINCENT MEREDITH, BART.,  
*President*.

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

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

A. D. BRAITHWAITE  
E. J. CHAMBERLIN  
H. R. DRUMMOND

SIR CHARLES GORDON, K.C.B.E.  
HON. SIR LOMER GOUIN, K.C.M.G.  
C. R. HOSMER

Toronto Branch  
59 Yonge Street

BRUCE L. SMITH,  
MANAGER

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

A. E. HOLT  
Manager

### Canadian Guaranty Trust Company

HEAD OFFICE: BRANDON

#### Board of Directors:

ALEX. C. FRASER, President. LT.-COL. A. L. YOUNG, Vice-President.

JOHN R. LITTLE, Managing Director.

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

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

## Will Making

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

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

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

The Standard Trusts Company  
346 MAIN STREET - - WINNIPEG

### The Western Empire Life Assurance Company

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

#### BRANCH OFFICES

REGINA MOOSE JAW CALGARY EDMONTON

#### EQUITABLE ADVANTAGES

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

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

### THE FIDELITY TRUST CO.

HEAD OFFICE

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

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

### H. MILTON MARTIN

Real Estate, Insurance and Financial Agent  
Properties Managed Valuations Made

EDMONTON - ALBERTA

729 TEGLER BLDG.

P.O. DRAWER 998



# November Bank Statement Makes New Records

Savings Deposits at \$1,008,000,000 is Highest Total to Date and Represents an Increase of 60% in Four Years—Note Circulation at \$196,000,000 Was a New High Total—Current Loans Declined in November But at \$868,000,000 Are Still Larger Than in Any Past November—Call Loans Abroad Reduced.

	November, 1916.	October, 1917.	November, 1917.	Year's inc. or dec.	Month's inc. or dec.
Deposits on demand	\$459,277,454	\$495,058,449	\$1,538,869,362	+ 17.2	+ 8.6
Deposits after notice	836,593,269	985,790,850	1,008,657,874	+ 20.6	+ 2.3
Current loans in Canada	813,791,947	883,986,860	868,973,714	+ 9.2	- 1.7
Current loans elsewhere	76,087,370	93,821,865	95,954,524	+ 25.0	+ 2.1
Loans to municipalities	32,945,963	41,204,381	36,459,598	+ 12.5	- 12.2
Call loans in Canada	89,395,370	71,653,719	72,178,345	- 19.1	+ 1.4
Call loans elsewhere	183,250,389	151,018,747	139,832,552	- 24.0	- 7.8
Circulation	148,197,971	195,298,212	202,181,328	+ 36.5	+ 3.5

THE above are the changes in the principal accounts of the chartered banks during November. For the first time on record, savings deposits exceeded a billion dollars, the exact figures being \$1,008,000,000. For the first time also, the combined total of demand and notice deposits exceeded \$1,500,000,000. Total deposits increased over \$66,000,000 in November following an increase of \$63,000,000 in October and \$27,000,000 in September. As during the past few years a certain amount of demand deposits has been transferred to savings account, it is not correct to describe this large total of \$1,008,000,000, as savings. To a large extent, however, that is what the figures represent. In June, the savings deposits stood at \$900,000,000. In the past year, there has been an increase of over 20 per cent. in the total.

The growth in demand, usually non-interest-bearing, deposits in the past two months has been substantial, a gain of about 43 millions in October being duplicated in November. In the former month the gain reflected in part the increase in the current loan account, which was \$28,000,000 higher for the month. Current loans, however, contracted about \$15,000,000 in November. The Victory Loan campaign may have been a factor in this instance, as there was probably some money deposited and ear-marked for loan subscriptions, and which went into current rather than into savings accounts.

Note circulation of the banks made a new high record at \$196,000,000, which stood at the end of November against \$189,000,000 in October, and against a paid-up capital of about \$113,000,000. To provide for the excess issue, the banks' deposits in the Central Gold Reserve were enlarged upwards of \$10,000,000 to \$91,000,000.

The following table gives a record of deposits for the past 13 months:—

	Deposits payable on demand.	Deposits payable after notice.
1916—November	\$459,277,454	\$836,593,269
December	458,208,417	845,006,717
1917—January	427,308,526	864,163,344
February	430,331,801	880,456,637
March	448,151,528	888,765,698
April	471,312,285	874,948,724
May	443,839,847	892,562,657
June	449,689,670	900,510,552
July	450,849,356	929,442,340
August	443,317,275	806,774,687
September	451,740,532	965,393,541
October	495,058,449	985,790,850
November	538,869,362	1,008,657,874

The following table shows the record of savings for the past four years:—

November.	On demand.	After notice.	Total.
1913	\$384,486,046	\$ 625,803,150	\$1,012,640,975
1914	350,884,153	625,994,852	976,879,005
1915	406,735,171	714,219,286	1,120,954,457
1916	459,277,454	836,593,269	1,295,870,723
1917	538,869,362	1,008,657,874	1,547,527,236

In four years, the increase in demand deposits has been \$154,000,000 or 40 per cent. and in notice deposits, \$383,000,000 or 61 per cent. The increase in total deposits in the same period was \$535,000,000 or 52 per cent.

The following table shows the course of current and call loans in Canada during the past thirteen months:—

Loans.	Current in Canada.	Call in Canada.
1916—November	\$813,791,947	\$89,395,370
December	820,378,557	82,569,983
1917—January	806,479,147	79,737,064
February	813,302,717	78,686,535
March	843,054,466	76,478,703
April	880,523,897	82,737,417
May	844,890,589	78,514,793
June	839,355,782	76,085,220
July	829,560,700	71,376,788
August	836,429,670	71,204,351
September	855,306,953	72,421,187
October	883,986,860	71,653,719
November	868,973,714	72,178,345

Current loans were at their highest point in October, but in November showed a sharp contraction of \$15,000,000. The decrease in this account probably reflects the rapid payment for grain and other Canadian goods shipped abroad in the month. With the increase in savings deposits it is a complement to the foreign trade return for the month, which showed a record-breaking volume of exports. As the autumn rise in current loans last year continued through November, the easier position at the end of last month is a satisfactory change.

The following table gives a record of the loan accounts during the past four years:—

	Current loans in Canada.	Current loans elsewhere.	Call loans in Canada.	Call loans elsewhere.
1913	\$830,715,015	\$55,819,280	\$70,123,101	\$122,380,863
1914	794,269,220	42,966,275	69,394,407	74,459,649
1915	777,162,563	55,240,955	83,203,787	135,530,562
1916	813,791,947	76,087,370	89,395,370	183,250,389
1917	868,973,714	95,954,524	72,178,345	139,832,552

While current loans in November were less than in the previous month, they were still \$38,000,000 higher than in any November of the past five. Current loans abroad in November last were \$40,000,000 higher than in November, 1913. Call loans in Canada were less than a year ago, as also call loans abroad. Cash holdings of the banks, both coin and Dominion notes, made a gain during November, partly in preparation for annual statements made by a number of the banks which close their year on November 30th. There was also a reduction of \$11,000,000 in call loans abroad, following a reduction of \$15,000,000 in October and \$11,000,000 in September.

The course of call loans abroad for the period beginning two months before the declaration of war is of interest and is shown in the following table:—

	1914.	1915.	1916.	1917.
January	\$ 85,796,641	\$134,248,552	\$155,747,476	
February	89,890,982	139,138,651	162,344,556	
March	101,938,685	141,889,989	161,616,735	
April	121,522,971	147,146,443	159,156,954	
May	136,098,835	163,400,659	168,692,675	
June	\$137,120,167	124,604,875	182,757,015	159,309,133
July	125,545,287	117,821,174	177,121,733	151,875,676
August	96,495,473	120,607,677	171,380,353	176,610,625
September	89,521,859	135,108,412	173,877,586	166,480,004
October	81,201,671	120,681,624	189,346,216	151,018,747
November	74,459,643	135,530,562	183,250,389	139,832,552
December	85,012,964	137,157,869	173,878,134	



## The Hamilton Provident and Loan Society

DIVIDEND No. 93

Notice is hereby given that a Dividend at the rate of Eight per cent. per annum has been declared for the half year ending December 31st, 1917, upon the paid-up Capital Stock of the Society, and that the same will be payable at the Society's Head Office, Hamilton, Ontario, on and after Wednesday, the 2nd day of January, 1918.

The Transfer Books will be closed from the 15th to the 31st of December, both days inclusive.

By order of the Board.

D. M. CAMERON, Treasurer.

Hamilton, November 24th, 1917.

## "INVESTMENTS" A MUCH MISUSED TERM

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

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

### Canada Permanent Mortgage Corporation

Toronto Street - - Toronto

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

ESTABLISHED 1855

## THE CANADA TRUST COMPANY

has had over sixteen years of successful experience in handling Estates. It is closely affiliated with the Half-Century-Old Huron and Erie Mortgage Corporation.

Head Office - - London, Canada

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

HUME CRONYN,  
General Manager

The impartiality of the acts of a TRUST COMPANY and its freedom from improper influences are some of the advantages offered in

## The Management of Estates

We will gladly discuss this matter with you.

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

### The Imperial Canadian Trust Co.

Executor, Administrator, Assignee, Trustee, Etc.

HEAD OFFICE: WINNIPEG, CAN.

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

# 5%

## Absolute Security

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

## The Empire Loan Company

WINNIPEG, Man.

## THE ONTARIO LOAN & DEBENTURE CO.

LONDON INCORPORATED 1870 Canada

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

# 5%

SHORT TERM (5 YEARS)  
DEBENTURES  
YIELD INVESTORS

# 5%

ASSETS OVER \$8,000,000

JOHN McCLARY, President

A. M. SMART, Manager

## THE DOMINION SAVINGS AND INVESTMENT SOCIETY

Masonic Temple Building, London, Canada

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

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

NATHANIEL MILLS, Manager

## THE TORONTO MORTGAGE COMPANY Quarterly Dividend

Notice is hereby given that a Dividend of Two per cent., being at the rate of Eight per cent. per annum, upon the paid-up Capital Stock of this Company, has been declared for the current Quarter, and that the same will be payable on and after 1st Jan., 1918, to shareholders of record on the books of the Company at the close of business on 15th inst.

By Order of the Board,

WALTER GILLESPIE, Manager.

6th December, 1917.

## The Modern Management of Property

A reputable Trust Company is the accepted modern means for solving any kind of property problems.

This Company's financial responsibility, its collective experience, its staff of experts in various kinds of property, and its constant availability combine to recommend it to those who wish, in dealing with their affairs, to leave nothing to chance.

Write for Booklets.

### National Trust Company Limited

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

Reserve, \$1,500,000

18-22 KING STREET EAST, TORONTO



# Chartered Banks' Statement to the

NAME OF BANK	Capital Authorized	CAPITAL STOCK		Amount of rest or reserve fund	Rate per cent. of last dividend declared	Notes in circulation	Bal. due to Dom. Gov. after deducting advances for credits, pay-lists, etc.	Balances due to Provincial Governments	Deposits by the public on demand in Canada	Deposits by the public payable after notice or on a fixed day in Canada	Deposits elsewhere than in Canada
		Capital Subscribed	Capital Paid Up								
1 Bank of Montreal.....	\$ 25,000,000	\$ 16,000,000	\$ 16,000,000	\$ 16,000,000	10	\$ 30,153,981	\$ 9,810,436	\$ 2,450,599	\$ 85,307,617	\$ 166,593,724	\$ 57,178,193
2 Bank of Nova Scotia.....	10,000,000	6,500,000	6,500,000	12,000,000	14	11,811,024	602,534	59,328	22,825,151	57,688,096	18,208,856
3 Bank of British North America.....	4,866,666	4,866,666	4,866,666	3,817,333	8	5,814,764	172,016	238,661	16,336,835	33,379,998	4,184,848
4 Bank of Toronto.....	10,000,000	5,000,000	5,000,000	6,000,000	11	7,606,005	1,132,222	119,723	23,914,061	38,738,089	.....
5 The Molsons Bank.....	5,000,000	4,000,000	4,000,000	4,800,000	11	6,172,008	1,668,053	277,332	13,567,642	35,628,329	.....
6 Banque Nationale.....	5,000,000	2,000,000	2,000,000	2,000,000	9	3,754,981	3,944,963	196,079	5,279,270	21,081,424	1,437,136
7 Merchants Bank of Canada.....	10,000,000	7,000,000	7,000,000	7,000,000	10	13,823,058	290,383	2,019,909	36,461,732	62,616,674	1,004,932
8 Banque Provinciale du Canada.....	2,000,000	1,000,000	1,000,000	700,000	7	1,163,113	1,905,273	238,719	2,921,958	11,918,254	.....
9 Union Bank of Canada.....	8,000,000	5,000,000	5,000,000	3,400,000	8	12,779,662	208,976	4,280,648	51,050,958	59,212,965	3,123,413
10 Canadian Bank of Commerce.....	25,000,000	15,000,000	15,000,000	13,500,000	10	23,995,244	22,582,823	3,985,779	93,962,360	131,614,785	24,279,905
11 Royal Bank of Canada.....	25,000,000	12,911,700	12,911,700	14,000,000	12	28,159,351	14,582,659	1,354,981	63,138,814	122,995,784	65,497,802
12 Dominion Bank.....	10,000,000	6,000,000	6,000,000	7,000,000	12	9,592,552	481,808	30,658	25,892,875	54,317,784	729,928
13 Bank of Hamilton.....	5,000,000	3,000,000	3,000,000	3,300,000	12	6,184,921	76,560	164,390	17,757,658	36,086,566	.....
14 Standard Bank of Canada.....	5,000,000	3,470,600	3,413,820	4,413,820	13	5,725,478	1,320,407	205,703	17,451,623	37,117,634	.....
15 Banque d'Hochelega.....	10,000,000	4,000,000	4,000,000	3,700,000	9	6,099,742	3,754,443	634,483	7,473,691	25,347,375	.....
16 Bank of Ottawa.....	5,000,000	4,000,000	4,000,000	4,750,000	12	6,142,845	657,858	167,560	11,951,589	36,186,446	.....
17 Imperial Bank of Canada.....	10,000,000	7,000,000	7,000,000	7,000,000	12	9,452,774	3,251,524	836,269	21,734,993	47,619,313	.....
18 Home Bank of Canada.....	5,000,000	2,000,000	1,947,297	300,000	5	2,301,960	3,795,542	943,337	3,850,567	9,184,034	.....
19 Northern Crown Bank.....	6,000,000	1,431,200	1,429,447	715,600	5	3,854,322	233,032	986,747	11,847,046	12,236,444	.....
20 Sterling Bank of Canada.....	3,000,000	1,266,600	1,215,520	300,000	6	1,259,065	547,010	164,562	3,884,784	7,812,539	.....
21 Weyburn Security Bank.....	1,000,000	642,200	385,320	150,000	5	408,960	52,584	43,425	2,258,138	1,281,617	.....
Total.....	189,866,666	112,088,966	111,669,770	114,046,753	.....	196,135,810	71,071,106	19,399,492	538,869,362	1,008,657,874	175,645,031

## ASSETS

NAME OF BANK	Current Gold and Subsidiary Coin			Dominion Notes			Deposit with Minister of Finance for security of note circulation	Deposit in central gold reserves	Notes of other banks	Cheques on other banks	Loans to other bks. in Canada secured, including bills rediscounted	Deposits made with and bal. due from other banks in Canada	Due from banks and banking correspondents in the United Kingdom	Due from banks and banking correspondents elsewhere than in Canada and U.K.
	In Canada	Elsewhere	Total	In Canada	Elsewhere	Total								
1 Bank of Montreal.....	\$ 17,026,779	\$ 3,589,104	\$ 20,615,883	\$ 33,104,274	\$ 9,169	\$ 33,113,443	\$ 790,000	\$ 16,000,000	\$ 1,678,686	\$ 15,210,957	\$ .....	\$ .....	\$ 2,836,873	\$ 17,622,750
2 Bank of Nova Scotia.....	4,593,116	2,400,461	6,993,577	8,971,075	4,022	8,975,097	318,624	5,750,000	1,540,602	6,402,988	.....	.....	3,733,468	2,786,103
3 Bank of Brit. North America.....	832,772	229,144	1,061,916	5,077,493	5	5,077,498	245,822	2,420,000	979,576	2,726,334	.....	4,205	280,408	2,054,236
4 Bank of Toronto.....	962,652	.....	962,652	9,119,700	.....	9,119,700	262,273	2,500,000	552,055	2,785,480	.....	.....	.....	2,332,775
5 The Molsons Bank.....	553,287	.....	553,287	4,532,292	.....	4,532,292	17,000	2,000,000	391,921	2,437,115	.....	.....	486,423	1,650,570
6 Banque Nationale.....	233,430	1,238	234,668	1,540,092	.....	1,540,092	100,000	1,600,000	560,005	1,198,973	.....	.....	1,184	565,935
7 Merchants Bank of Canada.....	3,754,209	1,002,722	4,756,932	5,304,688	.....	5,304,688	355,000	8,000,000	1,178,821	5,572,451	.....	2,635	40,923	1,730,391
8 Banque Provinciale du Canada.....	105,245	.....	105,245	351,768	.....	351,768	63,453	.....	341,513	1,061,372	.....	1,625,587	8,618	104,559
9 Union Bank of Canada.....	942,878	11,789	954,667	19,514,056	13	19,514,069	260,000	8,200,000	770,549	3,912,030	.....	82,984	1,400,401	3,793,285
10 Canadian Bank of Commerce.....	11,368,506	11,328,830	22,697,336	21,943,552	11,357	21,954,910	831,173	10,000,000	2,004,762	11,930,675	.....	.....	310,795	8,185,308
11 Royal Bank of Canada.....	5,995,420	10,084,410	16,079,830	18,282,218	2,226	18,284,444	645,585	16,000,000	5,308,203	15,283,364	.....	229,868	111,821	10,592,517
12 Dominion Bank.....	1,943,658	60	1,943,719	10,356,026	.....	10,356,026	302,250	3,800,000	961,113	4,860,045	.....	9,455	163,268	3,199,397
13 Bank of Hamilton.....	890,238	.....	890,238	3,583,609	.....	3,583,609	157,000	3,400,000	548,450	2,79,663	.....	266,756	1,748,863	741,608
14 Standard Bank of Canada.....	1,464,251	.....	1,464,251	4,299,242	.....	4,299,242	200,000	2,500,000	515,233	3,666,610	.....	.....	69,340	553,465
15 Banque d'Hochelega.....	398,786	.....	398,786	4,267,951	.....	4,267,951	210,000	2,000,000	413,566	2,158,374	.....	289,845	14,471	648,007
16 Bank of Ottawa.....	1,017,965	.....	1,017,965	3,037,808	.....	3,037,808	210,000	2,000,000	446,355	2,157,664	.....	1,795,970	563,237	1,562,069
17 Imperial Bank of Canada.....	2,056,772	.....	2,056,772	8,015,347	.....	8,015,347	369,681	2,000,000	1,399,637	3,631,746	.....	403,592	433,597	4,100,314
18 Home Bank of Canada.....	124,716	.....	124,716	1,039,354	.....	1,039,354	105,000	.....	198,199	421,643	.....	111,146	38,988	252,351
19 Northern Crown Bank.....	182,552	.....	182,552	1,567,304	.....	1,567,304	75,500	2,600,000	262,586	2,645,116	.....	1,494,891	120,837	575,077
20 Sterling Bank of Canada.....	69,625	.....	69,625	1,410,633	.....	1,410,633	62,994	.....	213,509	451,360	.....	5,000	35,298	628,588
21 Weyburn Security Bank.....	15,054	.....	15,054	169,892	.....	169,892	17,705	.....	118,364	32,947	.....	1,463,712	.....	163,653
Total.....	54,531,971	28,647,758	83,179,731	165,488,344	26,792	165,515,137	5,764,060	91,120,000	20,383,705	91,027,107	.....	7,800,430	12,398,813	63,842,958

Of the deposit in Central Gold Reserves \$19,430,000 is in gold coin; the balance is in Dominion Notes.

### LARGE OUTPUT OF CANADA'S MINERALS

The Department of Mines estimates the production of metals from Canadian ores in 1917 as follows:—

Gold, \$17,000,000; silver, 23,500,000 ounces; copper, 113,000,000 pounds; nickel, 84,800,000 pounds; lead, 56,000,000 pounds; zinc, \$31,000,000.

The production of pig-iron was about 1,106,000 short tons, and steel ingots and direct steel castings 1,735,000 short tons. The production of coal was about 14,100,000 short tons. The production of gold, silver, copper and coal was less than in 1916. The production of nickel, lead, zinc, pig-iron and steel was greater than during the previous year.

Higher prices received for silver, coal and other products considerably enhanced the total value of the mineral produc-

tion. It is estimated to have been not less than \$200,000,000, as compared with \$177,201,534 in 1916.

### TORONTO AND HAMILTON HIGHWAY BONDS

A block of the Toronto and Hamilton Highway Commission's 6 per cent. gold bonds is being offered at 99.50 by the Dominion Securities Corporation, Toronto. The principal and interest are guaranteed by the endorsement of the province of Ontario. This investment is legal for estate and trust funds in Ontario, and is made particularly desirable for such requirements by reason of being free from all provincial taxes and succession duty. The highway is now completed and the entire bonded indebtedness outstanding.



# Dominion Government---Nov., 1917

## LIABILITIES

Loans from other banks in Canada secured, including bills re-discounted	Deposits made by and balances due to other banks in Canada	Due to banks and banking correspondents in the United Kingdom	Due to banks and banking correspondents elsewhere than in Canada or the U.K.	Bills payable	Acceptances under letters of credit	Liabilities not included under foregoing heads	Balances due to the Imperial Government	Total Liabilities	Aggregate amount of loans to directors, and firms of which they are partners	Average amount of current gold and subsidiary coin held during the month	Average amount of Dominion Notes held during the month	Greatest amount of notes in circulation at any time during the month
\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
5,322,804	443,487	64,315	472,950	1,086,221	2,954,160	2,988,719	364,299,410	514,556	30,162,484	43,086,274	30,919,821	1
10,666	276,407	86,717	492,642	1,651,683	1,589,128	2,928,621	66,750,643	632,196	1,005,139	8,876,385	12,016,719	2
255,748	813,777	28,454	3,395,537	699,231	35,300	18,188,919	314,543,158	93,435,588	1,442,918	20,458,000	24,973,320	3
221	372,938	97,427	1,035,455	2,586,609	156,248	134,905,302	308,098,221	436,099	705,308	14,935,898	12,786,227	4
580,958	364,787	187,140	5,614,668	297,494	5,510,310	394,426	93,435,588	680,610	1,442,918	20,458,000	24,973,320	5
923,211	35,838	65	439,340	231,600	384,953	410,810	308,098,221	436,099	13,164,945	20,781,440	28,917,018	6
1,450,801	20,246	48,483	77,998	88,229	88,229	64,031,158	30,824,855	43,591,960	1,442,918	2,898,361	6,271,331	7
517,045	21,796	1,183	26,600	85,152	46,949	40,709	29,253,564	401,670	1,442,918	2,898,361	6,271,331	8
1,092	189,854	48,000	671,640	7,219	46,949	40,709	18,815,493	330,806	1,442,918	2,898,361	6,271,331	9
635					1,416	73,446	4,118,807	93,292	17,697	1,753,505	433,200	21
	11,552,798	2,669,405	20,280,143	3,387,855	21,886,093	8,456,208	2,078,101,230	8,538,369	89,264,533	180,782,516	202,181,328	

## ASSETS

Dominion Government and Provincial Government securities	Can. municipal securities, and Brit. foreign and colonial public securities other than Can.	Railway and other bonds, debentures and stocks	Call and short loans in Canada on st'cks debentures and bonds (not exceeding 30 days)	Call and short loans elsewhere than in Canada (not exceeding 30 days)	Other current loans and discounts in Canada	Other current loans and discounts elsewhere than in Canada	Loans to the Government of Canada	Loans to Provincial Governments	Loans to cities, towns, municipalities and school districts	Overdue debts	Real estate other than bank premises	Mortgages on real estate sold by the bank	Bank premises at not more than cost, less amounts (if any) written off	Liabilities of customers under letters of credit as per contra	Other assets not included under foregoing heads	Total Assets
\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
28,540,722	40,108,978	12,627,250	82,759,283	99,384,231	10,473,062	1,438,829	8,935,733	393,045	49,164	57,905	4,000,000	2,954,160	15,266	399,606,227	1	
12,668,210	13,139,425	3,861,805	6,449,301	45,726,843	6,448,711	34,673	438,307	272,134	69,000	7,275	2,836,047	542,783	110,097	133,110,852	2	
6,350,000	8,573,655	125,046	2,607,013	4,849,125	26,913,778	1,031	1,448,444	436,394	32,310	8,228	3,374,637	1,589,128	291,550	76,488,004	3	
6,170,018	10,198,509	896,625	2,158,411	41,515,261	31,397,932	1,536,031	1,536,031	117,083	103,660	4,883	2,292,167	1,116,819	255,028	69,019,318	4	
7,213,943	7,728,589	1,066,870	3,936,808	31,397,932	21,545,238	210,865	1,699,687	263,536	286,185	171,095	1,181,459	35,300	32,858	40,010,717	5	
5,341,434	1,402,580	1,049,685	2,200,461	6,407,036	63,766,778	365,618	1,699,687	263,536	286,185	171,095	1,181,459	35,300	32,858	40,010,717	6	
8,562,507	12,261,382	3,996,090	5,710,326	6,407,036	63,766,778	365,618	210,865	1,699,687	263,536	286,185	1,181,459	35,300	32,858	40,010,717	7	
770,000	2,872,598	1,403,593	2,856,768	7,113,776	7,113,776	210,865	1,699,687	263,536	286,185	171,095	1,181,459	35,300	32,858	40,010,717	8	
9,361,729	16,244,470	2,933,212	6,634,990	2,938,000	55,916,565	3,154,431	592,128	2,282,799	370,603	99,974	1,106,299	2,586,609	51,918	143,411,927	9	
27,596,420	22,095,133	6,192,461	13,460,862	20,078,903	142,104,535	14,846,130	3,193,121	4,524,371	490,064	1,114,552	1,106,299	2,586,609	51,918	143,411,927	10	
22,322,197	21,586,545	12,777,503	12,040,687	14,574,136	98,669,934	53,764,037	365,739	3,322,353	490,064	1,114,552	1,106,299	2,586,609	51,918	143,411,927	11	
9,357,583	10,156,962	3,626,866	3,929,708	1,277,768	47,580,056	26,326	392,097	29,640	23,513	14,375	5,513,478	384,953	107,908,606	12		
5,077,782	8,595,906	599,620	2,698,103	501,000	30,608,904	555,000	457,612	1,345,010	167,140	508,790	2,067,790	78,127	67,399,111	13		
5,443,174	6,916,369	337,758	2,867,069	1,066,849	31,668,849	555,000	457,612	1,345,010	167,140	508,790	2,067,790	78,127	67,399,111	14		
4,588,497	5,668,051	254,468	1,682,408	23,743,748	24,285,834	24,285,834	2,386,939	140,339	519,515	1,185	1,289,859	88,229	70,494	72,706,961	15	
9,209,141	12,137,699	660,330	1,712,145	24,285,834	24,285,834	24,285,834	2,386,939	140,339	519,515	1,185	1,289,859	88,229	70,494	72,706,961	16	
11,423,484	11,259,435	898,893	2,234,131	42,873,811	42,873,811	42,873,811	20,129	3,314,613	344,293	339,072	517,716	3,012,148	85,152	50,162	98,803,734	17
3,730,708	1,370,998	846,749	985,588	10,337,525	31,213	2,000,000	335,700	51,023	74,685	70,827	859,555	46,949	99,266	31,603,224	18	
8,841,215	3,014,499	1,424,750	281,695	7,138,142	6,250,704	326,272	256,001	184,666	24,250	87,831	353,814	46,949	99,266	31,603,224	19	
2,379,325	2,612,483	615,166	170,898	6,250,704	1,033,270	2,326	114,847	127,402	12,440	7,080	164,232	1,416	122,616	15,451,755	20	
560,000	461,377	19,800					46,076	127,703	12,440	7,080	164,232		58,335	4,473,969	21	
195508089	218405643	56,214,540	72,178,345	139,832,552	868,973,714	95,954,524	8,640,399	36,459,598	4,487,923	5,458,048	1,734,666	50,850,974	21,886,093	2,653,776	2,320,270,985	

T. C. BOVILLE, Deputy Minister of Finance.

### EXPORT OF CANADIAN METALS TO BE LICENSED

The government has decided for the present and until further notice to permit under license the free export of the metals molybdenum and tungsten, their ores, concentrates, alloys and chemical salts to approved consignees in the United States and France. This will relieve the situation that has been considered somewhat oppressive to Canadian producers.

Since an embargo was placed on the export of these metals the market for the Canadian production has been confined very largely to purchases made on account of the British government at fixed prices. These fixed prices have been lower, at times considerably lower, than the open market prices offered in the United States and France.

The requirements of the British government are being met and Canadian producers will now be permitted to take

full advantage of the open markets in the United States and France. It will be necessary for the exporter, previous to shipment, to obtain from the commissioner of customs at Ottawa a license to export, and in the case of exports to the United States, it will be necessary, under the United States regulations, for the shipper or the consignee to obtain from the Bureau of Imports War Trade Board, Bond Building, Washington, a license permitting the importation of the shipment into the United States.

The Alberta government states that in the interests of farmers themselves the present is not an opportune time to commence the loaning of money under the Farm Loans Act, and it has been decided to postpone its operation until conditions become normal.



# The Canadian Bank of Commerce

Report of the Proceedings of the Annual Meeting of Shareholders

TUESDAY, 8th JANUARY, 1918

The Fifty-First Annual Meeting of the Shareholders of the Canadian Bank of Commerce was held in the Banking House at Toronto, Tuesday, January 8th, 1918.

The President, Sir Edmund Walker, having taken the chair, Mr. A. St. L. Trigge was appointed to act as Secretary, and Messrs. W. S. Hodgins and E. M. Saunders were appointed scrutineers.

Before moving the adoption of the Report, the President called on the General Manager to address the Shareholders.

## GENERAL MANAGER'S ADDRESS.

We are crossing the meridian into the second half-century of the Bank's existence and, pausing to look back, we may feel satisfaction in what has been accomplished in a comparatively short period of time. While we hold second place only among the Canadian banks in the matter of "Total Assets," we may point to our premier position as regards "Current Loans and Discounts in Canada" as an indication of the importance of the share taken by this Bank in the task of providing for the financial requirements of the mercantile community, and of carrying on the daily business of the country. In this connection it is interesting to note that by the year 1912 the current loans and discounts in Canada of this Bank were three times as great as those of all the Canadian banks in the year in which it was founded. We had hoped on this anniversary to announce the increase of the Rest to an amount equal to the paid-up capital of the Bank, and this doubtless would have been accomplished had it not been for the war. We have deemed it wise to follow a specially cautious and conservative policy and to provide during the war even more thoroughly than usual for any element of doubt in the loans and securities of the Bank. The increasingly keen competition in business has resulted in the banks being called upon to perform far greater services for smaller remuneration, so that the increase in the volume of their business is out of proportion to the increase in their profits. Naturally an increased volume of business means a corresponding increase in the provision to be made for doubtful items, while the profits do not provide in a corresponding measure for the relative appropriations. Whenever there is offered a new issue of government securities yielding a higher rate of interest, the market for existing securities is depressed to a corresponding extent and this entails a writing down of all securities on hand. Doubtless when the war is over this downward movement will cease and securities will tend to appreciate in value, so that much of this may be recovered.

## Half Century Mark.

To mark the semi-centennial anniversary of the founding of the Bank it is our intention to publish its history. In the course of a comparatively short career it has taken over several much older institutions, which were among the pioneers of Canadian banking in their respective districts. For this reason in more than one province its roots go back to the beginning of banking in this country and the task calls for more research than would at first appear to be involved. In addition we have in course of preparation a new series of bank-notes, which are, we believe, in originality and beauty of design, a marked advance over those at present in circulation. We have had the designs copyrighted in Canada, the United Kingdom and the United States, and they will be our own exclusive property. The work of engraving the plates is a slow and tedious process and some of the notes will not be completed for several years, but we hope to put the smaller denominations into circulation during the current year.

## Advance in Profits.

The profits for the year amounted to \$2,637,555, an increase of \$198,000 over the figures of the previous year but, as we have already pointed out, an increase not at all commensurate with the additional business transacted or the additional responsibility involved. Large advances have been made from time to time to both the Dominion and the Imperial Governments, and these naturally bear low rates of interest. This may be considered as part of our contribution to the cost of the war.

We have continued the payment of the usual dividend of ten per cent. per annum with a bonus of one per cent. at the end of each half year. The annual contribution to the Pension Fund shows an increase of \$5,000, owing to the larger number of members of the staff who come within its provisions. We have again been called upon for subscriptions for various patriotic purposes, for which your approval is asked. The war tax on note circulation has this year reached its maximum, and after providing for these items, we carry forward the large sum of \$1,332,000 at the credit of Profit and Loss account.

## Increased Note Circulation.

There is again a large increase, amounting to \$4,735,000, in the item of notes of the bank in circulation, nearly double the increase reported last year. As pointed out at the last annual meeting, the principal reasons for the high level of the note circulation are twofold: first, the high level of all prices, and second, the great business activity caused by the large orders for merchandise and munitions placed in Canada by the Allied Governments. A few years ago it would have been considered most extraordinary that the total note circulation of all the banks should be throughout the year in excess of the total of their paid-up capital. The course of events has thus fully vindicated the foresight of those who devised the provisions of the Bank Act under which the Central Gold Reserves were established, as otherwise there would be to-day no regular statutory provision for the additional bank-note currency needed to carry on the business of the country.

## Twenty Billion Turnover.

The deposits now amount to the very large sum of \$276,000,000, an increase during the year of \$46,529,000. When it is recalled that not until 1901, thirty-four years after the Bank's establishment, did the total deposits equal the amount of this increase, and then only after the taking over of the Bank of British Columbia, the extent of the increase and of the difference in scale in Canadian affairs will be better grasped. We estimate the total turnover of the Bank for the year at 20 thousand million dollars. Needless to say, with the decrease in our trained staff caused by military enlistment, the problem of caring for this vast amount of business does not grow less difficult. The increases in other items of the liabilities do not call for special remark, as they are merely the result of the growth of our business.

## Strong Cash Reserves.

Turning to the assets side of the Balance Sheet, we find an increase in our holdings of cash of \$8,361,000, of which \$1,722,000 is in gold and silver coin, \$2,639,000 in Dominion notes and \$4,000,000 in our deposit in the Central Gold Reserves. The last item has already been dealt with. Our cash holdings represent 18.19 per cent. of our deposits and circulation and 17.4 per cent. of our liabilities to the public, from which you will see that we have not deviated from our policy



of carrying strong cash reserves in these times of difficulty and uncertainty. The large increases in our holdings of Dominion and Provincial Government Securities and of British, Foreign and Colonial Public Securities consist principally of Treasury bills of the Dominion and the Imperial Governments. We have continued, as opportunity offered, to realize on our holdings of other securities and these show a reduction of \$1,618,000. Immediately available assets have increased by \$37,995,000 and now stand at 53.2 per cent. of liabilities to the public. Call Loans are slightly lower than last year, but Current Loans in Canada have increased by \$16,083,000, the net increase in the total of our current loans being \$12,097,000. Bank Premises show an increase of \$250,618; this is largely accounted for by the purchase of the premises in Calgary which we have occupied for many years, and have now acquired at what seems to be a reasonable figure. Total Assets have increased by \$55,947,000 or 19.39 per cent.

In Mexico we continue the policy indicated in our reports of the last few years, of transacting only such limited business as the prevailing conditions will permit. While these have shown some improvement during the year, the present Government has many serious problems to solve, and we fear that some time must elapse before we can reap the benefit which our standing in the community and strong local connections justify us in expecting.

#### Halifax Disaster.

Since the report of our Halifax Manager appearing in the Review of Business Conditions was written, the whole country has been appalled by the calamity which laid a large section of the city of Halifax in ruins and cost the lives of so many innocent victims. The damage to property and to shipping proves apparently to be even heavier than was at first anticipated, though from the latest reports we are pleased to learn that the financial position of our customers has not been seriously affected. Our sympathies go out to the sufferers, especially to those who have not only lost relatives and friends in the disaster, but are themselves rendered homeless at this inclement season of the year.

#### 1,121 Women Clerks on Staff.

The members of the staff number 3,033, including 280 messengers and 367 janitors; the total, after the withdrawal of the men called up under the Military Service Act, will still be somewhat larger than a year ago. The increase is, however, entirely in untrained women clerks, the number of women being now 1,121, an increase of about 400. On the other hand, the number of male officers has decreased by 128, in spite of the addition of a large number of inexperienced lads under the age of twenty. Having regard to the continued growth of our business and to the decrease in general efficiency caused by the changes in personnel, the burden laid on our men and women grows heavier with each succeeding month. It was therefore particularly gratifying to us that the results of the year's business were such as to justify a more than usually generous percentage bonus to all the members of the staff.

Of our officers 1,422 have now taken up arms, or 75 per cent. of our present male staff, exclusive of messengers. We know that we have supplied our full quota, but we are making efforts to release every man physically fit who is called up under the Military Service Act and who can possibly be replaced, and are asking exemption for only a few officers, the length and the character of whose training are such that they cannot be replaced.

#### The Roll of Honor.

With grief mingled with pride, we record a total loss of 153 men killed in action, 69 of whom have made the great sacrifice during the past year. No fewer than 255 have been wounded, many seriously, 7 are missing, and 16 are undergoing the hardships of the enemy's prison camps.

During the year the Canadian banks have been called upon to make large advances to the Dominion Government to provide for expenditures in connection with the war, and have also made advances to the Imperial Government for the purchase of our wheat crop, in addition to those already current for the purchase of munitions in Canada. In all this financing the Bank has taken its full share, assisting the Government in the prosecution of the war to the best of its ability. As an item of interest in this connection we may mention that our customers have during the year executed munition orders for a total of over 84 millions of dollars.

#### Success of War Loans.

The outstanding success of the Victory Loan was a striking tribute to the energy and patriotism of the organization which undertook to place the loan in the hands of the public, and the Finance Minister is again to be congratulated on the result of his endeavors to obtain within Canada as large a proportion as possible of the funds required to carry on the war. As in the case of the last Imperial War Loan the banks were not called upon to subscribe directly, as this would have meant a locking up of their funds in a permanent investment, and would also have tended to inflation as a result of the additional credit thereby created. Instead of this they undertook to make advances to small subscribers with fixed incomes so as to enable them to take a larger amount of the loan than would otherwise have been possible. The encouragement thus given to the habit of saving throughout the community is of the greatest national importance. The total amount of subscriptions to the loan appears to have reached \$417,000,000, from about 807,000 subscribers, a financial accomplishment of the first magnitude. The subscriptions received through the branches of this Bank amounted to about \$80,000,000 from over 116,000 subscribers.

#### Gold Reserves Problem.

After the United States came into the war the shipments of gold from Great Britain to that country ceased, and, as pointed out in the report of our New York Agent, a slight adverse movement set in; in order, therefore, to conserve its holdings and to prevent gold from reaching the enemy, the United States Government placed an embargo on exports of the metal. Upon representations being made at Washington, however, through the Canadian Bankers' Association, as to the unfairness of enforcing the embargo against us, the release to Canada of a certain amount of gold was arranged for. While this will, doubtless, aid in the stabilizing of the exchange between the two countries we feel that it is important that the underlying gold reserves of Canada should be increased to correspond with the great increase in the liabilities of the Canadian banks resulting from war activities. To this end we consider that our endeavors should be directed, and we believe also that the Government of Canada should place an embargo on the export of gold produced in Canada, and see that it is made available for this purpose.

#### Railways a Vital Factor.

Probably few people realize how essential to modern business is prompt and reliable railway service, or how the lack of such service invariably means high prices to the consumer. No modern business could continue in operation were the transportation facilities of the country suddenly to be suspended. A full consideration of the relation between delays in transportation and increased cost to the consumer is out of place here, but it may confidently be asserted that promptness and regularity of service are of more importance to business men and to the general public than low freight rates. Unfortunately of late years Government efforts have been directed almost entirely to the reduction of the latter, while ignoring altogether the greater importance of the former. The general increase in freight rates recently granted is a step in the right direction. The part to which the railways of the United States have been brought in this connection is well described by our New York Agent in the Review of Business Conditions, although since his report was written, the United States Government has placed all the railroad lines in the country under the control of a Director-General, to be operated as a single system. Fortunately for the public interest, one of the great Canadian railway systems has not been dependent entirely upon its income from transportation, or the problem here would have become more acute. The cost of operation, that is, of labor, materials and supplies, has risen enormously in recent years, without a corresponding increase in the revenue from transportation. It is not always borne in mind that the development of Canada, and its subsequent increase in wealth and population, would not have been possible without the construction of the railroads, and that the large number of people who have invested in railroad securities have, therefore, performed a public service of the highest importance. Whatever may have been the motives which prompted the investment, this service still calls for some measure of recognition.

#### Need of Greater Thrift.

And now a few words as to the future. Up to the present the high cost of living, of which we hear so much, has borne heavily on comparatively few. The great majority of Canadians who are not serving in the armed forces of the Empire are employed at high wages in war industries. They have



more to spend than they ever had before, and many are spending it. They scorn carefulness and the small economies that must perforce be practised by the inhabitants of less favored countries. But there will come a time when high taxation and uncertainty as to the future will make men hesitate to embark on new enterprises, when there will be double the number of applicants for half the number of jobs and when food will be still more scarce than it is at present. Only then shall we realize the full effects of the high cost of living. How shall we prepare for that day? The great need of the world will then be abundance of food, at reasonable prices, and if we in Canada by stimulating production, transportation and distribution, are able to supply the nations in abundance, we shall not only have laid broad and deep the foundations of prosperity for ourselves, but shall have earned the gratitude of the nations. We shall have found a way to utilize the services of the unemployed and to lower as far as possible the high cost of living. The machinery for accomplishing this cannot be created on the spur of the moment, and we must equip ourselves beforehand to cope with the changed conditions which will prevail after the war. We must so co-ordinate the productive forces of the nation that there will be, as it were, the nucleus of an organization already prepared to utilize the labor of the unemployed in the production of food, and in its distribution and transportation to the great markets abroad. The period of strain immediately following the war will pass away in time and normal conditions will again prevail. In order that this trade should be permanently successful under these normal conditions, it must be organized from the beginning with a view to efficiency and placed on a sound economic basis. When we consider what difficulties have been overcome in order to transport fresh meat from Australia, New Zealand and the Argentine through the tropical zone to the markets of Europe, we cannot but believe that the less serious difficulties confronting Canada can be successfully solved. We have millions of acres of productive land, we expect to have an abundance of labor, but we require organization and leadership.

#### PRESIDENT'S ADDRESS.

We meet again with the shadow of the great war affecting everything we say or do. We are nearer the end than we were a year ago, but only because a year has passed; in other ways there is no sign of the end. Although the war is in its fourth year, it is still full of surprises, indeed, the year has been one of many and swift changes. The submarine menace, so ominous at one time, is still very serious, "held but not yet mastered," as Sir Eric Geddes lately said. However, we no longer doubt our ability to cope with it, partly by a lessening in the number of ships lost and partly by vastly increased shipbuilding. The collapse in Russia and the set-back in Italy have altered the aspect on the Western front from one in which victory seemed near to one in which it may perhaps be necessary to wait for the new armies of the great republic, before the war can be pressed to its final stage. Unless Russia comes back into the fighting line, we have to meet the armies of the enemy thus released, but we are not afraid of the enemy ever again breaking through the Western front, and by next spring not only will there be a great accession of strength from the United States for fighting on land, but the building of aircraft and the training of armies of airmen will vastly alter the character of the struggle. Our greatest danger is lest we should falter, because victory is less easy to attain than we thought.

#### Foreign Trade Improves.

In considering our industrial affairs we find that, disregarding as usual shipments of gold and bullion, our exports for the fiscal year ending 31st March last, were \$314,706,654 in excess of our imports, and for the following six months ending 30th September, the excess was \$237,574,462, making for the eighteen months a surplus of \$552,281,116 in the value of our exports. The gain in exports for the fiscal year was \$399,911,030, while the increase in imports was \$334,292,650. We therefore improved the results of our foreign trade by \$65,618,380 as compared with the year preceding. The figures for the broken period indicate an increase on a much larger scale. Of the improvement during the fiscal year, over 350 millions is due to agriculture and to manufactures, the total increase from the mine, the forest, the fisheries, and animals and their products being less than 50 millions. The exports of manufactures amounted to 487 millions, an increase of 237 millions over those of the preceding year. There is an increase in exports and imports under almost every heading, but the only very noticeable item is that of \$149,930,000 for military stores, munitions of war, etc., "imported and remaining

the property of the Imperial Government." In this there is an increase of \$111,296,000 over the corresponding figures for 1916. These imports, mainly necessary to complete munitions being made in Canada, do not affect this country in a financial way. Coal cost us \$11,500,000 more, sugar \$10,800,000 more, and provisions, much of which was doubtless exported again, \$17,500,000 more. Of the various forms in which iron, copper and other metals are used as raw materials, ranging from the ore to beams, tubes, wiring, etc., we imported about \$42,000,000 more than in 1916. These partially manufactured articles come under a great variety of headings, but they are all, or almost all, forms that we should eventually make in Canada. I regret to say that articles of luxury still show rather too prominently in the list of imports, and there is not much evidence of restraint on the part of Canadians in the purchase of unnecessary things. A surplus of 550 millions in our foreign trade for the 18 months ending September last leaves, even after interest on foreign indebtedness has been paid, a sum of money unheard of in the past, and to this is to be added the results of the crops since marketed or still to be marketed at prices hitherto unequalled, as well as the results of other products of our industry. The field crops of Canada for 1917 are valued at \$1,089,000,000. All of this vast wealth is, however, needed for the conduct of the war, and the problem of the hour is how to apply it to that purpose, wherever it is not needed for some other equally urgent purpose. Great Britain, by shipments from various parts of the world through Canada to the United States, has sent to that country over a billion dollars in gold, but the time has now come when she must have credit for practically all her purchases, and obviously our own Government must have similar credit, except to the extent to which the cost of the war is paid by taxation. The extent to which we can supply money to our own Government for its share in the cost of the war and also supply money to Great Britain for munitions of all kinds, including the agricultural and pastoral products of Canada bought by Great Britain, depends on how far we are willing to avoid spending money on anything unnecessary to reasonable well-being, and clearly such an effort we have not made. Capital is not, however, in any large measure, being fixed in betterments, either by individuals, municipalities, or provincial and Dominion governments, and thoughtful people, at least, are spending less, and realize that we are engaged in the struggle of the ages. Now that the United States has entered the war there is no market for our securities outside our own borders, and therefore we are being put to a greater test of our economic powers than ever before. If provinces or municipalities have securities to sell they must be sold at home.

#### Trade With United States.

In the year ending 31st March, 1917, we bought goods to the value of 865 millions abroad and of these 678 millions came from the United States. As we sold that country only 290 millions we had to find 388 millions in money or securities. We can now sell securities nowhere but at home, and our export and import business is done almost entirely with Great Britain and the United States. We export to Great Britain enough more than we import to cover our shortage with the United States, and a large sum besides. Therefore it is clear that in respect of what we owe the United States that country must lend to Great Britain a sum corresponding to our sales to the latter country, if we are to continue to trade with the United States. Since the United States has entered the war, however, large orders for war supplies for their use have been placed in Canada, and it is too early to tell how these will affect our trade balance with that country. It should not be hard to understand from these figures how vitally important it is that we should not buy outside Canada a dollar's worth of merchandise that is not absolutely required for our most pressing national purpose, which is to win the war.

#### Government Issues.

The success of the Finance Minister in his share of the financing of the war has been so signal and its latest phase is so well known to you, that I repeat certain details now only for the information of our foreign shareholders and correspondents. In January the issue of War Savings Certificates began and thus far over 195,000 have been sold, amounting to twelve million dollars. The importance of these certificates, which are issued in denominations of \$10, \$25, \$50 and \$100, is not so much the amount thus secured as the opportunity they offer to almost every individual to save and to take some share in the nation's financing. In March the third Canadian war loan was brought out. The amount to



be issued was \$150,000,000, the loan being for twenty years with 5 per cent. interest, and the price 96. The net subscriptions, after deducting conversions and the subscriptions of the banks, amounted to \$182,000,000. There were over 40,000 subscribers, as against 25,000 for the first and 30,000 for the second loan, the total thus far secured being \$350,000,000. As no unusual effort was made, the results were very gratifying. In August the Minister secured in New York, by two-year 5 per cent. notes, \$100,000,000, of which 20 millions were used to retire the balance of a loan obtained in 1915. In November the fourth Canadian war loan was offered. At that time we had before us the fact that while the Finance Minister had readily obtained from the Canadian people what he had asked for, they had subscribed to the third loan in the proportion of only about one in every two hundred.

#### 807,000 Subscribers.

Having this in mind, the Finance Minister created an organization calculated to show what the Canadian people could do. An extraordinary body of bond-dealers, bankers and other business men, aided by the 3,000 branches of the banks, in a comparatively short campaign secured subscriptions for 417 millions of dollars from 807,000 people. If to these we add the 195,000 purchasers of War Savings Certificates and disregard the duplication of names, we find that about one in eight of our people have responded to the call. The Minister had offered a loan of \$150,000,000, repayable in 5, 10 or 20 years with 5½ per cent. interest, issued at par with a slight advantage in interest to the subscriber in making his payments. He had stated that subscriptions in excess of 150 millions would be accepted in whole or in part, and the hope was that 250 or 300 millions would be secured. It is safe to say that such a figure as 400 millions was not deemed to be within the realm of possibility.

#### War Finances.

The actual disbursements of Canada for the war, to 30th November amounted to \$685,000,000. To this must be added outstanding expenses and estimates for the balance of the year to cover requirements here, in Great Britain and in the field of war. These, carefully computed, indicate that at the end of the year the cost of the war to Canada was about \$760,000,000. It is well known that, in addition to the task of finding money for such vast expenditure, the Finance Minister has been called upon to aid the Imperial Government to provide for a large part of the cost of munitions, etc., purchased in Canada. In addition to advances to the Imperial Munitions Board of 380 millions, as much as 32 millions was lent for the purchase of cheese, 15 millions for agricultural products, and about as much more for other items. Against this there are offsets in connection with the upkeep of our troops and with other matters, but the final result at the moment leaves Great Britain considerably in debt to the Canadian government.

#### The Chartered Banks.

A comparison of the figures of the chartered banks as in July, 1914, and in October last is very impressive. The total liabilities have grown from \$1,323,252,000 to \$1,995,488,000, an increase of \$672,236,000, the growth in deposits being \$589,837,000 and in note circulation \$95,037,000. As against this, loans have increased \$128,544,000, securities \$320,742,000, cash \$70,572,000, exchanges with other banks \$50,911,000, balances due by foreign banks \$20,429,000, and deposits against excess circulation \$76,370,000. The addition to loans and securities of \$450,000,000, and that large part of the remaining loans which has taken the place of ordinary industrial loans before the war, represent the financial aid rendered by the banks to the carrying on of the war, but the banks have now to face the loss in deposits which will be caused by the payments to be made for the Victory Loan. This will in any event mean something between three and four hundred millions of dollars by next May. It is true that the money in the end will return to the banks in one form or another, but not necessarily to the same banks and not in the same form. The loss of savings deposits, built up over a series of years and now transferred permanently into a new form of saving in which the banks have no part, is being borne cheerfully because the reason for it is imperative, but it would be foolish not to recognize what a serious and difficult operation the great war loan is to the banks. The banks still hold the Imperial obligations for munitions amounting to one hundred million dollars referred to a year ago, and during the past year they have made loans to the Dominion Government more or less connected with aid to the Imperial Government. In January they bought Canadian Treasury bills for 50 millions maturing early in 1918, in July and August 70 millions of three and five months bills, and in October 75 millions ma-

turing in 1919. It will be observed that all of these loans except the last have been or will be shortly repaid.

#### Absorb Securities at Home.

The sales of Canadian securities for the calendar year 1917 show a much larger total than ever before, but the issues, other than those of the Dominion government, are naturally very small. As usual we supply the following details from the annual estimate of the Dominion Securities Corporation:—

Securities.	Total Sold.	In Canada.	In United States.	In Great Britain.
Government . . . . .	\$693,420,279	\$551,180,279	\$142,240,000	
Municipal . . . . .	25,219,103	19,387,738	5,831,365	
Railway . . . . .	22,566,666	200,000	17,500,000	\$4,866,666
Public Service Corporation . . . . .	15,425,000	1,825,000	13,600,000	
Miscellaneous . . . . .	16,110,800	8,370,800	7,740,000	
Total . . . . .	\$772,741,848	\$580,963,817	\$186,911,365	\$4,866,666

That 580 millions of securities could be placed in Canada in one year in addition to the aid given by the banks to the manufacture of munitions, is very surprising, but we must remember that it was still necessary to obtain 190 millions from outside during the year and that not only are these avenues now completely closed, but if we hope to continue the making of all kinds of war products as actively as heretofore, we must find at home much larger sums in 1918 than in 1917 for investment in war securities. Even if the sale of the relative securities were possible, all expenditures, except for the war, must be restrained, and this is abundant reason for the recent order-in-council under which new issues in Canada of the securities of any province, colonial or foreign government, municipality, corporation or incorporated company, may be sold only with the approval of the Minister of Finance.

#### Clearing House Records.

The totals of the twenty-five clearing houses reflect the increased volume of almost all products and the higher prices prevailing. In every clearing house there is an increase as compared with 1916. The total amounts to \$12,554,204,000 as compared with \$10,557,060,000 for the previous year, a growth of 18.92 per cent. The total for the eight clearing houses in existence in 1901 was \$1,871,061,000 so that in sixteen years the figures have grown 571 per cent.

We also subjoin as usual the building permits of the four chief cities of Canada for 1913, the year previous to the outbreak of war, for 1916, and for the year just ended:—

	1913.	1916.	1917.
Montreal . . . . .	\$27,032,000	\$5,334,000	\$4,387,000
Toronto . . . . .	27,038,000	9,882,000	7,163,000
Vancouver . . . . .	10,423,000	2,412,000	768,000
Winnipeg . . . . .	18,621,000	2,507,000	2,212,000

#### War Supplies.

We have found it rather more difficult than usual to obtain statistics regarding the quantity and the value of the various kinds of war supplies made in Canada, but as heretofore such figures as we are able to give are highly illustrative of the importance of this work, both as a part of our contribution to the war and as the main basis of our prosperity at the moment. There is a reduction in the output of many kinds of shells, fuses and cartridge cases, as purchases are being restricted to certain sizes. On the other hand, however, there is an important development in the building of steel and wooden ships and of aeroplane engines, and also of aeroplanes of a certain type. With these exceptions there is a large decrease in purchases by Great Britain, due doubtless to the inability of Canada to grant the necessary credits. It is therefore most gratifying to know that the Chairman of the Imperial Munitions Board has made arrangements with the Ordnance Department of the United States to use, until next midsummer, such surplus facilities existing here for the production of munitions as will help to meet the requirements of that country. Canada is producing gun ammunition, including propellants, high explosives, fuses and cartridge cases in 550 factories situated from St. John in the east to Victoria in the west. In addition to contracts given to private corporations, the Imperial Munitions Board has developed government factories for the loading of fuses, for the production of powder and high explosives, for the manufacture of sulphuric and nitric acids and acetone, and of steel and forgings, and for the construction of aeroplanes. On these plants the sum of \$13,500,000 has been expended for account



of the Imperial Government. The Board has also contracted for the building of a large number of the latest type of high-power aeroplane engines for the use of fighting planes at the front. This engine represents the highest type of workmanship of any engine that has been produced, and we may well be proud that such a young and inexperienced country as Canada is able to undertake the work. Even more important from the industrial point of view is the fact that there are now under contract in Canada for the Imperial and the Norwegian Governments, steel and wooden ships aggregating in value over \$90,000,000. Up to December, forty-four steel and forty-six wooden steamships had been ordered. The steel ships range from 1,800 to 8,800 tons dead-weight, with a total carrying capacity of 213,600 tons, and the wooden ships have an individual carrying capacity of 2,500 tons dead-weight, with a total of 115,000 tons. In addition to this twenty-two steel vessels, of 3,500 tons dead-weight capacity each, have been ordered on Norwegian account, a total of 77,000 tons. This makes a grand total of one hundred and twelve ships with 405,600 tons capacity. The steel ships are being built at New Glasgow, Montreal, Toronto, Welland, Midland, Collingwood, Port Arthur, Vancouver, North Vancouver. The wooden ships are being built at Liverpool, St. John, Isle of Orleans, Côte St. Paul, Quebec, Three Rivers, Toronto, Fort William, Coquitlam, New Westminster, Vancouver, North Vancouver and Victoria.

#### Munition Metals.

As a consequence of the work of the Imperial Munitions Board, Canada is for the first time producing refined spelter (zinc) and refined copper and there is an important increase in the output of refined lead. The natural result of refining our spelter and copper is the local production of brass, and this again enables many articles made of brass to be produced from our own metal. The value of the orders thus placed by the Board exceeds \$1,000,000,000 and the actual disbursements to date are almost \$800,000,000. The number of complete shells thus far produced is 49 millions.

#### War Purchases.

The purchases made under the authority of the War Purchasing Commission for account of the Department of Militia, of the Department of Justice for interned aliens, and of the Department of the Naval Service, have been smaller as a whole than last year, although the purchases for the last-mentioned department have been larger owing to the increase in naval work at Halifax. We have been able to secure some interesting figures covering a part of the activities of the various departments. They are as follow:—

#### Department of Militia:

Arsenals, supplies for manufacture of ammunition, etc. ....	\$ 1,500,000
Clothing .....	5,000,000
Dental Supplies .....	120,000
Fish for C.E.F. in England .....	300,000
Mechanical Transport Supplies .....	300,000
Medical Supplies .....	500,000
Provisions, including food, fuel and forage..	7,500,000
Railway Construction Equipment .....	270,000
Stoves and Miscellaneous .....	2,500,000
	<hr/>
	\$17,990,000

#### Department of Justice:

Internment Operations .....	700,000
Department of Naval Service .....	2,500,000

These departments also have appropriations which do not come under the control of the War Purchasing Commission.

#### British Purchases.

The public will be interested to learn that the Navy and Army Canteen Board of London, through which the various canteens of all the British forces are mainly supplied, sent a representative to Canada to secure assortments of Canadian products for sale in the canteens. The products selected were: canned meats, canned salmon and other fish, condensed and evaporated milk, biscuits, chocolate, candies, preserved fruits, jams, evaporated fruits, etc.

About a year ago the War Purchasing Commission secured samples of fish such as cod, haddock, pollack, etc., for the Board of Trade in London. This resulted in their placing in Canada large contracts for fish.

We are also able to afford approximate figures for purchases made on account of the British War Office by the Canadian Pacific Railway Company, as follows:—

Foodstuffs .....	\$14,000,000
Merchandise of Iron and Steel .....	700,000
Sugar .....	8,000,000
Forestry and Railway Equipment .....	2,000,000
Other Articles .....	1,000,000
	<hr/>
	\$25,700,000

The purchases by the Department of Agriculture down to December cover about 110,000 tons of hay, 35 million bushels of oats, and 275,000 tons of flour, requiring about 14 million bushels of wheat. The total value of these purchases is about \$48,000,000

#### Activities in Production.

We have made an attempt also to follow the purchases of such ordinary articles as wheat, cheese and meats. It is understood that the purchases in Canada by the Wheat Export Company of wheat and oats from this year's crop will reach 350 million dollars in value, and that there have been shipped cheese valued at between 30 and 40 million dollars and a large supply of meats, partly the product of Canada, and partly from animals bred in the United States, but cured here. The published returns are not easy to follow but we appear to have exported, during the year ending March, 1917, live animals, including horses, to the value of 15 millions and meats to the value of over 60 millions; against this we have apparently imported meats to the value of about 25 millions. For the six months ending September the totals of both imports and exports, measured only by value are on a basis 50 per cent. higher than for the previous year.

These figures show some of the activities of the Canadian people in the way of production, but the need is greater, in some directions much greater, than ever before. The outpouring of supplies of all kinds, from wheat to shells, must go on, but the most crying needs are for sea-going ships, aircraft and those forms of food which are more necessary than others to sustain life in its fullest vigor and without a sufficient supply of which the allied nations are threatened with starvation. The supply of wheat is vital, and the losses of shipping add enormously to the difficulty of obtaining supplies from the southern half of the world. At the same time the scarcity of labor makes the life of the North American farmer so difficult that he needs all our sympathy, and should have all the assistance which the city worker or student can give him in summer time.

#### The Food Question.

One of the most valuable foods for the soldier is bacon. He can apparently do more fighting on it than on anything else. In the United States, when necessary, breeding stock and help in other forms is being supplied to farmers to ensure the largest possible production of bacon, and associations of breeders have been formed for the purpose of distributing well-bred stock. This is being done by men who realize that if we fail in producing greater quantities of bacon than ever before, we shall fail in our duty to the soldiers. In this country we have been occupied in an effort to place the blame for the high price of an article, which, beyond any doubt, we ought not to consume in large quantities just now, and we have apparently forgotten that the price has gone up mainly because bacon is vital to carrying on the war and that if we do anything to lessen the efforts of the producers, the price will certainly be much higher next year than it is now. In England well-to-do people are standing in line for their food supplies, and they, at least, are learning that the talk of famine is not a story to frighten children with, but a terrible possibility. The harvests have not been plentiful and the danger is as real as the menace of the submarines. We ask the farmer, in spite of the great difficulties which confront him, to produce to the last ounce, but how can we make our city people save food, remembering that every ounce saved will provide food elsewhere for those who without it must starve?

#### High Cost of Living.

We are living in a time of social unrest affecting greater areas of disturbance than the world has ever known. We are experiencing this unrest at a time of which it may be said, that those who live in our part of the world were never so easily able to obtain employment suited to their varied capacities, never so highly paid, so far as those are concerned who aid in the production of goods for sale, never so prosperous, using the word in a material sense. The price of



everything, however, was almost never so high, and the purchasing power of the dollar has declined so much and so rapidly that people with a more or less fixed income suffer keenly, while those who earn more money than they could have conceived possible a few years ago, are disappointed and apparently surprised to find that everything else has advanced in price in proportion to their high wages. Out of this turmoil has come a bitterness towards all who, by any stretch of fancy, can be held responsible for existing conditions, a bitterness often without any real basis, and which is accompanied by explosions of wrath directed at whatever happens to be the nearest object of criticism, but, if continued, and kept at fever heat as it has been of late, promises ill for our country after the war. I am aware that I shall be accused of defending Capital and what are called the Big Interests, but there must be many readers of the annual addresses made by the officers of this Bank who will believe that we try as faithfully as we are able, to portray conditions as they exist. Nothing in the end is to be gained by blaming the premier or the food controller, the provision dealer or the farmer, for high prices which are not merely a result of the war but a result of war requirements so peremptory that the question of cost almost disappears. The conditions arising out of the war are at the bottom of most of our troubles, and what is necessary is not only fair dealing on the part of those who supply the wants of the people, but patience, and some remnant of belief in our fellow-men, on the part of those who feel the pinch and who, perhaps naturally, would like to punish somebody. If dealers have combined to put up prices, let them be punished, but apparently we are complaining because dealers, in buying from producers, did not combine to lower prices or to keep them down. The needs of the war are, however, so great that no combination can control prices either in one way or the other.

#### The Ruling Motive.

At the present moment the world provides wealth, and also material comfort, on a scale so vast, when compared with conditions a century ago, that surely no one will deny that the energy and the laws which have made this possible have been as a whole of enormous benefit to humanity. Yet this improvement in conditions is created by an appeal to the self-interest which exists in us all. To produce the best that we are able and to sell it for the highest price we can get, is what we are trying to do, whether our product be a day's work, a bushel of wheat, a plough, an intellectual or an administrative service of some kind to society, or a creation in the fine arts. Those who can honestly say that they are not so moved are either the idle rich, who are always a problem, or are too exceptional to affect the world as a whole. What is surely necessary is not to restrict the production of labor or merchandise at a profit, because clearly that is the impetus to industry, but to see that this industry and ability are guided into channels which are beneficial to the community and not hurtful. That the free exercise of industry and ability in accordance with the laws of the country and with the best existing standards of character, will enable one man to become very rich and another to earn only enough to support his family, is a fact for which nature is mainly responsible, and for which the ingenuity of man has not thus far found a remedy. If society by its laws should choose to limit the amount of wealth which any one may accumulate, let us wait until it has done so before passing judgment and when we undertake to express our opinion of the character of those who possess great wealth, let us judge them by the use they are making of it, by the extent to which they regard it as a trust which came to them only because they were in some things abler than their fellows, and as a means through which they may leave the world the better because of their existence. Many rich men do not come up to this standard, and by inheritance taxes we are gradually adjusting matters, but in North America there are so many instances of good service rendered to the state by wealthy citizens that one wonders if we should not be greatly the losers by any new condition which would hamper individuality and, in so doing, perhaps destroy the main factors which separate our twentieth century comfort from the miseries of the middle ages. In contending for a more rational consideration of the relations between the consumer and the producer, we have no intention of claiming that conditions are satisfactory, nor are we expressing an opinion regarding the relations of employers and employed, and certainly we hold no brief for either side. A great bank is vitally concerned with what will conduce to the true interest of the country, and that means the greatest amount of well-being on the part of its citizens.

#### Conditions After the War.

We have to face new and probably very difficult conditions after the war. If we are filled with animosity and distrust in our attempts to adjust our differences, the result will be a sorry one; if, on the other hand, with the experience we shall gain in many ways by the war, we co-ordinate the forces of industry we possess so as to present a united and efficient front, we may hope to enjoy in the fullest degree the peace and liberty for which our boys are fighting, together with greater prosperity than we have ever known. To accomplish this there are at least three elements which must be present. In our leaders of industry we must have enterprise and skill, and we must have plant and capital on a scale adequate to compete with other nations. Only the profits made and the experience gained during the war can render this possible. We must have technical knowledge of how to solve every difficulty, physical, chemical, or whatever it may be, that confronts the manufacturer, and some steps are being taken towards that end. More, however, than anything else, we must have such relations between the employer and the employed as will cause the employed to do heartily each day a full measure of his best work. The last is the great difficulty to be overcome, and the element about which there is unfortunately the most doubt. This is said with no intention whatever of apportioning blame. One would suppose that there must be faults on both sides. The fact remains that if we are to compete successfully with other nations we must recover the older condition when men were proud of the shop they worked in and of its product. It may only be a material question, but it may be a psychological one. Have employers and employed struggled with each other until the only natural feeling is antipathy, or can each be made to feel that he is so necessary to the other that not to work together at their best is folly, apart from the economic crime involved?

#### The Monthly Letter.

In the President's address until a few years ago an attempt was made to cover in more or less detail the industrial position of Canada and of such other areas as, through our branches, we may be connected with. This is now done much more satisfactorily in the Review of Business Conditions written by leading officers of the bank, and this makes it unnecessary for me to deal with the financial and other conditions in Great Britain and the United States arising out of the war and in which Canada is so deeply interested. For the last two years we have also been publishing a Monthly Letter, the importance of which is now widely recognized. In it the current statistics of finance and trade are published, and in addition to notes on subjects of interest, there were in 1917 diagrams covering the mineral production of Canada, the earnings of Canadian railways, freight traffic through the canals at Sault Ste. Marie, agricultural and industrial production, and wood for pulp exported and manufactured. We hope that those among our shareholders and customers who are sufficiently interested will read these publications.

#### Personal Thrift.

We have been told that we should save money, not for our own benefit so much as because we should not spend on unnecessary things the money needed to carry on the war. It is even more necessary that we should eat less, again not so much because we need to save for ourselves but because if we do not eat less others across the sea must go hungry. If we have men, money and food we shall win. If we fail in any of these we may lose. Individual tests, particularly in hotels and restaurants, show that very large savings can be made wherever the effort is directed to that end, but the difficulty is to make advice, or even the regulations of the Food Controller, effective in a country which produces food largely in excess of its own requirements and where economy in the use of food is thought to be evidence of a mean and sordid disposition. It is not, however, enough that we should eat less but that we should as far as possible replace some articles of food, especially white bread and bacon, with others. There is a satisfactory increase in the use of fish but only a small fraction of our people are responding in any degree to the call to economize. England has reduced the supply of sugar per capita per annum from 93 pounds to 26. Our normal supply is 90 pounds and we are not reducing it yet. Working in harmony with the United States, an order-in-council has been passed prohibiting the export, except to places within the empire, of food and relative commodities, unless a license has been obtained. The Food Controller is bringing under license the milling and packing industries, and is controlling the refining and distribution of sugar.



The license system will also be applied to fish, fruit, vegetables, groceries, package cereals, milk, etc. In our London Manager's Review of Business Conditions the following deeply significant words will be found:—

"Too much importance cannot be attached to the steps that may be taken in the United States and Canada towards conserving food-stuffs, with a view to increasing the amount available for export to the Allies. The shortage of food, with which all the belligerents are confronted, and the difficulty of increasing production, owing to the lack of available man power, may hasten, or even prove the dominating factor, in bringing about a cessation of hostilities."

He means, of course, that such a shortage may prevent us from continuing the war until we can end it on our own terms. Do you wonder therefore that we return so often to this subject? Difficult as the problem may be, we must produce more, and we must eat less, otherwise some of those who are dearest to us across the sea must starve and we may lose our chance of dictating a peace, the nature of which shall be a guarantee that our children shall not have to fight again for those liberties which are now in jeopardy.

### MONEY MARKETS

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

	Buyers.	Sellers.	Counter.
N.Y. funds	1 1-16 pm	1 3/8 pm	.....
Mont. funds	par	par	1/8 to 1/4
Sterling—			
Demand	\$4.80.20	\$4.80.50	\$4.82 1/2
Cable transfers	\$4.81.50	\$4.81.80	\$4.84
Rates in New York—Sterling, demand, \$4.75.20.			
Bank of England rate, 5 per cent.			

### BANK CLEARINGS

The following are the bank clearings for the weeks of January 4th, 1917, and January 5th, 1918, respectively, with changes:—

	Week ended Jan. 5, '18.	Week ended Jan. 4, '17.	Changes.
Montreal	\$ 74,896,575	\$ 80,175,680	— \$5,279,105
Toronto	58,880,590	60,019,892	— 1,139,296
Winnipeg	43,675,204	38,634,043	+ 5,041,161
Vancouver	8,142,373	6,986,810	+ 1,155,563
Ottawa	5,334,324	5,307,818	+ 26,506
Calgary	6,653,600	5,009,927	+ 1,643,682
Hamilton	4,708,430	4,693,055	+ 15,375
Quebec	4,117,636	4,033,436	+ 84,200
Edmonton	3,182,840	2,542,414	+ 640,426
Halifax	3,016,839	3,345,543	— 328,704
London	2,357,053	2,643,301	— 286,248
Regina	3,697,521	3,465,759	+ 231,762
St. John	1,988,250	2,272,708	— 284,458
Victoria	1,698,372	1,334,330	+ 364,042
Saskatoon	1,698,000	1,629,396	+ 68,613
Moose Jaw	1,397,541	1,351,097	+ 46,444
Brandon	805,662	681,276	+ 124,386
Brantford	976,168	811,142	+ 165,026
Fort William	774,259	589,192	+ 185,067
Lethbridge	630,785	788,137	— 157,352
Medicine Hat	491,218	495,676	— 4,458
New Westminster	358,329	249,901	+ 108,428
Peterboro	988,716	590,992	+ 397,724
Sherbrooke	678,090	539,398	+ 138,692
Kitchener	576,754	547,324	+ 29,430
Totals	\$231,725,153	\$228,738,247	+ \$2,986,906

The Toronto bank clearings for the current week are \$64,395,261, compared with \$63,347,095 for the same week in 1917, and \$46,100,863 in 1916.

# UNION BANK OF CANADA

## 53rd Annual Statement—30th November, 1917

The Fifty-third Annual Meeting of the Shareholders of the Union Bank of Canada, was held at the Head Office of the Bank, in the City of Winnipeg, at twelve noon, on Wednesday, the 9th instant.

The President, MR. JOHN GALT, in the chair.

### Report of the Directors.

The Directors have pleasure in presenting their report showing the result of the business of the Bank for the year ending 30th November, 1917.

During the year a branch of the Bank has been opened at Elnora, Alta., and an agency in the city of New York, U.S.A. Five branches of the Bank, which were not giving satisfactory results, under present conditions, have been closed as follows: Grimsby, Ont., Robsart, Sask., Glacier, Vanderhoof, and Vernon, B.C. The number of Branches and Agencies is now 308. The usual inspection of head office and all branches and agencies of the bank has been made.

JOHN GALT, President.

### Profit and Loss Account.

Balance at credit of account, 30th November, 1916	\$ 93,160.42
Net profits, for the year, after deducting expenses of management, interest due depositors, reserving for interest and exchange, and making provision for bad and doubtful debts and for rebate on bills under discount, have amounted to	763,463.92
	<u>\$856,624.34</u>

Which has been applied as follows:

Dividend No. 120, 2 per cent., paid 1st March, 1917	\$100,000.00
Dividend No. 121, 2 per cent., paid 1st June, 1917	100,000.00
Dividend No. 122, 2 per cent., paid 1st September, 1917	100,000.00
Dividend No. 123, 2 per cent., payable 1st December, 1917	100,000.00
Bonus of 1 per cent., payable 1st December, 1917	50,000.00
Transferred to Contingent Account	150,000.00
Written off Bank Premises Account, Real Estate other than Bank Premises, and Alterations	75,000.00
Contribution to Officers' Pension Fund	10,000.00
Contribution to French Red Cross Society	5,000.00
Contribution to French Wounded Emergency Fund	5,000.00
Contribution to British Red Cross Society	5,000.00
War Tax on Bank Note Circulation to 30th November, 1917	50,000.00
Balance of Profits carried forward	106,624.34
	<u>\$856,624.34</u>



## General Statement of Liabilities and Assets

AS ON 30th NOVEMBER, 1917.

### LIABILITIES

Capital Stock .....	\$ 5,000,000.00
Reserve Account .....	\$ 3,400,000.00
Balance of Profit and Loss Account carried forward .....	106,624.34
	\$ 3,506,624.34
Unclaimed Dividends .....	5,492.68
Dividend No. 123, payable 1st December, 1917 .....	100,000.00
Bonus of 1 per cent., payable 1st December, 1917 .....	50,000.00
	3,662,117.02
	\$ 8,662,117.02
Notes of the Bank in circulation .....	\$12,779,662.00
Deposits not bearing interest .....	44,368,804.40
Deposits bearing interest .....	73,508,157.75
Balances due to other Banks in Canada .....	372,938.57
Balances due to Banks and Banking Correspondents elsewhere than in Canada .....	1,132,882.08
	132,162,444.80
Acceptances under Letters of Credit .....	2,586,600.63
Liabilities not included in the foregoing .....	755.75
	\$143,411,927.20

### ASSETS

Gold and Silver Coin .....	\$ 954,667.68
Dominion Government Notes .....	19,514,069.00
	\$ 20,468,736.68
Deposit with the Minister of Finance for the purposes of the Circulation Fund .....	260,000.00
Deposit in the Central Gold Reserves .....	8,200,000.00
Notes of other Banks .....	770,549.00
Cheques on other Banks .....	3,912,030.75
Balances due by other Banks in Canada .....	82,984.17
Balances due by Banks and Banking Correspondents elsewhere than in Canada .....	5,193,687.14
Dominion and Provincial Government Securities not exceeding market value .....	9,361,729.52
Canadian Municipal Securities, and British, Foreign and Colonial Public Securities other than Canadian .....	16,244,470.99
Railway and other Bonds, Debentures and Stocks not exceeding market value .....	2,933,212.60
Call and Short (not exceeding 30 days) Loans in Canada, on Bonds, Debentures and Stocks .....	6,634,990.26
Call and Short (not exceeding 30 days)-Loans elsewhere than in Canada .....	2,938,000.00
	\$ 77,000,391.11
Other Current Loans and Discounts in Canada (less rebate of interest) .....	58,791,493.28
Other Current Loans and Discounts elsewhere than in Canada (less rebate of interest) .....	3,154,431.66
Liabilities of customers under Letters of Credit, as per contra .....	2,586,600.63
Real Estate other than Bank Premises .....	370,603.77
Mortgages on Real Estate sold by the Bank .....	99,974.93
Overdue Debts, estimated loss provided for .....	250,204.91
Bank Premises, at not more than cost, less amounts written off .....	1,106,290.25
Other Assets not included in the foregoing .....	51,918.66
	\$143,411,927.20

**JOHN GALT, President.**

**R. B. SHAW, General Manager.**

#### Report of the Auditors to the Shareholders of the Union Bank of Canada

In accordance with the provisions of sub-sections 19 and 20 of Section 56 of the Bank Act, we report to the Shareholders as follows:—

We have audited the above Balance Sheet with the books and vouchers at Head Office and with the certified returns from the branches.

We have obtained all the information and explanations that we have required, and are of the opinion that the transactions of the Bank which have come under our notice have been within the powers of the Bank.

In addition to our verification at the 30th November, we have, during the year, checked the cash and verified the securities representing the investments of the Bank at its chief office and principal branches and found them to be in agreement with the entries in the books of the Bank relating thereto.

In our opinion the Balance Sheet is properly drawn up so as to exhibit a true and correct view of the state of the affairs of the Bank, according to the best of our information and the explanations given to us, and as shown by the Books of the Bank.

T. HARRY WEBB, E. S. READ, C. R. HEGAN,  
Auditors

of the firm of  
WEBB, READ, HEGAN, CALLINGHAM & CO.,  
Chartered Accountants.

Winnipeg, 18th December, 1917.



# THE BANK OF TORONTO

## Report of the Sixty-Second Annual General Meeting

The Sixty-second Annual General Meeting of the Stockholders of the Bank of Toronto was held at the Head Office, in Toronto, Wednesday, 9th January, 1918.

The chair was taken by the President, Mr. W. G. Gooderham; the Assistant General Manager, Mr. John R. Lamb, was requested to act as secretary, and Messrs. George R. Hargraiv and C. H. Taylor were appointed scrutineers.

The Secretary read the Annual Report as follows:—

The Directors of the Bank of Toronto beg to present their Report for the year ending 30th November, 1917, accompanied by the Statement of the Bank's affairs and the results of the operations for the year.

### PROFIT AND LOSS ACCOUNT.

The Balance at credit of Profit and Loss, on November 30th, 1916, was.....	\$ 507,989 87
The Net Profits for the year, after making full provision for all bad and doubtful debts, and deducting expenses, interest accrued on deposits and rebate on current discounts, amounted to the sum of.....	802,920 49
	<u>\$1,310,910 36</u>

This sum has been appropriated as follows:—

Dividend No. 142, Two and three-quarters per cent. ....	\$137,500 00
Dividend No. 143, Two and three-quarters per cent. ....	137,500 00
Dividend No. 144, Two and three-quarters per cent. ....	137,500 00
Dividend No. 145, Two and three-quarters per cent. ....	137,500 00
	550,000 00
War Tax on Circulation .....	\$ 49,403 83
Transferred to Officers' Pension Fund .....	25,000 00
Patriotic Fund and other War subscriptions .....	29,200 00
Toronto General Hospital .....	2,000 00
Written off Bank Premises .....	100,000 00
	205,603 83
Carried forward to next year.....	555,306 53
	<u>\$1,310,910 36</u>

The business of the country has continued throughout the year at increasingly high levels. The resources of the Bank have increased and have been steadily employed.

The Head Office and Branches of the Bank have been regularly inspected by the Inspection Staff, and at the Head Office the usual special inspection of cash and securities has been made.

Mr. G. T. Clarkson, C.A., the Auditor of the Bank, has made his examination of the principal offices of the Bank, and his report is appended to the general statement presented herewith. Mr. Clarkson's name will be submitted to the Shareholders at the Annual Meeting for re-appointment as Auditor.

All of which is respectfully submitted.

W. G. GOODERHAM,  
President.

### General Statement, 30th November, 1917.

#### LIABILITIES.

Notes in Circulation .....	\$ 7,606,005 00
Deposits bearing interest, including interest accrued to date of statement .....	\$46,872,381 30
Deposits not bearing interest..	17,034,916 41
	<u>63,907,297 71</u>

Balances due to other Banks in Canada .....	276,407 47
Balances due to Banks and banking correspondents in the United Kingdom and Foreign Countries .....	279,360 38
	555,767 85
Quarterly Dividend, payable 1st December, 1917 .....	137,500 00
Dividends unpaid .....	1,284 25
	138,784 25
Acceptances under Letters of Credit.....	530,757 48
	<u>\$72,738,612 29</u>
Capital paid up .....	\$ 5,000,000 00
Rest .....	6,000,000 00
Balance of Profit and Loss Account carried forward.....	555,306 53
	11,555,306 53
	<u>\$84,293,918 82</u>

#### ASSETS.

Gold and Silver coin current..	\$ 962,652 34
Dominion Notes held .....	9,119,700 00
Deposit in the Central Gold Reserves .....	2,500,000 00
	\$12,582,352 34
Deposit with the Minister for the purposes of the Circulation Fund .....	262,273 26
Notes of other Banks.....	552,055 00
Cheques on other Banks.....	2,785,480 37
Balances due by Banks and banking correspondents elsewhere than in Canada..	2,332,775 08
Dominion and Provincial Government Securities, not exceeding market value.....	6,170,018 05
Canadian Municipal Securities and British foreign and colonial public securities other than Canadian.....	10,198,509 82
Railway and other Bonds, Debentures and Stocks, not exceeding market value .....	896,625 03
Call and Short (not exceeding thirty days) Loans in Canada, on Bonds, Debentures and Stocks .....	2,158,411 63
	\$37,938,500 58
Other Current Loans and Discounts in Canada (less rebate of interest, \$157,600.00)	42,196,692 97
Overdue Debts (estimated loss provided for) .....	117,083 04
	42,313,776 01
Liabilities of Customers under Letters of Credit, as per contra .....	530,757 48
Bank Premises, at not more than cost, less amounts written off .....	3,510,884 75
	<u>\$84,293,918 82</u>

W. G. GOODERHAM, THOS. F. HOW,  
President. General Manager.

Toronto, 30th November, 1917.



**AUDITOR'S REPORT TO THE SHAREHOLDERS.**

To the Shareholders of the Bank of Toronto:

I have compared the above Balance Sheet with the books and accounts at the chief office of the Bank of Toronto, and certified returns received from its branches, and after checking the cash and verifying the securities at the chief office and certain of the principal branches on November 30th, 1917, I certify that, in my opinion, such Balance Sheet exhibits a true and correct view of the state of the Bank's affairs, according to the best of my information, the explanation given to me, and as shown by the books of the Bank.

In addition to the examination mentioned, the cash and securities at the chief office and certain of the principal branches were checked and verified by me during the year, and found to be in accord with the books of the Bank.

All information and explanations required have been given to me, and all transactions of the Bank which have come under my notice have, in my opinion, been within the powers of the Bank.

G. T. CLARKSON,  
Chartered Accountant.

Toronto, December 19th, 1917.

**TO TAKE UP RAILS ON LINES NOT VITAL****Main Arteries of Railway Traffic to be Kept in Condition  
—Action by War Board**

In order to secure the rails required to keep the main arteries of traffic in good condition, it was decided at a meeting of the Canadian Railways War Board at Montreal on Tuesday to petition the government to take up the metal on lines that are not vital. This work will entail the removal of 1,500 to 2,000 miles of rails, and the government will be asked to hold over certain classes of labor continually passing through Canada to Europe to handle it. Some 20,000 laborers will be wanted, and their wages, about \$50,000 a day, will be spent in this country.

The Canadian Railways War Board, furthermore, in view of the growing scarcity in food supplies and the imperative necessity that Canada produce every bushel of grain possible, has addressed the food controller, asking that he use his influence with the government to have sufficient of this labor retained here during the next summer in order that the farms may be worked to their limit.

**To Send Back Cars.**

As a result of representations made by the Canadian Railways War Board to the American railway authorities at Washington, the United States railways have been ordered to send nearly six thousand empty box cars to Canada, and deliveries of these cars will be accomplished as speedily as the lines to the south can move them out of the congested district. With these cars available the Canadian railways will be in a position to move a great deal of the freight which has been delayed in Canada awaiting cars to move it to the United States.

With a view to expediting the movement of traffic between Toronto and Montreal, the Canadian Railways War Board directed the Canadian Northern Railway to accept fifty cars of freight per day from the other lines at Toronto for movement east.

**To Help Coal Shortage.**

Action taken towards remedying the coal shortage in the Dominion was also reported. The government railways have been ordered to run only one train a day between Halifax and Montreal, it was stated, while it was also announced that the accumulation of traffic, consisting principally of coal coming into Canada at the American frontier, was entirely cleared.

The shortage of flat cars for the movement of munitions and other important materials in Ontario, it was stated, had been met by the rushing of 300 idle cars from the west.

Supplementing the saving in coal consumption which the railways have already accomplished, an order was issued today by the Michigan Central Railway calling for a reduction in the passenger service of that line in Ontario, which at present is in excess of the needs of necessary travel.

In Western Canada, the action taken by the Canadian Railways War Board to increase the movement of coal from the mines to the prairie cities and towns, it was said, has had the effect of greatly diminishing the shortages which were reported a few weeks ago.

After the Report had been read, the President, Vice-President and General Manager addressed the meeting.

It was then moved by the President, seconded by the Vice-President, and resolved that the Report of the Directors and Statement now presented be adopted, and that printed copies thereof be distributed to the Stockholders.

Motions were also passed approving the action of the Directors in subscribing to Patriotic Fund and other War subscriptions, appointing Mr. Geoffrey T. Clarkson as Auditor for the current year, and tendering the thanks of the Stockholders to the President, Vice-President and Directors for their attention to and careful management of the Bank's affairs during the past year.

The following Directors were then elected for the ensuing year: W. G. Gooderham, William Stone, John Macdonald, Lieut.-Col. A. E. Gooderham, Joseph Henderson, Brig.-Gen. F. S. Meighen, J. L. Englehart, William I. Gear, Paul J. Myler and Archibald H. Campbell.

At a subsequent meeting of the new Board, Mr. W. G. Gooderham was unanimously re-elected President and Mr. Joseph Henderson Vice-President.

**NATIONAL LIFE REPORT**

The National Life Assurance Company held its nineteenth meeting this week. Mr. Elias Rogers is president of the company, Mr. Albert J. Ralston is first vice-president and managing director, and Mr. F. Sparling is secretary. A good financial statement was presented. It was explained at the meeting that Dominion government, provincial government, city, town, county, village, township and school debentures, are taken in the statement \$109,498.70 below the par value. The bank stocks and Toronto Consumers' gas stock are taken in at book value. The head office building is given a market value of \$275,000. Under the Insurance Act the company is entitled to use this value, but it has been taken in at the book value of \$230,000. Equipment and treasury vault include all supplies, office furniture and treasury vault, costing originally approximately \$45,000, is now taken in at \$14,902.

The outstanding premiums at the close of business a year ago were approximately \$182,000, and this year are reduced to \$111,765. This computation is based on the statement of 1916. The increase in actual cash receipts from insurance premiums and interest income for 1917 by way of comparison with the year 1916, as appears in the government blue book, shows an increase of \$233,965. A more extended reference to the company's statement will be made in these columns next week.

**CONSOLIDATED MINING AND SMELTING COMPANY**

The main achievement of the Consolidated Mining and Smelting Company for the year was the production of 10,000 tons of pure zinc of a value of \$3,000,000, which event may be said to mark a definite stage in the metallurgical history of the country. The company increased its production of refined lead by 2,000 tons to 22,000 tons, doubled its capacity for the production of sulphuric acid, and made a new record by producing over \$13,000,000 worth of metals.

The writing off for depreciation of plant and equipment, and development of properties was \$1,028,000, against \$876,000 charged against these accounts in the 1916 year, included in the charge for depreciation is \$450,000 written off the zinc plant, which for a certain period was in an experimental stage.

The net profit was \$1,076,828, against \$906,496 in 1916. Depreciation charges were, therefore, about \$162,000 more, and the increase in profits was \$80,000. This is rather a better showing than the incessant labor troubles, shortage of coal and the curtailment of ore shipments gave the shareholders reason to expect. The company's net after depreciation, however, closely approximates its increased dividend requirement, the surplus after payments of \$995,012 to the shareholders being \$81,816. The results for the three years compare as follow:—

	1917.	1916.	1915.
Written off for depreciation	\$ 648,058	\$ 278,368	\$ 193,149
Written off for development of properties	380,071	598,745	.....
Net profits	1,076,828	996,496	795,411
Dividends	995,012	776,337	464,398
Profit and loss	2,360,274	2,278,458	2,058,290



# CANADA LIFE

## ASSURANCE COMPANY

*Figures From 71st Annual Report*

*December 31st, 1917.*

Total Assets	- - - - -	\$ 62,580,336.68	Increase \$ 3,341,153.06
Total Assurances in Force	- - - - -	183,016,760.05	Increase 13,051,956.85
Total Income	- - - - -	9,570,991.75	Increase 733,098.11
New Assurances Issued	- - - - -	23,542,464.87	increase 3,018,420.77
"    "    Paid For	- - - - -	21,368,943.00	Increase 2,331,797.00
Reserves for Protection of Policyholders		52,562,478.00	Increase 2,466,241.00
Net Surplus	- - - - -	6,731,192.38	Increase 687,514.61

*Above, in brief, are the Results for 1917 as shown by the Financial Statement.*

*Below, are a few other important accomplishments during the year.*

### THE CANADA LIFE IN 1917:—

1. Subscribed practically its entire revenue to the Victory Loan.
2. At the request of the Chancellor of the Exchequer of Great Britain, purchased £100,000. 0. 0. of bonds of the United Kingdom, to help Great Britain's finances.
3. Maintained an interest rate of 5.85% notwithstanding large purchases of 5½% bonds.
4. Extended the sale of Monthly Income and Business Insurance, many applications for very large amounts having been received during the year.
5. Carried out the year's operations with an important decrease in the ratio of expenditure.
6. Placed more additional insurance with existing policyholders than ever before.



## CONSTRUCTION OF SHIPS PLANNED

### Government Will Build Ships for Canada's Trade—Steel to be Rolled in Canada

"The government's progressive shipbuilding plan," announced the Hon. C. C. Ballantyne, minister of marine and fisheries, at Ottawa recently, "will involve the expenditure of between fifty and sixty million dollars per annum.

"The ships will be built and owned by the government, and the policy inaugurated is a policy of government ownership of ocean transports. They will be partly operated by the government, and perhaps wholly, although some may be chartered to responsible parties. After the war they will likely be used as a government-owned ocean line to co-operate with the Intercolonial and public-owned railways.

#### Use Yards to Utmost.

"No new shipyards will be established at present, but the present yards will be utilized to the utmost capacity. The main yards are the Vickers, Montreal; George Davies, Levis; Polson Iron Company, Toronto; Collingwood Shipbuilding Company, Port Arthur Dry Dock and Shipbuilding Company, and the yards at the Pacific coast.

"Ships now under contract for the British government will be completed. These were let by the Imperial Munitions Board, and will be completed early in the summer, and after that date Canada will undertake all construction. It is felt that as Canada provides the finances, it should exercise control.

"There will be an equitable distribution of labor between the various plants in order to secure the maximum of efficiency, and Mr. Charles Duguid, naval architect of the government, will be the technical officer in charge of the work. He designed all the more modern steamers and had years of practical experience on the Clyde and at Belfast.

#### To Roll Steel in Canada.

In conclusion Mr. Ballantyne announced that "steel rolling mills to make plates, will be located in Canada. Lately all steel has come from the United States, but to meet this programme mills will likely be located in connection with existing plants at Sydney, New Glasgow, Hamilton and Sault Ste. Marie.

"The present total capacity of the Canadian mills is 300,000 tons per year, which, considering Canada's population, compares favorably with the one million-ton capacity of the United States. The whole shipbuilding programme is being launched with a view to helping the world's shortage of transportation and should be an important factor in the fight against the Huns."

## SHAWINIGAN WATER AND POWER COMPANY

A syndicate of United States investment bankers is offering a block of the Shawinigan Water and Power Company's 2-year 6 per cent. convertible gold notes due December 15th, 1919, at 97½ and interest, yielding 7¾ per cent.

The following points are taken from a letter of the president of the company. This company owns or controls developed water powers of a capacity of 330,000 horse power and furnishes electricity to more than 50 communities throughout the province of Quebec. The total population of the territory served is about 1,500,000.

These notes are convertible at 110 into stock, which has paid continuous dividends for ten years, the rate since 1915 being 7 per cent. This stock is quoted to-day at about 107, and the high price in 1916 and during each of the preceding three years, was over 140. This stock has a market value at present quotations of about \$16,000,000, indicating a substantial equity above these \$4,500,000 notes.

Net earnings for 1917 (two months estimated) are equal to more than 3 times the interest paid, or 2½ times interest for 1918, including interest on these notes. As a result of the expenditures represented by these notes, very substantial increases in net earnings for 1918 and thereafter are assured.

Mr. Arthur Worley has been appointed general manager of the North British and Mercantile Insurance Company in London.

## NIAGARA FALLS CYANAMID PLANT

### No Market in Canada; Products Go to Great Britain and United States

The development of manufactures from atmospheric nitrogen at Niagara Falls was the theme of an interesting address to the board of trade, Niagara Falls, Ontario, last month, by Mr. Horace Freeman, F.C.S., research chemist, American Cyanamid Company. Mr. Freeman stated that "the cyanamid process requires large amounts of cheap electrical energy for its operation and for this reason it has not been developed in England, which has no water powers, although the improvements in steam engineering and gas engine developments might yet allow of its introduction there, especially if some concerted movement should take place for the more direct development of power at the coal pit or even in the mine itself." He continued:—

"The cyanamid process is the best adapted for the conditions and requirements of North America, and was chosen after exhaustive investigation of the different processes in Europe, in 1907, by Mr. Frank S. Washburn, who went abroad with the object of securing the most attractive process in order to make a profitable market for the proposed power development in Alabama. The patent rights were purchased for this purpose in 1907 by the American Cyanamid Company.

#### First and Only Factory.

"The establishment of the first, and at present only factory for the fixation of atmospheric nitrogen in America or the British Empire at Niagara Falls, Canada, by this company, was due to the failure of negotiations for the development of hydro-electric power in the United States, and to the cheap power offered at that time in Canada. When in 1913 capital was obtained in London for the extension of the industry to Alabama, where it was originally intended to go, similar conditions prevailed and the Canadian plant was extended by the expenditure here of some millions of dollars. There is at present practically no market in Canada for the products of the plant, which find their way to the United States and England, chiefly at present in the form of materials for munitions of war, but its operation has been of inestimable benefit to Canada, and particularly to the community of Niagara Falls. The factory has been enlarged by additions of capital to a possible capacity of 64,000 tons of cyanamid per annum, and it is a matter of regret for ourselves, as well as for the company, that owing to the shortage of power the Hydro Commission has reduced the power available for this important manufacture of fertilizer and explosives materials.

#### Commenced in 1909.

"Since the commencement of operations in 1909 the American Cyanamid Company has energetically sought the maximum development of the possibilities of cyanamid in many fields and at this plant a great amount of technical work has been carried on under the direction of Dr. W. S. Landis, and the use of cyanamid has been extended into many arts. The plant is up-to-date in every respect. Its employees are better paid than those of any other similar factory, and their welfare is taken care of by a very efficient safety committee, whose endeavors have made conditions of working far better than those in the majority of chemical factories.

"The raw materials used in the manufacture of cyanamid are the atmosphere, lime and coke, and to bring them into the proper combination a plentiful supply of electric power is required.

## CANADIAN NORTHERN NOTE PAYMENT

The Canadian Northern Railway paid off yesterday \$1,250,000 of its secured gold notes, due on that date. This is the second note issue paid off within six weeks by the Canadian Northern Railway, a loan of \$1,750,000 having been paid early in December. This is exclusive of equipment issues of the company with maturities of about \$3,250,000 per year, maturing in various months made during the year, and paid out of cash resources.

Mr. Owen D. Jones has been appointed general manager of the North British and Mercantile Insurance Company in Edinburgh.



## LIFE INSURANCE HELPS CREDIT

### Bankers are Impressed with Its Value to Business Men

"The best thought of the age considers that life insurance is the practical solution for many of our economic ills and business failures," was the remark recently made by former President Neil D. Sills, chairman of the United States committee on the use and extension of life insurance as credit. "The whole plan of life insurance is one of mutual helpfulness conducted on a scientific basis. Credit, properly used, is man's greatest asset in business; and that credit is built on his determination and ability to pay.

"Most progressive men die owing money. A prominent banker told me a few days ago that one of the hardest parts of his work was the collection of notes from men's estates, for those notes often took the all from the widows and children, including their homes.

"Life insurance now constitutes 87 per cent. of what Americans leave at death.

"Practical experiences have in the last few years caused the business world to attach more and more value to life insurance as a basis of credit. This great plan is as yet only in its infancy; but is growing rapidly.

#### Financial Constructive Force.

Mr. J. Howard Ardrey, vice-president of the National Bank of Commerce, New York City, says: "Men no longer think of life insurance in terms of protection alone, but now regard it as a constructive force in commercial and financial life. It has become the basis of credit at the bank, and is the foundation of many partnership agreements. It is the means by which the profits of a firm in the days of prosperity may be hoarded up for the days of adversity. No man engaged in active business life can afford to be without life insurance, and the time is fast coming when creditors are going to require that the debtor insure his life just as he would his merchandise."

Within the last few years there has been written in America over \$600,000,000 of business life insurance.

Last November the Harriman National Bank ran the following display ad. in the metropolitan papers:—

"Life Insurance a Credit Factor.—The honorable man in his will first makes provision for the payments of his just debts, and only thereafter seeks to provide for even those nearest and dearest to him. This is proper, and should be so regarded, particularly by the active business man who would leave to his family not only the material rewards of his endeavors, but that which is greater than riches—a good name. In no better way can this provision be made than by life insurance in favor of his business.

"Instances are numberless where such insurance would possibly not only have saved creditors from loss, but surviving partners from failure and family from distress. Failures in business are due in the least degree to lack of intention to pay, and in the greatest degree to inability to pay from a dozen other causes, one of which is untimely death of the individual upon whose personal activities or invested capital the business is dependent for its success.

"An important feature of business life insurance is the additional credit responsibility which it confers; it is also an asset of growing value from year to year; and, all in all, this type of insurance is so reasonable and so obviously advantageous, that it might readily be made a requirement of all commercial borrowers.

"The Harriman National Bank does not hesitate to recommend, and in many instances to demand, the protection of business insurance for its own interests as well as those of the borrower."

#### Banks Show Appreciation.

The Union Savings Bank of Pittsburg has opened a new department, known as the "Union Savings Insurance Club," to aid life insurance policyholders in systematically providing for their annual premium payment. This great savings bank states: "There used to be a feeling in certain quarters that life insurance companies and savings banks were direct competitors. That feeling has given place during recent years to a realization that the activities of both institutions can be welded together in a bond of mutual helpfulness, to the very great benefit of policyholders and bank depositors."

The above is only one of the many cases where banks have shown their appreciation of the value of life insurance,

and indicated a practical desire to assist policyholders in carrying more. This fine co-operation on the part of banks is appreciated by the members of the National Association of Life Underwriters; and we want to in every possible way show our appreciation to our good friends—the bankers. One of the most effective ways to help is to spread the great gospel of "The Value of Life Insurance as Credit."

#### Business and Life Insurance.

To meet a future known loss, most bankers or business houses charge off a certain per cent. of that loss each year. Ninety-five per cent. of the element of success in any business originates in the personality of the management. The strong man or men of the business house or bank will at death become a total loss to their concerns. This loss can and should be covered by life insurance. It would cost from 2 to 5 per cent. per year, according to age, thus making a very small per cent. yearly to write off, and the total loss may come in one year.

The work of our committee is mainly educational, and we are beginning to see a general awakening all over the country among financial institutions and business men regarding the great value of life insurance as credit.

The credit forms of most of the federal reserve banks ask the amount of life insurance carried. The National Credit Men's Association recognizes the importance of this information; and now the American Bankers' Association is about to include it in its credit form blanks. All of these help greatly in the service life insurance can render to mankind. The Canadian bankers are also strong in their approval of life insurance as an aid to credit.

## BRITAIN'S LOANS TO ALLIES

In Less Than Three Years of War, the Total was  
£1,038,000,000

Of the \$340,000,000 of advances by the United Kingdom to its allies and dominions made in the five weeks to May 5th, 1917, only \$20,000,000 was for the dominions, who now are in a position to finance the major part of their own war requirements. In the period to the end of March, 1917, Great Britain had advanced to allies and dominions a sum of \$4,590,000,000, to which has to be added \$260,000,000 due to Britain for interest, discount, etc. With the further advances made since April 1st, the indebtedness of the allies and dominions to Britain was in May raised to \$5,190,000,000, of which \$4,460,000,000 was on account of the allies, and \$730,000,000 the dominions. As far as it is possible to ascertain, the advances made have been in pounds sterling as follows:—

#### Loans of United Kingdom to Allies and Dominions since War Began.

	Allies £	Dominions £	Total £
Aug. 4, '14—Mar. 31, '15.	18,000,000	44,000,000	52,000,000
Apr. 1, '15—Mar. 31, '16.	270,000,000	54,000,000	324,000,000
Apr. 1, '16—Mar. 31, '17.	540,000,000	54,000,000	594,000,000
	828,000,000	142,000,000	970,000,000
Apr. 1, '17—May 5, '17	64,000,000	4,000,000	68,000,000
	892,000,000	146,000,000	1,038,000,000

For the financial year 1917-1918, British loans to allies and dominions it is estimated will amount to £400,000,000, or about \$1,950,000,000.

France had advanced by June to her allies or friendly nations a total of \$748,000,000. Permission was then asked of the Chamber of Deputies for authority to loan an additional \$412,000,000, which would bring the total advances by France up to \$1,160,000,000.

The British advances to Canada are discussed elsewhere in this issue.

Mr. B. B. Cronyn has been elected vice-president and managing director of the W. R. Brock Company, the well-known drygoods house at Toronto.



# Wood, Gundy & Company

## Government and Municipal Bonds

C. P. R. Building  
TORONTO

Montreal

Saskatoon

London

New York

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

**W. GRAHAM BROWNE & Co.**  
222 St. James Street .... MONTREAL

### FREE FROM TAXATION

We are prepared to buy or sell the various  
domestic War Loans at most favorable rates.

Write for Particulars

**R. A. DALY & Co.**  
BANK OF NOVA SCOTIA BUILDING  
TORONTO.

DEALERS IN

### Government, Municipal and Corporation Bonds

*Correspondence Solicited*

**A. H. Martens & Company**

(Members Toronto Stock Exchange)

ROYAL BANK BUILDING, TORONTO

61 Broadway,  
New York, N.Y.

Harris Trust Bldg.,  
Chicago, Ill.

WANTED

**British Columbia and Alberta Municipals**

Give full particulars and price

WE WILL SELL

**Dominion Government Bonds**

Short date—to pay 6% to 7½%

**Royal Financial Corporation, Limited**

Capital paid up, \$566,220.32

SUITE 703 ROGERS BLDG., VANCOUVER, B.C.



## LUMBER IN BRITISH COLUMBIA

### Log Production was 40 Per Cent. Higher Last Year— Wooden Shipbuilding

(Staff Correspondence.)

Vancouver, Jan. 1st, 1918.

In 1916, the value of the timber products of British Columbia was \$35,528,000. In 1917, the output of shingles has been just as great, with prices much in advance of those of 1916; more lumber has been manufactured, and as quality was the particular essential, the price was high; log production for the year will be about 40 per cent. higher than in 1916, with prices 75 per cent. greater—so it may safely be estimated that the total for last year will be greater than for 1916, which was the record. Lumbermen believe that it will overtop mining, which, in 1916, recorded a new high mark at \$42,970,555, which last year should be as great, although strikes in coal mines have interfered with continuous operation of smelters.

#### Wooden Schooners Help Lumber Trade.

The building of wooden auxiliary schooners has done much to give an added activity to lumber manufacturing plants in Vancouver and Victoria. The contracts of the Canada West Navigation Company gave the industry its initial start, and many bottoms are now being built for the Imperial Munitions Board. The aggregate value of all the ships built and building last year was roundly \$25,000,000. The material required in these boats is clear timber, with a price in the neighborhood of \$40 per thousand feet.

The fact that ships have been built has enabled mills to ship overseas, exports of lumber having been almost stopped for a while owing to the lack of carriers. The Wallace Shipyards has launched six off its ways at North Vancouver and all are in the lumber trade. The Cameron Genoa Mills Shipyards, Limited, Victoria, launched the last of five on November 1st; all these being for the Canada West Navigation Company. Most of the lumber going offshore just now is for Australia, with some for South America.

#### Lumber Mills and Export Trade.

More lumber mills are in the export business now than ever before, and with a volume of trade offering, there does not promise to be any falling off. Worth mentioning is the shipment of lumber overseas again from Alberni Canal (Port Alberni) for the first time since the lumber industry was started in this province. The first sawmill was at Victoria, built by the Hudson's Bay Company, but the first big mill was at Alberni, when Capt. Stamp, with British capital, started to cut the fine timber there in the middle sixties, and shipped lumber foreign. It was not long after, though, before he came across to Burrard Inlet and the Hastings mill was built on the present site. The outlook now is that Port Alberni will continue to export lumber.

When the figures of shingle production for last year are available, an increase should be noted. Not only has the production of the mills been nearly up to capacity, that is about 80 per cent., the usual average, but several new large plants will have been put into operation before the year is out. Raw material has been scarce, bolts being at \$9 and \$10, and shingle cedar logs at \$14 and \$15. Shingle prices at the middle of November were: Perfection, \$4.25; Eureka's, \$3.40; XXXXX, \$3.25; XXX, \$2.55.

#### Shingle Exports to United States.

Exports of shingles for the first nine months of 1917 to the United States were: January, 101,702,340; February, 67,589,199; March, 96,699,482; April, 130,655,412; May, 147,178,970; June, 131,123,803; July, 96,612,658; August, 116,865,816; September, 100,587,980; October, 150,740,410.

Despite the great increase of production of the logging camps, the demand for logs is greater than the supply. For the first nine months of last year the cut was 1,072,210,445 feet, as compared with 750,091,000 feet for the corresponding period of 1916. The total cut for 1916 was 1,084,733,000 feet, so that production for the first nine months of 1917 is about the same as the whole of 1916, which was up to that time a record. November log prices were: Fir, \$10, \$13, \$16; spruce, \$10, \$20, \$30; cedar, \$14 and \$17; hemlock, \$10. Camps are operating to as great a capacity as is possible with a scarcity of labor, and new camps are steadily starting up. United States loggers who have held timber for many years, are opening up some of their limits. The out-

put for the last three months of 1917 will be large, for the weather since July 1st has been very favorable, October and November being the best months in years.

#### Log Production in British Columbia.

Comparative figures of log production are:—

	1916. Feet.	1917. Feet.
January	38,424,000	74,971,000
February	34,860,000	48,864,000
March	45,349,000	80,658,000
April	63,877,000	87,792,000
May	113,488,000	155,798,000
June	120,389,000	144,345,000
July	108,751,000	176,963,000
August	116,144,000	170,994,000
September	108,809,000	131,922,414
October	131,559,000	.....
November	91,776,000	.....
December	111,307,000	.....

From the foregoing it may be noted that production of the camps started large in January, 1917, and the comparative monthly increase over 1916 has been steadily maintained. These figures are, of course, for the whole of the province, indicating that activity in the industry is general. This is also shown by the smaller lumber stocks on hand in the Kootenay and Boundary districts, less than usual, while along the line of the Grand Trunk Pacific more than a dozen new plants have come into operation during 1917. While greater profits may not be in proportion to the increase of activity, owing to the heavier cost of every article needed in production, the wide range of the industry means a large volume of general business in all parts of the province.—  
R. B. Bennett.

#### PRESENTATION TO MR. A. HOMER VIPOND

A luncheon was tendered Mr. A. Homer Vipond recently at Montreal on the occasion of his twentieth anniversary with the New York Life Insurance Company, at which a presentation of silver plate was made by the local representatives.

The chair was occupied by Mr. J. G. Pelton, the local manager, who referred in complimentary terms to Mr. Vipond's work during his twenty years' service, giving figures of the large amount of business secured during that period, which stands first amongst the company's agents of Canada. There were also present from the home office Mr. J. E. Briggs and Mr. Robert Dedell, who both spoke of the high esteem in which he was held by the home office.

Letters of congratulations were read from the president and the vice-president of the company, as well as from several officials of Canadian companies. Addresses were also delivered by several of the company's representatives in Montreal and outside points. Mr. Pelton announced that the Montreal branch had written over \$4,500,000 of business during the year that has just closed.

#### CONTINENTAL INSURANCE COMPANY IN CANADA

In November last, the business of the Guardian Casualty Company was reinsured in British Columbia by the Continental Casualty Company, of Chicago. Under the agreement, existing accident, health and liability contracts of the Guardian Casualty and Guaranty Company were reinsured, the bulk of this business consisting of accident and health policies having an aggregate annual premium income of approximately \$50,000; the balance of liability premiums amounted, roughly, to \$20,000 per year. Much of the liability business was written at non-tariff rates. The Continental, however, has joined the Western Canada Casualty Underwriters' Bureau, and will renew all liability business on a tariff basis. In other words, the Continental in Canada, as in the United States, will operate strictly as a tariff company. Their operations in Canada at present are confined to British Columbia for the purpose of taking care of this reinsured business, and the company will not expand their development to other provinces until some time after February 1st, 1918.

Mr. H. G. B. Alexander is president and general manager of the Continental Guarantee Company; Mr. H. A. Behrens is vice-president; and Mr. W. H. Bettes is secretary.



## Port Arthur and Fort William Realty Investments

Inside City and Revenue Producing Property.  
Mortgage Loans Placed.

Write us for illustrated booklet descriptive of  
the twin Cities.

**General Realty Corporation, Limited**

Whalen Building, PORT ARTHUR, Ontario

## HILL & KEMP, Limited

Real Estate, Insurance and Financial Agents.

Properties Managed, Rents Collected, Valuations Made.

**SASKATOON, SASK.**

## OLDFIELD, KIRBY & GARDNER INVESTMENT BROKERS

**WINNIPEG**

Branches—SASKATOON AND CALGARY.

Canadian Managers

INVESTMENT CORPORATION OF CANADA, LTD.

London Office: 4 Great Winchester St., E.C.

One of the best AUTHORIZED investments for TRUST  
FUNDS is our

## 5% DEBENTURE

Ask for Booklet "About Debentures."

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

## The Great West Permanent Loan Company

WINNIPEG, TORONTO, REGINA, CALGARY,  
EDMONTON, SASKATOON, VANCOUVER, VICTORIA,  
LONDON, ENG. EDINBURGH, Scot.

## Keep Informed

Our new Booklet of investment Securities  
contains, among other valuable informa-  
tion, latest available earnings, financial  
position, etc., of some of Canada's most  
prominent industrial enterprises.

*A copy will be sent on request.*

**ROYAL SECURITIES CORPORATION  
LIMITED**

164 St. James Street, MONTREAL

WRITE FOR BOOKLET ON "PROFITS FROM SAVING"  
 **STANDARD RELIANCE  
MORTGAGE CORPORATION**  
Head Office. 82-88 King St. E. Toronto

## BLACK & ARMSTRONG

Real Estate, Insurance and Financial Agents

CENTRAL WINNIPEG PROPERTIES A SPECIALTY

Reference: DOMINION BANK

Office: 200 Garry Building, WINNIPEG

## H. O'HARA & CO.

(Members Toronto Stock Exchange)

Stocks and Bonds dealt in on all Exchanges. Western  
Municipal, School District, Rural Telephone Debentures  
specialized in. Write for particulars.

ROYAL BANK BUILDING, TORONTO.

## 5% DEBENTURES 5%

For a limited time we will issue debentures bearing 5% interest  
payable half-yearly.

**The Dominion Permanent Loan Company**

12 King Street West, Toronto

F. McPHILLIPS, President

F. M. HOLLAND, Gen. Manager

## Six per cent. Debentures

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

**The Canada Standard Loan Company**

520 McIntyre Block, Winnipeg

## J. S. CARMICHAEL

FINANCIAL AGENT

*Estates Administered. Properties Managed.*

SASKATOON, SASK

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

## UNLISTED SECURITIES

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

56 KING STREET WEST, TORONTO

## Baldwin, Dow & Bowman

Chartered Accountants

OFFICES AT

Edmonton, Alberta. Toronto, Ont.

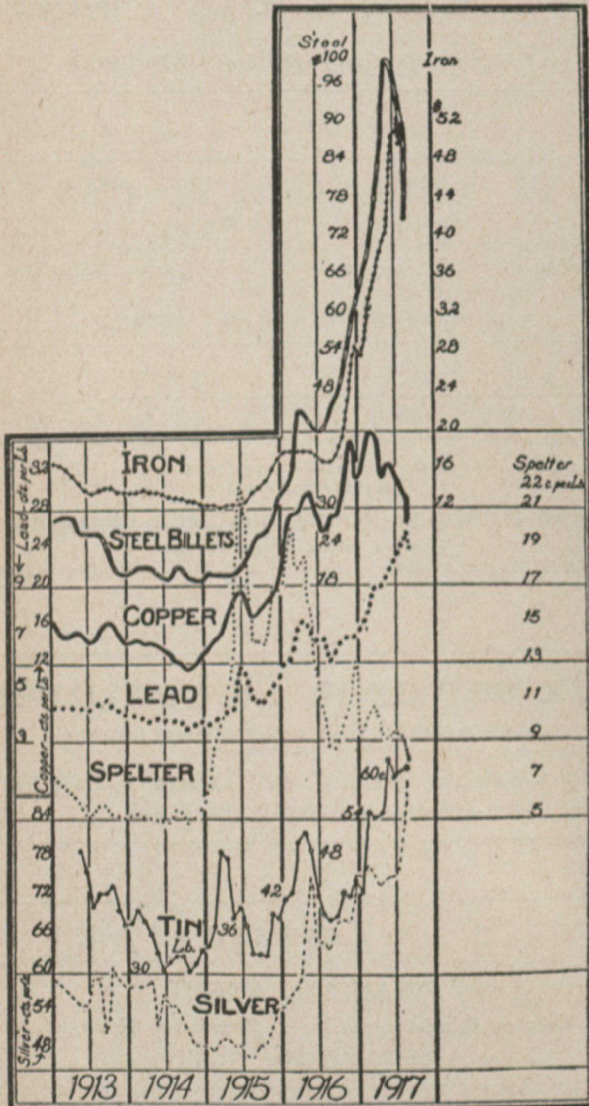


METAL PRICES HERE HIGH

Range of Prices Since 1914 Has Been Wide—Increase in Steel Production

Metal prices continued to increase last year. The accompanying chart, prepared by the Alexander Hamilton Institute, New York, shows the trend of metal prices for several years.

The production of iron in 1917 in the United States amounted to over 40,000,000 tons. A perpendicular rise in the price of coke and the higher wages caused iron producers to advance prices gradually during 1916, but most of the advance from around \$13 a ton to over \$50 a ton in 1917



How Metal Prices Have Risen.

came after it was seen that the war order business would continue for some time because the United States had entered the conflict.

Increase in Steel Production.

Steel production in 1916 showed an increase of 32 per cent. over 1913. The price of semi-finished steel in June last was about four times that charged three years ago, but now that the car shortage has been relieved and the prices of coal and coke fixed on a reasonable basis, steel billets can be produced at a good profit around \$40 to \$45 a ton, except where excessive ocean charges must be paid on imported ore.

Copper prices have advanced only about one-third as much as steel, the greater stability of copper being due partly to the fact that the copper in a shrapnel shell is saved when a gun is fired and partly because production during 1916 was fully 57 per cent. greater than in 1913.

Spelter prices increased most noticeably in 1915, but production increased so rapidly that prices have steadily declined for over a year. Indications are that the spelter output will take care of requirements.

Lead is relatively not as important in warfare as in the days of the Civil War "minnie" ball. Prices increased only gradually during 1915, and production in 1916 was nearly 35 per cent. ahead of 1913, but consumption has steadily increased, and the situation has permitted a considerable rise of price in the past year.

The following table shows the approximate extremes of prices (in round numbers) during the past three years:—

Commodity.	Price, 1914.	High war price.
Coke . . . . .	ton \$2.50	\$14.00
Coal, bituminous . . . . .	" 1.00	6.00
Iron . . . . .	" 13.50	52.90
Steel, billets . . . . .	" 20.00	100.00
Copper . . . . .	lb. .12	.36
Spelter . . . . .	cwt. 5.00	21.00
Lead . . . . .	" 3.75	11.00
Aluminum . . . . .	" 18.00	66.00

OUTLOOK IN PULP AND PAPER INDUSTRY

"The recent agreement between publishers and manufacturers in the United States, by which the price of newsprint is fixed at 3 cents a pound," say Messrs. Greenshields and Company, in their December monthly review, "is satisfactory to the pulp and paper industry of Canada. Some mills have been securing a slightly higher price for their exports. On the whole, 3 cents represents a fair average, and a concession from the higher price obtained by some mills is offset by the removal of an uncertainty of long standing and of the possibility that the fixed price presently in force in Canada, namely, 2½ cents, would be used as a leverage to force a like price in the United States. The arrangement of a price of 2½ cents in Canada will expire January 20th, and there is a reasonable prospect that an upward revision will be ordered then. The agreement in the United States is to extend until April 1st, and in the interval a new inquiry into mill costs will be made by the federal trade commission.

"The manufacturers have the right, however, to appeal to the United States circuit court against any decision given by the commission—an important point. This is the only industry so far granted this privilege. In view of the admission at the Canadian inquiry that the manufacturers had established a sound case in their argument for a 3-cents-a-pound basis, the present position is not likely to be disturbed by the new investigation. If it is finally established as the price for the duration of the war, it is believed that the Canadian pulp and paper industry will have before it a long period of satisfactory prosperity.

"The many uncertainties of the past year as to what would be the effect of government interference have checked the normal growth of the newsprint industry. A few new paper machines have been installed in existing plants in Canada, and new enterprises have been started, and the actual increase in Canadian production has been nominal. With an unrestricted market, quite another situation might have been created. High prices inevitably having over-production as a natural sequel, made it important, from the manufacturers' standpoint, that, disturbing as has been the policy of government regulation, the danger of over-production has been avoided in the past year and is minimized for the immediate future.

"At 3 cents a pound, established companies will enjoy satisfactory profits; but under existing conditions, with labor and construction costs likely to continue high for a long period, the incentive to new enterprise is lacking. Many months ago, the publishers' policy in invoking government interference with the law of supply and demand was shortsighted. The opinion, it is believed, is justified by the present situation. With an unrestricted market, the price of newsprint would have gone much higher for a short time. That would have stimulated the building of new mills and brought about a condition of over-production which would have been as favorable to the publishers as unfavorable to the mills."



## Service for Women

IN the management of property and the investment of money, women often find themselves handicapped by inexperience. Mistrusting their own judgment, they appeal to friends for financial guidance. Such a course is not safe nor businesslike.

Insure your property against mismanagement, and relieve yourself of worry by enlisting the services of this company. You will receive the benefit of experience gained in the management of many estates, both large and small.

*Our office will be glad to explain—by letter or interview—about the making of your will or any matters regarding a trust or banking business.*

2263

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

## Hettle-Drennan Co., Limited

Bankers

Administrators, Assignees, etc.

Insurance and Bonds

Rental Agents Money to Loan

J. O. HETTLE, Manager SASKATOON

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

Full Stock, or Special Patterns made to order

PAPER, STATIONERY, OFFICE SUPPLIES

All Kinds, Size and Quality, Real Value

**THE BROWN BROTHERS LIMITED**  
Simcoe and Pearl Streets - TORONTO

## The London Mutual Fire Insurance Company

ESTABLISHED 1859

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



### DIRECTORS

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

Head Office, 33 Scott St., TORONTO

## A Newspaper Devoted to Municipal Bonds

THERE is published in New York City a daily and weekly newspaper which has for over twenty-five years been devoted to municipal bonds. Bankers, bond dealers, investors and public officials consider it an authority in its field. Municipalities consider it the logical medium in which to announce bond offerings.

### THE BOND BUYER

25 West Broadway New York, N.Y.

## The Trustee Company of Winnipeg

Head Office ... 300 NANTON BLDG., WINNIPEG

President—Hon. D. C. Cameron. Vice-President—W. H. Cross. Managing Director—M. J. A. M. de la Giclain. Directors—Pierre de Lancesseur, Horace Chevrier, Joseph Bernier, M. P. P., N. T. MacMillan, E. J. McMurray, W. J. Bulman.

Executors, Trustees, Administrators, and Agents for Investors in Mortgages.

Ask the Subscription Department  
about our Special Book Offer



## LIFE INSURANCE LEGISLATION

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

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

## I.

There is considerable variation in the legislation in the different provinces of Canada affecting life insurance contracts, but while this is the case, looking more closely into the legislation there is great similarity, and we find that the different provinces, with the exception of the province of Quebec, have largely followed the province of Ontario in connection with life insurance legislation, and especially that part referring to insurance for the benefit of wives and children. For the convenience of companies, we have included the colony of Newfoundland.

It is over fifty years since the first legislation on the subject was passed in the province of Ontario, and, after many amendments and changes from time to time, the subject is now very fully covered in the statute book of that province.

Uniformity of law is desirable where a company is operating through a country like Canada, which is sub-divided into many provinces, but the difficulties experienced here are very slight when we compare them with those which are experienced in the United States where there are 46 states, in each of which there is some change or modification affecting the subject which is to be constantly kept in mind in dealing with these contracts.

## In the United States.

In the United States the power of the state legislature over property and civil rights is supreme, and the Federal government only has such powers as are specially delegated to it by the constitution. Insurance, not being one of these delegated matters, is therefore under the control entirely of the state governments. Attempt has been made at different times in the United States, by the superintendents of insurance in some of the states, to make the legislation in the different states more uniform, but this has not been very successful except in regard to the regulations affecting the companies in their dealings with the insurance department, and it has not been effective in passing a uniform legislation affecting the contracts and the beneficiaries.

Under Canadian legislation, by the British North America Act, certain subjects are specially placed under the control of the parliament of Canada, and the better opinions seem to treat the subject of insurance as one which comes under the control of the provincial authorities rather than under the parliament of Canada, and especially that portion of the subject which affects the policy contract, the beneficiary, and the assignment or transfer of an interest in the policy. In Canada the provinces are given exclusive power of legislation over property and civil rights within the province, and it is for this reason that insurance contracts appear to fall under the control of provincial legislation. The parliament of Canada has certain legislative power over a company which is incorporated by it, and, under this jurisdiction, the parliament of Canada has passed an insurance act which imposes certain regulations on the companies incorporated thereunder, or by separate act of Dominion incorporation. The subject of insurance is not declared to be exclusively within the jurisdiction of the parliament of Canada, and an insurance company may be incorporated under the insurance act of the parliament of Canada, or, if intending to operate in one province only, it may be incorporated under a provincial charter. It may also apply to another province for license to do business and may be licensed to operate there.

## For Ready Reference.

The following summary is intended to show the differences in insurance legislation as now in force in the different provinces of Canada, and in order to render the statement useful for ready reference the subject is placed under the headings which most frequently come up for consideration in practice. Where the provision in one province affecting the matter is exactly similar to that of another province the alphabetical index letter placed at the beginning of the paragraph refers to the provision in the province of Ontario, and the repetition of the letter in other provinces indicates that the same provision applies in that province as in Ontario:—

## Relating to Contracts of Insurance Generally.

## Ontario.

A. Where the insured is domiciled or resident in Ontario, the contract of insurance if signed, countersigned, issued, delivered, or mailed there or handed to any agent for delivery, is deemed to be an Ontario contract and construed according to the law of Ontario and payable therein. 2 Geo. V. Chap. 33, 1912 (S. 155, 1).

B. All conditions of the contract are required to be set out in the policy or by writing attached thereto when issued in order to be effective. Sec. 156 (1).

C. Erroneous statements in the application shall not void the contract unless material thereto.

D. Copy of the application must be furnished the insured upon request. S. 157 (1).

E. Where the policy is delivered and the premium has not been paid the contract is nevertheless binding on the company. Sec. 159 (1).

F. Where a premium is paid by cheque or promissory note which is not honored at maturity, the contract at the option of the company may be treated as void.

## Manitoba.

A. Where the insured resides in the province the moneys payable shall be paid therein. R.S.M. Chap. 98 (1913), Sec. 47.

## Saskatchewan.

A. Similar provision as in Ontario respecting the effect of domicile and payment of moneys under contracts.

B. Similar provision under this heading as in Ontario. Chap. 15 (1915), Sec. 193.

C. Provision is similar to Ontario.

D. Same provision as in Ontario.

## Alberta.

A. Moneys payable under policies issued or to be issued by insurance corporations now or hereafter licensed in the province shall be payable therein when the insured is or dies domiciled therein.

## British Columbia.

A. No statutory provisions.

## Quebec.

C. Misrepresentation or concealment either by error or design of a fact or nature that affects the risk is a cause of nullity. C.C., 2487.

## New Brunswick.

A. Same as Ontario.

B. Same as Ontario.

C. Same as Ontario.

## Nova Scotia.

A. Same as Ontario.

B. Same as Ontario.

C. Same as Ontario.

## Prince Edward Island.

A. Similar to Ontario but providing that the status of the beneficiary shall be determined according to the law of P.E.I., Chap 16, Sec. 4 (1), 1906.

B. Same as Ontario.

C. Same as Ontario.

## Newfoundland.

A. Same as Ontario.

B. Same as Ontario.

C. Same as Ontario.

(To be Continued.)

## COBALT ORE SHIPMENTS

The following are the shipments of ore, in pounds, from Cobalt Station for the week ended January 4th:—

Dominion Reduction Company, 88,000; Buffalo Mines, 88,090; O'Brien Mine, 65,617; Penn Canadian Mine, 62,858; Nipissing Mine, 175,077; Coniagas Mines, 264,000. Total, 743,642 pounds, or 37½ tons.

Lieutenant-Colonel Henry Brock has been elected president of the W. R. Brock Company, Toronto.



**GOLD PRODUCTION WAS LARGE**

**War Has Had Little Adverse Effect on Output—Canada's Record—Where Gold is Mined**

The production of gold in Canada last year was probably the largest for 15 years. Official figures are not yet available, but mining has been active and the output in 1917 will likely be as large, if not larger, than in the previous year. According to the preliminary report issued by Mr. John McLeish, chief of the division of mineral resources and statistics, Dominion department of mines, last fall (the latest official figures available) the gold production for 1916 was the largest since 1902, amounting to 926,923 fine ounces, valued at \$19,162,025, an increase of 1 per cent. over 1915. Of this production the Hollinger Consolidated Mines contributed about 48 per cent. and the Dome about 21 per cent.

The report shows that Ontario has been since 1914 the largest gold-producing province of Canada. For 1916 the production was 489,679 fine ounces, valued at \$10,122,563, being 52.8 per cent. of the total production for Canada and an increase of 20.4 per cent. over that of 1915 and 82 per cent. over the 1914 production.

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

**Production of Other Provinces.**

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

The production in Quebec is derived from the pyrites ores of the Eastern Townships. The gold content of these ores is very low, and apart from a very small recovery of alluvial gold in Alberta no production is recorded from this province nor from Manitoba, or Saskatchewan.

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

The production from the Yukon Territory amounted to \$4,391,669, as against \$4,750,450 in 1915, a decrease of 7.5 per cent., and was derived from the alluvial deposits with the exception of about \$9,000 which was produced from the gold and copper ores of White Horse and the silver-lead ores of the Silver King mine near Mayo.

The exports of gold-bearing dust, nuggets, gold in ore, etc., in 1916, are reported by the customs department as \$18,382,903.

**World's Gold Production.**

The total production of gold in the world in 1916 amounted to \$470,442,068, according to the Engineering and Mining Journal of New York. This was less than that of 1915 by \$8,110,154, or 1.7 per cent.; but it exceeded that of 1914 by \$10,344,640, or 2.2 per cent. The most important gain shown in 1916, as compared with 1915, was of about \$6,000,000 in the Transvaal; but this was offset by decreases of \$8,720,000 in the United States and \$6,980,000 in Australasia. Apparently the war has had little direct effect on gold production, most of the producing countries being out of the direct track of the conflict.

The accompanying table gives the value of the gold won in the world for the three years, 1914-16 inclusive. The figures give the value in dollars of the fine gold reported in each case:—

	1916.	1915.	1914.
Transvaal .....	\$192,138,770	\$186,105,890	\$173,176,166
Rhodesia .....	18,957,310	18,892,959	17,745,980
West Africa .....	7,861,210	8,521,682	8,671,371
Madagascar, etc. ....	1,905,000	1,865,000	1,980,000
<b>Total Africa .....</b>	<b>\$220,862,290</b>	<b>\$215,385,531</b>	<b>\$201,573,484</b>
United States .....	92,315,363	101,035,700	94,531,800
Mexico .....	14,150,000	14,950,000	18,185,000
Canada .....	19,162,025	18,977,901	15,925,044
Central America .....	3,605,000	3,575,000	3,500,000
<b>Total North America</b>	<b>\$129,232,388</b>	<b>\$138,538,601</b>	<b>\$132,141,844</b>

Russia, including Siberia	\$ 34,750,000	\$ 35,150,000	\$ 34,458,088
France .....	950,000	1,025,000	1,450,000
Other Europe .....	1,580,000	1,675,000	2,350,000

Total Europe ... \$ 37,285,000 \$ 37,850,000 \$ 38,258,088

British India .....	11,184,062	11,484,169	12,327,980
British and Dutch East Indies .....	4,960,000	4,825,000	4,690,000
Japan and Chosen ...	7,980,000	7,850,000	7,476,500
China and others .....	3,750,000	3,675,000	3,625,000

Total Asia, not including Siberia \$ 27,874,062 \$ 27,834,169 \$ 28,119,480

South America .....	13,975,000	13,750,000	13,525,000
Australasia .....	38,213,328	45,193,921	46,479,532

Total for the world \$470,442,068 \$478,552,222 \$460,097,428

**Twenty Years' Record.**

The total gold production of the world for 20 years past is given in the next table. As already noted, the total for 1916 was less than that of 1915; but it was greater than that of any preceding year, except 1912. It was nearly twice that of 1897, or 20 years ago:—

1897 .....	\$237,833,984	1907 .....	\$411,294,458
1898 .....	287,327,833	1908 .....	443,434,527
1899 .....	311,505,947	1909 .....	459,927,482
1900 .....	258,829,703	1910 .....	454,213,649
1901 .....	210,877,429	1911 .....	459,377,300
1902 .....	298,812,493	1912 .....	474,333,268
1903 .....	329,475,401	1913 .....	462,669,658
1904 .....	340,088,293	1914 .....	460,097,428
1905 .....	378,411,054	1915 .....	478,552,222
1906 .....	405,551,022	1916 .....	470,442,068

**NORTHERN MANITOBA**

In 1912, the boundaries of Manitoba were extended to the north and northeast, adding an area of 178,000 square miles, which gives the province a total area of 251,832 square miles. The north boundary was extended to the 60th parallel, which is the line of the north boundary of the provinces of Alberta and Saskatchewan. It extends to the eastern shore of Hudson Bay. The eastern boundary of the added section extends from the northeast angle of Old Manitoba, northeast to where it intercepts the southern shore of Hudson Bay in longitude 89 degrees.

The vast added territory commonly known as Northern Manitoba or New Manitoba, with its hundreds of miles of ocean frontage on Hudson Bay, has remained to this day but little known to the white man. In the earliest days it was the exclusive preserve of the fur traders and trappers.

Traders and missionaries and a few government surveyors and other official explorers have hitherto been practically the only source of information regarding the characteristics and possibilities of this enormous country. The Manitoba government has just issued an interesting booklet in regard to the country. Its object is to present in summarized forms as much as possible of the information available.

The building of the Hudson's Bay Railway from The Pas to Port Nelson is nearing completion. The length of the railway will be 424 miles.

Recent discoveries of minerals north of The Pas are attracting a great deal of attention to this new country. Details of these discoveries and of the development work to date are given in this booklet. Those who know the country best are agreed that only the edge of the mineral resources of Northern Manitoba has been touched as yet and predict that if prospecting is continued and means of transportation opened up, the mineral development will become very great.

Other resources also await only the opening up of the country. There is much valuable timber and pulp wood, the lakes and streams are reported to be stocked with many kinds of fish, and there are vast tracts of fertile soil. Generally speaking the climate is not much different from the settled parts of the province. The booklet will well repay a careful perusal.



# DIVIDENDS AND NOTICES

## DOMINION TEXTILE COMPANY, LIMITED

### NOTICE OF DIVIDEND

A dividend of one and three-quarters per cent. ( $1\frac{3}{4}\%$ ) on the Preferred Stock of the DOMINION TEXTILE COMPANY, LIMITED, has been declared for the quarter ending 31ST DECEMBER, 1917, payable JANUARY 15TH, 1918, to shareholders of record December 31st.

By order of the Board.

JAS. H. WEBB,  
Secretary-Treasurer.

Montreal, 20th December, 1917.

## THE CANADIAN FAIRBANKS-MORSE COMPANY, LIMITED

### PREFERRED DIVIDEND NO. 25

Notice is hereby given that a semi-annual dividend of 3 per cent. (3%) on the preferred stock of this company has been declared due and payable on this fifteenth day of January, 1918, to preference shareholders of record at the close of business, Monday, December 31st, 1917. The transfer books will not be closed.

By order of the Board.

T. M. CULLEN,  
Assistant Secretary.

## THE MERCHANTS BANK OF CANADA

### QUARTERLY DIVIDEND

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

By order of the Board.

D. C. MACAROW,  
General Manager.

Montreal, 28th December, 1917.

## NOVA SCOTIA STEEL AND COAL COMPANY, LIMITED

### DIVIDEND NOTICE

A dividend of two and one-half per cent. of the Ordinary Shares of the Company has been declared payable on January 15th, 1918, to Shareholders of record of December 31st, 1917.

By order of the Directors,

THOMAS GREEN,  
Cashier.

New Glasgow, Nova Scotia, December 24th, 1917.

## NOVA SCOTIA STEEL AND COAL COMPANY, LIMITED

### DIVIDEND NOTICE

A dividend of two per cent. of the Preferred Shares of the Company for the quarter ending December 31st, 1917, has been declared payable on January 15th, 1918, to Shareholders of record of December 31st, 1917.

By order of the Directors,

THOMAS GREEN,  
Cashier.

New Glasgow, Nova Scotia, December 24th, 1917.

## MARCUS LOEW'S THEATRES, LIMITED

Notice is hereby given that a dividend of  $1\frac{1}{2}$  per cent. for the quarter ending 31st December, 1917, being at the rate of seven per cent. per annum, on the Preference and Common shares of Marcus Loew's Theatres, Limited, has been declared payable on 15th January, 1918, to shareholders of record on 31st December, 1917.

By order of the Board.

SAMUEL D. FOWLER,  
Secretary.

Toronto, 31st December, 1917.

## CONDENSED ADVERTISEMENTS

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

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

**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.

**AGENT WANTED** for Toronto for strong, Tariff, Fire Insurance Company. Liberal contract and sole Agency to the right party. Apply Box 137, *The Monetary Times*, Toronto.

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

## CANADIAN GOODS IN TRANSIT VIA UNITED STATES

The War Trade Board at Washington has advised the Department of Trade and Commerce, Ottawa, that commodities passing through the United States in transit and not for consumption in that country do not require an import license.

All United States' collectors of customs have these instructions, and there should be no delay as to any goods coming within that category.

Creation of a war trade board to do for Canada what a commission similar in character is already doing for the United States is being strongly urged upon the government by the Canadian Manufacturers' Association. A deputation of manufacturers will wait upon Sir Robert Borden in connection with the matter as soon as he returns to the capital.



MUNICIPAL BOND MARKET

The Monetary Times' Weekly Register of Municipal Activities and Financing

The following table, compiled by *The Monetary Times*, shows the volume of bank loans to municipalities since January, 1914, to November, 1917:—

	1914.	1915.	1916.	1917.
January	\$29,301,620	\$35,952,805	\$32,015,371	\$24,487,272
February	30,372,854	38,437,903	35,149,915	26,121,324
March	31,890,843	41,227,449	38,649,462	29,877,911
April	30,168,812	43,031,360	44,371,050	35,931,996
May	33,689,577	43,948,436	43,924,036	39,790,191
June	37,260,571	46,889,816	46,773,032	42,757,673
July	36,372,334	44,029,446	42,385,096	43,989,207
August	39,664,534	46,020,730	39,882,811	43,940,176
September	44,338,873	43,928,331	38,708,745	42,721,563
October	47,316,076	45,682,230	37,613,530	41,204,781
November	44,706,055	41,064,550	32,945,963	36,459,598
December	38,256,947	30,878,028	24,056,797	.....

**Gloucester, N.B.**—The county reports the assessed value of real estate and personal property as follows:—Real estate, \$3,107,963; personal property, \$412,332.

**St. John, N.B.**—D. G. Lingley, chamberlain, reports the city's assessed value of real estate and personal property as follows:—Real estate, \$21,346,000; personal property, \$11,507,500.

**Lethbridge, Alta.**—Local improvement 6 per cent. debentures of \$70,312 will be sold to install an electrical turbo-generator, electric light equipment, and for engineering and superintendence.

**Quebec, Que.**—A temporary loan has been arranged with the Bank of Montreal for \$79,000 to retire a bond issue falling due in January. As soon as authority is secured from the legislature the loan will be permanently financed.

**Fort William, Ont.**—An application will be made for a special act validating and confirming a by-law to raise the sum of \$225,000 by way of debentures for the purpose of taking care of deficits in connection with the city's electric street railway at the next session of the Ontario legislature.

**New Westminster, B.C.**—In 1915, in order to finish some local improvement work, the city issued about \$750,000 three-year treasury certificates on the security of \$330,000 unsold debentures. These certificates mature next August. Recently City Treasurer Gilchrist went to Portland to ascertain whether the present holders, the Lumbermen's Trust Company, would be likely to renew for three years.

**Moncton, N.B.**—F. A. McCully, secretary board of school trustees, submits the following report for the year 1916:—The total assets are \$214,189, consisting of real estate, \$188,000; plant and movable property, \$12,538; sinking fund, \$6,101; cash in banks, \$7,550. The liabilities are:—Debentures afloat per list, \$187,500; owe banks, \$4,789; making a total of \$192,289; giving the assets excess over liabilities by \$21,900.

**St. George, N.B.**—John C. O'Brien, town clerk, submits the following report for the year 1916:—The total valuation on property and income, \$379,835. Rate per \$100, \$1.88. The assets are:—School building and grounds, \$8,200; school furniture, \$500; town hall, \$1,600; fire engine, etc., \$400; cash on hand and in Bank of Nova Scotia, December 31st, \$4,577.45; making a total of \$15,277.45. The total liabilities are \$3,000.

**Maisonneuve, Que.**—A proposition was made recently for an extension with the holders of \$800,000 of 6 per cent. debentures issued in 1915 and due January 1st. Between now and the first of May the financial necessities of the municipality at the western end of Montreal will aggregate pretty close to five millions. There are some more maturities besides which there are unsold debentures to be taken into the calculation. The proposition made concerning the \$800,000 maturity is for an extension of time for two years. The holders of the bonds are asked to exchange them for an issue due on January 1st, 1920, by which time it is hoped the war will be over and financing less difficult. The municipality agrees to pay the bondholders a bonus of 2 per cent. of the par value

of the bonds deposited. It is agreed that if the city fails to comply with the conditions on or before March 15th, the rights will lapse and the bonds deposited returned to their owners.

**Saskatchewan.**—The following is a list of authorizations granted by the local government board, December 17th to 21st, 1917:—

School Districts.—Davidson, \$2,000 20-years not ex 8 per cent. annuity. F. S. T. Hutchison, Davidson.

Rural Telephone Companies.—Baljennie, \$9,200 15-years not ex. 8 per cent. annuity. J. W. Rayner, Baljennie.

Rural Municipality of Scott, \$6,000 15-years not ex 8 per cent. instalment. J. M. Scott, Yellow Grass.

The following is a list of debentures reported sold from December 17th to 21st, 1917:—

School Districts.—Osgoode, \$1,200; town of Biggar sinking funds. Six Mile Lake, \$1,800, Lamb Hill, \$2,000; Goldman & Company, Regina.

Rural Telephone Companies.—South Gravelbourg, \$7,300; Western Canada Bond Corporation, Winnipeg. Anglia, \$11,500; Wood, Gundy & Company, Saskatoon.

Villages.—Esterhazy, \$1,000; Jos. Lomenda, Esterhazy.

UNITED STATES CROPS

The December estimates of the crop reporting board of the United States Bureau of Crop Estimates of the acreage, production, and value (based on prices paid to farmers on December 1) of important farm crops of the United States in 1917, with the average for the five years 1911-1915, based on the reports of the correspondents and agents of the bureau, are as follow:—

Crop.	Acreage.	Production.	Farm value December 1.
Corn	119,755,000	3,159,494,000	\$4,053,672,000
Winter wheat	27,430,000	418,070,000	848,372,000
Spring wheat	18,511,000	232,758,000	459,046,000
All wheat	45,941,000	650,828,000	1,307,418,000
Oats	43,572,000	1,587,286,000	1,061,427,000
Barley	8,835,000	208,975,000	237,539,000
Rye	4,102,000	60,145,000	100,025,000
Buckwheat	1,006,000	17,400,000	27,954,000
Flaxseed	1,809,000	8,473,000	25,148,000
Rice	964,000	36,278,000	68,717,000
Potatoes	4,390,000	442,536,000	543,865,000
Sweet potatoes	953,000	87,141,000	96,121,000
Hay, tame	53,516,000	79,528,000	1,359,491,000
Hay, wild	16,472,000	15,402,000	207,834,000
Tobacco	1,446,600	1,196,451,000	297,442,000
Cotton	33,634,000	10,949,000	1,451,810,000
Sugar beets	675,400	6,237,000	45,780,000
Beans (6 States)	1,832,000	15,701,000	102,426,000
Kafirs (6 States)	5,153,000	75,866,000	121,842,000
Onions (13 States)	41,300	13,554,000	22,523,000
Cabbage (9 States)	66,800	502,700	17,080,000
Hops (4 States)	29,900	27,788,000	9,363,000
Cranberries	18,190	245,000	.....
Apples	.....	58,203,000	213,057,000
Peaches	.....	45,066,000	61,245,000
Pears	.....	13,281,000	15,379,000
Oranges	.....	12,832,000	33,398,000

N. B.—Production of tobacco and hops, in pounds; cotton, in pounds (per acre); hay, sugar beets, and cabbage, in tons; apples and cranberries, in barrels; oranges, in boxes; other products, in bushels of weight.

Approximately \$2,000,000 were realized by British Columbia trappers last season, according to figures tabulated by Provincial Game Warden Bryan Williams, who based his calculations on the returns made by the 947 of the 1,161 licensed trappers who have filled out and returned the forms demanded by law. These show a total fur value of \$300,000, to which must be added \$100,000 worth of coyote pelts, which come in under a separate heading in the classification. All licensed trappers are whites, but as there are at least six unlicensed Indian line runners for every white man, Mr. Williams is confident that his estimate of \$2,000,000 is well within the mark.



Montreal and Toronto Stock Transactions

Stock Prices for Week ended Jan. 9th, 1918, and Sales.

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

Montreal Stocks		Asked	Bid	Sales
Abitibi.....com.				25
Ames-Holden.....com.				25
.....pref.				120
Asbestos Corporation.....pref.				69
Bell Telephone.....com.				356
British Columbia Fishing & Packing.....com.				343
Brompton.....com.	32½	32		1759
Brazilian.....com.				455
Canada Car.....pref.				360
Canadian Converters.....com.				197
Canada Cement.....pref.				8
Canada Cottons.....pref.				10
Canadian Con. Rubber.....com.				10
Canada Foundry and Forgings.....com.				10
Canadian General Electric.....com.				2150
Canadian Locomotive.....com.	2½			279
Canada Steamship Lines.....pref.				2072
.....deb. stock				1419
Civic Investment.....com.				15
Civic Power.....com.				2136
Cons. Mining and Smelting.....com.				55½
Consumers Gas.....com.				55
C.P.R.....com.				431
Dominion Bridge.....pref.				6
Dominion Iron.....pref.				15
Dominion Steel Corporation.....com.	55½	55		2136
Dominion Textile.....pref.				431
.....pref.				6
Goodwins Limited.....pref.				15
Gould Manufacturing.....com.				3
Howard Smith Paper Mills.....pref.				3
Illinois Traction.....com.				3
Lake of the Woods Milling.....com.				319
Laurentide Co.....com.				125
Lyall Const.....com.				265
Macdonald.....com.				15
Mackay Cos.....pref.				15
Maple Leaf Milling.....com.				1
Montreal Telegraph.....pref.				1
Montreal Cotton.....com.				28
Nova Scotia Steel.....pref.				100
Ogilvie Flour Mills.....com.				100
Ontario Steel.....com.				273
Ottawa Light, Heat & Power.....pref.				1
Penmans.....pref.				1
Price Bros.....pref.				1
Riordan Paper.....pref.				1
Quebec Railway, Light and Power.....com.				303
Shawinigan Water & Power.....com.				303
Sherwin-Williams.....com.				1267
Smart-Woods.....com.				1267
Spanish River.....com.				1267
Steel Co. of Canada.....pref.				85
Tooke.....pref.				85
Toronto Railway.....com.				85
Winnipeg Railway.....com.				85
Wayagamack.....com.				12
Bank of British North America.....com.				12
Bank of Commerce.....com.				12
Bank of Montreal.....com.				12
Bank of Ottawa.....com.				12
Bank of Toronto.....com.				12
Bank d'Hochelega.....com.				12
Banque Nationale.....com.				26
Bank of Nova Scotia.....com.				26
Dominion Bank.....com.				26
Merchants Bank.....com.				31
Molsons Bank.....com.				31
Quebec Bank.....com.				31
Royal Bank.....com.	3½			31
Standard Bank.....com.				31
Union Bank.....com.				31
<b>Montreal Bonds</b>				
Asbestos.....	Last Sale			72½
Bell Telephone.....				98½
Canada Car.....				500
Canada Cement.....				66½
Canada Consolidated Rubber.....				90
Canada Converters.....				90
Cedars Rapids.....				90
Dominion Coal.....				12500
Dominion Cotton.....				90
Dominion Iron and Steel.....				97
Dominion Textile.....A				97½
.....B				97
.....C				97
.....D				96½
Lake of Woods Milling.....				103
Laurentide.....				101
Lyall Construction Co.....				83½
Montreal Light, Heat & Power.....				101
Montreal Tramways.....				91½
National Breweries.....				90
Nova Scotia Steel.....				90
Ogilvie.....A				10
.....B				103
.....C				103
Penmans.....				103
Price Bros.....				103

Montreal Bonds (Continued)		Asked	Bid	Sales
Quebec Railway, Light and Power.....		67		10000
Sherwin-Williams.....				
Steel of Canada.....				
First Dominion War Loan.....		98½		17300
Second Dominion War Loan.....		98½	92½	44100
Third Dominion War Loan.....			92½	31720
Winnipeg Street Railway.....		9		
Wayagamack.....		8½		

Toronto Stocks		Asked	Bid	Sales
Ames-Holden.....pref.			24	37
American Cynamid.....pref.		26	52	
B. & L. (Landed).....		9½	8½	53
Barcelona.....				5
Bell Telephone.....		32½	32½	1584
Brazilian.....		17½	16½	25
Canada Bread.....pref.				
Canadian Car & Foundry.....pref.		18		
Canadian Cannery.....pref.		50		20
Canadian General Electric.....pref.		102	100	5
Canada Landed & National Investment.....cum div. pref.				
Canadian Locomotive.....pref.		56½		
Canadian Pacific Railway.....pref.		82½		
Canada Permanent.....		139	138	18
Canada Steamship.....		162½		46
.....pref.		40½	39½	248
.....(voting trust)		76	71½	96
Cement.....		57½	57	280
City Dairy.....pref.		30		
Colonial Loan.....com.		60		
Confederation Life.....		37½		80
Consumers Gas.....		148	147	59
Crown Reserve Mines.....com.				
Crow's Nest Pass.....com.		50		
Detroit.....		925	875	950
Dome.....		5		
Dominion Cannery.....				
Dominion Iron.....com.				
Dominion Steel Company.....pref.		55½	54½	765
Duluth Sup.....				20
F. N. Burt.....pref.				25
Hamilton Provident.....				
Huron & Erie.....com.				
Lake of the Woods.....com.				50
La Rose.....com.		76	74½	53
Mackay Companies.....pref.		59½	59	104
MacKinley Darragh.....com.				45
Maple Leaf Milling.....pref.				20
Mexican Light & Power.....				
Monarch.....			30	
Nat. S. Car.....pref.		7½	6½	
Nipissing.....			15	100
Nova Scotia Steel.....		82½	800	50
Pacific Burt.....rights				
Penmans.....com.				
Petroleum.....com.		1350	1300	450
Riordan.....pref.				
Rogers.....com.				
Russell Motor.....pref.			50	
Sawyer-Massey.....pref.		70		
Shredded Wheat.....		11		15
Spanish River.....		41		
Standard Chemical.....pref.		14		
Steel Company of Canada.....pref.		50	24½	1133
Toronto General Trust.....		25½		
Toronto Paper.....		57		
Toronto Railway.....		82½		165
Trethewey S. Mines.....com.		85		156
Tucketts.....pref.		13		
Winnipeg Electric.....				
Twin City.....			65	100
Bank of Commerce.....		185		16
Bank of Ottawa.....				
Bank of Hamilton.....		184		
Bank of Montreal.....		244½		
Bank of Nova Scotia.....		184½		4
Bank of Toronto.....		199		6
Dominion Bank.....		185		7
Merchants Bank.....		167		
Molsons Bank.....		21		
Royal Bank.....			205	3
Standard Bank.....		200		5
Union Bank.....			137	
<b>Toronto Bonds</b>				
Canada Bread.....	Last Sale	90		5000
Canada Locomotive.....		95	94	
Penmans.....		89	80	
Riordan.....		84		
Sao Paulo, 1929.....		96½	89½	
Steel Company of Canada.....		98	95	33500
First War Loan.....		98½	92½	14100
Second War Loan.....			93	13800
Third War Loan.....				



**UNION BANK OF CANADA**

Deposits of the Union Bank of Canada show an increase and the net earnings are the highest on record. Total assets of the bank are \$143,411,927, an advance on previous years. Liquid assets exceed \$77,000,000; gold coin and Dominion notes amounting to over twenty millions. During the year dividends were paid at the rate of nine per cent., 8 and a bonus of 1, as has been the custom for several years. Mr. Galt, president of the bank, announced at the annual meeting held at Winnipeg this week that in future the shares would be definitely on a nine per cent. basis and that the dividends would be 2 1/4 per cent. per quarter. A further reference will be made to the statement in these columns next week.

Mr. A. Hitchcock, of Moose Jaw, and Mr. A. H. Malcom, of Vancouver, were chosen as additional directors. Mr. John Galt, president, in the course of his address, intimated that the bank would eventually be represented in each of the provinces, in which it does a substantial business.

**RAILROAD EARNINGS**

The following are the earnings of Canada's transcontinental lines for December, 1917:—

**Canadian Pacific Railway.**

	1916.	1917.	Inc. or dec.
December 7	\$3,139,000	\$3,280,000	+ \$150,000
December 14	3,106,000	2,908,000	— 198,000
December 21	2,970,000	3,051,000	+ 72,000
December 31	3,065,000	3,679,000	+ 614,000

**Grand Trunk Railway.**

	1916.	1917.	Inc. or dec.
December 7	\$1,151,306	\$1,218,138	+ \$ 66,832
December 14	1,203,868	1,040,349	— 163,519
December 21	1,164,962	1,355,105	+ 190,143
December 31	1,760,109	2,040,966	+ 280,857

**Canadian Northern Railway.**

	1916.	1917.	Inc. or dec.
December 7	\$ 917,900	\$ 916,000	— \$ 1,900
December 14	892,600	753,800	— 138,800
December 21	805,700	738,300	— 67,400
December 31	869,200	865,100	— 4,100

**EAGLE-STAR INSURANCE AMALGAMATION**

The Eagle and British Dominions Insurance Company and the Star Assurance Company have been amalgamated, the former concern absorbing the business of the latter.

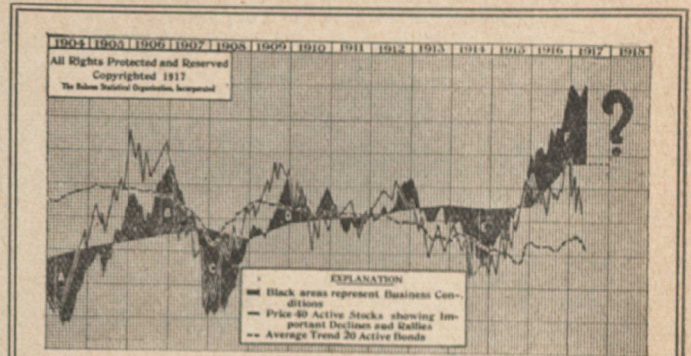
The Star has been transacting life insurance business in Canada since 1868, and at December 31st, 1916, had \$224,141.67 business in force in this country. Its assets in Canada totalled \$170,452.35, and its liabilities, \$120,187.12. Its income in 1916 was \$14,272.27, and its expenditure, \$21,607.65. It has not been actively prosecuting its business in this country for a number of years.

The British Dominions has been transacting fire insurance business under Dominion license since July 22nd, 1915, prior to which it operated under provincial license for a number of years. Its total assets in Canada at December 31st, 1916, were \$218,107.42, and its total liabilities, \$94,781.20. Its income in 1916 was \$97,375.39, and its expenditure, \$101,096.51.

The Eagle and British Dominions has had a Canadian branch, with headquarters at Montreal, in charge of Messrs. Dale and Company, Limited, Canadian managers, a well-known underwriting firm.

Under the amalgamation, the goodwill of the Star was transferred absolutely to the British Dominions; the uncalled capital of the Star was not transferred at all; the other assets were transferred, and were called the Star fund. They were transferred to the British Dominions, as trustees, the trust to satisfy the Star policy liabilities, and any balance after satisfying these liabilities to belong to the British Dominions. The Star policyholders have their fund as security, and, in addition, they got the liability of the British Dominions in the event of that fund being insufficient, the British Dominions having an uncalled liability of nearly £2,000,000.

The new company will be known as the Eagle Star and British Dominions.



**What's Coming?**

Babson's investment bulletin, just off press, carefully analyses

**"The Outlook for 1918"**

It discusses the extraordinary conditions of the stock and bond market here and abroad.

This bulletin is of vital interest to investors and bankers, to whom it will be sent free.

Write at once to ensure getting a copy.

Address Dept. 2 of

**Babson's Statistical Organization**

Compiling Building

Wellesley Hills, Mass.

Largest Organization of its Character in the World

**A SQUARE DEAL IN LIFE ASSURANCE**



"First in the Northwest."

Do YOU know anything about "loadings"???

When the average Life Assurance Actuary figures out your premium he first finds the "net" premium, then adds to it a percentage called a "loading" to provide for expenses.

This method has been condemned by world famous actuaries for over half a century.

The Northwestern is the only Canadian Life Company that uses a scientific method

of providing for expenses, and this results in

**LOWER PREMIUMS**

Write for our circular entitled "Life Assurance Rates" exposing the unsound methods generally followed and justifying our claim to be

Canada's only scientific Life Company.

The Northwestern provides the highest reserves of any Canadian Company.

**The Northwestern Life**

Assurance Company

WINNIPEG

CANADA



CANADA'S STEEL PRODUCTION

It was 42 Per Cent. Greater During First Half of Past Year—Fixed Prices

The total production of steel ingots and direct castings in Canada in the first six months of 1917 amounted to 836,149 short tons, an increase of 246,596 tons, or 42 per cent., over the corresponding period of 1916. Average monthly production was 139,858, against 98,259 in the first half of 1916, and 106,268 tons for the full year, 1916. A new high record in output was reached in May, 155,346 tons, but the June figures showed a decline of about 18,000 tons.

The figures as compiled by the mines branch of the department of mines at Ottawa cover the entire output of the country with the exception of two small plants. Pig iron output, as estimated by the mines department from returns covering all producers, was 586,998 short tons, as against 562,097 in the first six months of 1916. The average monthly production was 97,833 tons, or only slightly higher than the average for the full year, 1916, which was 97,438 tons.

Imports from the United States have been on a considerably larger scale. The total imports of steel ingots and direct castings for the first six months of the year totalled 139,640 short tons, against 47,493 in the same period in 1916; in pig iron the increase was from 29,801 tons last year, to 38,858 tons this year. Production figures in short tons by months last year are as given as follows:—

	Pig iron.	Steel ingots, etc.
January	89,187	130,990
February	83,801	120,629
March	103,780	152,420
April	101,504	139,669
May	108,790	155,346
June	99,858	137,095

President Fixes Steel Prices.

The president of the United States approved in September an agreement between the war industries board and the steel men, fixing the following prices, which became effective immediately, and were subject to revision January 1, 1918:—

Commodity.	Basis.	Price agreed upon.	Recent price.	Reduction. Amount.	Reduction. %
Iron ore	Lower Lake Ports	*\$ 5.05	*\$ 5.05	....	....
Coke	Connellsville	†6.00	†16.00	\$10.00	62.5
Pig iron		*33.00	*58.00	25.00	43.1
Steel bars	Pittsburgh	‡2.90	‡5.50	2.60	47.3
	Chicago				
Shapes	Pittsburgh	‡3.00	‡6.00	3.00	50.0
	Chicago				
Plates	Pittsburgh	‡3.25	‡11.00	7.75	70.5
	Chicago				

\*Gross tons. †Net tons. ‡Hundredweight.

It was stipulated, first, that there should be no reduction in the present rate of wages; second, that the prices above named should be made to the public and to the Allies, as well as to the government; and third, that the steel men pledge themselves to exert every effort necessary to keep up the production to the maximum of the past, so long as the war lasts.

Measures were taken by the war industries board for placing orders and supervising the output of the steel mills in such manner as to facilitate and expedite the requirements of the government and its allies for war purposes, and to supply the needs of the public according to their public importance and in the best interest of all as far as practicable.

Fixed Prices and Averages.

The following table shows a comparison of the fixed prices with average prices from 1901 to 1916 in the United States, the prices being given in gross tons (2,240 pounds):—

Year.	Ship plates.	Steel beams.	Steel bars.
Fixed price	\$72.80	\$67.20	\$64.96
1916	79.18	57.04	59.73
1915	29.34	29.12	29.34
1914	25.53	25.76	25.76
1913	33.60	35.39	34.72
1912	29.79	29.57	28.90
1911	29.25	29.34	28.22
1910	32.60	32.92	32.03
1909	31.70	31.58	29.56
1908	36.84	36.73	33.15
1907	38.08	38.08	35.84
1906	35.84	38.08	35.39
1905	35.61	35.28	35.39
1904	34.52	34.49	29.56
1903	35.84	36.84	34.94
1902	35.84	35.38	37.40
1901	34.87	35.39	32.92

Here is an interesting comparison. Bars, shapes and plates are figured by the hundredweight, coke by the net ton, and ore and pig iron by the gross ton:—

	Fixed price.	Former price.	% of reduction.	High, 1916.	High, 1915.
Iron ore	\$ 5.50	\$ 5.50	....	\$ 5.05	\$ 3.55
Pig iron	33.00	50.00	34.0	30.00	17.50
Steel bars	2.90	4.00	27.5	3.00	1.84
Shapes	3.00	4.00	25.0	3.25	1.78
Plates	3.25	8.00	58.7	4.25	2.04
Coke	6.00	12.50	52.0	8.37	2.64

Underwriters were interested in a cable despatch recently regarding the absorption by the London Assurance of the British Law Fire Insurance Company, of London. The latter company, although having a volume of fire business comparatively small, say, \$600,000, as compared with the London's \$4,000,000, is, nevertheless, a desirable acquisition for the London, because the business of the British Law consists almost altogether of buildings understood to have been secured by their agents, who, as a rule, are the family lawyers representing the estate owning the buildings.

UNLISTED SECURITIES

Quotations furnished to The Monetary Times by A. J. Pattison Jr., & Co., Toronto (Week ended Jan. 9th, 1918.)

	Bid	Ask		Bid	Ask		Bid	Ask		Bid	Ask
Abitibi Power.....pref.	81	87.50	Cockshutt Plow.....pref.	65	75	Lambton Golf Club.....	325	375	Rosedale Golf Club.....	....	325
.....com.	40	46.50	Dom. F'dry & St'l 8% pref.	80	91	London Loan & Savings.	100	115	Russ. Gov. 5 1/2% int. roub.	90	100
Amer. Sales Bk.....pref.	....	90	Domin. Glass.....pref.	75	81	Massey Harris.....	110	130	Sovereign Life.....	12	....
Atlantic Sugar.....pref.	26	30	Dom. Iron & Steel 5's. 1939	72	77.50	McDonald.....pref.	80	86.50	Std. Rel'ce.....(par 50)xd	45	50
.....com.	8.25	12.50	Dom. Mfg.....pref.	....	45	Milton Pressed Brick.....	25	....	Sterling Coal.....com.	8.50	11
Belding Paul.....pref.	70	75.50	Dom. Permanent Loan	62	70.50	Monarch Life.....	50	80	.....bonds	70	73
.....com.	11	14	D. Po'er & Trans.....pref.	87	95	Morrow Screw.....6's	86	92.50	Sterling Bank.....	80	90
Brantford Roofing.....	93	....	.....5's	....	89	Mississauga Golf.....	....	60	Steel & Radiation.....bonds	....	63
Can. Cereal & Flour.....6's	....	90	Dom. Savings & Invest.....	....	80	Mutual Steamships.....6's	94	....	Temple Thea.(Allen).com.	50	....
Can. Furniture.....pref.	....	45	Eastern Car.....6's	90	96	National Drug 7%.....pref.	80	90	Toronto Paper.....6's	84	90
Canada Machinery.....com.	7	12.50	Ford Motor.....	140	165	National Life.....	30	....	Trust & Guarantee.....xd	80	87
.....pref.	44	52.50	Goodyear Tire.....	175	200	National Telephone.....5's	48	55	Toronto Y'k Rad. 5's. 1919	....	96
Can Salt.....6's	93	100	Home Bank.....	61	68	North. Crown Bank.....	65	....	West. Assurance.....	4	6.25
Can. Westinghouse.....	100	118	Imperial Oil.....	290	345	Ont. Pulp Bonds.....	79.50	82.50	West Can. Flour.....com.	90	115
Carter Crume.....pref.	....	72	Imperial Steel.....pref.	....	3.75	Ottawa Electric.....5's	....	95	.....6's (1931)	93	97
Continental Life.....	17	25	Imperial Trust Co.....	....	55	Peoples Loan & Savings.	85	93	West Can. Power.....5's.	....	53.50
Chapman Ball Bearing..	20	30	Inter Lake Steamship.6's	94	....	....	....	....	....	....	....

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



# Fifty Dollars a Month

(Guaranteed to you by the Canada Life)

How Fifty Dollars a Month looks to the Average Man at Various Ages



Age 17—Happy on Fifty Dollars a month.



Age 26—Fifty Dollars

You know of men we still drudging along. They would, but many days working for

When the chance is possible let us help!

This "Ad." drew 100 inquiries in the first mail. They were passed on to our men in the field, and much business resulted.

This is only one of the "Field Aids" given to its representatives by the

**CANADA LIFE ASSURANCE CO.**

Head Office  
Toronto - Canada



# New Records

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

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

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

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

## ALWAYS A PLACE FOR DEPENDABLE AGENTS

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

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

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

## BRITISH AMERICA ASSURANCE COMPANY

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

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

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

## 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

## L. COFFEE & CO. GRAIN MERCHANTS

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

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

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

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



**"GREAT AMERICAN" APPOINTS GENERAL AGENTS**

The Great American Insurance Company of New York have appointed Messrs. Pemberton and Son, Vancouver, general agents in British Columbia. This company is one of the strong and enterprising companies of the United States.

**GOVERNMENT WILL ASSIST PROVINCIAL FINANCING**

Sir Thomas White has arranged to assist the provincial governments in their financing this year, according to Ottawa advices. With the United States in the war, and the British and New York financial markets closed to Canada, the Dominion has now to be completely self-supporting from a financial standpoint. A number of the governments have obligations maturing in the United States for which the money must be found in Canada.

In order to relieve this congestion in the Canadian market, which might otherwise happen with large provincial and municipal offerings, Sir Thomas has arranged to assist in meeting the obligations maturing in the United States.

This plan will diminish the amounts of provincial securities to be thrown in the market and will make the situation better for other Canadian securities. When later, market conditions improve and securities are more in demand, provincial issues may be made and the advances by the Dominion repaid.

**YIELD ON INVESTMENTS IN STOCKS AND BONDS**

The following table of investment yields of stocks and bonds is compiled for *The Monetary Times* by Messrs. Morrow and Jellett, members, Toronto Stock Exchange, 103 Bay Street, Toronto:—

	Dividend rate.	Price about.	Yield about.
<b>Preferred:</b>			
Canada Cement	7	90	7.77
Canada Steamships	7	76	9.21
Canadian Locomotive	7	83	8.43
Mackay Companies	4	60	6.66
Maple Leaf Milling	7	91	7.60
Penmans	6	82	7.31
Steel of Canada	7	85	8.23
<b>Common:</b>			
Bell Telephone	8	130	6.15
B.C. Fish and Pack.	4	38	10.52
Canada Cement	6	58	10.34
Canadian Locomotive	6	57	10.52
Canadian General Elec.	8	102	7.84
Consumers' Gas	10	148	6.75
Canadian Pacific Ry.	10	139	7.14
Cons. Min. and Smelt.	2½	25	10.00
Dom. Found. and S.	8	62	12.00
Dominion Steel Corp.	5	56	8.92
Mackay Companies	6	76	7.89
Maple Leaf Milling	10	93	10.74
Penmans	4	66	6.06
Steel Co. of Canada	6	53	11.32
Toronto Railway	8	60	13.33
Twin Cities	6	65	9.23
<b>Bonds:</b>			
Canada Bread	6	90	6.66
Canada Cement	6	96½	6.22
Canada Steamships	6	80	7.50
Canadian Locomotive	6	88	6.81
Penmans	5	86	5.81
Steel of Canada	6	89	6.74
*First War Loan	5	95	5.26
*Do. Second	5	93	5.37
*Do. Third	5	93	5.37

\*Yield on stock basis.

A proposal for the Dominion government to take over the port of St. John, make it a Dominion property, and place it under a commission similar to the Harbor Commission at Montreal, has been considered by some of the members of the Dominion government. Hon. F. B. Carvell is taking the matter up with the Dominion cabinet.

**THESE BONDS ARE LOST**

The following certificates of the third Canadian war loan have been lost:—

No. E14023	\$1,000
E14024	1,000
E14025	1,000
E14026	1,000
E14027	1,000

**CANADA LIFE ASSURANCE COMPANY**

An exceptionally strong report was presented by Mr. H. C. Cox, president, at the annual meeting of the Canada Life Assurance Company at Toronto this week. The meeting was attended by a large number of policyholders and branch managers. Mr. Cox reviewed the company's remarkable progress during its 71 years' career and noted the excellent results of the past year. The report showed assurances issued during 1917, including revivals of \$367,665, amounting to \$23,542,464. This is the largest amount ever issued by the company in one year, and exceeds the business issued in 1916 by \$3,018,420. The new policies paid for exclusive of bonus additions, were \$21,368,943, which represents an increase of \$2,331,797 over the corresponding figures of the previous year. The total assurances in force are \$183,016,760, there having been an increase of \$13,051,956 during the year, after providing for death claims, maturing endowments and other terminations.

The premium income, new and renewal, after deducting payments made to other companies for reassurances, amounted to \$6,016,099, the considerations for annuities to \$201,977; the interest income, including profits realized on the sale of securities, \$3,329,517, and income from other sources \$23,397. The total income was \$9,570,991, an increase over that of 1916 of \$733,098. The payments during the year to policyholders and their representatives, and to annuitants, in settlement of death claims, matured endowments, dividends, cash values for policies surrendered, and annuities, amounted to \$4,340,963. In this sum are included death claims due to the war of \$570,238.

In accordance with the conditions of their contracts, loans were made to a number of the policyholders, but these loans, which total \$9,222,925, increased in the past three years by only \$194,443, while the increase in assurances in force in the same period has been \$25,609,589.

The total assets, which amount to \$62,580,336, show an increase for the year of \$3,341,153. The greater proportion of this increase has been invested in government bonds. A careful revaluation and adjustment has been made of the securities in conformity with the unusually low market prices prevailing at the end of the year and it is felt that, when conditions are again normal, these investments will show a marked appreciation in value. The policy reserves, under the same stringent method of valuation as in past years, on December 31st amounted to \$52,562,478, an increase of \$2,466,241 over the corresponding reserves of 1916.

The president stated that the mortality amongst the regular body of policyholders had been exceedingly favorable and although the death claims due to the war were included, the total represented only about 75 per cent. of what was expected and provided for.

The dividend to policyholders has been maintained at the present rate, it having been felt that the general progress of the company and the savings in expense and otherwise warranted this. As a measure of additional precaution \$100,000 was added to the contingent fund, making this \$500,000. This is intended as a special fund for war contingencies, or any abnormal conditions which require to be offset, although up to the present no apparent need has developed requiring the apportionment of any of these funds.

The outstanding features of the report were the increases made in premium income, interest income, assurances paid for, surplus, assets, assurance in force, policyholders' reserves and payments to policyholders. There were decreases in lapses of policies, war claims and expenses. The Canada Life presented the best report in its history.

The company is in a strong position and is a credit to Canadian business and finance.



### SHAWINIGAN WATER AND POWER COMPANY

A block of \$1,500,000 two-year 6 per cent. convertible gold notes of the Shawinigan Water and Power Company will be offered to the shareholders of the company at a price of 97½. The offering is part of a total issue of \$4,500,000, of which \$3,000,000 has been sold to a group of American bankers and already placed in the United States.

This offering is the first issue of new securities by a corporation to receive the consent of the minister of finance under the recent order in council restricting new issues in the interests of the general financial situation.

Subscription to the \$1,500,000 notes of the Canadian end of the \$4,500,000 issue will be offered to Shawinigan shareholders of record January 14th. Shareholders will have until March 1st to signify their intention as to whether they will take up their share which will be pro rata with stock holdings. The issued capital stock of Shawinigan is \$15,000,000, so \$1,000 notes will be offered to the holder of 100 shares of stock. On March 1st a first instalment of 50 per cent. of the subscription will be due; the balance and accrued interest will fall due on April 1st. The notes are convertible into stock at the rate of \$110 in notes for \$100 of stock.

### MATURING OBLIGATIONS

The New York Times publishes a list of maturing obligations in 1918 amounting to \$669,943,772, divided as follows:—Railroads, \$259,775,238; public utilities, \$214,661,089, and industrial and miscellaneous, \$105,507,454.

Many of the maturing obligations have already been arranged for either through refunding issues held in the treasuries of the various companies, or, because of the disturbed conditions in the investment markets, through short-term securities, mainly in the form of note issues. Among the maturing issues in which Canadians are interested are \$750,000 Winnipeg Electric Railway notes due this week; \$3,500,000 Detroit United 5 per cent. collateral notes, due in May; \$3,000,000 on 6 per cent. Canadian Northern gold notes, due in July; \$9,733,333 5 per cent. sterling notes of the Canadian Northern Railway; \$2,000,000 Grand Trunk Railway of Canada 5 per cent. two-year gold notes, due in August; \$10,000,000 Canadian Northern Railway collateral trust 6 per cent. notes, and \$1,750,000 one-year notes, due in September; \$10,000,000 Grand Trunk Railway of Canada 5 per cent. notes; \$2,500,000 5 per cent. notes of the Shawinigan Water & Power Company, due in October; \$750,000 Toronto Railway one-year 6 per cent. gold notes; \$2,500,000 Canadian Consolidated Rubber Company 5 per cent. debenture notes, due in December.

### PUBLICATIONS RECEIVED

**Calendar.**—Bank of Hamilton, Hamilton, Ont.

**Sugar.**—The World's Sugar Supply; its Sources and Distribution. Issued by National Bank of Commerce in New York.

**Calendar.**—Issued by the Government Printing Bureau. Mr. Fred. Cook, Assistant King's Printer and Controller of Stationery, Ottawa.

**Railroad Bonds.**—Messrs. Spencer Trask and Company, New York, have just issued a circular describing 15 selected railroad bonds which they classify as high grade, conservative investment, and semi-investment. In view of the recent action of the United States government in taking over control of the railroads, this circular is of special interest to investors contemplating the purchase of railroad bonds.

**Reference.**—Heaton's fourteenth annual edition for 1918, published by Heaton's Agency. It contains a complete interesting list of titled and decorated Canadians which the war has swelled to several pages, and under the heading of "Commerce," an interesting compilation of the pre-war imports from enemy countries into Canada, which will be a useful guide to firms considering the establishment of a new industry in the Dominion. At the end of the book a new section under the heading of "Colonization," gives some very interesting and valuable information, giving for each province land available for farming; fruit farming; cattle and sheep ranching, etc.; Crown land regulations; financial as-

sistance of farmers by provincial and Dominion governments; special provisions for returned soldiers, etc. The first part of the book contains the Official Directory; Postal Information; Shipper's Guide; Commercial Regulations; Railway and Steamship Guide and the Customs Tariff. In the last half is a complete up-to-date summary of the resources of the provinces including Agriculture; Canals and Waterways; Commerce; Education; Finance; Fisheries; Forests; Fur Farming; Mining; Water Powers, etc. This is followed by the Official Boards of Trade Register giving complete descriptions of every commercial town in Canada with its industrial opportunities. References are given throughout the text to a section entitled, "Where to Find It." This contains a guide to the more important Dominion and Provincial Government reports and standard publications from which all available information on any subject can be obtained. Cross references are given to this section throughout the text. Heaton's Annual is found in all the leading business offices.

### CANADIANS AND THEIR LOAN SUBSCRIPTIONS

Some interesting facts and figures, regarding our loans, were noted by Mr. W. G. Gooderham, president of the Bank of Toronto, at the annual meeting of the bank this week.

"Although the Dominion has, since the outbreak of war, increased her funded debt to a very large extent," he said, "it is a matter for congratulation that Canadians themselves have become the holders of so large an amount of government securities. On the 30th November, 1917, the amounts of war loans that were outstanding in connection with loans issued in Canada since the beginning of the war were as follows:—

War Loan maturing 1925 .....	\$ 93,926,100
War Loan maturing 1931 .....	106,706,300
War Loan maturing 1937 .....	141,903,600

"War savings certificates have been sold amounting to \$11,912,300. The people of Canada have, therefore, by purchase of bonds and war savings certificates, provided about \$350,000,000. To this must now be added the subscriptions to the Victory Loan, which reached a total of \$418,000,000, from about 800,000 subscribers. The amount of these subscriptions which will be allotted has not yet been definitely announced.

"The result of the recent campaign for subscriptions to Victory Loan bonds is a striking evidence of what can be accomplished by intensive cultivation of the financial field. When it is remembered that shortly after the outbreak of war, when Commissioners from France and Great Britain were negotiating with bankers in the United States for an Anglo-French loan, based upon the joint obligations of these two countries, it was with some hesitancy that so large an issue as \$500,000,000 was presented to the people of the United States, it is creditable to the people of Canada that after having responded to every previous call by our government they should have again responded to the appeal made to them and sent in subscriptions of \$418,000,000. Great credit must be given to the leaders and workers of the canvassing organization who brought about so gratifying a result, and great tribute must also be paid to the people of Canada for their patriotic response.

"In additions to loans thus provided by public subscriptions, the banks of Canada have, from time to time, made advances to the Imperial government, and quite recently opened a credit to that government, through the Wheat Export Company, of \$100,000,000 for the purchase of grain, and a further sum of \$80,000,000 has been placed at the disposal of their representatives for the purchase of cheese, bacon, and other foodstuffs.

"While the result of the successful campaign for the Victory Loan, with its large number of subscribers, will be to temporarily reduce the amount of the savings deposits that have accumulated in the banks, yet we believe that the distribution of these bonds to such a large number of our people will, in the long run, have a most beneficial effect, and the impetus that has been given to habits of thrift and saving will be of immense advantage to individuals and also to the nation. Another result that will follow from this campaign will be that orders will be placed in this country for supplies in the form of foodstuffs, munitions, clothing, and other necessary war requirements, that will enable manufacturers and others to carry on production on a scale that should ensure a continuance of the prosperity we are now enjoying."



## NEW INCORPORATIONS

## Several Large Companies Chartered During Past Few Weeks

The largest companies incorporated during the past two weeks were:—

Nickel Lake Mining Company, Limited (no personal liability), Fort Frances, Ont., \$1,000,000; Maritime Wrecking and Salvage Company, Limited, Montreal, Que., \$1,000,000; Colborne Trading and Transportation Company, Limited, Montreal, Que., \$2,000,000; St. Lawrence Shipbuilding and Steel Company, Limited, Sorel, Que., \$1,000,000; Three Stars Silver Mines, Limited, Toronto, Ont., \$3,000,000; Co-operative Shipping Company, Limited, Montreal, Que., \$1,000,000; Canadian Co-operative Marine Corporation Company, Limited, Montreal, Que., \$1,000,000; Great West Coal Company, Limited, Brandon, Man., \$2,000,000; Union Collieries, Limited, Montreal, Que., \$1,000,000; Canadian Kodak Company, Limited, Toronto, Ont., \$5,000,000; Utility Securities and Realities, Limited, Montreal, Que., \$1,000,000; Realities, Limited, Montreal, Que., \$2,000,000.

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

- Fernie, B.C.**—Northern Club and Cafe Company, Limited, \$10,000.
- Victoria, B.C.**—The Victoria Business Institute, Limited, \$25,000.
- Kelowna, B.C.**—The Ballard Hotel Company, Limited, \$10,000.
- Courtenay, B.C.**—The Gwilt Lumber Company, Limited, \$25,000.
- Seymour District, B.C.**—Hillcrest Lumber Company, Limited, \$50,000.
- Vulcan, Alta.**—The Vulcan Farmers' Oil Company, Limited, \$20,000.
- Shaunavon, Alta.**—The Barr Springgate Lumber Company, Limited, \$100,000.
- Maria, Que.**—J. F. Guite, Limited, \$49,000; J. E. Guite, J. A. Guite, C. F. X. Guite.
- Saskatoon, Sask.**—Nat Bell Liquors, Limited, \$5,000. N. Bell, W. Sugarman, G. H. Yule.
- Kenora, Ont.**—Superior Liquor Company, Limited, \$45,000. R. C. McPherson, R. W. Killey.
- Winnipeg, Man.**—Cotter Brothers, Limited, \$50,000. T. Cotter, D. H. Chisholm, E. M. Cotter.
- Ottawa, Ont.**—Producers Dairy, Limited, \$200,000; W. F. Argue, F. Finlayson, J. L. Gillespie.
- Georgetown, Ont.**—Canada Needle Works, Limited, \$50,000. F. A. Harley, R. I. Creelman, L. A. Cook.
- Edmonton, Alta.**—Graham and Reid, Limited, \$25,000; City and Farm Lands Company, Limited, \$20,000.
- Brandon, Man.**—Great West Coal Company, Limited, \$2,000,000; E. Spice, H. E. Swift, R. W. Campbell.
- Pontiac, Que.**—The Portage-du-Fort Milling Company, Limited, \$30,000; G. Dagg, J. E. Dolan, E. Beaman.
- Cuelph, Ont.**—The Modern Paper Box Company, Limited, \$100,000. J. P. Hale, W. L. Clark, W. R. MacKenzie.
- Dunham, Que.**—Longue Pointe Land Company, Limited, \$48,000; C. M. Cotton, F. T. Enright, H. C. Mariotti.
- Walkerville, Ont.**—Beaver Truck and Tractors, Limited, \$500,000; E. P. Brownell, C. J. Stodgell, H. P. Crocker.
- Upper Bedford, Que.**—The Torrington Company, Limited, \$150,000; W. R. L. Shanks, G. Bush, G. R. Drennan.
- Hartland, N.B.**—Hartland Manufacturing Company, Limited, \$24,900; H. H. Hatfield, F. G. Scott, R. W. Cameron.
- Sorel, Que.**—St. Lawrence Shipbuilding and Steel Company, Limited, \$1,000,000. P. Bercovitch, E. Lafontaine, N. Gordon.
- Dauphin, Man.**—The Dauphin Milling and Creamery Company, Limited, \$125,000; S. Code, F. Gostick, D. R. Richardson.

**Calgary, Alta.**—Archibald and Company, Limited, \$10,000; the Mouat-Eoll Company, Limited, \$50,000; Apartments, Limited, \$25,000.

**Fort Frances, Ont.**—Nickel Lake Mining Company, Limited (no personal liability), \$1,000,000; A. A. Macdonald, E. M. Miller, K. Donahue.

**Winnipeg, Man.**—Gibson Paterson Company, Limited, \$40,000; W. J. Donovan, T. E. Paterson, R. M. Gibson. The Rideau Stock Farm, Limited, \$20,000; E. B. Reynolds, W. H. Hammell, J. B. Hugg.

**Vancouver, B.C.**—Pacific Galvanizing Company, Limited, \$10,000; Lead Products, Limited, \$100,000; Nimpkish Timber Company, Limited, \$500,000; British Columbia Woolen Mills, Limited, \$100,000; McAllister Spring Company, Limited, \$25,000; Empire Brewing Company, Limited, \$10,000; R. G. Bedlington and Company, Limited, \$25,000; Merrill-Ring-Moore Company, Limited, \$150,000; Richmond Arts, Limited, \$10,000; D. E. Brown's Travel Bureau, Limited, \$25,000; McTavish Fisheries, Limited, \$25,000; Banfield, Gunther and Black, Limited, \$10,000.

**Toronto, Ont.**—Capreol-Hammer Lands, Limited, \$50,000; G. Ruel, R. H. Temple, A. J. Reid. Toronto Hardware Manufacturing Company, Limited, \$400,000; A. W. Langmuir, W. A. J. Case, W. M. Smith. Canadian Kodak Company, Limited, \$5,000,000; J. F. Boland, J. C. German, M. E. Cherrier. Three Stars Silver Mines, Limited, \$3,000,000; A. L. Reid, A. M. Borthwick, C. H. Leggott. Dominion Metallurgical Company, Limited, \$250,000; H. A. Harrison, W. M. Cox, W. N. Robertson. Thomas McMahon, Limited, \$100,000; E. Harris, B. Garrett, A. R. McGrogan. Sutcliffe and Bingham of Canada, Limited, \$40,000; A. Sutcliffe, A. Newsholme, A. Molyneux.

**Montreal, Que.**—Pyrene Manufacturing Company of Canada, Limited, \$100,000; J. A. Miller, A. H. Elder, M. C. Lalonde. Maritime Wrecking and Salvage Company, Limited, \$1,000,000; F. S. Isard, F. H. Markey, W. W. Skinner, J. and T. Bell, Limited, \$300,000; H. M. Marler, L. Macfarlane, W. B. Scott, J. A. E. Gauvin, Limited, \$500,000; A. R. Plimsoll, R. Brodeur, A. Chouinard. Colborne Trading and Transportation Company, Limited, \$2,000,000; F. S. Isard, F. H. Markey, W. W. Skinner. Bancroft Mining Company, Limited, \$100,000; G. W. MacDougall, L. Macfarlane, W. B. Scott. The Fashion Hat Manufacturing Company, Limited, \$20,000; S. G. Tritt, S. Tritt, N. Solomon. Albert Greenberg, Limited, \$50,000; S. W. Jacobs, G. C. Couture, L. Fitch. Structural Steel Company, Limited, \$5,000; W. R. Lorimer Shanks, F. G. Bush, G. R. Drennan. Le Salon d'Optique Canadien, Limited, \$10,000; E. Beaugard, J. E. Labelle, J. A. O'Glehan. Realities, Limited, \$2,000,000; W. R. Shanks, F. G. Bush, G. R. Drennan. Canadian Co-operative Marine Corporation, Limited, \$1,000,000; W. W. Skinner, W. G. Pugsley, R. C. Grant. Co-operative Shipping Company, Limited, \$1,000,000; W. W. Skinner, G. G. Hyde, R. C. Grant. Cross Press and Sign Company, Limited, \$30,000; R. C. McMichael, F. G. Bush, G. R. Drennan. Chipman Canada, Limited, \$50,000; W. W. Skinner, W. G. Pugsley, G. G. Hyde. Utility Securities and Realities, Limited, \$1,000,000; W. K. McKeown, L. C. Herdman, G. E. Chart. Union Collieries, Limited, \$1,000,000; E. M. McDougall, S. C. Demers, L. G. Bell, H. Gray and Company, Limited, \$150,000; E. E. Howard, J. DeWitt, H. E. Rose.

## DIVIDEND FOR FLOUR MILLS COMPANY

The St. Lawrence Flour Mills Company, Limited, which started dividends on the common stock with a declaration of 1¼ per cent. three months ago, has declared the same quarterly payment, with a bonus of 1 per cent. The 2¼ per cent. will be paid on February 1st to shareholders of record January 20th.

## PROVINCIAL BANK RESULTS

The annual report of the Provincial Bank of Canada for the 12 months ended December 31, 1917, shows profits of \$207,483, compared with \$203,983 in 1916. The four dividends aggregated \$70,000 and war tax \$10,000, both items corresponding to similar amounts paid in 1916. There was written off bank premises \$23,500, compared with \$16,000 the previous year. There was set aside for provision against contingencies the sum of \$40,000. Contributions to the Patriotic Fund totalled \$6,500; reserve for pension fund, \$5,000, and there was \$50,000 transferred to reserve fund.



# WESTERN Assurance Company

INCORPORATED 1851  
**FIRE, EXPLOSION,  
 OCEAN MARINE &  
 INLAND MARINE  
 INSURANCE**

Assets ..... over \$5,000,000.00  
 Losses paid since organization " 66,000,000.00

**BOARD OF DIRECTORS:**

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

**Head Office: TORONTO, Ont.**

W. R. BROCK, President	W. B. MEIKLE, Vice-President and General Manager	C. C. FOSTER, Secretary
---------------------------	---	----------------------------

# THE FIDELITY PHENIX

FIRE INSURANCE COMPANY OF N.Y.

FIRE



TORNADO

ASSETS  
 EXCEED  
 \$19,300,000

FIREPROOF  
 ABSOLUTELY

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

# British Northwestern Fire Insurance Company

Head Office .... WINNIPEG, Can.

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

HON. EDWARD BROWN, President E. E. HALL, Vice-President

F. K. FOSTER, Managing Director

# ATLAS Assurance Company Limited OF LONDON, ENGLAND

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

At the Accession of	Income	Funds
KING GEORGE IV. ...	\$ 387,065 ...	\$ 800,605
KING WILLIAM IV. ...	657,115 ...	3,038,380
QUEEN VICTORIA ...	789,865 ...	4,575,410
KING EDWARD VII ...	3,500,670 ...	11,185,405
KING GEORGE V. ...	6,846,895 ...	15,186,090
and at		
31st DECEMBER, 1916 ...	7,980,685 ...	20,730,010

In addition the Company has a Subscribed Capital of Eleven Million Dollars (of which \$1,320,000 is paid up).

Agents wanted in unrepresented districts.  
 Head Office for Canada, 260 St. James St., MONTREAL  
 MATTHEW C. HINSHAW, Branch Manager

# 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

# 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.

# 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

# THE LAW UNION & ROCK INSURANCE CO., Limited OF LONDON

Founded in 1806

Assets exceed \$48,000,000.00 Over \$12,500,000.00 invested in Canada  
 FIRE and ACCIDENT RISKS Accepted  
 Canadian Head Office: 57 Beaver Hall, Montreal  
 Agents wanted in unrepresented towns in Canada.

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

# SUN FIRE FOUNDED A.D. 17

THE OLDEST INSURANCE CO. IN THE WORLD

Canadian Branch ... Toronto

LYMAN ROOT, Manager

# Economical Mutual Fire Ins. Co. HEAD OFFICE .... KITCHENER, ONTARIO

CASH AND MUTUAL SYSTEMS

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

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

# The LONDON ASSURANCE

Head Office, Canada Branch, MONTREAL

Total Funds exceed \$32,000,000

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



## COLLECTION BY DRAFT

### Most Common and Advantageous for Home Use as Well as Foreign

In the November issue of the Foreign Trade Bulletin, issued by the Foreign Trade Information Bureau of the American Express Company, 65 Broadway, New York, the subject of collecting foreign drafts is covered as follows:—

"Undoubtedly the most commonly used process for making collections against shipments of United States products going abroad is an arrangement whereby the exporter draws a draft upon the purchaser. By this means neither the exporter nor the purchaser need tie up their capital, but, by combining their signatures, can jointly obtain the credit facilities which are advantageous to both parties.

"In a great many cases, however, shippers prefer not to offer these drafts for sale to the banks which handle them, but, after having made them out for an amount sufficient to cover exchange, interest and all other charges, turn them over to their banker for collection. Under these circumstances, payment is not made by the United States banker until the proceeds have been received from his foreign correspondent.

"This does not necessarily mean that the standing of the shipper makes it inadvisable for the bank to purchase his bills of exchange. On the contrary, it may be that the discount rates are unfavorable, and the exporter, having ample funds, prefers to wait for the returns after collection abroad. Or, again, it frequently happens that the consignee is unknown and the shipper does not wish to discount his draft with his bank, when he feels uncertain that it will be taken care of at the other end, thereby possibly incurring expensive protest fees and other charges.

"In other instances, shippers arrange with consignees to allow them to take delivery of the underlying merchandise in part lots, making pro-rata payments, and, therefore, it is preferable not to sell the draft, but to have returns made for each part lot as delivered.

#### Adoption of Method.

"Once having decided to adopt this 'collection' method, it is important that instructions given with the drafts sent for collection should be full and complete. For example, in India and other eastern countries, and occasionally in Europe, documents accompanying the draft are always delivered 'against payment,' if definite instructions are lacking. On the other hand, in some countries of South America shipping documents are not held by the bank, once a time draft has been accepted. Therefore, it is advisable for the exporter to include in his letter to the banker a statement as to whether documents are to be given up 'against acceptance' or 'against payment.'

"Furthermore, the instructions should outline whether the draft is to be protested in case of non-acceptance or non-payment, and whether advices of non-payment are to be made by mail or cable.

"If such advices are received, the exporter will find that his banker usually is in a position to look after his interests in numerous ways. For example, new instructions often are given to clear and store the goods, pending their re-sale to someone else in the same foreign city. This is of great importance in many South American countries, where clearance must be effected within a limited time after the arrival of the shipment, or else heavy penalties are incurred. Or, if non-payment is due to temporary financial difficulties of the purchaser, the collecting bank, upon receipt of new authority, is in position to obtain full satisfaction by using the instalment plan. Allowing payment of one-third of the draft in thirty, sixty or ninety days has been successfully applied in cases which have appeared to be hopeless at first. Or again, if the shipment is valuable, instructions may be given to reforward it to another nearby market, or even to return it to the United States.

#### Return of Funds by Cable.

"In many cases, shippers request that return of their funds should be made by cable. It should be noted that when this procedure is adopted for obtaining funds from drafts drawn in United States dollars, interest has to be deducted from the face amount of the draft for the approximate time for mail advices to reach this country. This is due to the fact that

payment at the cable transfer rate cannot be enforced abroad, and the drawee, if he insists, may legally pay at the cheque rate on New York.

"Next comes the question as to who is to pay the collection charges, these being nominal sums levied upon a graduated scale and based upon the face amount of the draft. The answer depends entirely upon the conditions previously agreed upon between the seller and the buyer. If such charges are to be assumed by the purchaser of the goods, the clause 'payable with all collection charges' should be added to the draft.

"In the absence of any previous agreement as to the payment of such charges, exporters should remember that the laws of many foreign countries, particularly in South America, make it impossible for the banker to collect more than the amount for which the bill is drawn.

"Quite frequently, the above clause is used without the consent of the purchaser, and the collecting bank has the alternative of declining to receive payment altogether or of waiving all claim to the charges. If they are waived, the banker does so because he believes it to be against the exporter's interest to refuse the face amount of the draft, and naturally will look to the exporter to refund him for his services to the extent that he was entitled to collect from the drawee."

## IMPERIAL LIFE ASSURANCE COMPANY

The annual meeting of the Imperial Life Assurance Company has become one of the notable financial gatherings of the year. The meeting was held at Toronto this week, and in addition to the company's directors, head office executives, branch managers and field men, the presidents and general managers of several other Canadian life insurance companies were present. The addresses at the meeting gave an excellent idea of the strength of the company and of the esprit de corps permeating the institution, and which in no small measure is responsible for the rapid progress made by the Imperial Life during the past few years especially. Mr. G. A. Morrow, the president, presented a splendid review of business conditions, a document which should be widely circulated.

The directors' report showed the new assurances issued and assurances revived in the year amounted to \$13,087,584, establishing a new high record and exceeding the best previous record—that of the preceding year—by \$2,580,204. The gain made is assurance in force was also the greatest in the history of the company, being \$8,278,209, and bringing the total assurances up to \$63,362,339. The cash income from premiums was \$2,272,278.87, from interest \$862,674.97, and from other sources \$92.37, making the total cash income \$3,135,046.21—an increase of \$462,866.95 over the corresponding income of 1916. The benefits paid to policyholders, comprising death losses, matured endowments, profits, etc., amounted to \$1,030,392.09, exceeding by \$380,282.46 the payments made to policyholders in the previous year. The ordinary death losses of the year were 47 per cent. of the normal table mortality. Claims due to the war brought the death losses up to 78 per cent. of the normal table mortality. The total death rate, therefore, notwithstanding losses due to the war, was still well within the ordinary provision contained in the premiums and reserves.

The total assets of the company were increased during the year by \$1,309,428.87 and at the end of the year amounted to \$14,283,845.89. The sum of \$1,330,739.83, constituting nearly the whole of the funds available for new investments in the year, was placed in Dominion government loans. Our bonds and debentures are carried out in the statement at an amount well within the valuation as at the 31st December, 1917, authorized by the government for life companies' investments. The average rate of interest earned on all invested funds was 6.72 per cent., showing, therefore, that a substantial margin for security and surplus exists above the policy valuation rate of 3 per cent.

After providing for all policy liabilities on the strong basis just stated, and for payments of surplus due in the year to policyholders amounting to \$197,601.09, the policyholders' net surplus fund was increased by \$143,366.25 and now amounts to \$2,091,820.23. The company's directors, shareholders, staff and policyholders have every reason to be satisfied with the year's results, the company's standing, and the outlook for business.





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

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

**AND FIRE INSURANCE**

ESTABLISHED 1869

**Here is Your Opportunity**

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

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

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

**North American Life Assurance Co.**  
"SOLID AS THE CONTINENT"  
HEAD OFFICE . . . . . TORONTO, CANADA

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

ISSUES

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

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

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

**Guardian Assurance Company  
Limited** - - - - - Established 1821.

Assets exceed Thirty-Five Million Dollars

Head Office for Canada, Guardian Bldg.,  
Montreal

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

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

**The Editor Remarks**

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

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

**INSURANCE BY MAIL**

If you require information regarding Life Insurance, but for any reason find it inconvenient to see an Agent, you can complete the matter entirely by mail.

Send your name, address, and date of birth to The Great-West Life, when interesting details of a suitable Policy will be sent by return of mail.

Remember—to "put off" Life Insurance merely means extra cost when you do insure—with a big risk in the meantime.

**The Great-West Life Assurance Co.**  
HEAD OFFICE : DEPT. "F" : WINNIPEG  
Ask for a 1918 Desk Calendar—free on request.

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

Head Office, 46 KING ST. W., TORONTO, Ont.  
IMPERIAL PROTECTION

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

A STRONG CANADIAN COMPANY

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

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

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


**SALESMEN NOTE**

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

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

**Good Openings for Live Agents**

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





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

**SAFETY FIRST**  
 Governs in investments of the  
**London Life Insurance Co.**  
 LONDON ... .. Canada  
 POLICIES "GOOD AS GOLD." 3



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

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

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

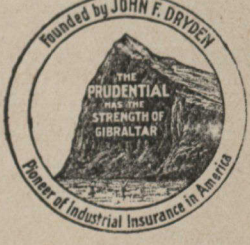
Orders for the new issue of H. M. P. Eckardt's  
**Manual of Canadian Banking**  
 are now being received - \$2.50  
 Postpaid anywhere  
 The Monetary Times Printing Company, Toronto, Ont.

**The London and Lancashire Life and General Assurance Association, Limited, of London, England,**  
 offers excellent opportunities to young men desirous of permanently connecting themselves with a thoroughly reliable life company.  
 HEAD OFFICE FOR CANADA  
**164 St. James St. Montreal**  
 ALEX. BISSETT - Manager for Canada

A BRITISH COMPANY  
**UNION INSURANCE SOCIETY OF CANTON, LIMITED**  
 ESTABLISHED 1835  
 Head Office - HONGKONG  
 General Manager C. MONTAGUE EDE  
 Head Office for Canada, 36 Toronto Street, Toronto  
 Manager for Canada, C. R. DRAYTON  
 ASSETS OVER \$17,000,000  
 General Agents, Toronto - MUNTZ & BEATTY  
**Fire, Marine and Automobile**

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

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







**Canada Branch**  
**Head Office, Montreal**

**DIRECTORS**  
 M. Chevalier, Esq.  
 Sir Alexandre Lacoste.  
 Wm. Molson Macpherson, Esq.  
 Sir Frederick Williams-Taylor, LL.D.

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

**ROYAL EXCHANGE ASSURANCE**

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

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

**Canadian Directors**  
 DR. E. P. LACHAPELLE ... Montreal  
 H. B. MACKENZIE, ESQ. ... Montreal  
 J. S. HOUGH, ESQ., K.C. ... Winnipeg  
 B. A. WESTON, ESQ. ... Halifax, N.S.  
 SIR VINCENT MEREDITH, Bart., Chairman ... Montreal

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

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



Head Office: Royal Exchange, London

**CONFEDERATION LIFE ASSOCIATION**

**Issues LIBERAL POLICY CONTRACTS ON ALL APPROVED PLANS.**

**OFFICERS AND DIRECTORS:**  
 President: J. K. MACDONALD, ESQ.  
 VICE-PRESIDENT AND CHAIRMAN OF THE BOARD: W. D. MATTHEWS, ESQ.  
 Vice-President  
 SIR EDMUND OSLER, M.P.  
 John Macdonald, Esq. Lt.-Col. J. F. Michie  
 Joseph Henderson, Esq. Peleg Howland, Esq.  
 Lt.-Col. A. E. Gooderham Lt.-Col. The Hon. Frederic Nicholls  
 Thos. J. Clark, Esq. John Firstbrook, Esq.  
 Gen. Supt. of Agencies, Actuary, V. R. SMITH, A.A.S., A.I.A.  
 J. TOWER BOYD Secretary, J. A. MACDONALD.

Medical Director:  
 ARTHUR JUKES JOHNSON, M.D., M.R.C.S. (Eng.)

**HEAD OFFICE .. .. TORONTO**



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

**DIRECTORS:**  
 J. Gardner Thompson, President and Managing Director.  
 Lewis Laing, Vice-President and Secretary.  
 M. Chevalier, Esq., A. G. Dent, Esq., John Bmo, Esq.,  
 Sir Alexandre Lacoste, Wm. Molson Macpherson, Esq.,  
 J. C. Rimmer, Esq., Sir Frederick Williams-Taylor, LL.D.  
 J. D. Simpson, Assistant Secretary.

**THE INCORPORATED 1875 MERCANTILE FIRE INSURANCE COMPANY**

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

**THE CANADA NATIONAL FIRE INSURANCE COMPANY**

HEAD OFFICE: WINNIPEG, MAN.

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

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

**APPLICATIONS FOR AGENCIES INVITED**

Toronto, Ont., Branch: 20 King St. West, C. E. CORBOLD, Mgr.

**TORONTO PAPER MFG. COMPANY, LTD.**

MILLS AT CORNWALL, ONT.

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

— Ask your dealer for samples and prices. —



**ALFRED WRIGHT, Manager**

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

**14 Richmond Street E. TORONTO**

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



**NORWICH UNION FIRE INSURANCE SOCIETY LIMITED**

*Norwich, England*

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

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



Dealers in

# War Bonds of the Dominion of Canada

## DOMINION SECURITIES CORPORATION LIMITED.

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

Established 1901  
 HEAD OFFICE.  
 26 KING STREET EAST  
 TORONTO

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

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

BUSINESS FOUNDED 1795

# AMERICAN BANK NOTE COMPANY

(INCORPORATED BY ACT OF THE PARLIAMENT OF CANADA)

## ENGRAVERS AND PRINTERS

---

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

---

SPECIAL SAFEGUARDS  
 AGAINST  
 COUNTERFEILING




---

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

---

WORK ACCEPTABLE  
 ON ALL  
 STOCK EXCHANGES

FIRE PROOF BUILDINGS

HEAD OFFICE AND WORKS: OTTAWA 208-228 WELLINGTON STREET

MONTREAL

BRANCHES:  
TORONTO

WINNIPEG