

# Monetary Times

## Trade Review and Insurance Chronicle of Canada

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# Monetary Times

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of Canada

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Old as Confederation

JAS. J. SALMOND  
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## Bank Statement Shows Heavy Commercial Loans

**C**URRENT Loans in Canada Increased \$29,000,000 in March and \$37,000,000 in April—Savings Deposits were Less, Due to War Loan Payment—Course of Call Loans Abroad.

	April, 1916.	March, 1917.	April, 1917.	Year's inc or dec.	Month's inc. or dec.
Deposits on demand	\$402,060,955	\$448,151,528	\$471,312,285	+ 17.1	+ 5.1
Deposits after notice	748,359,957	888,765,698	874,948,724	+ 16.7	— 1.5
Current loans in Canada	777,764,682	843,054,466	880,523,897	+ 13.2	+ 4.3
Current loans elsewhere	57,008,965	83,551,225	86,058,220	+ 50.8	+ 2.9
Loans to municipalities	44,371,050	29,877,911	35,931,996	— 18.9	+ 20.4
Call loans in Canada	82,527,448	76,478,708	82,737,417	+ 0.25	+ 8.2
Call loans elsewhere	147,146,443	161,616,735	159,156,054	+ 8.1	— 1.2
Circulation	119,233,330	148,265,140	145,550,619	+ 21.8	— 2.02

THE above are the changes during April in the principal accounts of the chartered banks. Current loans were considerably greater than a year ago and showed an increase of \$37,000,000 last month. Demand deposits were substantially increased during April, savings deposits being decreased partly on account of the second instalment of the war loan. Call loans in Canada were increased in connection with war loan financing. Call loans abroad were slightly smaller in April and municipal loans larger.

The trend of the Canadian loans account for the past thirteen months is shown in the following table:—

Loans.	Current in Canada.	Call in Canada.
1916—April	\$777,764,682	\$82,527,448
May	763,136,917	84,826,636
June	747,470,541	86,776,474
July	740,040,741	87,355,648
August	739,938,513	86,351,216
September	752,545,756	88,145,851
October	774,928,222	90,412,023
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	76,478,708
April	880,523,897	82,737,417

Current loans in Canada, an account reflecting the volume and activity of general business, were increased by \$29,000,000 in March and again by \$37,000,000 in April. These loans are \$103,000,000 or more than 13 per cent. greater than a year ago. During the month they increased 4.3 per cent. The increase of \$67,000,000 in March and April brings total current loans in this country to \$880,000,000. This is approximately \$45,000,000 higher than the total for April, 1914, three months before the war commenced. The higher prices of commodities is an important factor in the increase of commercial loans. Many bank customers are finding it necessary to ask for

larger credits to do business which in volume is little greater than a year ago. Allowing for that fact, however, the current loans account reflects active business conditions. A number of companies have larger financial resources and are less dependent upon bank loans. This factor counterbalances to some extent the higher commodity prices as they are related to the volume of commercial loans.

The following table shows the course of the principal loan accounts during recent years:—

April.	Current loans in Canada.	Current loans elsewhere.	Call loans in Canada.	Call loans elsewhere.
1913	\$898,964,181	\$36,310,033	\$69,757,912	\$103,212,185
1914	835,705,064	54,362,513	68,523,774	139,937,027
1915	762,931,851	37,705,039	68,599,095	121,522,071
1916	777,764,682	57,008,965	82,527,448	147,146,443
1917	880,523,897	86,058,220	82,737,417	159,156,054

Current loans in Canada in April last were only \$19,000,000 less than in April, 1913. Current loans abroad were considerably higher than in any April of the past five. Call loans in Canada were about the same as a year ago, and call loans abroad show a tendency to increase. 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, compiled by *The Monetary Times*:—

	1914.	1915.	1916.	1917.
January	\$ 85,796,641	\$134,248,552	\$155,747,476	
February	89,890,982	130,128,651	162,344,556	
March	101,938,685	141,880,989	161,616,735	
April	121,522,071	147,146,443	159,156,054	
May	136,098,835	163,406,659		
June	\$137,120,167	124,604,875	182,757,015	
July	125,545,287	117,821,174	177,121,733	
August	96,495,473	120,607,677	171,380,353	
September	80,521,859	135,108,412	173,877,586	
October	81,201,671	120,681,624	189,346,216	
November	74,459,643	135,530,562	183,250,389	
December	85,012,964	137,157,869	173,878,134	





## MUNICIPAL BOND MARKET

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

The following table, compiled for *The Monetary Times*, gives the bank loans to municipalities since January, 1914, to April, 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	35,931,990
May	33,689,577	43,948,436	43,924,036	.....
June	37,260,571	40,889,816	40,773,032	.....
July	36,372,334	44,029,446	42,385,096	.....
August	39,664,534	46,020,730	39,882,811	.....
September	44,338,873	43,928,331	38,708,745	.....
October	47,316,076	45,682,230	37,613,530	.....
November	44,706,055	41,064,550	32,945,963	.....
December	38,256,947	30,878,028	24,056,797	.....

The benefits accruing from the establishment of annual tax sales would appear to warrant their institution and once the precedent in this regard has been created there would be little reason for departing from it. In the final analysis it is largely a question of necessitous practice and when viewed as such leaves little ground for legitimate grievance except when its performance becomes optional rather than regular, so state Messrs. Henderson, Reid and Patterson, chartered accountants, Lethbridge, in their capacity as auditors of Fernie's, B.C., annual returns.

**North Bay, Ont.**—Tenders close on June 15th, for \$53,472 6 per cent., 15, 20 and 30-year bonds. J. A. Carey, town clerk.

**Cape Breton County, N.S.**—An issue of \$30,000 5½ per cent. 7-year patriotic fund bonds have been purchased by Messrs. W. F. Mahon and Company.

**Elmira, Ont.**—The by-laws to grant a loan of \$15,000 to the Elmira Transmission Company for 15-years and to grant a loan of \$2,500 by way of a mortgage to the Phonola Company.

**Trenton, N.S.**—Messrs. W. F. Mahon and Company's bid of \$5 and interest for the water bonds was the only tender received for the issues of \$40,000 sewer bonds and \$10,000 water bonds. The bid was not accepted.

**Amherst, N.S.**—For the issue of \$43,000 5 per cent. 30-year bonds there were three bids viz.: Messrs. J. C. Mackintosh and Company, 91.17; Eastern Securities Corporation, 91.11; W. F. Mahon and Company, 85.50. *The Monetary Times'* information is that none of the bids were accepted, and that the council will not consider an offer of less than 94 and interest.

**Truro, N.S.**—An issue of \$19,000 5 per cent., 30-year bonds has been authorized by the council.

The Eastern Trust Company has been instructed to invest the uninvested balance of the sinking funds of the town in the following bonds: \$4,500 town of Truro, 4 per cent. bonds due March 15, 1918, at 98.50 and interest, yielding about 6 per cent.; \$1,000 city of Sydney, 4 per cent. bonds, due December 1, 1917, at 99 and interest, yielding 6 per cent.; \$2,000 city of Sydney bonds, due February 18, 1918, at 98½ and interest, yielding 6 per cent.; and the balance to be invested from the bonds yielding the best price from the list submitted by the Eastern Trust Company.

**Toronto, Ont.**—The following statement of the city's funded debt and sinking fund, etc., has been prepared by Finance Commissioner Bradshaw specially for the benefit of the financial houses which are interested in the city's securities:—Funded debt, as at 31st December, 1916:—Gross funded debt, \$97,730,920.83; deduct (1) specially rated and revenue producing debts as follows: Waterworks, \$14,495,946.74; ratepayers' share local improvements, \$14,057,114; civic hydro-electric system, \$7,898,000; civic abattoir, \$415,608; exhibition buildings, \$1,230,075; civic street railway, \$2,082,737; Toronto Street Railway pavements, \$4,465,010.26. Also

(2) sinking fund of \$23,062,347.20 on gross funded debt, less sinking fund of \$9,314,942.48 on foregoing specially rated and revenue producing debts, \$13,747,404.72—\$58,391,895.72; net debt \$39,339,025.11. Assessment, etc.:—Assessed value of rateable property, \$588,348,777; exemptions not included in foregoing, \$85,288,148; revenue from taxation for 1917, \$14,707,573; revenue other than taxation for 1917, \$4,322,175; population, 1916, \$460,526; area of city, 25,330 acres; tax rate for 1917 (including schools, 6.7-10 mills), 25½ mills.

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

School District.—East Fairwell, \$1,700, 10-years, not ex. 8 per cent. annuity. A. B. Kalk, Ravenscrag.

Rural Telephone Companies.—Bench, \$14,800, 15-years, not ex. 8 per cent. annuity. W. Elbert, Gull Lake; Lakeside, \$4,000, 15-years, not ex. 8 per cent. annuity. J. Bird, Quill Lake; Gottinger, \$4,300, 15-years, not ex. 8 per cent. annuity. J. C. Gottinger, Neudorf; Herschel, \$26,100, 15-years, not ex. 8 per cent. annuity. P. R. Plisson, Herschel; Eagle Hills, \$9,500, 15-years, 7 per cent. annuity. H. J. Nelson, Battleford; Mazenod, \$11,600, 10-years, 7 per cent. annuity. J. H. Thomas, Mazenod; Druid, \$7,900, 15-years, not ex. 8 per cent. annuity. J. A. Renton, Druid; Torondal, \$14,800, 15-years, not ex. 8 per cent. annuity. H. E. Martin, Raymore; Heavylands, \$700, 15-years, 8 per cent. annuity. H. E. McEntyre, Fort Qu'Appelle.

Village of Wakaw, \$2,500. Otto C. Riemer, Wakaw.

**Saskatchewan.**—The following is a list of bonds reported sold:—

School Districts.—East End, \$6,000. H. O'Hara and Company, Toronto; Fraternity, \$1,900. Goldman and Company, Toronto; Anzac, \$1,600. Goldman and Company, Toronto; Longdale, \$1,850. Goldman and Company, Toronto; Silver Springs, \$1,200. Macneill and Young, Toronto.

Rural Telephone Companies.—North West Smiley, \$5,700. Nay and James, Regina; Huron, \$17,000. H. O'Hara and Company, Toronto; Stewart, \$8,500. Goldman and Company, Regina; Biggar Cochrey, \$18,800. W. L. McKinnon and Company, Toronto; Twin Buttes, \$5,200. O. L. McQuay, Regina; Silton North West, \$6,400. W. L. McKinnon and Company, Toronto; Disley, \$8,200. Kerr, Fleming and Company, Toronto.

**Edmonton, Alta.**—The statement showing the earnings of the utilities of the city of Edmonton for the year ending December 31st, 1916, is as follows:—

## Utilities—Statement for 1916.

	Surplus on operation & maintenance	Surplus over all charges including depreciation.
Electric light and power	\$196,255	+ \$ 64,788
Waterworks	173,220	+ 24,410
Telephone	167,965	+ 9,570
Power house (up to June 30, '16)	119,468	+ 39,430
Street railway	132,755	— 119,597
Surplus over all charges on all utilities		+ \$ 18,602

The above figures speak for themselves. It will be noted that, taking the utilities as one corporation, they show a surplus of \$789,666.23 over and above operation and maintenance expenses, and a surplus of \$18,602.75 over all charges, so states City Commissioner A. G. Harrison, who adds:—

"In this connection it may be pointed out that a private corporation does not lay aside what is known under municipal ownership as a sinking fund, to retire debentures at the end of a certain number of years. It would be sufficient for a private corporation to pay to its shareholders a moderate rate of interest on their shares and lay aside a certain amount for future contingencies, but utilities operated by a municipal corporation are not only required to pay all operating, maintenance and depreciation charges and interest, but are also compelled to put aside a large sum of money each year into the sinking fund for the redemption of the capital moneys invested, which is no doubt the safe thing to do, but when comparing municipal ownership with private ownership, this fact should be borne in mind."

The street railway has a surplus of \$132,755.88 over operation and maintenance expenses, and is earning 4½ per cent. on the capital invested, and showed a betterment of \$16,161.05 over the year 1915.



# Monetary Times

Trade Review and Insurance Chronicle  
of Canada

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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.

## RAILROADS AND DEBT

Some question has arisen as to the statement of Mr. A. H. Smith, in his minority railroad report, that the Drayton-Acworth plan "would add about \$1,000,000,000 to the direct debt of Canada." Mr. Smith apparently makes the statement, taking it for granted that the matter of the precise amount is disposed of by the government railway statistics. By the majority recommendation, the liabilities of the railways would become debts of the government-owned railways, for which debts the Dominion government would be solely responsible. An analysis of the Drayton-Acworth report seems to indicate the commissioners' conclusion that the only direct addition to the country's debt the adoption of their plan would make is the amount required to cover the floating indebtedness of the Grand Trunk Pacific and Canadian Northern Railways, and the amount required to put the systems in proper shape to do business. The country has already committed itself to both these undertakings, and the report says that the whole question really is as to whether the country in taking the risk which it must take, whether it lends new moneys on credit to the companies or whether it puts up on its own account a much smaller sum than would be necessary to complete the full programme of both companies and is to get the resultant benefit in case the roads in the future turn out a success, or whether the results of the extension of the country's guarantee or cash advances for the purposes of the railways shall be entirely to the benefit of the railway companies.

The existing bond issues of both systems are not interfered with. As the report indicates, the country is already liable in connection with these issues. To the extent that the country is not already responsible for these issues, it does not require the country to become responsible for them directly to the holders, but merely to the trustees, to the extent that the results of operation do not provide sufficient funds to carry the interest. With

loans that have been made to both systems, that is what the country has done in the past.

The Drayton-Acworth report assumes that it will cost less to carry on these companies under the joint scheme than it would if the original programme of the railways is carried out. The Canadian Northern construction in the East becomes unnecessary, they say, the ground being well covered by the Grand Trunk; and the Grand Trunk Pacific construction in the West becomes largely unnecessary, the ground being well covered by the Canadian Northern Railway. The systems very well supplement each other. Assuming that the situation takes its worst phase, the majority report does not seem to agree with Mr. Smith that the country is to be saddled with an additional billion dollars of debt. It says that the equity of the Canadian Northern shareholders would be met if they were permitted to retain a moderate portion of the \$60,000,000 of shares which they now hold.

In the recent report prepared for the Canadian Northern Railway by Messrs. Loomis and Platten, two American railroad experts, the total net liability, which includes short-term notes, temporary loans, guarantee liabilities, etc., is given as \$390,953,878. This does not include the \$25,000,000 of income charged upon convertible debenture stock. Adding this, the maximum liability is \$415,953,878. The cost of the Grand Trunk Pacific, as admitted by the company, amounts to \$197,129,591. These are the two companies that require government assistance and cannot unaided carry on. The majority report contends that the country to-day practically owns them and that their position is that of mortgagees whose securities are in default without any present hope of redemption. The other line which it is proposed to take over is the Grand Trunk, which is operating not at a loss, but which constitutes a direct revenue-producing asset, and which has paid dividends of about \$4,000,000 this year.

There is no assumption of any of the Grand Trunk's liabilities or change in any of the Grand Trunk's finances proposed, except to the extent that in operating the system the trustees would have to pay out of the earnings the different interest charges. In so far as the Grand Trunk is concerned, however, it is argued by the commissioners that the obligations of the shippers of the country to the Grand Trunk Pacific become less, as in their opinion too great a sum has been paid in dividends. Over and above the Grand Trunk's 4 per cent. guarantee and 3 per cent. preference stocks, their common stock is usually considered in round figures as amounting to \$100,000,000. No dividends have ever been paid upon this stock, and the Drayton-Acworth report, rightly or wrongly, does not regard it as of any value, and makes no provision for it.

The position they take, therefore, is this: There is to be no change in Grand Trunk finances, except that the dividends must be substantially cut. All existing capital commitments stand as they are without assumption by the country, and are well provided for by the earnings of the line. New capital undoubtedly will be required as estimated by the railway officials themselves to the extent of \$51,000,000.

There will undoubtedly be a heavy loss in operating the Grand Trunk Pacific, but this loss has to be faced in any event and is inevitable. The country cannot very well see the line abandoned, in view of its own commitments and in view of the settlement, small as it may be, that has already taken place on the line.

The position of the Canadian Northern ought to, in the comparatively near future, much improve if operated

in conjunction with the Grand Trunk, think the commissioners, thus saving to a large extent the additional new capital required by the company to carry out its original programme. The capital charge on the two other lines, namely, the National Transcontinental and the Intercolonial including the Prince Edward Island Railway, amounts to \$285,611,968.

According to the majority report, the railroad companies can be acquired without any great expenditure by the government. The companies and their shareholders, however, naturally will not be as sanguine on this point as are the majority commissioners.

### FUTURE OF MOVING PICTURES

The Ontario government has established a motion picture bureau. Through it instruction will be given in all branches of agriculture, fruit growing, road construction, and so on. The resources of the province also will be advertised. This is a commendable innovation. It is pioneer work which will yield valuable results in many directions. The tendency during the past few years has been to make the educational curriculum more attractive. The child of to-day likes going to school. Lessons are no longer drilled mechanically into young heads by narrow, unsympathetic teachers. The young mind is encouraged to think for itself. The once heavy lesson is lightened by illustration. Visualized education has made a good start in the schools and is only at its beginning.

The moving picture has taken the greater part of the audiences of the theatre; it has found also a new audience. As yet, it has been used chiefly for amusement purposes. Its greatest value will be found in its use as an aid to education, as the nation's advertising agent, and as the magnet of capital. Eventually it will help to solve the social problems in rural communities. It will make the farmer's son a better farmer than his father, instead of leaving him a complaining chore boy or sending another superfluous man to the city. The Ontario government's moving pictures, for example, will command capacity audiences wherever they are shown. They will give a good evening's entertainment and instruction in the most attractive form. This will be supplemented by the distribution of pamphlets so that the impression created by the pictures will be made lasting.

The Ontario experiment is but an indication of the many fields in which the moving picture may be used profitably by our federal and provincial governments and other representative organizations. Moving pictures, demonstrating that in addition to a great agricultural country we have also a manufacturing country which produced last year approximately \$2,000,000,000 of manufactures, could be shown here and elsewhere. Films illustrating the work of Canadian factories would make a series of intense interest to audiences at home and abroad. Our lumber industries, our neglected fisheries, could be portrayed with a view to attracting capital and labor. Agricultural work and life in various parts of Canada, shown in moving pictures, would do more to attract desirable settlers than many tons of fantastic literature. The moving picture as a commercial factor, would prove the best possible advertising agent for the Dominion both at home and abroad. Here is a subject worthy of the serious consideration of our governments. Appropriations for this purpose would be money well spent. The initial expenses would be returned a hundred times.

### GERMAN FOREBODINGS

By decree of the German governor-general of Poland, the Russian rouble has ceased to be legal tender in Poland and the Polish mark is to be substituted for it. The new Polish mark is to be the equivalent of the German mark, and the exchange for the rouble is fixed at 2.16 marks. That is to say, the roubles in existence there will be withdrawn, and Germany will take them for payment in marks. This is interpreted by The London Times as a remarkable sign of German consciousness of financial ruin. In the first place, at the exchange fixed, the German authorities are buying roubles at a rate, when converted into sterling, of 36 marks to the £1. But, what is still more significant, it is clear that they are simply trying to repeat in Poland what they have done in Belgium. Just as they took possession of all the available Belgian currency there in exchange for marks, so they are doing in Poland in order to secure another stock of Allied currency, namely, roubles. They see that the time is coming when their own coin will not be negotiable in foreign markets, and when as large a stock as possible of roubles, or of francs, or of British treasury notes if they can get them, will be better worth having. Even at the current rate for German marks on the neutral exchanges, they would be entitled to buy roubles at the sterling equivalent of about 30 marks to the £1, but their willingness to pay at a rate of 36 marks to the £1 shows how they realize that worse times are coming.

Further evidence in this direction is available in a recent pamphlet on the way to restore German prosperity after the war. Its author, Walter Rathenau, chief of the Allgemeine Elektrizitätsgesellschaft and lately head of the Prussian department of war material, publishes some remarkable admissions and predictions. As summarized by mail advices, he estimates that the war will have reduced the German nation's wealth 20 per cent. Yet very heavy taxation must be imposed on every one, although Germany will probably have lost all her foreign trade, except with her present allies. This taxation will involve new annual revenue of \$1,750,000,000—whereas the total revenue before the war (exclusive of loans) was \$924,000,000.

To restore her wealth after the war, all capital must be reserved for home uses. No raw material of foreign production must be used. Every one not actually needed in professional or intellectual work must be made to engage in productive labor. Small undertakings will have to be amalgamated into large ones, production and distribution concentrated; and the tax on luxuries and inheritances must bear an extremely heavy burden. Germany has yet to pay a big price for its war and war crimes.

### TORONTO'S FINANCES

For the first time in the history of Toronto, an accurate and scientific investigation of the sinking fund has been completed, resulting in the allocation to each separate debt its proper mathematical sinking fund. That carries with it the assurance to the citizens and to those who have invested in Toronto's debentures that complete provision is being made for the repayment by the city of every funded debt as it matures. This information appears in a report on the city's funded debt and sinking fund presented this week to the city council by Mr. T. Bradshaw, commissioner of finance. Two well-known

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Canadian financiers, Mr. W. E. Rundle and Mr. A. P. Langmuir, certify to the bonds and debentures held in the sinking fund. The report deals only with the city's funded debt—that is to say, with the debt which has been created almost entirely for permanent work and services, and for which there are mostly in evidence tangible assets. It is represented by outstanding debentures, bearing a fixed rate of interest and maturing at certain definite dates and the repayment of which is being carried on either through the accumulation of the sinking fund or by annual instalments. The report is clearly written, allowing the citizen who is not very familiar with municipal finance to obtain without difficulty a businesslike idea of the city's exact financial position. It is an excellent example of what such a report should be, and sets a new standard for such a document.

Mr. Bradshaw points out that the city's funded debt has reached the large amount of \$97,730,000 and that during the past five years it has more than doubled. This year the debt will be further increased by approximately \$10,000,000, due chiefly to works and services commenced

some time ago (but which have not yet been permanently financed); and to our increasing war obligations. To meet the necessary debt charges, a substantial increase in the tax rate may be expected. The finance commissioner properly says that it is absolutely imperative that the policy recently adopted by the city council shall be strictly adhered to, namely, that under no circumstances whatever, except for absolute necessities, shall new capital undertakings be launched for a considerable period—not at least until assessment and population have substantially increased. This is a policy which many other municipalities may well emulate.

The report states that the city's credit unquestionably ranks high. That the city was able to sell last year over \$12,000,000 worth of its bonds at prices which on the average cost the city only 5.03 per cent. for its borrowed money, is confirmation of that statement. Throughout the whole of its history, Toronto has always honorably and promptly liquidated its financial obligations and, as Mr. Bradshaw says, that city has a commanding place among the municipalities of this continent.

## RECENT FIRES

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

**Chatham, Ont.**—May 28—Mr. A. McIntyre's barn, Chatham and Camden town line. Children and matches.

**Delhi, Ont.**—May 22—Mr. E. S. Peacock's barn. Cause, lightning.

**Fort William, Ont.**—May 22—Dale Planing Mill, Victoria Avenue. Cause, fire started by boys.

May 23—Plant of Copp Store Company. Loss, \$300,000. Insurance, \$240,000.

**Halifax, N.S.**—May 20—Building occupied by Canadian Angilide Company, J. P. Mott Company, etc. Loss, \$20,000. Cause unknown.

**Montrose, Ont.**—May 26—Michigan Central Railway's icehouse. Cause, sparks.

**Moosomin, Man.**—May 24—Mr. W. Purdy's residence. Cause, defective stove pipe.

**Newmarket, Ont.**—May 23—Mr. W. Fraser's residence. Cause, supposed upset oil stove. Two deaths.

**Pembroke, Ont.**—May 28—Colonial Lumber Company's mills. Loss, \$140,000. Cause unknown.

**Sechelt, B.C.**—May 29—School and convent. Cause, fire started in laundry.

**Tuxedo, Man.**—May 22—Stores and residences. Cause unknown.

**Vermilion, Alta.**—May 12—Mr. G. Dollman's stable. Loss, \$1,800.

**Windham Centre, Ont.**—May 20—Vacant house on the Wallace Hyman farm. Loss, \$2,000. Cause, unknown.

**Windsor, Ont.**—May 17—Rear of Mr. Langlois' grocery store, Victoria Avenue and London Street. Lumber yards of J. Piggott Company, and residence of Dr. J. O. Reaume. Loss, \$5,000.

**Wingham, Ont.**—May 13—Mr. G. McKenzie's barn, Josephine Street.

**Winnipeg, Man.**—May 18—Winnipeg Foundry Company, 115-17 Robinson Street. Loss, \$20,000. Insurance, \$4,000. Yorkshire Fire. Residence of V. Steinkopka, 113 Robinson Street. Loss, \$700. Cause, sparks from above fire, and 60 Hallet Street. Loss, \$150. Cause, sparks.

**Winnipeg, Man.**—May 21—Mr. S. Solotra's store, 553 Herbert Avenue, Elmwood. Loss, \$1,300.

May 22—Alaska Bedding Company's plant. Cause, supposed gasoline exploded.

### HYDRO PURCHASED ONTARIO POWER COMPANY

The Hydro-Electric Power Commission of Ontario has acquired the assets of the Ontario Power Company for \$22,660,000. The terms, as announced by Sir Adam Beck, are as follow:—

"The company agrees to deliver all its Canadian properties, along with all its physical assets and contracts for the de-

livery of power, in return for which the commission agrees to pay in its own debentures to the extent of \$8,000,000 for the \$10,000,000 of stock now held by the company, and to assume the bond liability of \$14,669,000, secured by a first mortgage on the property. The company is to receive the current assets and to assume the current liabilities."

The company's book valuation is \$26,900,694. The total revenue for 1916 from the sale of power was \$2,396,277; the net income for that year was \$1,501,353. The interest on its bonds was \$767,118, and net earnings \$734,235.

Estimates made by the hydro commission's technical advisers, headed by Mr. Fred. Gaby, chief engineer of the commission, show that the estimated revenue per annum from the sale of power is \$2,396,277; the operating expenses, rentals, taxes, etc., will be \$804,718; the fixed charges, interest on bonds, sinking fund, etc., will be \$990,550; the total operating expenses, \$1,795,268; leaving a balance of \$601,009 for the year. From that will have to be deducted interest and sinking fund on the \$8,000,000 worth of hydro bonds, which will amount to \$400,000, leaving a balance for depreciation of \$201,009.

Major-General Sir John W. Carson, K.C.B., was recently the recipient of a knighthood in recognition of his services during the war. He was born in Montreal on October 13th, 1864. Both his father and mother came from Ireland, the former from County Cavan and the latter from Londonderry. He received his education in the public schools of Montreal, entering the employ of the Royal Insurance Company at the age of sixteen, afterwards joining the Northern Insurance Company, and a few years later becoming manager of the fire department of the Insurance Company of North America. He shortly afterwards began business in the insurance line on his own account. In the mining business he was successful, with other gentlemen, in organizing the Crown-Reserve Mining Company, Limited, and the Porcupine-Crown Mines, Limited. He, in conjunction with Col. W. I. Gear and other financial friends, organized the Crown Trust Company, of which he is vice-president and managing director. He is a director of the Union Bank of Canada, the Lake of the Woods Milling Company, is a member of the Montreal board of trade, a life governor of the Montreal General Hospital and Western Hospital, and is otherwise active in public interest. He is also a justice of the peace for Montreal. Sir John has a splendid military record, and was seconded for service as special representative of the minister of militia with the Canadian Overseas Forces on September 18th, 1914, and has been on active service ever since. He was promoted temporary brigadier-general on May 18th, 1915; temporary major-general September 13th, 1915, and major-general December 2nd, 1916. He was also created a C.B. on June 1st, 1916. His son Kelvyn, who accompanied him overseas, is now a major in the 14th Battalion, Royal Montreal Regiment, and was decorated with the Military Cross in 1916. Sir John has been a resident of Westmount for over twenty-one years, and has always taken a great interest in the welfare of that city.

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### No Announcement of Subscriptions Until After June 15th —C.P.R. Subscribes a Million

No official announcement of the subscriptions to the Liberty loan of the United States will be made until the close of the subscription books on June 15th. The Federal Reserve Board has virtually had placed at the disposal of every bank in the United States, member and non-member, the powerful machinery of the reserve system to assist in making the loan a success. In making public its tentative apportionments the treasury department adopted two bases of estimating—a \$2,000,000,000 issue and one of \$2,500,000,000, the latter designed to meet the possibility of any one region failing to take the amount estimated. The tentative allotments, maximum and minimum, by reserve districts, follow:—

Boston, \$240,000,000 to \$300,000,000; New York, \$600,000,000 to \$750,000,000; Philadelphia, \$140,000,000 to \$175,000,000; Cleveland, \$180,000,000 to \$225,000,000; Richmond, \$80,000,000 to \$100,000,000; Atlanta, \$60,000,000 to \$75,000,000; Chicago, \$260,000,000 to \$325,000,000; St. Louis, \$80,000,000 to \$100,000,000; Minneapolis, \$80,000,000 to \$100,000,000; Kansas City, \$100,000,000 to \$125,000,000; Dallas, \$40,000,000 to \$50,000,000; San Francisco, \$140,000,000 to \$175,000,000.

#### Forty-Nine per Cent. of Loan.

The three reserve districts with headquarters at Boston, New York and Philadelphia are expected to take 49 per cent. of the loan. Minimum tentative allotments by states, estimated on the same basis, show the following as each state's approximately proportionate share:—

Maine .....	\$ 16,500,000	Tennessee ...	\$ 15,000,000
New Hampshire	10,500,000	Ohio .....	93,000,000
Vermont .....	10,000,000	Indiana .....	36,000,000
Massachusetts	144,000,000	Illinois .....	135,000,000
Rhode Island ..	19,000,000	Michigan .....	50,000,000
Connecticut ..	40,000,000	Wisconsin .....	32,000,000
New York .....	555,000,000	Minnesota .....	43,000,000
New Jersey ..	53,000,000	Iowa .....	45,500,000
Pennsylvania ..	200,000,000	Missouri .....	60,000,000
Delaware .....	4,000,000	North Dakota .	10,000,000
Maryland .....	28,000,000	South Dakota .	9,500,000
District of Columbia	8,500,000	Nebraska .....	22,000,000
Virginia .....	18,500,000	Kansas .....	20,000,000
West Virginia .	13,500,000	Montana .....	9,500,000
North Carolina .	10,500,000	Wyoming .....	2,500,000
South Carolina .	8,500,000	Colorado .....	14,000,000
Georgia .....	16,500,000	New Mexico ..	2,500,000
Florida .....	8,000,000	Oklahoma .....	14,500,000
Alabama .....	9,000,000	Washington ..	17,500,000
Mississippi .....	6,000,000	Oregon .....	10,000,000
Louisiana .....	13,500,000	California .....	92,000,000
Texas .....	36,000,000	Idaho .....	4,000,000
Arkansas .....	7,000,000	Utah .....	6,500,000
Kentucky .....	16,000,000	Nevada .....	1,500,000
		Arizona .....	3,000,000

#### Deposited in Banks.

The federal reserve banks will assist member and non-member banks in floating the bonds through the rediscount of paper secured by the bonds.

The board's action is interpreted as opening the way to direct financial aid from the government, through the reserve banks, to the thousands of firms, corporations, savings banks and other institutions purchasing large blocks of the Liberty bonds for small investors who will pay for the bonds by instalments. Under its ruling, it is pointed out, the federal reserve banks may advance, through member banks, funds to all such organizations to enable them to aid the small investor, at the same rate of interest as the bonds will pay, 3½ per cent.

The proceeds of the Liberty loan will be deposited in banks and trust companies which have qualified as depositaries and which forwarded subscriptions of at least \$100,000.

Depositors in savings banks will not lose their semi-annual interest on deposits by withdrawing them June 28, three days before the savings banks compute their interest payments, to pay for instalments on Liberty bond purchases.

A number of big subscriptions to the Liberty loan have been announced during the past two weeks, according to the New York Chronicle. They include: John D. Rockefeller who previously subscribed for \$5,000,000 of the bonds, has subscribed for a similar amount. The First National Bank has subscribed for \$35,000,000 of the bonds—\$25,000,000 for its own account and \$5,000,000 each for the Northern Pacific and the Bell Telephone system. The Central Trust Company, of New York has subscribed for \$25,000,000. The National Bank of Commerce has applied for \$10,000,000; and so has Kidder, Peabody and Company; the Republic Iron and Steel Company, the Prudential Insurance Company and the General Electric Company have subscribed for \$5,000,000 of the bonds, and the Irving National Bank and the city of Milwaukee have made application for a like amount; F. S. Moseley and Company have subscribed to \$3,000,000; the Western Union Telegraph Company and the Anaconda Copper Company have subscribed for \$2,500,000 of the bonds. Speyer and Company, Goldman, Sachs and Company, the Citizens' National Bank, the Fifth Avenue Bank, J. and W. Seligman and Company, the Norfolk and Western Railroad, the Greenwich Savings Bank, the International Mercantile Marine and the Equitable Life Assurance Society have subscribed to the extent of \$2,000,000 each; the Bank for Savings, the Seamen's Savings Bank, the People's Trust Company, of Brooklyn, Swift and Company, the Illinois Central Railroad, Bernhard, Scholle and Company, Heidelbach, Ickelheimer and Company, the Bank of Montreal, the American International Corporation, Wells, Fargo and Company, the Canadian Pacific Railway, Armour and Company, the Crucible Steel Company, the Brier Hill Steel Company, Tiffany and Company, Boissevain and Company, W. J. Wollman and Company, the American Can Company, the American Beet Sugar Company, the Procter and Gamble Company, the Union Central Life Insurance Company and the Interborough Rapid Transit Company are among those subscribing to the extent of \$1,000,000. The Aetna Life Insurance Company has subscribed \$1,000,000, the Aetna Casualty and Surety Company has subscribed \$250,000, the Automobile Insurance Company of Hartford has subscribed \$250,000.

#### Canadian Pacific Subscribes.

The Canadian Pacific Railway Company has subscribed for \$1,000,000 of the Liberty loan bonds.

## UNITED STATES LOANS TO BRITAIN

The United States has loaned the British government another \$75,000,000, bringing the total thus far loaned to Great Britain to \$400,000,000. During the thirty days since the United States government made its first loan to the Allies the amount placed at the disposal of five Allied nations has reached a total of \$745,000,000, and has been at the rate of nearly \$25,000,000 a day. A decrease of loans probably will be noted this month, as first pressing demands already have been satisfied, and a definite programme of instalment payments probably will be placed in effect within the next thirty days.

## CANADA HAS HANDLED BILLION OF BULLION

In the House at Ottawa on Tuesday Sir Thomas White stated that the amount of gold in coin and bars handled by the Canadian finance department since the war was twice the total amount of gold that there was in England when the war began, and this vast supply had come to Canada from Great Britain, from Asia, Russia, Africa and other countries, via Halifax and Vancouver. The bullion shipments had been made in British warships coming to Halifax or Vancouver, where they were met by officials of his department and taken to Ottawa.

Since the beginning of the war, said Sir Thomas, the Canadian finance department had handled for the Imperial government and the Bank of England \$1,000,000,000 in bullion.

In addition to this, the Mint had been enlarged to refine gold coming from South Africa and Russia, until to-day it had the greatest capacity of any gold refinery in the world, capable of treating 250,000 ounces, or \$5,000,000 a week, under the chlorine process.

# The Dominion Bank

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President

W. D. MATTHEWS,  
Vice-President

C. A. BOGERT, GENERAL MANAGER

## The London, England, Branch

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

# The Standard Bank of Canada

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

**DIRECTORS**

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

HEAD Office, 15 King St. West TORONTO, Ont.

GEO. P. SCHOLFIELD, General Manager.  
J. S. LOUDON, Assistant General Manager.

SAVINGS BANK DEPARTMENT AT ALL BRANCHES

# THE Royal Bank of Canada

INCORPORATED 1869

Capital Authorized ..... \$ 25,000,000  
Capital Paid-up ..... 12,911,700  
Reserve and Undivided Profits .... 14,324,000  
Total Assets ..... 287,000,000

**HEAD OFFICE, MONTREAL**

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

360 Branches in Canada and Newfoundland.

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

**BRITISH WEST INDIES**

ANTIGUA—St. John's; BAHAMAS—Nassau  
BARBADOS—Bridgetown; DOMINICA—Roseau;  
GRENADA—St. George's; JAMAICA—Kingston;  
ST. KITTS—Basseterre

TRINIDAD—Port of Spain and San Fernando.

BRITISH HONDURAS—Belize.

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

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Business Accounts carried upon favorable terms.  
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# 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
	<u>\$ 50,678,200.00</u>
AGGREGATE ASSETS 30th SEPT., 1916	\$277,488,871.00



J. RUSSELL FRENCH, General Manager

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

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LONDON OFFICE: 29 THREADNEEDLE STREET, E.C.

AGENTS: BANK OF MONTREAL, ROYAL BANK OF CANADA

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

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**ROYAL SECURITIES CORPORATION LIMITED**

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# 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

## MUNICIPAL SINKING FUNDS

Principles Which Should Govern Their Administration—  
Effect of War on Municipal Securities

The leading principles which should govern the administration of municipal sinking funds are discussed in the annual report upon the funded debt of Toronto, prepared by Mr. T. Bradshaw, commissioner of finance, and presented to the city council this week:—

The sinking fund is essentially a trust fund for the benefit of debenture holders and taxpayers. It is built up year by year, from taxes, and with interest accumulations is calculated to be sufficient to pay the principal of the various debts as they mature. It stands as a guarantee to the purchaser of the city's debentures that provision is being made for their prompt payment, and as an assurance to the taxpayer, that systematic provision is being made for the liquidation of the municipality's indebtedness. Purchasers of our debentures, as well as taxpayers, are entitled to know that the fund is being utilized solely for the purpose for which it was constituted, that it is being fully maintained and that it is being efficiently administered.

**Fund as a Convenience.**

In the past, some municipal sinking funds have been utilized more or less as a convenience to meet varying financial necessities. The municipality's debentures have been sold to the fund, and resold by it not because the sale was in the interest of the fund, but because it was convenient for the municipality for the time being that such sales should take place. No doubt these transactions arose from a lack of appreciation of the principles already referred to, viz.: that the fund is a trust and that its administration should be governed in accordance with the well recognized principles of trusteeship.

The method of making investments lies at the foundation of the fund's successful administration. In many instances, it has been the practice of the municipality to purchase its own debentures at the uniform price of par, no matter what rate of interest they carried, or what their true market value might be. Debentures issued carrying interest at 3½ per cent., 4 per cent. and 4½ per cent., have been publicly marketed at considerably below par, while others bearing the same rate of interest have, at the same time, been bought for the sinking fund at par; the sinking fund thus suffering to the extent of the difference between the artificial par value paid for them and the lower market value at which they should have been bought. The market price of the city's debentures disposed of during the year gave approximately a yield rate equivalent to 5 per cent., and purchases were made of them for the sinking fund on that basis, to the extent of \$6,644,914.58. The aim, unquestionably, should be to purchase investments, no matter whether they are the municipality's own debentures, or those of governments or other municipalities, on the most favorable terms possible, just in the same way that a trustee would do who was charged with the management of an estate.

**Securities Sold by the Fund.**

Sometimes, although the necessity should not arise frequently, securities held by the fund have to be sold. The practice, in some instances, has been to dispose of those investments, held in the municipality's own debentures, to the municipality itself at the artificial value of par, no matter what the true market value might be. This course may have resulted on the average in the fund obtaining a higher price than the current market value, but if so, the municipality on the other hand has suffered. There is no necessity for a municipality, when purchasing securities from the sinking fund, to make a loss. The principle that should govern such sales is the same as that referred to in connection with purchases, viz.: that the best current market price should obtain. During the past year no sinking fund investments were sold by the city.

With due regard to the character of the investments which may be purchased, it will be realized that a much higher rate of interest than the assumed 3 per cent. should be earned. In 1916, all the new investments were purchased to yield 5 per cent. The great bulk of the securities held in the fund have been taken in, in past years, to yield from 3½ per cent. to 4 per cent., and as a consequence interest earnings will continue for some years at less than current rates.

Investment of moneys belonging to the fund should be made promptly and systematically. One of the basic essentials associated with every sinking fund is, that the moneys paid into it shall forthwith commence to earn interest.

## PHOENIX ASSURANCE COMPANY

One of the oldest and best known of the world's underwriting corporations, the Phoenix Assurance Company, recently submitted its 135th report. By the operations of the year a trading profit from fire, accident and marine accounts of \$1,528,995 has been passed to profit and loss, in addition to \$763,675 for interest. After payment of dividends and the interest on the debenture stocks, together amounting to \$901,375, the directors have applied \$430,000 in writing down the securities in the fire, accident, marine and shareholders' accounts to the estimated market price at December 31st, 1916, and have carried \$125,000 to office premises account. Full provision has been made for special taxes and bad debts, these items being exceptionally large as a consequence of the war. A balance of \$1,309,745 remains to be carried to the credit of next year's account.

The net premiums of the company's fire department amounted to \$7,659,365 and the net losses to \$3,742,355, or 48.9 per cent. of the premiums. The expenses and commission together amounted to \$2,988,310, being 39 per cent. of the premiums. The fire funds have been increased by \$250,000 to a total of \$10,000,000 and a sum of \$678,700 carried to profit and loss account. Interest produced \$265,670, free of income tax, which has also been transferred to profit and loss.

During the year 1,384 life insurance policies were issued, assuring \$6,509,485, with new premiums of \$346,310. Re-assurances were effected with other companies for \$1,407,070 at premiums of \$93,465. The net new assurances were thus \$5,102,415, and the net new premium income \$252,845, including \$28,595 of single premiums.

The Phoenix had a very successful year during 1916, both at home and abroad. The company's head office for Canada is at 100 St. Francois Xavier Street, Montreal, in charge of Mr. R. MacD. Paterson and Mr. J. B. Paterson, joint managers for Canada.

## CANADA'S BANK CLEARINGS

The following are the bank clearings for the weeks ended May 23rd, 1917, and May 25th, 1916, respectively:—

	Week ended		Changes.
	May 23, '17.	May 25, '16.	
Montreal	\$ 73,770,097	\$ 63,689,115	+ \$10,080,982
Toronto	54,903,325	46,715,898	+ 8,187,427
Winnipeg	51,775,210	35,808,067	+ 15,967,143
Vancouver	6,444,400	5,016,452	+ 1,427,948
Ottawa	4,528,834	3,941,367	+ 587,467
Calgary	5,828,292	3,938,706	+ 1,889,586
Hamilton	4,638,093	3,045,982	+ 1,592,111
Quebec	4,140,570	2,877,978	+ 1,262,592
Edmonton	2,112,753	1,861,483	+ 251,270
Halifax	3,464,845	1,846,987	+ 1,617,858
London	1,801,716	1,499,128	+ 302,588
Regina	2,576,147	1,630,360	+ 945,787
St. John	1,692,540	1,635,733	+ 56,807
Victoria	1,083,591	1,181,100	— 97,509
Saskatoon	1,324,102	939,157	+ 384,945
Moose Jaw	932,334	678,147	+ 254,187
Brandon	427,227	414,091	+ 13,136
Brantford	697,845	541,874	+ 155,971
Fort William	556,917	427,996	+ 128,921
Lethbridge	633,868	394,766	+ 239,102
Medicine Hat	508,995	312,961	+ 196,034
New Westminster	288,005	213,730	+ 74,275
Peterboro	514,563	371,898	+ 142,665
Sherbrooke	770,171	392,477	+ 377,694
Kitchener	551,627	452,951	+ 98,676
Totals	\$225,966,067	\$179,828,404	+ \$46,235,172

Toronto's bank clearings for the week ended May 31st were \$66,780,889, as compared with \$49,951,714 in 1916 and \$31,560,182 in 1915.





**THE HOME BANK OF CANADA**  
ORIGINAL CHARTER 1854

**Branches and Connections throughout Canada**

**Head Office and Nine Branches in Toronto**

8-10 King Street West, Head Office and Toronto Branch

78 Church Street Cor. Queen West and Bathurst Cor. Queen East and Ontario 1220 Yonge Street Subway, Cor. Alcorn Ave.	Cor. Bloor West and Bathurst 236 Broadview, Cor. Wilton Ave. 1871 Dundas St., Cor. High Park Ave. Exhibition Camp, Exhibition Park
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**The National Bank of Scotland Limited**

Incorporated by Royal Charter and Act of Parliament. ESTABLISHED 1825

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

**Head Office EDINBURGH**

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

JOHN FERGUSON, Manager. DUGALD SMITH, Assistant Manager.

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

**THE BANK OF OTTAWA**

ESTABLISHED 1874 95 BRANCHES IN CANADA

Capital Paid Up, \$4,000,000. Rest, \$4,750,000

**Board of Directors**

HON. GEORGE BRYSON, President:	JOHN B. FRASER, Vice-Pres.
RUSSELL BLACKBURN	ALEXANDER MACLAREN
GEORGE BURN	HON. SIR GEORGE H. PERLEY
SIR HENRY K. EGAN	E. C. WHITNEY
General Manager, D. M. FINNIE	Assistant General Manager, H. V. CANN

A commercial bank well equipped to serve merchants, manufacturers, importers and exporters. Drafts, money orders and letters of credit issued. Savings Departments at all branches.

**THE STERLING BANK OF CANADA**

This bank, so conducting itself as to merit the full trust of its clients, accords to them in turn a measure of confidence of inestimable value in the conduct of their business affairs.

**Head Office**  
King and Bay Streets, Toronto 22

ESTABLISHED 1865

**Union Bank of Canada**

**Head Office - WINNIPEG**

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

**BOARD OF DIRECTORS**

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

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	S. Haas, Esq.	

H. B. SHAW, Gen. Manager  
J. W. HAMILTON, Assistant General Manager

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

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

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

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

**BANK OF HAMILTON**

HEAD OFFICE, HAMILTON

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

**DIRECTORS**

SIR JOHN HENDRIE, K.C.M.G., President.	CYRUS A. BIRGE, Vice-President.	
C. C. Dalton	W. E. Phin	W. A. Wood
Robert Hobson	I. Pitblado	J. Turnbull

J. P. BELL, General Manager.

**BRANCHES**

**ONTARIO**

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

**MANITOBA**

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

**SASKATCHEWAN**

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

**ALBERTA**

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

## FINANCING LIVE STOCK INDUSTRY

### Saskatchewan Commission Gives Its Views as to Loaning Policies in the West

Finance is described in the interim report of the Saskatchewan Livestock Commission as one of the most important phases of the Canadian livestock problem. On this point the report says:—There is no question that difficulties in financing have had much to do with retarding the growth of the industry. So far as these difficulties are inherent in the conditions of a new country, no complaint can be made, but so far as they are due to remediable defects in our financial institutions, immediate action is called for. The grievances put forward are directed chiefly against the chartered banks, and are to the effect that their terms of loan are too short to permit the maturing of stock for sale, their rates too high, especially in the case of struggling beginners, and their local managers either without knowledge of the live stock industry or without authority from head office to act on their own judgment.

The degree of truth in these charges may best be determined by noting briefly the alternative practices or machinery suggested.

#### As to the Local Banks.

It has been claimed that the local banks familiar in the United States meet local needs better, since their managers are not fettered by head office red tape and are personally and permanently interested in the development of their own communities. There is some force in these considerations, but few who have compared the Canadian branch bank system and the United States local bank system as a whole, doubt that our system has worked out much more advantageously for the country. Our chartered banks have given safety; not a single Canadian bank with western branches has failed in the past twenty years (except the Bank of Vancouver, which had scarcely got under way and was little more than a local itself). They have opened branches in hundreds of small towns and villages which south of the border would never think of aspiring to a bank. In any case, the system is now firmly established, and any discussion of the merits of the local bank method is academic; the practical question is as to how best the defects of the existing institutions can be remedied.

A live stock bank has been suggested, with head office in the province, branches wherever warranted, managers familiar with the live stock industry, and a staff of inspectors to report on loans, which would be for the term of three years, renewable at discretion. Such a plan would have obvious advantages, but a bank attempting to cover the province adequately, and at the same time limiting its business to live stock loans, would not find it possible to compete with existing institutions. Such activities as those indicated would come within the scope of a cattle loan company rather than of a bank in the strict sense of the term.

#### Cattle Loan Companies.

Cattle loan companies have been important factors in the live stock industry of the Western States. They are simply brokerage institutions organized in large part by the stock yards banks, which are in turn controlled by the large packing houses, or their shareholders, for the purpose of dealing in live stock paper. They lend money on cattle, preferably on feeders, the loans maturing in four or six months, but also on stockers from which returns cannot be expected for eighteen months or more; in the latter case six months' notes are taken, renewable with partial reduction. The farmers' notes are indorsed by the company and sold to eastern or other banks. These companies provide the specialized knowledge and personal touch desirable, but it is to be noted that they confine themselves chiefly to financing established farmers, that they grew up as a result of the lack of sufficient capital on the part of the local banks in the farmers' home districts, and that it has been claimed that the control which the packing interests thereby secure is detrimental to the producers.

In the various Saskatchewan centres, North Battleford, Elfros, Canora, and elsewhere in the west, live stock associations have been organized to assist farmers with little capital to get into stock. They consist usually of groups of business men, incorporated into a limited liability company or not, who give their guarantee to aid farmers in borrowing, chiefly from the banks, and usually assist in securing the live stock

desired. These experiments warrant study, and manifest the public spirit and progressiveness of their originators; it is, however, likely that their chief influence will be exerted by example rather than by their own direct extension in any large numbers.

It has also been suggested that a government or co-operative system of long-term mortgage loans might meet the situation. It is desirable and essential that provision should be made for securing such loans on better terms than are at present available. Such loans, however, for long periods will be designed mainly for the purchase of land or for permanent improvements, and will not, in the ordinary case, meet the relatively short-term needs of the live stock industry.

It does not appear probable that the present machinery provided by the chartered banks will be entirely superseded. The question is in what ways can it be made more efficient for the purposes of the live stock industry.

The fundamental need, the development of greater interest in the industry, cannot be effected by legislation. There are, however, encouraging signs of this development, one of which has been the organization of the Joint Committee of Commerce and Agriculture in Winnipeg. Leading western officials of the banks have shown a realization of the need for increased attention. With reference to the complaint of lack of experience of many country managers, the explanation made at the same conference is of interest: "It is admitted that at a considerable proportion of small branches the managers are young and lacking in experience. This, however, is a condition inseparable from such a sudden and rapid development as has taken place in the Canadian west. The necessity for the opening of a large number of branches in charge of only partially trained men has borne hardly on the banks themselves and they are sparing no pains and efforts to complete the training of their younger managers. Time alone will provide the remedy for this deficiency." The need is clear, also, of including on the staffs of banks with western branches, men intimately acquainted with the live stock situation or providing for more co-operation locally between bank managers and representative live stock men.

#### Term of Bank Credits.

Another matter requiring attention is the term for which bank credits are given. It is, of course, essential for a bank to keep its assets liquid, in view of the fact that its deposits are subject to withdrawal on demand or on short notice. Yet it is equally essential, if the banks are to meet the country's needs, to recognize the difference between a mercantile borrower who turns over his stock or goods in a few months, and a farmer, particularly a live stock grower, who needs two or three years to bring calves to maturity. A reasonable proportion of bank assets might safely be put into the longer termed advances farming requires. In the conference already cited, the bankers' representatives declared: "*Re* loans to buy live stock for feeding: An advance to a farmer to purchase cattle at one season of the year to be fed and sold at a later season, has always been recognized as constituting a desirable banking transaction, and the banks are more than ever disposed to encourage the cattle feeding industry and to carry loans for the period necessary to mature the live stock. *Re* loans for stock raising: In view of the fact that the deposits of the banks are subject to withdrawal on demand or on short notice, it would be contrary to sound banking principles for a bank to bind itself to carry loans for a period of two or three years.

"Nevertheless, the bankers are thoroughly alive to all the necessities of the western live stock industry, and would approve of the practice of lending money to capable and industrious farmers for stock raising operations, and affording them every reasonable assistance to bring their young stock to maturity, by renewing their notes from time to time on the merits of each case and as conditions may permit." It will be recalled that the cattle loan companies in the United States give at most six months' credit, with renewals. While the banks are naturally reluctant to commit themselves explicitly to making loans of two or three years' duration, this statement would indicate a greater readiness to provide this accommodation, subject to the test of solvency which renewal involves. Provided that the arrangement of the time of maturity and the renewals are handled in a sympathetic spirit this may meet the situation.

It is advisable, further, that the banks should be free to lend directly on the security of the live stock itself. An Amendment was made to the Bank Act last session permitting banks to lend to farmers or stock raisers on the security of horses, cattle, sheep and swine and their offspring, secured by chattel mortgages, which must be registered in accordance

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Collingwood	Kitchener	Pembroke   Perth	Wallaceburg
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Eganville	Lansdowne	Preston	West Lorne
Elgin   Elora	Leamington	Repnew   Sarnia	Westport
Finch   Ford	Little Current	Stratford	Wheatley
Fort William	London	St. Eugene	Williamstown
Galt	London East	St. George	Windsor
Gananoque	Lucan   Lyn	St. Thomas	Yarker

## MANITOBA

Brandon	Macgregor	Oak Lake	Starbuck
Carberry	Morris	Portage la/Prairie	Winnipeg
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Hartney	Neepawa	Souris	man Av.

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Arcola	Humboldt	Moose Jaw	Saskatoon
Carnduff	Kisbow	Oxbow	Shaunavon
Profisher	Limerick	Prelate	Unity
Gainsborough	Maple Creek	Prussia	Whitewood

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Alliance	Edgerton	Mannville	Stettler
Brooks	Edmonton	Medicine Hat	Strome
Calgary	" Namayo Av.	Monarch	Tofield
Camrose	Forestburg	Munson	Trochu
Carstairs	Hughenden	Nobleford	Vegreville
Castor   Chauvin	Islay	Okotoks   Olds	Viking
Coronation	Killam	Ponoka	Wainwright
Daysland	Lacombe	Red Deer	Wetaskiwin
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High River	Binscarth	Aneroid	Macoun
Red Deer	Brandon	Balcarres	Manor
	Crandall	Blayworth	Marengo
	Glenboro	Borden   Brock	Maymont
	La Riviere	Cadillac	Moose Jaw
<b>B. COLUMBIA</b>	Melita   Miniota	Darcy	Nokomis
Ashcroft	Pierson	Dubuc	Plato   Ponteix
Marpol	Pipestone	Dundurn	Prelate
Quesnel	Rathwell	Duval	Qu'Appelle
Steveston	St. Boniface	Earl Grey	Quill Lake
<b>VANCOUVER</b>	St. Rosedu Lac	Fleming	Regina
Hastings St.	Somerset	Foam Lake	Rockhaven
Mt. Pleasant	Sperling	Glen Ewen	Rush Lake
Victoria	Steinbach	Govan	Saltcoats
	Stonewall	Hanley   Harris	Saskatoon
	Winnipeg	Holdfast	Sedley
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	Main & Selkirk	Langham	Viscount
	William and	Laura	Waldeck
	Sherbrooke		Wymark

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Bracebridge	Inglewood	Sparks St.	King St.
Brockville	Inwood	Rideau St.	Agnes St.
Burford	Kingston	Wellington St.	Spadina Ave.
Cheltenham	Mallorytown	Port Dover	Woodbridge
Comber	Napanee	Scotland	Woodstock

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with provincial laws. This amendment has not met the requirements of the situation. A chattel mortgage is a highly technical instrument, requiring the services of a lawyer to prepare, and the charges for this service and the charges for registration are prohibitive in the case of small loans. Further, there is a rooted prejudice against chattel mortgages, which are recorded in Dun's and Bradstreet's circulars, and are taken to be evidence of poor credit. A further amendment appears to be called for, providing that security shall take the form, not of chattel mortgages, but of live stock items, drawn up in simple form and to be registered for a nominal fee. So amended, this clause should be of special value in encouraging the purchase of feeders and their complete preparation for market within the province.

#### CANADIAN COMPANIES IN ATLANTA FIRE

The gross amounts of insurance involved in the Atlanta conflagration is at least \$4,180,125. The figures below are given in gross amounts involved in the burned area, as but few companies made a practice of reinsuring this class of business. These figures of the possible insurance loss would indicate that the total property damage is likely to exceed \$5,000,000. Two Canadian companies, the British America and the Western, of Toronto, are interested to the extent of \$20,000 and \$25,000, respectively. The following list is compiled by the New York Journal of Commerce:—

Aachen and Munich Insurance Company of Germany, \$23,150; Aetna Insurance Company of Hartford, \$119,500; Agricultural Insurance Company of Watertown, N.Y., \$15,000; Alliance Insurance Company of Philadelphia, \$7,500; American Central Insurance Company of St. Louis, \$23,000; American Eagle Insurance Company of New York, \$38,000; American Insurance Company of Newark, \$89,000; Atlas Assurance Company of London, \$55,000; Automobile Insurance Company of Hartford, \$10,000.

British America Assurance Company of Toronto, \$20,000; Caledonian Insurance Company of Edinburgh, Scotland, \$28,000; Camden Insurance Association of Camden, N.J., \$22,850; Central Manufacturers Mutual of Van Wert, Ohio, \$25,000; City of New York Fire Insurance Company, \$30,000; Citizens' Insurance Company of St. Louis, \$37,000; Commonwealth Insurance Company of New York, \$8,000; Commercial Union Assurance Company of London, \$70,000; Connecticut Fire Insurance Company of Hartford, \$26,000; Concordia Fire Insurance Company of Milwaukee, \$35,000; Continental Insurance Company of New York, \$148,500.

Equitable Fire and Marine of Providence, \$5,000; Fidelity-Phenix Insurance Company of New York, \$171,000; Fire Association of Philadelphia, \$15,600; Fireman's Fund Insurance Company of San Francisco, \$150,000; Firemen's Insurance Company of Newark, \$50,000; Franklin Fire Insurance Company of Philadelphia, \$7,900; Georgia Home Insurance Company of Columbus, Ga., \$25,000; German Alliance Insurance Company of New York, \$1,000; German-American Insurance Company of New York, \$60,000; Germania Fire Insurance Company of New York, \$250,000; Girard Fire Insurance Company of Philadelphia, \$20,000; Globe and Rutgers Insurance Company of New York, \$50,000.

Hanover Insurance Company of New York, \$45,000; Hamburg-Bremen Insurance Company of Hamburg, \$54,000; Hartford Fire Insurance Company of Hartford, \$103,000; Home Insurance Company of New York, \$111,875; Imperial Insurance Company of New York, \$8,000; Insurance Underwriters, \$5,700; Insurance Company of North America of Philadelphia, \$100,000; Insurance Company of State of Pennsylvania, \$58,000.

Liverpool and London and Globe Insurance Company of Liverpool, \$86,750; Liverpool and London and Globe of New York, \$3,250; London Assurance Corporation of London, \$25,000; London and Lancashire Fire of Liverpool, \$24,000; Massachusetts Fire and Marine Insurance Company of Boston, \$15,000; Mechanics Insurance Company of Philadelphia, \$2,500; Milwaukee Mechanics Insurance Company of Milwaukee, \$60,000.

National Union Insurance Company of Pittsburg, \$48,000; Nationale Insurance Company of Paris, France, \$20,000; National Fire Insurance Company of Hartford, \$70,000; New Brunswick Fire of New Brunswick, \$24,250; New Hampshire Fire Insurance Company of Manchester, N.H., \$25,000; New Jersey Fire of Newark, \$14,950; New York Underwriters Agency of New York, \$50,000; Niagara Insurance Company of New York, \$66,000; Niagara-Detroit Underwriters, \$9,200;

North British and Mercantile Insurance Company, \$50,000; North River Insurance Company of New York, \$25,000; Northern Assurance Company of London, \$60,000; Norwich Union Assurance Society of Norwich, England, \$5,200; Northern Insurance Company of New York, \$15,000; Northwestern National Insurance Company of Milwaukee, \$40,000; Nord-Deutsche Insurance Company of Hamburg, Germany, \$22,000; Orient Insurance Company of Hartford, \$30,000.

Pacific Fire Insurance Company of New York, \$30,000; Palatine Insurance Company of London, \$88,000; Pennsylvania Fire Insurance Company of Philadelphia, \$22,550; Phoenix Insurance Company of Hartford, \$87,000; Phenix Insurance Company of Paris, France, \$16,000; Phoenix Assurance Company of London, \$67,000; Philadelphia Underwriters, \$70,000; Providence-Washington Insurance Company of Providence, \$26,000; Queen Insurance Company of America, \$35,000.

Rhode Island Insurance Company of Providence, \$23,000; Richmond Fire Insurance Company of West New Brighton, N.Y., \$700; Royal Exchange Insurance Company of London, \$6,500; Royal Insurance Company of Liverpool, \$75,000; St. Paul Fire and Marine Insurance Company of St. Paul, \$22,000; Scottish Union and National Insurance Company, \$43,000; Security Insurance Company of New Haven, Conn., \$48,000; Southern Mutual Insurance Company of Athens, Ga., \$200,000; Springfield Fire and Marine Insurance Company of Springfield, Mass., \$60,000; Standard Fire Insurance Company of Hartford, \$2,000; Sterling Fire Insurance Company of Indianapolis, \$7,000; Stuyvesant Insurance Company of New York, \$4,700; Sun Insurance Office of London, \$110,000; Sycra Insurance Company of Gothenburg, Sweden, \$24,000.

United States Fire Insurance Company of New York, \$65,000; Urbaine Fire Insurance Company of Paris, \$25,000; Westchester Fire Insurance Company of New York, \$75,000; Western Assurance Company of Toronto, \$25,000; Yorkshire Insurance Company of York, England, \$10,000. Total, \$4,180,125.

#### BANKS AT CAMP BORDEN

The Bank of Montreal opened a branch on Monday at Camp Borden, Ontario, for the convenience of the troops Mr. J. Morris is in charge with the title of sub-agent. The Home Bank has also opened a branch there.

#### CANADIAN NEWSPRINT OUTPUT

Canadian mills during April produced 257 tons per day more newsprint than during April, 1916, despite the fact that relative productive capacity this year was only 100 tons more per day.

The demand for newsprint in the United States increased, but the supply was diminished, mills declining about 20 tons per day in their output.

#### CANADIAN PACIFIC BOATS MAY LEAVE FOR WAR

The British government is taking more ships from the Pacific routes and the Empress vessels of the Canadian Pacific Railway may be diverted. The ships being taken off the Pacific are being used for the greater part on the North Atlantic to carry foodstuffs and munitions to Britain, France and Italy. Some may be used during the open shipping season at Archangel, Northern Russia.

#### BRITISH COLUMBIA'S SHIPS ARE WANTED

"The people of British Columbia should realize the importance of turning out vessels and steamers as fast as they can be completed," said Mr. J. J. Coughlan, of the firm of John Coughlan and Sons, in a recent interview regarding the shipbuilding programme on the Pacific Coast. "Our first boat," he said, "is well under way and will take to the water in November at the present rate of construction. We are laying the keel for the second vessel at the present time, and next week we will lay the keel for the third vessel. The second vessel will be launched in December and the third in February of next year. We are now contemplating clearing away space for a fourth keel."

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Subscribed and Fully Paid...	750,000.00
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## CANADA'S FIFTIETH BIRTHDAY

### It Will Be Quietly Celebrated on July 1st—Special Dominion Notes Issue

On July 1st Canada will celebrate its fiftieth birthday. On account of the war, little thought has been given to the fiftieth anniversary of Canadian confederation. Anything in the nature of spectacular display would be out of place at this time, but the aims of the Winnipeg Canadian Club to devise an educative programme to honor the courage and faith upon which this Dominion was founded half a century ago, are worthy of emulation and support throughout the country. The executive committee of this enterprising club rightly thinks that at a time when the whole empire is vindicating the right of such a Dominion within the British Empire to continue to exist and to develop our national traditions in security and freedom, it would be unfortunate if such an occasion were to pass without adequate commemoration.

#### Parliamentary Committee.

Celebrations of the anniversary at Ottawa and all provincial capitals will be recommended by the special committee of parliament, of which Sir George Foster was chairman, and which was charged with the duty of outlining a programme for the occasion. The committee feel that the day should be fittingly marked, but that in view of the war there should not be expensive or elaborate demonstrations.

Canada will probably issue specially designed Dominion notes of the various smaller denominations to commemorate the fiftieth anniversary of Confederation. They will be one dollar, two dollar, five dollar and ten dollar bills.

In view of the fact that July 1st falls this year on a Sunday, steps are being taken to secure throughout Manitoba for that day some measure of commemoration of Canadian unity. Steps are also being taken in a number of ways to provide attractive features in Winnipeg and elsewhere for the celebration of Dominion Day on July 2nd. Arrangements are in progress, under the auspices of the Canadian Club, for a mass meeting in Winnipeg at which suitable speeches, music, etc., will be provided.

The Winnipeg Canadian Club is undertaking to provide copies of the well-known picture, "The Fathers of Confederation," for distribution to all the school children of Winnipeg.

#### Manitoba Education Department.

The Manitoba Department of Education has made a practice for many years of issuing to all the schools of the province a small publication containing patriotic suggestions and addresses for Empire Day, May 23rd. This year the department is publishing a particularly attractive pamphlet which is to include an article commemorative of Canadian development since Confederation. Permission has been obtained also to reproduce Bernard Partridge's well-known cartoon, "Canada," in "Punch" of May 5th, 1915, and also a drawing from the "London Illustrated News" depicting the Scottish pipers playing the Canadian Scottish into Ypres after Lange-mack.

The Winnipeg Canadian Club is undertaking to distribute copies of this attractive pamphlet to other Canadian Clubs in Canada in the hope that it will encourage co-operation and lead perhaps to still more definite results.

Arrangements are being made for an interchange of appropriate messages with men in Great Britain and at the front. The work of our Canadian troops in this great struggle is an indication that those supreme qualities of faith and courage in the national character fifty years ago are still in unmistakable evidence.

## COBALT ORE SHIPMENTS

The following are the shipments of ore, in pounds, from Cobalt Station for the week ended May 25th, 1917:—

Beaver Consolidated Mines, 82,922; La Rose Mine, 87,500; Buffalo Mine, 53,620; O'Brien Mine, 63,960; Dominion Reduction Company, 85,000; Nipissing Mines, 235,900.

Total, 608,902 pounds, or 304 tons.

The total shipments since January 1st, 1917, now amount to 9,887,522, or 4,943.7 tons.

## UNITED STATES STEEL CORPORATION IN CANADA

That the United States Steel Corporation has appropriated up to date about \$9,000,000 for building the company's Canadian plant at Ojibway, Ontario, is a statement made by Judge E. H. Gary, chairman of the company, to *The Monetary Times*. The construction on foundations, docks, etc., has been commenced.

## CRITICISM OF MUNICIPAL FINANCE

The following letter has been received from George E. Amyot, 45 Dorchester Street, Quebec:—

"It has become the fashion of late years for municipalities and school commissions to borrow money on the security of bonds issued and sold to the public. There is hardly a municipality left or a school commission that has not got a bond issued of some kind to be paid off in many years to come.

"These issues in too many cases were made without providing for them in a sufficient way for the interest; some of the western municipalities have even issued bonds, and it appears that little or no provisions were made for payment of capital and interest. The result is, when the coupons and capital become due, both of these maturities are defaulted. These municipalities' ways of doing business seem also to be very primitive. Letters written them are left without any answer—no acknowledgment of any kind, so that the public who have taken up these bonds are very much deceived, and it is anything but encouraging to supply these people with any money in the future, and some must be very sore for having invested in any of them at all.

"I am satisfied that you have heard through other sources of this state of things, still I have not seen, to my recollection, any article on that subject which should appear to warn the municipalities or these borrowers that they should meet these cases in a very different way, otherwise their credit would be completely destroyed. Some of these municipalities are even taking advantage of the law that some of these provinces have passed in reference to these loans—that any municipality not meeting their obligations through lack of funds, a special tax must be levied, which takes one year to pass that resolution and come into effect, then this special tax is collected on the second year, and that defaulted debt is paid on the third year. As they have that "arm," and as they know that the lender cannot help himself, no matter how hard he would try to press payment, he is bound to wait, and follow the course and the procedure above described.

"If the investors had been fully conversant with this state of things, you can imagine that the purchase of these bonds would never have been made.

"I always have been under the impression that a bond was a first mortgage and a first security above all, but, it seems that of late years bonds are of a different character and have been dealt with in a scandalous manner to say the least, and I do think that your valuable paper should find it interesting in posting the public on that subject and try and bring about a remedy to this rotten state of things.

"I have a case myself where I had to take an action against the municipality, and after having obtained judgment six months after, these people offered to pay me the capital if I would be willing to lose the cost of the judgment. Now, what do you think of that? A municipality that has to put the lender to the trouble of being obliged to take such measures in order to be paid of his dues, that they would turn around and say: 'You must lose the costs, and we will pay you the capital.' This is not the way that matters are usually settled, but as that municipality claims: 'If you do not accept this, you may be paid in two or three years,' and I do not know that they may not be able to do worse than that."

The Union Carbide Company of Canada, Limited, a subsidiary of the Union Carbide Company of New York, has increased its authorized capital stock from \$2,000,000 to \$3,000,000.

At a special meeting of the board of directors of the Guelph Junction Railway, President J. W. Lyon presided, and a dividend of 5½ per cent. was declared on the stock held by the city of Guelph.

### The Hamilton Provident and Loan Society

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

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

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D. M. CAMERON, Treasurer

### Seasoned Securities

This Corporation was established in 1855, and for more than sixty years has been steadily growing in strength and in the confidence of the depositing and investing public. In that long period there have been "hard times" as well as seasons of prosperity, but the moneys entrusted to our keeping have always been ready when called for.

The Corporation's Bonds are, therefore, a "seasoned security." They are issued in accordance with the restrictive provisions of the Corporation's Charter, and also those with which the Legislature circumscribes the investment of Trust Funds. More than Eleven Million Dollars of Shareholders' Money are a further pledge of their security.

These bonds may be had in sums of One Hundred Dollars and upwards.

**Canada Permanent Mortgage Corporation**

TORONTO STREET, TORONTO

### THE HURON AND ERIE MORTGAGE CORPORATION

QUARTERLY DIVIDEND No. 119

Notice is hereby given that a Dividend of Three per cent. for the quarter ending June 30th, 1917, being at the rate of TWELVE PER CENT. PER ANNUM upon the Paid up Capital Stock of this Corporation, has been declared, and will be payable at the Corporation's office in this City, on and after Tuesday, July 3rd, 1917, to shareholders of record at the close of business on June 15th, 1917.

By Order of the Board.

M. AYLSWORTH,

London, Canada, May 29th, 1917.

Secretary

Be sure your WILL is made, naming a Strong TRUST COMPANY as your

### EXECUTOR

Ask for Booklet: "The Corporate Executor."

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

## You are Responsible

for the welfare of those dependent upon you — a responsibility which ends with their lives, not yours. Appoint without delay an Executor who, by years of experience in the management of estates, is most fitted to protect their interests when you are no longer able to do so.

*A Trust Company is the ideal executor.*

66

### THE TRUSTS AND GUARANTEE COMPANY LIMITED

BRANTFORD  
JAMES J. WARREN  
PRESIDENT

TORONTO

CALGARY  
E.B. STOCKDALE  
GENERAL MANAGER

## How it Strikes "The Monetary Times"

"Every man should make a will, however small his estate, . . . It has been abundantly proven by the experience of years that whether the estate be large or small, it can be administered more economically and satisfactorily by a trust company, with the experience and facilities which it possesses, than by a private individual, who has had no experience and who must purchase, at the expense of the estate, outside assistance."

*"The Monetary Times,"*

May 25th, 1917.

### National Trust Company Limited

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

18-22 KING STREET EAST, TORONTO.

## FOOD ADMINISTRATION PROPOSED

### President Wilson Outlines a Scheme Which May Work Here, Too

Explaining the powers asked of Congress to deal with the food question, President Wilson, in an official statement last week, said that their object is stimulation and conservation, not arbitrary restraint or injurious interference with the normal processes of production. They are intended to benefit and assist the farmer and all those who play a legitimate part in the preparation, distribution and marketing of foodstuffs.

#### Division of Work.

It is proposed to draw a sharp line of distinction between the normal activities of the government represented in the department of agriculture in reference to food production, conservation and marketing on the one hand and the emergency activities necessitated by the war in reference to the regulation of food distribution and consumption on the other.

All measures intended directly to extend the normal activities of the department of agriculture in reference to the production, conservation and the marketing of farm crops will be administered as in normal times through that department, and the powers asked for over distribution and consumption over exports, imports, prices, purchase and requisition of commodities, storing and the like which may require regulation during the war will be placed in the hands of a commissioner of food administration appointed by the President and directly responsible to him.

#### Objects Sought to be Served.

The objects sought to be served by the legislation asked for are: Full inquiry into the existing available stocks of foodstuffs and into the costs and practices of the various food producing and distributing trades; the prevention of all unwarranted hoarding of every kind and of the control of foodstuffs by persons who are not in any legitimate sense producers, dealers or traders; the requisitioning when necessary for the public use of food supplies and of the equipment necessary for handling them properly; the licensing of wholesome and legitimate mixtures and milling percentages; and the prohibition of the unnecessary or wasteful use of foods. Authority is asked also to establish prices, but not in order to limit the profits of the farmers, but only to guarantee to them when necessary a minimum price which will insure them a profit where they are asked to attempt new crops and to secure the consumer against extortion by breaking up corners and attempts at speculation when they occur by fixing temporarily a reasonable price at which middlemen must sell.

#### To Meet Emergency.

The proposed food administration is intended only to meet a manifest emergency and to continue only while the war lasts. Since it will be composed for the most part of volunteers, there need be no fear of the possibility of a permanent bureaucracy arising out of it. All control of consumption will disappear when the emergency has passed. It is with that object in view that the administration considers it to be of pre-eminent importance that the existing associations of producers and distributors of foodstuffs should be mobilized and made use of on a volunteer basis. The successful conduct of the projected food administration by such means will be the finest possible demonstration of the willingness, the ability, and the efficiency of democracy, and of its justified reliance upon the freedom of individual initiative. Mr. Herbert Hoover will undertake the task of food administration.

When Sir George Foster was in Washington conferring with the British and French missions, and with the United States government at Washington, it was reported that food control would also be introduced in Canada.

The Canadian Cereal and Flour Mills, Limited, will operate the oatmeal mill at Tillsonburg, Ont., to the full capacity of 500 barrels daily.

The Phoenix Insurance Company has been licensed to transact automobile insurance in Canada in addition to its present business of fire insurance.

## GRAND TRUNK SHAREHOLDERS AROUSED

### London Comment on Drayton-Acworth Report is Somewhat Caustic

The London Daily Telegraph, discussing the Drayton-Acworth report, says: "If the Canadian government decides to buy the Grand Trunk, it must pay a fair price for it. The company has rendered immense services to Canada, and though it was very badly financed 30 to 40 years ago, it cannot be alleged that the shareholders have received an excessive return in dividends."

"It would be only fair to bear in mind," says the London Times, "that, but for the war, the finances of the Grand Trunk under its London board would, as its accounts now show, have probably been restored already to a remarkably favorable position. Also that the English stockholders, after all, have long borne the burden of creating and maintaining the railway—a consideration which need not be overlooked, even if it be desirable, after many years, to transfer its direction to Canada."

#### Shock to Shareholders.

The London Morning Post says: "We fancy that the mere suggestion that the Grand Trunk Railway Company—which owes its very existence to the investors of this country, and which has done so much to assist in the development of Canada—should be compulsorily acquired by the government will come as something like a shock to Grand Trunk stockholders themselves, and, in fact, to all investors in Canadian enterprises. Even the very moment chosen, namely, the period of a great war, which must have materially affected the fortunes of the railways concerned, makes the proposal the more extraordinary. The terms of purchase will indeed have to be liberal to warrant the transaction."

"Quite the most unsatisfactory and controversial part of the commissioners' recommendations is the proposal they make as to the terms upon which the Grand Trunk system should be acquired," says the London Financier and Bullionist. "It cannot be expected, the commissioners declare, that the company's stock should be acquired on the basis of past dividends! This extraordinary view is apparently based on their belief, in support of which little or no evidence is advanced, that the Grand Trunk is not and will not be for some time to come in a position entitling it to pay out any money at all in dividends. A statement like this is well calculated to startle the shareholders, who will also be concerned to learn that the commissioners regard the entire share capital of the company as being intrinsically of but small value at the present time, and that, on the basis of present value of maintainable income, the fair compensation would be very small. The commissioners condescendingly add, however, that this is a case for generosity rather than strict justice. Their ideas of generosity, to say the least, are somewhat novel. What they suggest is that the government grants to the company a certain annuity charged as a working expense on the whole undertaking of the Dominion Railway Company (the suggested government-controlled operating company of the controlled railways) for the first seven years, increasing at the end of that period by something like 40 or 50 per cent. They do not name the precise amount, which must necessarily be a matter of negotiation, but their meaning is that the first figure should be a moderate but substantial percentage of \$3,600,000, the average dividend payment for the past ten years.

#### Amounts to Confiscation.

"By the shareholders of the Grand Trunk Company such a proposition could not be seriously entertained. It amounts to not compensation, but confiscation, and we are persuaded that the Canadian government would never venture to lay before parliament proposals involving such a drastic measure of spoliation. If it did, the result would assuredly be disastrous to Canadian credit, as it would shatter public confidence in the Dominion authorities' sense of justice and fair play. We are of opinion, therefore, that Grand Trunk shareholders need not be alarmed by the commissioners' recommendations. When the problem of buying them out does arise, we may be certain that their claims will be ably advocated and will receive at the hands of an honorable government equitable consideration."



# DOMINION TEXTILE COMPANY, LIMITED

## ANNUAL REPORT

FOR THE YEAR ENDED MARCH THIRTY-FIRST, NINETEEN HUNDRED AND SEVENTEEN.

Presented to the Shareholders at Their Annual Meeting, May Twenty-eight.

### BOARD OF DIRECTORS.

President: C. B. GORDON, ESQ.

Vice-President: SIR HERBERT S. HOLT.

### Directors:

J. P. BLACK, ESQ.    C. R. HOSMER, ESQ.    JOHN BAILLIE, ESQ.    F. G. DANIELS, ESQ.    W. A. BLACK, ESQ.  
 General Manager: F. G. DANIELS, ESQ.    Secretary-Treasurer: J. H. WEBB.    Asst. Secretary-Treasurer: J. A. FISH.

### DIRECTORS' REPORT.

To the Shareholders of the    Montreal, 28th May, 1917.

Dominion Textile Company, Limited, Montreal.

#### GENTLEMEN:—

Your Directors are pleased to meet the shareholders on this the occasion of the twelfth annual meeting since the organization of the Company and to place before you the result of the operations of the business for the past year.

The Net Profits for the year after paying current interest on loans, all mill charges and writing off \$396,642.60 for repairs and improvements to the mills, amounts to \$1,582,705.77. To this amount we have to add \$74,377.50, being a dividend of 2½% on 29,751 shares of The Dominion Cotton Mills Co., Limited, for the year ended 31st March, 1916, in all \$1,657,083.27, out of which we have paid the following:—

Interest on Bonds .....	\$193,041.25
Dividend on Preferred Stock .....	135,331.00
Dividend on Common Stock .....	300,000.00
Rental of D.C.M. Co. (9 mos.) .....	271,165.46
Rental of Mount Royal Spinning Co. ....	198,000.00
Patriotic Fund .....	20,000.00

and after allowing for all Bad and Doubtful Debts and putting aside a reserve of \$100,000.00 towards the Government War Tax, there is left a surplus for the year of \$350,632.47, this amount added to the previous Profit and Loss account will bring the balance at credit of this account as on the 31st March, 1917, to \$1,444,166.91, as against \$1,093,534.44 last year.

Sales for the year amounted to \$13,375,750.25, compared with \$10,438,098.87 last year, an increase of \$2,937,661.38.

The difficulties surrounding manufacturing during the year have been much greater than in any previous period, and Costs have materially increased. The amount paid out for Wages was about 21% in excess of last year, Supplies 18%, Coal 42% and Dyestuffs and Chemicals 103%, while Raw Cotton is to-day 60% higher than this time last year. Freight embargoes have also been the cause of very great anxiety, and increased the expense of operation.

As usual all the mills of the Company have been maintained in first-class condition and there is now in operation 10,000 Looms, 464,144 Spindles, employing over 7,000 hands.

We are pleased to report that during the year we acquired the remaining outstanding shares of the Capital Stock of The Dominion Cotton Mills Co., Ltd., and the land, buildings, machinery and all other assets of The Dominion Cotton Mills Company, Ltd., now belong to the Dominion Textile Co., Ltd., and are included in the statement presented to you to-day.

We regret to have to report the death during the year of two of the members of the Board, Mr. G. A. Grier and the Hon. Robert Mackay, both of whom had served on the Directorate of this Company since its organization. The vacancies have been filled by the appointment of Mr. F. G. Daniels and Mr. W. A. Black, and we are confident that the wide business experience of these two gentlemen will be of great service to your Board.

The books of the Company have been audited regularly throughout the year by the Company's Auditors, and those of the outside Mills have been inspected frequently by reliable and competent parties.

The Secretary will now read to you the Profit and Loss Account and the Statement of Assets and Liabilities.

All the Directors retire from office to-day and are all eligible for re-election.

The whole respectfully submitted.

H. S. HOLT, Vice-President.

### PROFIT AND LOSS ACCOUNT.

For Twelve Months Ended 31st March, 1917.

Mar. 31st, 1917—Interest on Dom. Textile Bonds \$	193,041.25
"    "    D.C.M. Co. Bonds .	55,500.00
"    "    Montmorency Bonds	26,137.50
Rent—D.C.M. Co. (9 Months) .	271,165.46
"    Mount Royal Mill .....	198,000.00
Dividend—Preferred Stock ...	135,331.00
"    —Common Stock ...	300,000.00
Amount written off for Bad Debts	7,275.59
Patriotic Fund .....	20,000.00
Reserve for War Tax .....	100,000.00
	<u>\$1,306,450.80</u>

Mar. 31st, 1916—Balance at Credit .....	\$1,093,534.44
May 25th, 1916—Dividend D.C.M. Co. ....	74,377.50
Mar. 31st, 1917—Profits for year .....	1,582,705.77

\$2,750,617.71  
1,306,450.80

Balance at Credit Profit and Loss Account \$1,444,166.91

### GENERAL BALANCE.

For Twelve Months Ended March 31st, 1917.

#### ASSETS.

Land, Buildings, Machinery and Good Will ..	\$13,700,819.34
Raw Cotton .....	\$1,371,970.62
Stock Manufactured and in Process	348,703.54
Cash .....	36,742.08
Open Accounts .....	2,280,298.26
Supplies, etc. ....	397,776.27
Insurance .....	56,000.00
Stocks and Bonds of other Companies .....	365,103.44

Total Quick Assets ..... \$4,856,594.21    4,856,594.21

\$18,557,413.55

Indirect Liabilities, Bills Receivable under discount ..... \$ 302,549.85

#### LIABILITIES.

Capital—Common Stock .....	\$5,000,000.00
Capital—Preferred Stock .....	1,940,600.00
Bonds—D.T. Co. ....	3,267,500.00
Bonds—D.C.M. Co. ....	3,700,000.00
Bonds—Montmorency .....	430,000.00
	<u>\$14,338,100.00</u>

Loans—Commercial .....	\$1,885,355.19
Deposits .....	242,785.62
Open Accounts .....	238,019.89
Allowance—Wages .....	119,500.00
Allowance—Interest on Bonds ..	78,050.00
Allowance—Pref. Dividend .....	33,960.50

Total Quick Liabilities ..... \$2,597,671.20    2,597,671.20  
 Reserve for War Tax ..... 177,475.44  
 Profit and Loss Account ..... 1,444,166.91

\$18,557,413.55

Audited and Verified,  
 P. S. ROSS & SONS, Chartered Accountants.

## LESS THAN ONE-THIRD STATE-OWNED

### That is Record of World's 700,000 Miles of Railways— Evidence of W. M. Acworth

While it was true that "most countries own their own railways," the statement is misleading, said Mr. W. M. Acworth, the English railroad authority, in giving evidence before a special meeting of the Joint Committee of Congress on Inter-State Commerce. Mr. Acworth, with Sir Henry Drayton, signed the majority report of the Royal Commission, which investigated the Canadian railway situation. Bulgaria, for illustration, owns its railways, which comprise only 1,204 miles. Bulgaria counts as one country, and so does the United States. But the United States has more than 200 times the Bulgarian mileage, all owned privately. Accordingly, on a mileage basis, the witness pointed out, less than one-third of the world's 700,000 miles of railways is owned by states. Mr. Acworth dealt first with Prussia, which he regarded as the best example of an efficient nationalized railway system. Following the war of 1870, which unified Germany under the leadership of Prussia, Bismarck attempted to acquire all the railways of Germany in order to weld the newly formed empire into one unit. In 1879, the ministry submitted to the Prussian parliament an elaborate memorandum in support of the policy of nationalizing the railroads then in private hands. The significant feature of this memorandum, said Mr. Acworth, was the emphasis placed upon the importance of railways for military purposes. "On the whole," said he, "it is abundantly clear that the main reason for Bismarck's action was of a political nature. It is in harmony with all Prussian history that the importance of military considerations and the necessity of making public control paramount in the life of the country should weigh above all other considerations with a Prussian statesman; and after the war with France and the creation of the German empire, these considerations might be expected to have even greater weight than at any other time."

#### Old Equipment and Methods.

Citing Professor Schumacher, of Bonn, Mr. Acworth said that the freight receipts per ton mile in 1880 and 1909 in Germany were respectively 1.65 and 1.41 cents. The corresponding receipts per ton-mile for American railways were, in 1882, 1.23 cents, and in 1909, 0.763 cents. In other words, the American ton-mile rate started at the beginning of the period 25 per cent. below the Prussian rate, and it fell in the course of the 29 years, not 15 per cent., but nearly 40 per cent. At the end of the period, the American rate was not much more than one-half the Prussian rate—0.763 cents compared with 1.41 cents. The witness added that progressive rate reductions in Germany had ceased long before 1909. Proceeding he said:—

"While American companies have revolutionized their equipment and methods of operation, Prussia has clung to old equipment and old methods. This is typical. In all the history of railway development it has been the private companies that have led the way, the state systems that have brought up the rear. Railroad engineering is a progressive science. New ideas lead to new inventions, to new plant and methods. This means the spending of much new capital. The state official mistrusts ideas, pours cold water on new inventions and grudges new expenditure. In practical operation, German railway officials have taught the railway world nothing. It would be difficult to point to a single important invention or improvement the introduction of which the world owes to a state railway. That Prussia is the only country where the state system shows a profit after payment of operating expenses and interest on capital follows because Prussia bought the railroads at a most opportune moment, and has been powerful enough to maintain a scale of rates unaltered over a long period of years. When it comes to railroad tariffs, no country has gone as far as Prussia in giving advantage to the big shipper over the small man."

#### State Ownership in Italy.

Referring to Italy, Mr. Acworth said: "It has tried state ownership and operation, private ownership and operation, state ownership with private operation, and now, for the last ten years, it has reverted to both ownership and operation by the state." The Italian parliament on April 22, 1905, determined to take over the railways of Italy. In the first year of nationalization the operating ratio was 73.4; in no

subsequent year has it fallen below 79.5, and for the three years, 1911-1913, it averaged 84.4. Each year shows a substantial advance in operating costs over the year preceding it. The figure in the first year of the period was \$57,885,600; in the last it is \$102,264,560, an increase of over 78 per cent. He continued:—

"The final result is that whereas in the financial year 1906-07 the railways paid over to the treasury \$9,796,366 as a return on a capital of \$1,091,404,045, which is roughly, 1 per cent., in the last year they only returned \$5,402,656 on a capital that meanwhile had risen to \$1,374,975,952, which is, roughly, two-fifths of 1 per cent. In at least two cases just before the war, concessions had been granted to a private enterprise which was to take over a portion of the existing state railway, to build an extension with the help of a substantial state subsidy, and then work on its own account both sections as one undertaking.

"Australia furnishes the most conspicuous instance of railway construction by the state, because private enterprise refused to undertake the task. Speaking broadly, the seven separate states which make up Australia have 20,000 miles of railway owned and worked by the respective governments. And it must be frankly said that public opinion is entirely in favor of the system. Having regard to the well-known fact that state socialism has been carried further in Australia than in any other part of the world, this is not surprising."

#### Australian Rates Excessive.

Ton-mile rates on the state railroads in Australia are excessive compared with other countries, said the witness. In two states they average 2.20 and 2.12 per ton-mile. The corresponding private railroad rate in Canada is only 0.75 cent and in the United States 0.73 cent. A mixed system of state and private ownership prevails in Russia, Austria and India, owing mainly to political and military reasons. Referring specifically to one company, which had paid an average dividend of 12 per cent. for five years previous to its acquisition by the Austrian government, Mr. Acworth quoted the president of the Austrian chamber of deputies in describing the result of the state's administration up to 1910. Said that official:—

"We have always been in favor of the state taking over the railways, but if we had been able to foresee the results of the management, I assure you we would have hesitated a little longer. We are still in favor of the principle, but it does seem to us that our government has performed a remarkable feat when it has succeeded in creating a deficit on the Northern Railway. The government have enlisted an army of new employees; they have gone much too far in the reduction of hours of labor; instead of commercial management, they have appointed lawyers to posts that require business men or experts; they have established an entirely unpractical bureaucracy. At the present moment we are face to face with a deficit of \$25,000,000. There would be no deficit at all if the return from our railways were that which it ought to be. I repeat that absolute imbecility has characterized the taking over of our railways. We must introduce business ideas into the government service."

#### Private Railways in Russia.

Of late years in Russia the tendency seems to be in the direction of private railroad enterprise, subsidized and closely controlled by the government. Continuing, Mr. Acworth said:—

"While in Holland some of the most important lines were built by the state, the operation has always been wholly in private hands. In 1908 a motion in parliament in favor of nationalization was brought forward and defeated. A parliamentary commission to investigate the question was subsequently appointed and reported unfavorably. The financial result to the state is not over satisfactory, but is due largely to the competition of the rivers and canals, which intersect the country. The railways have to depend mainly on passengers and high-class freight for their income.

"For more than 30 years the French government have owned and worked a system of lines in the central west of France. The financial results were very unsatisfactory—the operating ratio over a series of years ranged between 72 and 83 per cent. Among the great companies much the weakest financially is the Western. Year after year the French government had to find a considerable portion of the dividend for this road. During the last ten years of company management the state had to pay an average of \$2,894,280 a year to meet its liability under the dividend guarantee. During the

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AND SCHOOL DEBENTURES**

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first three years after the transfer of this road to the government, the latter had to pay \$6,753,320, \$8,875,792 and \$14,934,484, respectively. For the year 1913 the figure was \$14,752,237."

Moreover, the service to the public was absolutely demoralized, and compensation for accidents, loss and damage rose from an average of \$400,000 under company rule to \$2,045,291 in 1911. The minister of public works criticized the state administration as a "frightful fraud," said Mr. Acworth, and the senate passed a resolution referring to "the deplorable situation of the state system, the insecurity and irregularity of its workings."

In 1897 Switzerland took over all the railways of the country. Immediately an increase in expenses was noted, due to higher wages and reduced working hours. In three years, after meeting operating expenses and the charges of the debt, there was an accumulated deficit of over \$2,500,000. In 1900 the ton-mile rate was slightly under 3 cents a mile; in 1911 it was slightly over. At the date of the last account, so far from being reduced, the sum paid for the acquisition of the railways had risen \$270,000.

#### ATLAS ASSURANCE COMPANY

Despite the unfavorable conditions due to the war, the report and accounts presented to the shareholders by the directors of the Atlas Assurance Company, of London, England, for the past year reflect profitable results of operation. The company's progress was general, the premium income being larger and the funds greater than at any time in its history. New business, both in the life and fire departments, was very satisfactory. The balance sheet is printed on another page.

Mr. F. A. Johnston, the chairman, speaking at the annual meeting recently in London, noted the fact that the new life business had more than been maintained, considering that all except one of the staff employed in securing new business had been called to the colors. "This will give you some idea," he said, "of the difficulties under which life business is at present conducted, the prevailing conditions preventing life business being presented to intending policyholders as actively as in happier times. In face of these drawbacks it is very much to the credit of our life department and of our agents all over the country that they have collected fine, new business."

The company's fire department earned its highest profit on record. The fire losses were 46.2 per cent. of the premiums. Commissions and other expenses were 36.5 per cent.—lighter than in any of the three previous years. In reviewing this satisfactory fire account, Mr. Johnston reminded the shareholders that a continuance of good years could not be reckoned on with certainty. The history of the business, as well as the present abnormal state of things, suggested, he said, that they should not be too optimistic in regard to the future.

In the employers' liability and accident department the increase in premiums in 1916 was \$10,000, and the claim rate was satisfactory and expenses moderate. The result, with interest added, was a profit of \$56,220. This is not a department that can increase rapidly with safety, careful selection and discrimination being in some ways more necessary than in fire underwriting.

The company have invested over \$5,000,000 in the war loans, including that invested prior to and in 1916. The directors anticipated profits to do this. Securities loaned to the State amount to \$1,089,845, and in addition \$438,205 have been sold, making a total loaned and sold to help the government of \$1,528,050. The company have offered the government every available security they have requested.

The Canadian branch of the Atlas is making a good record. At the end of 1916, it had a net amount of \$68,164,000 at risk. During the year, net cash of \$495,108 was received for premiums, the gross amount being \$575,447. The net losses during the year were \$328,884. The company's chief agent in Canada is Mr. M. C. Hinshaw, an experienced underwriter, who has well maintained in this country the company's excellent reputation. The Atlas Assurance Company was established in 1808 and commenced business in Canada in 1887. The Canadian office is at Montreal. A total of \$445,479 bonds and debentures is on deposit with the receiver-general at Ottawa solely for the protection of Canadian policyholders. The company's total assets in Canada are \$556,955.

#### NEW PULP COMPANY IN QUEBEC

The Great Eastern Pulp Company has been organized with a capital of \$1,200,000. Of this, \$600,000 is in bonds and \$600,000 in stock. The company owns 300,000 acres of timber lands, and will erect pulp and saw mills at Madeline River, Gaspé county, Quebec. The annual capacity of the plant is estimated at 30,000 tons of ground wood pulp and 10,000,000 feet of long lumber. Contracts have been let for the construction of the plant.

The company's officers are: President, Mr. J. Mullen, Bangor, Me.; vice-president, Mr. A. H. Cook, K.C., Quebec, Que.; secretary, F. Murphy, K.C., Quebec, Que. Messrs. J. Mullen, Bangor; G. Schenck, New York, and H. G. Beyer, Portland, are the United States interests connected with this company.

#### VANCOUVER PORT WANTS ITS DUE

A delegation representing the Vancouver board of trade waited on the Dominion government this week regarding the development of the port of Vancouver. Mr. T. W. Greer, president of the board of trade, says that Vancouver's claims to the nationalization of her waterfront and the undertaking of future improvements and extensions as a matter of national enterprise and expense rest in the facts that they had a registered tonnage equal to 25 per cent. more than that of the port of Montreal; a harbor accessible to shipping for twelve months of each year, and a movement of merchandise in and out of the port of over \$200,000,000 a year, including the value of the shipments which passed that way en route to Europe and the United States from the Orient.

In addition to the nationalization of the port and a release from the harbor dues now imposed on all shipping registered at the port, the delegation asked the government to build a drydock with \$2,500,000 to be taken from the consolidated revenues of the Dominion. On the way up from the Pacific coast the delegates advocated the use of the Pacific port as a point of export for the cereals grown in Alberta and Saskatchewan.

#### MANITOBA LIVE STOCK LOANS

Loans on live stock at 6 per cent. will be made by the Manitoba government. Hon. Val Winkler, in his statement recently issued, states:—

"In some portions of Manitoba a considerable quantity of pasturage goes to waste every year. It is felt by the Manitoba department of agriculture that especially during a year like the present, when the price of grain is so high, and also likely to be so expensive next winter, that, together with the necessity for maximum production, every possible advantage should be taken of nature's free grass so as to grow cattle to as full maturity as possible before the winter comes on.

"At present a limited number of stocker cattle are passing through the stock yards of Winnipeg, some of which are going out of the province. To return these cattle to Manitoba farms the department has decided to assist Manitoba farmers in so far as possible to secure lots of these cattle and feed them during the summer.

"The department first of all will require satisfactory evidence as to the fact that the applicant has suitable pasturage open to this use, also satisfactory references as to his reliability.

"To such parties money will be loaned at 6 per cent. per annum to purchase cattle of the class mentioned. Cattle may be purchased direct by the borrower, however, but only with the approval of the agent of the department of agriculture, who will see that in every case the purchaser is getting full value for the money advanced to him, thus establishing for the department proper equity for the loan.

"The loans will be made returnable November 30th of this year."

The following companies have changed their names: The Tisdale Iron Stable Fittings Company, Limited, with Ontario charter, to Aikenhead Architectural Metal Works, Limited; Empire Electric Plumbing and Heating Company, Limited, with Manitoba charter, to Electric Plumbing and Heating Company, Limited; D. R. Foulds, Limited, with Alberta charter, to the Metal Shingle and Siding Company of Alberta, Limited.

**DOMINION OF CANADA**  
**5% WAR LOAN**

Due March 1st, 1937 at 95¼  
and interest yielding 5.40%  
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Real Estate, Insurance and Financial Agents  
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**General Realty Corporation, Limited**  
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Stocks and Bonds dealt in on all Exchanges. Western  
Municipal, School District, Rural Telephone Debentures  
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**ROYAL BANK BUILDING, TORONTO.**

**5% DEBENTURES 5%**  
For a limited time we will issue debentures bearing 5% interest  
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Interest payable half yearly at par at any bank in Canada.  
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**HIGHEST GRADE OF ANTHRACITE**  
The Price is just the same as other  
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Paid-up Capital .....	\$2,410,925.31
Reserve .....	685,902.02
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Established 1887.  
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## WHY CHANGE INSURANCE POLICY?

### Existing Contract is Probably as Good as That Offered by a "Twister"

Twisting consists of inducing a life insurance policyholder through misrepresentation to drop the life insurance which he carries in one company with the intention of replacing it with insurance in another, and is invariably accompanied by a financial loss to the insured,—so says the state insurance commissioner of Minnesota. To bring about this result the twister by misstating the facts regarding the company in which the policyholder is already insured, and knocking the agent who first wrote the insurance, creates in the mind of his prospect dissatisfaction and distrust with respect to his existing contract and thereby induces him to abandon what he has already purchased, and to a certain extent paid for.

The motives of the twister, whether in the United States or in Canada, are entirely selfish, and instead of being actuated by a desire to benefit the man with whom he deals and to sell him the form of contract which will do him the most good, and that solely upon its merits, he is actuated only by a desire to benefit himself at the expense of his victim, and at the expense of a fellow member of his own profession, who has already honestly written the policy.

#### Use Care and Honesty.

While in many cases the twister may have to offer a good contract and the loss to the insured is not great, because of the substitution, in many other cases the dissatisfaction created by the twister results in the insured lapsing the policy which he has and afterwards discovering that, because of reasons unknown to him, he is unable to procure any insurance at any price, in which case those dependent upon him must bear the ultimate loss.

It is the duty of every man who deals with the public to use a greater degree of care and honesty in dealing with those who are ignorant or whose station in life prevents them from having the knowledge which he possesses, and this is particularly true of the insurance agent.

#### Rely Upon Agents' Statements.

Anyone not familiar with insurance matters is bound to rely almost entirely upon the statements made to him by the life insurance agent with whom he deals, and when an agent betrays that trust, and misrepresents facts relative to his own contract or the contract of another, he not only violates the law, but he does an incalculable damage to the profession of which he is a member. Public opinion is moulded by the men who come into direct contact with the public, and if those engaged in the life insurance business desire to have public confidence, they must eradicate absolutely this class of agents.

#### Another Type of Twister.

Then there is another type of twister. He is the agent of the health and accident company who seems to have the impression that the business he has placed upon the books of the company belongs to him and not to the company, and that should anything happen to sever his connection with the company, it is his privilege upon forming new alliances to go around and transfer the business he has written to the new company he represents. As a rule, this is brought about by misrepresentation and the parties who suffer unknowingly are the public. One who disturbs and unsettles satisfied policyholders for his own profit is unworthy to be classed as an agent, and not only deserves the severest condemnation, but should have his certificate of authority suspended indefinitely.

The impression above mentioned that the business belongs to the agent is a false one. Each agent when he goes to work for a company, enters into a contract which compensates him for securing the business for the company. How much, or how little his compensation is, depends upon his ability to drive a bargain or his reputation as a salesman, and if after the termination of his contract he transfers the business that he has placed upon the company's books without the consent of the company, he is morally guilty of a theft, just as much as a laborer in a shop would be should he carry away surreptitiously at the termination of his employment, that which his labor has produced for his employer.

## DO NOT WANT RETROACTIVE TAX

A deputation of the Montreal board of trade waited on the Dominion government last week in regard to the business profits war tax act. They urged that any amendment of the act should not be retroactive, and that it should provide the inclusion of a much larger section of the community than the limited proportion liable under the present law. Sir Robert Borden addressed the delegation, explaining the difficulties the government had to face, and promising full consideration of the arguments presented.

## BRITISH COLUMBIA TO BORROW \$2,000,000

By a bill introduced in the British Columbia legislature by Premier Brewster, as minister of finance, it is proposed to borrow \$2,000,000 for the use of the new Land Settlement Board, which, under the bill recently introduced by the minister of agriculture, will, among other duties, take over the work hitherto carried on by the Agricultural Credits Commission, a body that will be abolished. The money will be used for loans to farmers on the same general principle as that followed by the Agricultural Credits Board.

The loan may be secured by treasury bills or notes or by debenture issue to bear not more than 5 per cent., such debentures to be repayable not later than June 30th, 1941. The proceeds of the loan instead of being paid into a special account to the credit of the Land Settlement Board, as was done in the case of the money borrowed to carry on the operations of the Agricultural Credits Board, will be placed in the consolidated revenue fund and thence paid out by the minister of finance on order of the lieutenant-governor-in-council.

## GRAIN MEN CONFER WITH GOVERNMENT

A deputation from the Winnipeg Grain Exchange waited upon the government to discuss the duties of a food controller in relation to the purchasing and marketing of the western wheat crop. The deputation laid before the government the danger of a complete disruption of the grain trade by interference in the present system of marketing and selling by one not completely informed of the intricacies of the trade and grain transactions. They presented a plan to the government whereby undue accumulation of grain will be prevented and prices maintained at a level proportionate to the abnormal conditions which prevail.

The fixing of maximum and minimum prices, they stated, has been a success wherever tried, and would be no greater success if applied to the grain production of Canada. On the other hand, if the Winnipeg Grain Exchange is permitted to use their experience of years in handling of the grain trade it will maintain the present free system of marketing and will work for the benefit of both the Canadian people and those of the Allied nations.

## WHEAT ACREAGE MAY BE MORE

The Canadian Northern Railway Company has conducted a survey among its agents at shipping points to ascertain the possible output of foodstuffs from territories along its lines in Manitoba, Saskatchewan and Alberta in western Canada.

In Manitoba 87 stations reported. Of these, 44 gave the same acreage as last year, 24 announced an increase and 17 a decrease. From Saskatchewan 113 statements were received. Of these, 46 estimated the same sowing as last season, 22 forecasted an increase, and 14 expected a slight decrease. Of the 37 station agents reporting from the province of Alberta, 9 announced the same acreage as of a year ago, 20 were confident of an increase and only 6 anticipated a decrease.

Labor was reported upon from 226 stations. 164 of which regarded this important factor as good; 20 considered the man-power fair; 28 looked upon it as scarce, and only 14 classified it as poor.

The officers of the Canadian Northern are confident that the acreage sown to wheat, therefore, will be a little in excess of that of last year, and point out that settlement is constantly going on in the fertile virgin territories opened up by its newer lines in the north.

## Consider the Cost

**A** FACT not generally understood by those drawing up a will, is that the highly specialized and competent service rendered by a Trusts Corporation costs no more than the uncertain service of an individual trustee.

When you consider that your estate will receive the benefit of experience gained in the management of many estates, your heirs will be assured the utmost protection.

When you make your will, why not insure efficient and economical management of your estate by appointing this Company as Executor and Trustee?

*We make no charge for assisting in drawing up your will—and will store it in our Safety Deposit Vaults free, when we are named as executors.*

*An officer of the company will be pleased to give you full information and advise on wills.*

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## The STERLING TRUSTS CORPORATION

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The "Monthly Cheque" Crown Life Policy provides Unfailing Funds for running expenses instead of a Lump Sum that may be frittered away or unwisely invested.

*Let us send you full particulars today.*

**Crown Life Insurance Co., Toronto**

Agents wanted in unrepresented districts

44

## SIMPLICITY FIRST

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

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

**The Sovereign Life Assurance Co. of Winnipeg**

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ESTABLISHED 1859

Assets	· · · · ·	\$718,608.76
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### United States Government Bonds

They provide the strongest possible reserve, have an unusual loan value, and are exempt from all taxes with the exception of the Inheritance Tax. In view of these features, the rate of 3½% can be considered as liberal.

We are prepared to receive subscriptions to the Liberty Loan of 1917 for any amount and in the most suitable way.

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62 Cedar Street, New York

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## RAILROAD DEVELOPMENT, COST AND WAGES

### Government Compare Unfavorably with Private Railroads in These Features

The following memorandum has been issued by the Canadian Northern Railway:—

In the three cardinal features—development of country traversed, cost of service to the public and wages paid to employees—the state-owned railway systems, even those of Australasia, compare unfavorably with the privately owned railways of Canada and the United States.

The railways of North America give the cheapest railway service in the world and the wages of North American trainmen are the highest of which there is any record.

The only country with state-owned and operated railways to which economists point with any degree of assurance is Germany. The reasons for success there and the reasons presaging a lack of success in democracies, are given by Mr. W. M. Acworth, the British representative on the international board of inquiry into the Canadian railway situation, who, in speaking of the English railways, said recently:—

“Now, I am no foe of government railways. On the contrary, I believe that in countries with a population less self-reliant than our own, such a policy is necessary. In a country with a bureaucracy as well-trained and as well-organized as that of Prussia, it may even be desirable. Nay, more I am not concerned to deny that even here state purchase might do something to bring up the worst railway services more nearly to the level of the best. But a careful study of the evidence has convinced me that in the long run state control ends in keeping down the best to the level of the worst, and that, taking them all for all, the private railway companies of England and the United States have served the public better than the government railways of the continent, or of our Australian colonies, and which is still more to the point, are likely to serve it better in the future.”

#### Germany and Canada.

The employees in 1913 on the railways of Germany numbered 786,466 and were paid, on the average \$408.97 per year, 38 per cent. of the gross earnings. In Germany, all classes of freight considered, one and a third cents or 13 mills were collected for each ton of goods moved one mile.

In Canada during the fiscal year ended June 30, 1915,—the figures are used because they were those compiled from official records by the Bureau of Railway News and Statistics, Chicago—the employees numbered 124,142, who received on the average \$727 per year, more than 45 per cent. of the gross earnings. Yet in Canada the railways collected only 7.51 mills, or about three-quarters of a cent for each ton of freight moved one mile. The rate charged in the United States for similar service in 1915 was 7.380 mills, or about  $\frac{1}{4}$  of a mill less per ton than in Canada.

In Australasia, where are established the only democracies constitutionally comparable with Canada, the railway situation is exceedingly complicated and the conditions—revenues collected and wages paid—vary in each division of the island continent.

#### Results in Australia.

New South Wales in 1914-15 had 4,057 miles of railway, and 24,515 employees exclusive of some 1,500 reported with the expeditionary forces. The state received 1.90 cents or nearly 20 mills for each ton of freight moved one mile (and in addition there are terminal receipts per ton of 23 $\frac{1}{2}$  cents) and paid each employee on the average \$741. Without counting in the terminal charges at all this 1.90 cents per ton per mile constitutes an increase of  $\frac{1}{2}$  of a cent upon the figures for 1914. The railways of New South Wales comprise the only standard gauge system in Australia.

Queensland in 1914-15 had 4,730 miles of railway of 3 $\frac{1}{2}$ -foot gauge. In addition there were some 400 miles of line in private hands and operated by local authorities and companies. The statistics do not say how much Queensland collects for each ton of freight, but this state pays to its 11,267 railway employees a little less than \$650 per year.

South Australia in 1914-15 had 2,026 miles of railway, of which more than 1,100 were 3 $\frac{1}{2}$ -foot gauge and the remainder 5 feet 3 inches, in 1915. The employees numbered 10,182 and the average wages paid were \$412.95 per year. The railways of South Australia charge 2.12 cents, or more than 20

mills for moving each ton of freight a mile, an increase of more than  $\frac{1}{4}$  of a cent per ton upon the figures of 1914.

Western Australia in 1914-15 had 3,096 miles of railway entirely 3 $\frac{1}{2}$ -foot gauge. There were employed 8,148 persons and the average wages paid were \$790.30 per year. In this system, also, it is not shown how much the railway collects for each ton of freight carried one mile.

Victoria in 1914-15 had 3,848 miles of railway, 122 miles of which is 2 $\frac{1}{2}$ -foot gauge and 3,726 miles 5 feet 3 in. The statistics do not show how much this state charges for moving freight, but point out that it pays its employees on the average \$660.73 per year.

New Zealand in 1913-14 had 2,861 miles of railway entirely 3 $\frac{1}{2}$ -foot gauge. Employees numbered 14,176 and the average wage paid was \$674.28. The statistics do not show the details of the revenues obtained for moving freight.

The wages paid on the Australasian systems vary, and the average for the six divisions is \$654.76 compared with \$727, the average paid in wages in Canada in 1915.

In Canada the enterprise of the railways has broken up the country into farms. In Australia there are ranches many thousands of square miles in extent, and the exports of wheat tell the story of the failure of the Australian railways to stimulate general farming activities.

### BRITISH COLUMBIA AFTER THE WAR

“That extravagance and speculation had held sway in the past, \$37,000,000 having been borrowed in Vancouver alone while the borrowing was good, and that production is an essential factor in preparedness for after-war conditions,” was the statement of Mr. J. A. Cunningham, president of the British Columbia Manufacturers' Association, in a recent address. “The borrowed money,” he said, “had not been spent in productive enterprise; in fact, only 25 per cent. of the population of British Columbia were producers, the other 75 per cent. living on them. Though the natural resources of the country were enormous, the British government had had to place orders for \$200,000,000 worth of brass and copper in the United States, because provision had not been made to smelt copper and make brass in British Columbia. The munitions board had offered orders for \$25,000,000 worth of steel ships and \$40,000,000 worth of steel cars, besides millions of dollars worth of munitions, but the orders could not be handled here for lack of means.”

### TO BUILD STEEL SHIPS

Mr. R. P. Butchart and Captain J. W. Troup, director and assistant director, respectively, for the Imperial Munitions Board for British Columbia, on their return to the Pacific coast from Ottawa, where they were in consultation with the Imperial Munitions Board in regard to the construction of wooden steamships, made the following statement:—

“The Imperial Munitions Board has decided upon the building in Canada of a standard type of vessel, 250 feet long, 43 feet 6 inches beam and 25 feet deep, with a dead-weight capacity of about 2,800 tons on a draft of 21 feet. The vessels are to be built very strongly, with box girder stelsons. They have a deep tank forward for water ballast. They are to be propelled by steam, with triple expansion engines of about 950 indicated horse-power. The matter of geared turbines from England is being considered for some of the ships. The vessels are to be built of Douglas fir to Lloyd's requirements for A1 classification.

“The authorities are in favor of concentrating on steel shipbuilding in Canada rather than on wooden ships, it being considered preferable to build boats of steel construction.”

Mr. Butchart and Captain Troup have placed the facilities of British Columbia before the board, and as soon as they have an opportunity of lining up the situation in British Columbia they will report to the board as to the building that could be undertaken there. The programme that has so far been outlined is not extensive. It remains to be seen what facilities and what inducements British Columbia can offer to the authorities.

The head office of the Armstrong Trading Company, Limited, has been changed from Portage la Prairie to Winnipeg.





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A STRONG CANADIAN COMPANY

An Excelsior Endowment will Save your Money and make Money for you  
Surplus on Policyholder's Account over \$800,000.00

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## THE DOMINION SAVINGS AND INVESTMENT SOCIETY

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

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NATHANIEL MILLS, Manager

## THE TORONTO MORTGAGE COMPANY

Office, No. 13 Toronto Street

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

Total Assets, \$3,386,136.85

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

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

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

Deposits received at 4% interest, withdrawable by cheque.

Loans made on improved Real Estate on favorable terms.

WALTER GILLESPIE, Manager

## Municipal Bond Sales For 1916

Compiled, Revised and Tabulated from Official Reports

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

PRICE \$5.00 PER COPY

### THE BOND BUYER

The Authority on Municipal Bonds

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## 8% NET FARM MORTGAGES

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

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Manager for Canada

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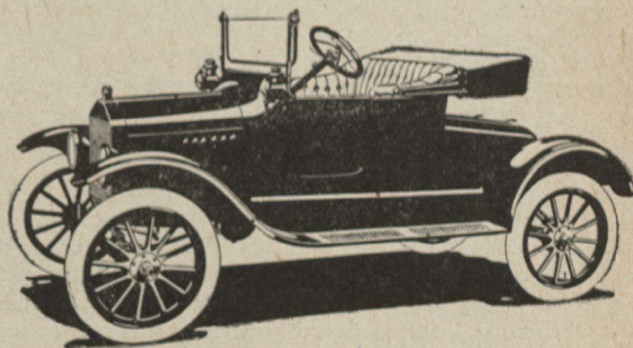
HEAD OFFICE: 5 Threadneedle St., LONDON, E.C. 2.

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Subscribed Capital	..	\$114,739,020
Paid-up Capital	..	\$23,903,960
Reserve Fund	..	\$20,000,000
Deposits (31st Dec., 1916)	..	\$873,103,620
Cash Reserve	..	\$239,868,430

Sir EDWARD H. HOLDEN, Bart., Chairman.

## The Ford Runabout A Great Time Saver



THE Ford is the popular choice among salesmen, collectors and business men in general. It is everywhere a great favorite because of its low initial cost, dependability and ease of operation. See the nearest Ford dealer without delay.

Price \$475. F.O.B. Ford, Ont.

### Ford Motor Co. of Canada, Limited

FORD - ONTARIO

## DEBENTURES FOR SALE

# \$547,400

## 5% Twenty-Year Gold Bonds

Lacombe and Blindman Valley  
Electric Railway, Guaranteed as  
to Principal and Interest by the

# Province of Alberta

The Merchants Bank of Canada, Toronto, is authorized to receive, on behalf of the Lacombe & Blindman Valley Electric Railway, sealed tenders for the purchase of \$547,400 gold bonds, guaranteed as to principal and interest by the Province of Alberta, dated April 5th, 1917, due April 5th, 1937, bearing interest at the rate of 5% per annum, payable half-yearly, April 5th and October 5th, principal and interest payable in gold at the Merchants Bank of Canada, Toronto, Montreal, New York, U.S.A., or such other place or places as may be mutually arranged.

Bonds may be in denominations of \$100.00 each or any multiple thereof at the purchaser's option, with interest coupons attached.

Delivery and payment, with accrued interest, to be made at the Merchants Bank of Canada, Toronto, on or before June 30th, 1917.

Every tender must be accompanied by a certified cheque payable to the Merchants Bank of Canada for and on behalf of the Lacombe & Blindman Valley Electric Railway for 1% of total amount of bonds.

Tenders must be addressed to the Lacombe & Blindman Valley Electric Railway Company, care of the Merchants Bank of Canada, Toronto, marked, "Tender for the Lacombe & Blindman Valley Electric Railway Bonds," and delivered not later than noon on the 14th day of June, 1917.

Tenders must be for the whole amount offered.

The highest or any bid will not necessarily be accepted.

Jas. C. Gibson, Managing Director.

LACOMBE & BLINDMAN VALLEY  
ELECTRIC RAILWAY COMPANY

Further information may be obtained from the Company's Toronto Solicitors, Messrs. Starr, Spence, Cooper and Fraser.

TOWN OF NORTH BAY

DEBENTURES FOR SALE

Sealed Tenders will be received by the undersigned up to and including Friday, the 15th day of June, 1917, for the purchase of the following issues of Debentures of the Town of North Bay.

- (1) \$9,155.84 Local Improvement Debentures for permanent sidewalks, bearing interest at the rate of six per cent. per annum, repayable in fifteen equal annual instalments of Principal and Interest.
- (2) \$28,317.10 Local Improvement Debentures for Sanitary Sewers, bearing interest at the rate of six per cent. per annum, repayable in thirty equal annual instalments of Principal and Interest.
- (3) \$15,000.00 Bonus Debentures bearing interest at the rate of six per cent. per annum, repayable in twenty equal annual instalments of Principal and Interest.

Delivery to be made at the Royal Bank of Canada, North Bay, Ont.

J. A. CAREY,  
Town Clerk.

### TENDERS FOR DEBENTURES

Sealed tenders, addressed to the undersigned, will be received up to three o'clock p.m., on Friday, the 8th day of June, 1917, for \$100,000.00 debentures issued by the County of Bruce for Patriotic purposes. Payable in 20 equal annual instalments of \$8,367.93 on 20th December each year. Interest at five and one-half per cent., annually, coupons attached. All payable at Bank of Commerce, Walkerton. Assessment, \$28,192,131.00. Debenture debt, \$291,585.31, including this issue. Delivery at Walkerton. Highest or any tender not necessarily accepted.

NORMAN ROBERTSON,  
County Treasurer.

Walkerton, Ont.

### STARK COMPANY'S IMPORTANT APPOINTMENT

Messrs. N. B. Stark and Company have been appointed Canadian representatives of the Grace organization, an international and financial commercial house, which operates in London as Grace Brothers and Company, Limited, and in New York, as W. R. Grace and Company. The Grace organization has its own branch houses in London, Liverpool, Manchester, Genoa, Italy; Stockholm, Sweden; and Barcelona, Spain. The company also has a subsidiary in Russia, known as the Grace Russian Company. In the United States the company has separate organizations in New York, San Francisco, Seattle, Los Angeles, and New Orleans. The New York office also maintains branch organizations in Cuba, Porto Rico, Ecuador, Bolivia, Peru, Chili, Brazil, Argentine and Venezuela.

### ALBERTA'S GROWING POPULATION

The Census and Statistics Office, Ottawa, have issued a final statement of the population of Alberta, as shown by the census of June 1st, 1916. The total population, including unorganized parts, is placed at 496,525, as compared with 374,663 in 1911.

The province had 6 cities, 49 towns and 94 villages in 1916, as against 6 cities, 47 towns and 45 villages five years previously. (Strathcona, which appeared as a separate city in 1911, is now a part (Edmonton South, 12,429) of Edmonton city. Red Deer city was reported as a town in the previous census.) In 1916 the population of cities totalled 133,319; of towns, 36,541; of villages, 18,889, while in 1911 the cities had a population of 92,370, the towns of 34,224, and the villages of 9,873.

**Provident Savings Bank and Trust Co. and Breed Elliott & Harrison**

Cincinnati Chicago Indianapolis New York

Dealers in High Grade CANADIAN MUNICIPAL AND GOVERNMENT BONDS

**WE BUY AND SELL**

W. JENNINGS O'NEILL, Agent, Electric Railway Chambers, Winnipeg, Man.

**The Northern Trusts Co.**

Executor, Administrator, Trustee

No moneys on deposit; No Bonds or Debentures issued

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

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

Head Office .. Winnipeg

**THE ONTARIO LOAN & DEBENTURE CO.**

LONDON INCORPORATED 1870 Canada

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

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

ASSETS OVER \$8,000,000

JOHN McCLARY, President A. M. SMART, Manager

**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.

**Investment Suggestions**

Each month we send with the Greenshields Review a summary of what we consider the most attractive issues for investment, both gilt-edged and speculative.

We shall be glad to send this to business men and investors without obligation, at their request.

**Greenshields & Co.**

Members Montreal Stock Exchange  
Dealers in Canadian Bond Issues

17 St. John Street - - Montreal

Central Chambers, Ottawa

Montreal and Toronto Stock Transactions

Stock Prices for Week ended May 30th, 1917, and Sales.

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

Table with columns: Montreal Stocks, High, Low, Sales. Lists various stocks like Ames-Holden, Asbestos, Bell Telephone, etc.

Table with columns: Montreal Bonds, Last Sale. Lists bonds like An. Rubber, Asbestos, Bell Telephone, etc.

Montreal Bonds (Continued)

Table with columns: Montreal Bonds, Asked, Bid, Sales. Lists bonds like Price Bros., Quebec Railway, Light and Power, etc.

Toronto Stocks

Table with columns: Toronto Stocks, Asked, Bid, Sales. Lists various stocks like Ames-Holden, American Cynamid, Barcelona, etc.

Toronto Bonds

Table with columns: Toronto Bonds, Last Sale. Lists bonds like Canada Bread, Canada Cement, Canada Locomotive, etc.

# Atlas Assurance Company, Limited

OF LONDON, ENGLAND

(ESTABLISHED 1808)

Extracts from the Report for the Year ended 31st December, 1916.

## FIRE DEPARTMENT

The NET PREMIUMS were \$5,764,304, and the LOSSES \$2,663,737, being 46.2 per cent. of the premiums. The underwriting surplus of the account is \$991,295, and after adding \$118,530 to the reserve for unexpired risks, there remains a profit of \$872,766, which has been transferred to Profit and Loss Account. From this Account a sum of \$268,146 has been carried back to the Fire Insurance Fund making it \$7,000,000.

## FIRE INSURANCE ACCOUNT

Amount of Fire Insurance Fund at the beginning of the year:—		Claims under policies paid and outstanding....	\$2,637,331
Reserve for unexpired risks, being 40 per cent. of premium income for the year 1915..	\$2,187,188	Contributions to Fire Brigades .....	26,406
Additional reserve .....	4,408,132		\$ 2,663,737
	\$ 6,595,320	Commission .....	1,134,949
Premiums .....	5,764,304	Expenses of management .....	866,745
Interest, dividends, and rents .....	\$235,876	State and municipal Taxes (Foreign) .....	107,572
Less income tax thereon .....	30,901	Transfers to Profit and Loss Account, viz.—	
		Profit .....	\$872,766
Transfer from Profit and Loss Account.....	204,975	Interest .....	204,976
	286,146		1,077,742
		Amount of Fire Insurance Fund at the end of the year:—	
		Reserve for unexpired risks, being 40 per cent. of premium income for the year 1916.....	\$2,305,722
		Additional reserve .....	4,694,278
			7,000,000
	\$12,850,745		\$12,850,745

## BALANCE SHEET, 31st DECEMBER, 1916.

LIABILITIES.		ASSETS.	
	Total.		Total.
CAPITAL SUBSCRIBED:—\$11,000,000, in 220,000 Shares of \$50 each, \$6 paid .....	\$ 1,320,000	Mortgages on property within the United Kingdom.....	\$ 1,614,867
"Essex & Suffolk" 4 per cent. Debenture Stock.....	484,020	" " out of the United Kingdom.....	159,500
Life Assurance and Annuity Funds .....	10,535,795	Loans on parochial and other public rates .....	572,603
Investment Reserve Funds .....	1,784,855	" Life interests .....	323,750
Fire Insurance Fund .....	7,000,000	" Reversions .....	44,500
Employers' Liability, Accident and General Insurance Fund .....	403,832	" Company's policies within their surrender values .....	697,192
Sinking Fund and Capital Redemption Insurance Fund...	408,115	" Policies in other Offices .....	8,125
Contingency Fund .....	109,731	Investments:—	
Provision for completion of Dividend for the year (1916) payable 28th April, 1917 .....	213,125	Transfers to Profit and Loss Account, viz.:—	
Profit and Loss Balance .....	274,557	London County Council 3 per cent. stock.....	100,000
	\$22,534,030	British Government securities .....	2,999,237
Claims admitted or intimated but not paid:—		Municipal and county securities, United Kingdom....	149,578
Life Assurance .....	185,728	Indian and Colonial Government securities.....	2,562,083
Fire Insurance .....	667,650	" " provincial securities .....	463,138
Due to other Offices for reinsurances .....	1,180,445	" " municipal securities .....	674,426
Sundry unclaimed Dividends and Debenture Stock Interest .....	6,004	Foreign Government securities .....	2,197,183
Outstanding commission and other accounts .....	339,658	" provincial securities .....	598,080
Bills payable .....	1,815	" municipal securities .....	1,077,301
		Railway and other debentures and debenture stocks—	
		Home and Foreign .....	4,073,585
		Railway and other preference and guaranteed stocks .....	1,039,377
		" ordinary stocks .....	465,169
		Stocks and Shares (other than railway stocks).....	1,082,191
		Copyhold ground rents .....	50,381
		House and Landed property .....	1,294,193
		Life interests .....	27,795
		Reversions .....	10,601
			\$21,581,755
		Branch and Agents' balances .....	1,895,493
		Due by other Offices for reinsurances .....	176,257
		Outstanding premiums .....	145,472
		" commission and other accounts .....	67,947
		" interest, dividends, and rents .....	16,055
		Interest, dividends, and rents accrued but not payable..	204,615
		Bills receivable .....	10,210
		Cash:—	
		On deposit .....	455,549
		In hand and on current account .....	361,972
	\$24,015,330		\$24,015,325

(\$5 taken as equivalent of £1 stg.)

MATTHEW C. HINSHAW, Montreal, Manager for Canada.

## UNLISTED SECURITIES

Quotations furnished to The Monetary Times by A. J. Pattison Jr., & Co., Toronto  
(Week ended May 30th, 1917.)

	Bid	Ask		Bid	Ask		Bid	Ask		Bid	Ask
Abitibi Power.....com.	50	60	Can. Timber & Land.....	97	97	North American Pulp....	6.25	6.75	Arena Bonds.....	90	90
Atlantic Sugar.....com.	9	13	Collingw'd Ship Bdg...6's	97	97	Nova Scotia Stl. 6% deb.	97	97	Canadian Marconi.....	1.50	2.50
.....pref.	35	40	Dominion Linseed.....	75	75	National Brick Bonds....	35.50	35.50	Canada L. & P. Bonds...	45	52
Alberta Pac. Grain..pref.	90	96	Dom. Po'er & Trans.com.	61	64	National Telephone, 5's...	85	85	Dominion Glass...com.	22.50	25
Anglo-French 5% bonds..	93.75	94.50	.....pref.	97.50	100	Ont. Pulp Bonds.....	84	88	Canada Paper.....pref.	.....	92
Belding Paul.....com.	12	16	Dom. Permanent Loan	70	73	Otis-Fenson Elev...pref.	90	97	Milton Pressed Brick....	20	.....
Crown Trust.....	95	95	Dunlop Tire.....pref.	90	97	Provincial Paper.....com.	50	53	M'Donald.....com.	11	12
Canada Machinery, 6's...	72	82	Eastern Car.....pref.	70	70	Russian Govt. 5 1/2% bds.	245	255	E. L. Ruddy.....pref.	.....	88
.....pref.	45	52	Eastern Car, 6's.....	96	96	Standard Reliance Loan	46	48.50	Steel & Radiation.com.	.....	30
Canada Fair, Morse.pref.	87	95	Goody'r Tire & Rub.com.	225	225	Steel & Radiation Bonds.	.....	68	.....	.....	.....
Canada Mortgage.....	85	93	Home Bank.....	64	65.50	Sterling Coal Bonds....	54	.....	.....	.....	.....
Canada Furniture.pref.	.....	43	Imper. Steel & Wire.pref.	.....	5	Smart Woods.....com.	43	50	.....	.....	.....
Canadian Oil.....pref.	88	100	Interlake Steamships, 6's	96	.....	Sovereign Life Assur....	.....	25	.....	.....	.....
Carter Crume.....pref.	67	.....	International Milling, 6's	.....	99	Trust & Guarantee.....	86	90	.....	.....	.....
Chapman Ball Bearings.	33	.....	Imperial Oil.....	375	405	Temple Theatre.....pref.	95	100	.....	.....	.....
Continental Life.....	20	25	London Loan & Savings.	95	110	.....com.	30	.....	.....	.....	.....
Cockshutt Plow Co.pref.	63	70	Mutual Steamships, 6's..	97.50	.....	Tooke Bros.....pref.	.....	77	.....	.....	.....
Can. Tube & Iron.com.	87	94	Monarch Life Assur. Co.	.....	25	Univ. Steel & Tool.....	.....	36	.....	.....	.....
Can. Nat. Features.pref.	.....	95	Morrow Screw, 6's.....	85	90	Wabbaso Cotton.com.	22	30	.....	.....	.....
Canada Salt, 6's.....	96	.....	Murray-Ray.....pref.	.....	25	Western Assur.....	.....	6.75	.....	.....	.....

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 on this page once a month as issued by the various Government departments.

## PRELIMINARY STATEMENT OF THE TRADE OF CANADA FOR APRIL

	Month of April			Twelve Months ending April		
	1915	1916	1917	1915	1916	1917
<b>IMPORTS FOR CONSUMPTION.</b>						
Dutiable Goods.....	\$ 16,615,321	\$ 28,929,084	\$ 44,786,638	\$ 272,387,490	\$ 301,646,492	\$ 477,565,760
Free Goods.....	11,776,319	21,218,746	42,021,171	174,437,808	227,893,059	404,425,122
Total imports (mdse.).....	28,391,640	50,147,830	86,807,809	446,825,298	529,539,551	881,990,882
*Coin and bullion.....	572,116	464,789	502,362	132,231,434	34,152,875	28,118,693
Total imports.....	28,963,756	50,612,619	87,310,171	579,056,732	563,692,426	910,109,575
Duty Collected.....	5,986,662	9,797,265	13,875,485	78,711,880	107,740,029	151,701,450
<b>EXPORTS.</b>						
Canadian Produce—The mine.....	2,795,002	3,690,744	3,889,510	51,854,627	67,485,603	85,815,673
The fisheries.....	710,447	829,515	648,336	19,866,383	22,497,045	24,708,074
The forest.....	1,929,440	2,287,939	2,461,312	42,705,384	51,629,899	56,080,582
Animal produce.....	3,312,498	5,122,105	5,514,691	75,842,575	104,681,883	128,198,054
Agricultural produce.....	6,618,443	31,305,977	11,443,161	134,869,582	264,348,728	363,550,885
Manufactures.....	13,221,658	21,573,078	40,859,646	94,465,960	250,386,418	496,686,214
Miscellaneous.....	104,401	292,677	328,793	753,143	6,981,208	6,389,670
Total Canadian produce.....	28,691,889	55,092,035	65,145,449	420,357,654	768,010,784	1,161,429,182
Foreign produce.....	2,584,685	809,061	1,795,814	53,946,168	35,913,808	28,822,085
Total exports (mdse.).....	31,276,574	55,901,096	66,941,263	474,303,822	803,924,592	1,190,251,267
*Coin and bullion.....	4,980,701	71,619	68,601	33,104,463	98,663,350	196,544,030
Total exports.....	36,257,275	55,972,715	67,009,864	507,408,285	902,587,942	1,386,795,297
<b>AGGREGATE TRADE.</b>						
Merchandise.....	59,668,214	106,048,926	153,749,072	921,129,120	1,333,464,143	2,072,242,149
Coin and bullion.....	5,552,817	536,408	570,963	165,335,897	132,816,225	224,662,723
Total trade.....	65,221,031	106,585,334	154,320,035	1,086,465,017	1,466,280,368	2,296,904,872

\*NOTE.—It will be noted that the figures relating to the imports and exports of coin and bullion for the twelve months ending April, 1917, were: imports 1915, \$132,231,434; 1916, \$34,152,875; 1917, \$28,118,693; and exports 1915, \$33,104,463; 1916, \$98,663,350; 1917, \$196,544,030. Although it has been customary to include these figures in trade returns, the total trade figures are seriously disturbed by them in this instance and they should not be taken as an indication of the trade of Canada.

## NO OBJECTION TO BUSINESS PROFIT TAX

In discussing the business profit tax in the House at Ottawa this week, the finance minister said there was no disposition to resist it, and the public were more than willing to pay it.

## NEW CAPITAL FOR CANADA LAND COMPANY

The British Treasury's sanction has been received for the proposed issue of new capital in connection with the amalgamation of the three Canadian land companies—the Southern Alberta Land Company, Limited, Canadian Wheatlands, Limited, and the Alberta Land Company, Limited. Notice has been sent to shareholders of all three companies. The new company will be known as Canada Land Corporation, Limited.

## FRENCH AND BUSINESS IN QUEBEC PROVINCE

Writing *The Monetary Times*, in response to a recent inquiry regarding the use of the French language as an aid to doing business in Quebec province, Mr. G. M. McGregor, vice-president and treasurer of the Ford Motor Company of Canada, Limited, says:—

"There are a great many French-Canadians in the province of Quebec who talk and write in the English and French languages with equal facility, and we naturally deal with such of our dealers or prospects in our native tongue. There are many others, particularly in the Eastern Townships, who find great difficulty in making themselves under-

stood, even verbally, in the English language, and would have far more difficulty in phrasing an English letter. We have always made it a point in such cases to address our correspondence in the French tongue, and where literature is requested, to provide same printed in the French language.

"On the other hand, there are many French-Canadians who, while they talk and write English fluently, practically refuse to sign a document of any kind unless printed in the French language; consequently, our purchase agreements for use under our Montreal branch are printed in the two languages, and we usually give a man his preference in signing for the purchase of a Ford car.

"It is our belief that any concern attempting to do business in Quebec would seriously handicap itself if it were not fortified with French forms and French literature, but that is purely belief on our part, as we have never attempted to determine just what the handicap would be if we attempted to do business in the English language only.

"There are no specific instances that we could give either in favor of or against the use of French forms, for, as stated above, we have always fortified ourselves with sufficient forms and literature in the French language to take care of both English and French-speaking residents of the province of Quebec, leaving it entirely to our manager and his assistants as to which forms and which literature would be most acceptable."

The following companies have increased their capital stock: Silverwoods Limited, with Ontario charter, from \$100,000 to \$500,000; the Island Lake Coal Company, Limited, with Alberta charter, from \$10,000 to \$35,000.

**DISTRICT AGENT WANTED**—To take charge of productive territory in East Ontario. Liberal contract will be made with the right party. Excellent opportunity to build an organization. All inquiries confidential. Apply R. T. Faircloth, Manager E.O. Branch, Canada Life Assurance Company, Toronto.

## Why Not Reply to This Ad?

(or inquire about other territory)

### WHAT YOU NEED:

**FIRST**, an old, tried company, with abundant evidence of success; experienced in the business, and consistent in its record. Paying large dividends to policyholders, and safely and sanely planning the future. Issuing new and saleable policy plans.

**SECOND**, a company which treats its representatives as business men, free from red tape, sympathetic and in harmony with the aims of the field force. Unhampered in its regulations, and liberal in its interpretation of contracts. A company which it is a pleasure to work for and with which you can build up a permanent connection.

**CANADA LIFE ASSURANCE CO.**

Head Office, Toronto

## 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

P. R. REED, President. T. B. REDDING, Vice-President. E. M. WHITLEY, Secretary-Manager.

**Canada Security Assurance Company**

HAIL DEPARTMENT

CALGARY

ALBERTA

Fire Extinguishers of all kinds Inspected and Re-charged. Repairs and Supplies. Fire Escapes a Specialty. Bucket Tanks Re-painted. New Pails Supplied.

Everything for Fire Prevention and Fire Protection

**HERBERT WILLIAMS**  
TORONTO

General Agent Fire Apparatus

Phone Gerrard 269

52 Jones Ave.

## 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

**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

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

Accumulated Funds, 1914 ..... \$41,615,000

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

Head Office for Canada, 88 Notre Dame Street West, Montreal

G. E. MOBERLY, Manager

**DIVIDENDS AND NOTICES**

**THE CANADA LANDED AND NATIONAL INVESTMENT COMPANY, LIMITED**

**DIVIDEND No. 121**

Notice is hereby given that a Dividend of Two and One-quarter Per Cent. (being at the rate of nine per cent. per annum) on the amount paid up on the Capital Stock of this Company has been declared for the quarter-year to the thirtieth day of June, 1917, and that the same will be payable at the office of the Company, 23 Toronto Street, Toronto, on and after the **third day of July, 1917**, to Shareholders of record at the close of business on the fifteenth day of June, 1917.

By Order of the Board,  
**EDWARD SAUNDERS,**  
 Managing Director.

Toronto, 23rd May, 1917.

**DOMINION POWER AND TRANSMISSION COMPANY, LIMITED**

Notice is hereby given that a dividend of two (2%) per cent. on the Ordinary stock of this Company has been declared, and that the same is payable on June 15th, 1917, to holders of said stock on record May 31st, 1917.

The Transfer Books for the Ordinary stock of the Company will be closed from June 1st, 1917, to June 15th, 1917, both days inclusive.

By order of the Board of Directors,  
**WM. C. HAWKINS,**  
 Secretary.

**CONDENSED ADVERTISEMENTS**

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

**GENERAL AGENCY**, covering Saskatchewan and Alberta plant of 700 agents, desires general agency connection for casualty company. Address Box 67, *Monetary Times*, Toronto.

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

The Manitoba government established a purchasing department to-day. Everything required by any of the departments will be requisitioned and put through the purchasing department. The head of the new department is **Mr. E. A. Gilroy**, former auditor of purchases, and he will be known as the government's purchasing agent. **Mr. H. Hurd** will be the assistant purchasing agent.

**LEGAL NOTICE**

**THE WHEEL AND FOUNDRY COMPANY, LIMITED.**

**PUBLIC** Notice is hereby given that under the First Part of chapter 79 of the Revised Statutes of Canada, 1906, known as "The Companies Act," letters patent have been issued under the Seal of the Secretary of State of Canada, bearing date the 16th day of May, 1917, incorporating **Arthur John Thomson**, **William Symon Morlock** and **Reginald Holland Parmenter**, solicitors; **Samuel Davidson Fowler**, solicitor's clerk, and **Anna Latimer**, office clerk, all of the City of Toronto, in the Province of Ontario, for the following purposes, viz.:—(a) To manufacture, buy, sell and deal in metals and other goods, wares, merchandise and supplies of every description; to manufacture, buy, sell and deal in engines and machines of all kinds and all articles and things used in the manufacture, maintenance and working thereof; to carry on the business of iron masters, iron makers, steel makers, steel converters, smelters, engineers, malleable iron manufacturers and iron founders in all their respective branches and to carry on a general machine shop business; (b) To operate construction or building plants and to take and carry out contracts for building or for construction work of any kind; (c) To carry on any other business which may seem capable of being conveniently or advantageously carried on in connection with the business of the company or calculated directly or indirectly to enhance the value of, to facilitate the realization of or to render more profitable any of the company's business, properties or rights; (d) To acquire or undertake the whole or any part of the business, property and liabilities of any person partnership, association or company having objects altogether or in part similar to the company or carrying on any business which the company is authorized to carry on or possessed of property which may seem suitable or desirable for the purposes of the company; (e) To draw, make, accept, endorse, execute and issue promissory notes, bills of exchange, bills of lading, warrants and other negotiable or transferable instruments; (f) To sell or dispose of the property or undertaking of the company or any part thereof for such consideration as the company may think fit, and in particular and notwithstanding the provisions of section 44 of The Companies Act, for shares, debentures or securities of any partnership, association or company; (g) To consolidate or amalgamate with any other company having objects similar in whole or in part to those of the company; (h) To distribute or divide the assets of the company in specie amongst the shareholders; (i) To do all such other things as may seem directly or indirectly to be incidental to or conducive to or convenient or proper for the accomplishment of the purposes or the attainment of the objects of the company or any of them or expedient for the protection of the company; (j) No power granted in any paragraph hereof shall be limited or restricted by reference to or inference from the terms of any other paragraph hereof. The operations of the company to be carried on throughout the Dominion of Canada and elsewhere by the name of "The Wheel and Foundry Company, Limited," with a capital stock of twenty-five thousand dollars, divided into 250 shares of one hundred dollars each, and the chief place of business of the said company to be at the City of Toronto, in the Province of Ontario. Dated at the office of the Secretary of State of Canada, this 21st day of May, 1917.

**THOMAS MULVEY,**  
 Under-Secretary of State.

48-2

**RAILWAY EARNINGS**

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

**Canadian Pacific Railway.**

	1917.	1916.	Increase.
May 7	\$3,065,000	\$2,763,000	+ \$302,000
May 14	3,123,000	2,592,000	+ 531,000
May 21	3,074,000	2,610,000	+ 464,000

**Grand Trunk Railway.**

May 7	\$1,135,891	\$1,031,468	+ \$104,423
May 14	1,356,646	1,076,436	+ 280,210
May 21	1,425,554	1,088,679	+ 336,875

**Canadian Northern Railway.**

May 7	\$ 734,500	\$ 677,400	+ \$ 57,100
May 14	882,000	748,300	+ 133,700
May 21	860,400	693,100	+ 167,300


**Mr. R. J. Watson**, of Burk's Falls, has been appointed superintendent of the Monteith Pulp and Paper Company, a new industry soon to begin operations at Cochrane.

**Mr. Angus S. Cassils** has been admitted to partnership in the Montreal Stock Exchange firm of Messrs. Molson and Robin. The other partners are **Mr. Kenneth Molson** and **Mr. C. B. Robin**.



**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 Trust-ees, over..... 7,000,000 Revenue, over..... 7,900,000  
 Bonus declared..... 40,850,000 Claims paid..... 151,000,000  
 D. M. McGOUN, Mgr. F. W. DORAN, Chief Agent, Ont.

**The largest commissions are not payable by  
 The London Life Insurance Co.**  
 London ... .. Canada  
 The largest earnings are, however, possible on account of its liberal policy contracts.  
 POLICIES "GOOD AS GOLD." 7



**L'UNION**  
 Fire Insurance Company, Limited, of PARIS, FRANCE  
 Capital fully subscribed, 25% paid up .....\$ 2,000,000.00  
 Fire Reserve Fund ..... 4,919,000.00  
 Available Balance from Profit and Loss Account 206,459.00  
 Total Losses paid to 31st December, 1913..... 90,120,000.00  
 Net premium income in 1913 ..... 5,561,441.00  
 Canadian Branch, 17 St. John Street, Montreal: Manager for Canada.  
 MAURICE FERRAND. Toronto Office, 18 Wellington St. East  
 J. H. EWART, Chief Agent.

**DISTRICT MANAGER WANTED**  
 For the County of Brant, Ont., with headquarters and up-to-date Branch Office in the Royal Bank Building, in the City of Brantford. Apply, stating experience and full particulars to H. A. KENTY, Superintendent of Agencies.  
**THE CONTINENTAL LIFE INSURANCE COMPANY - TORONTO, ONT.**

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

**The Search for Insurance Salesmen**  
 CONTINUES  
 For Particulars Write  
**The British Columbia Life Assurance Company**  
 HEAD OFFICE, VANCOUVER, B.C.  
 L. W. SHATFORD, M.P.P., President. W. F. CURELL, Secretary.

**British Colonial FIRE INSURANCE COMPANY**  
 2 PLACE D'ARMES, MONTREAL  
 Authorized Capital - \$2,000,000  
 Subscribed Capital - \$1,000,000  
 Agents Wanted in Unrepresented Districts

**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

**COMPLETELY SCIENTIFIC**  
 The ONLY completely Scientific Life Company Operating in Canada.  
**THE NORTHWESTERN LIFE ASSURANCE COMPANY**  
 Head Office: Bank of Nova Scotia Building - WINNIPEG  
 INSPECTORS AND GENERAL AGENTS WANTED 1

**Agents Wanted**  
 APPLY FOR PARTICULARS.  
**Gresham Life Assurance Society**  
 LIMITED  
 HEAD OFFICE FOR CANADA  
**Gresham Building** ... **Montreal**  
 ESTD. 1848. ASSETS \$53,000,000

**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 Giclais. 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.

## NEW ENACTMENT OF INSURANCE ACT

## Bill Introduced at Ottawa—Dominion to Have Power Over Foreign Companies Here

Introducing in the House at Ottawa on May 25th, the bill for the proposed new enactment of the insurance act of 1910, Sir Thomas White, finance minister, said:—

"This bill is introduced for the purpose of re-enacting the insurance act of 1910 and of making such changes as are necessary to remove those features of the existing act which have been declared by a recent decision of the Privy Council to be unconstitutional. There are also contained in the bill a few amendments of a non-contentious nature, which are, however, deemed necessary for the proper administration of the act. Most of the latter amendments were contained in a bill introduced in the session of 1914, but not then, nor since, proceeded with.

## Privy Council Decision.

"By a decision of the judicial committee of the Privy Council in 1916 it was held that two most important sections of the insurance act of 1910, sections 4 and 70, were ultra vires. With regard to section 4, which prohibits persons and companies from carrying on the business of insurance in Canada without first obtaining a license from the insurance department, the Privy Council held that that section was ultra vires, but the decision does not indicate the extent to which the section is ultra vires, and consequently the validity of the entire section is so impugned that at present the department has practically lost its authority to carry out the intention of the legislation of 1910 respecting the licensing of British and foreign insurance companies doing business in Canada. Section 70 is the section of the act which provides for penalties.

"The matter has been most carefully considered by the insurance department, by the department of justice and also by special counsel, and the conclusion has been reached that it is necessary to re-enact the entire insurance act of 1910, in order that the insurance department may have authority over such companies transacting business in Canada. The judgment of the Privy Council relates more particularly to the authority which the act purported to confer with respect to prohibiting provincially incorporated companies from doing business in Canada outside of the province in which they were incorporated, but the decision as it stands leaves the larger question in doubt except in so far as the view of the judicial committee can be gathered from the judgment as a whole.

## British and Foreign Companies.

"It is the opinion of the department of justice that if we re-enact the measure as now introduced, the Dominion government will have full authority over British and foreign companies carrying on insurance business in Canada, as was intended by the legislation of 1910. There are some other amendments to the act, but I believe they will be of a non-contentious nature, and some of them were embraced in an amending bill which I introduced in the session of 1914. I am extremely reluctant to introduce this bill at the present session, and I do so only because I believe it is in the public interest that these doubts should be cleared up and that the act should be re-enacted so as to give the insurance department the authority which parliament intended it should have over insurance companies carrying on business in Canada.

"This bill will give the Dominion government, through the insurance department, authority to prohibit British and foreign companies from doing business in Canada except under license from the insurance department. That was the intention of the legislation of 1910, and the act has been acted on in that sense since it was passed by parliament; but the effect of the decision of the Privy Council is to impugn the validity of section 4 which applies not only to Canadian incorporated insurance companies but to British and foreign insurance companies, and this legislation is to clear up the doubt and to re-establish the authority of the insurance department, that is to say, of the Dominion government, over such companies as we believe we can constitutionally take power to control under this new enactment." The bill was read the first time.

## BANK ACT AMENDMENTS

Two government bills effecting amendments in the bank act were introduced by Sir Thomas White at Tuesday's session of parliament. One amendment is to enable penny banks to invest in government securities, while the second proposes to allow banks to lend money to farmers on the security of their live stock. Both measures received the first reading.

## BILL TO AMEND INSURANCE ACT

Mr. W. H. Bennett, of East Simcoe, introduced a bill in the House at Ottawa last week to amend the Insurance Act. He explained that certain companies had been absorbed by larger companies, and in at least one instance the latter had introduced terms into policies not demanded by the original company. The object of his bill is to protect policyholders against such changes. The bill was given its first reading and it was referred to the special committee, which will consider a measure to be proposed by Sir Thomas White, dealing with insurance companies.

## DOMINION TEXTILE COMPANY'S REPORT

The Dominion Textile Company, one of Canada's leading and most enterprising industrial corporations, shows, in its latest report, that an efficient management, sales policy, and distribution have produced record sales and the largest gross and net earnings of the company's history. The profit and loss statements for the past two years compare as follow:—

	1915-16.	1916-17.
	\$	\$
Profits . . . . .	1,481,195	1,582,705
Dividends . . . . .	74,377	74,377
Total revenue . . . . .	1,555,572	1,657,082
Rentals . . . . .	566,055	469,165
Written off . . . . .	989,517	1,187,917
	8,945	7,275
Bond interest . . . . .	980,572	1,180,642
	219,144	274,678
Preferred dividends . . . . .	761,428	905,964
	134,820	135,331
Common dividends . . . . .	626,608	770,633
	300,000	300,000
Patriotic fund . . . . .	326,608	470,633
	15,000	20,000
War tax reserve . . . . .	311,608	450,633
	100,000	100,000
Previous balance . . . . .	211,608	350,633
	881,926	1,093,534
Total balance . . . . .	1,093,534	1,444,167

The sales for the year reached \$13,375,750 as compared with \$10,438,098 in the last return, an increase of \$2,937,661, or about 28½ per cent. The balance sheet gives the following figures as the company's liabilities: Loans, commercial, \$1,885,355; open accounts, \$238,019; deposits, \$242,785; wages, \$119,500; interest on bonds, \$78,050; preferred dividend, \$33,960, or current liabilities of \$2,597,671.

Other liabilities are: Common stock, \$5,000,000; preferred stock, \$1,940,600; bonds of subsidiary companies, \$6,967,500; bonds, Montmorency, \$430,000; reserve for war tax, \$177,475; balance of profit and loss, \$1,444,167.

The assets are: Land, buildings, etc., \$13,700,810. Current assets are: Raw cotton, \$348,703; stock, manufactured and in process, \$348,703; cash, \$36,742; open accounts, \$2,280,298; supplies, \$397,776; insurance, \$56,000; stocks and bonds, \$365,103, making a total of \$4,856,594 of quick assets. The total assets of the company are shown as \$18,557,413. The absorption of the Dominion Cotton Mills Company through the acquiring of the remaining outstanding shares of the Dominion Cotton Mills was accomplished during the year. The company's latest report is an excellent one in every respect.

**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:**

JOHN AIRD  
 ROBT. BICKERDIKE, M.P.  
 W. R. BROCK, President  
 ALFRED COOPER (London, Eng.)  
 H. C. COX  
 D. B. HANNA  
 E. HAY

JOHN HOSKIN, K.C., LL.D.  
 Z. A. LASH, K.C., LL.D.  
 W. B. MEIKLE, Vice-President  
 GEO. A. MORROW  
 Lt. Col. the Hon. FREDERIC NICHOLS  
 BRIG. GEN. SIR HENRY PELLATT, C.V.O.  
 E. A. ROBERT (Montreal)  
 E. R. WOOD

**Head Office: TORONTO, Ont.**

W. R. BROCK, President  
 W. B. MEIKLE, Vice-President and General Manager  
 C. C. FOSTER, Secretary

**Fidelity (Fire) Underwriters**  
 OF NEW YORK

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

COMBINED ASSETS EXCEED  
**FIFTY THREE MILLION DOLLARS**

**"The Best on the Continent"**

HEAD OFFICE FOR CANADA AND NEWFOUNDLAND:  
 17 St. John Street,  
 W. E. BALDWIN, Manager. MONTREAL JOS. ROWAT, Asst. Manager

**Commercial Union Assurance Co.**  
 LIMITED, OF LONDON, ENGLAND

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

**Head Office Canadian Branch:**  
**COMMERCIAL UNION BLDG. - MONTREAL**  
 JAS. MCGREGOR, MANAGER

**Toronto Office - 49 Wellington St. East**  
 GEO. R. HARGRAFT:  
 General Agent for Toronto and County of York.

**ATLAS**  
**Assurance Company Limited**  
 OF LONDON, ENGLAND

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

At the Accession of	Income	Funds
KING GEORGE IV. ...	\$ 387,065 ...	\$ 800,605
KING WILLIAM IV. ...	657,115 ...	3,038,380
QUEEN VICTORIA ...	789,865 ...	4,575,410
KING EDWARD VII ...	8,500,670 ...	11,185,465
KING GEORGE V. ...	6,846,895 ...	15,186,090
and at 31st DECEMBER, 1916 ...	7,980,685 ...	20,730,010

In addition the Company has a Subscribed Capital of Eleven Million Dollars (of which \$1,320,000 is paid up).

Agents wanted in unrepresented districts.  
**Head Office for Canada, 260 St. James St., MONTREAL**  
 MATTHEW C. HINSHAW, Branch Manager

**THE DOMINION OF CANADA  
 GUARANTEE & ACCIDENT INS. CO.**

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

The Oldest and Strongest Canadian Accident Insurance Company

Toronto Montreal Winnipeg Calgary Vancouver

**UNION  
 ASSURANCE SOCIETY  
 LIMITED**

(FIRE INSURANCE SINCE A.D. 1714)

**Canada Branch .... Montreal**  
 T. L. MORRISEY, Resident Manager

**North-West Branch .... Winnipeg**  
 THOS. BRUCE, Branch Manager

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

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

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

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

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

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

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

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

**SUN FIRE** FOUNDED A.D. 1710

THE OLDEST INSURANCE CO. IN THE WORLD

Canadian Branch ... Toronto  
 LYMAN ROOT, Manager

**Economical Mutual Fire Ins. Co. of Berlin**  
 HEAD OFFICE ..... BERLIN, ONTARIO  
 CASH AND MUTUAL SYSTEMS

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

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

**The LONDON ASSURANCE**

Head Office, Canada Branch, MONTREAL  
**Total Funds ... .. \$20,000,000**

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

## INVESTMENTS AND THE MARKET

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

**Dominion Steel Corporation.**—Net earnings are shown in the company's annual report as \$12,967,874, which shows a considerably improved position.

**Pacific Burt Company, Limited.**—The company's annual statement shows profits of \$108,882, an increase of \$22,000 over the previous return, which was for a fifteen-months period.

**The Porto Rico Railways Company, Limited.**—The comparative statement of earnings for April is as follows:—

	1916.	1917.	Inc. or dec.
For April:			
Gross .....	\$ 72,514.83	\$ 76,057.77	+ \$ 3,542.94
Net .....	37,988.07	25,455.30	— 12,532.77
For four months:			
Gross .....	\$284,890.31	\$292,861.36	+ \$ 7,971.05
Net .....	147,691.63	125,753.49	— 21,938.14

The company states that, owing to prolonged drought, it was necessary to operate the steam plant for the first twenty-four days of April, which, due to the present high cost of fuel, resulted in the operating expenses being abnormally increased.

**Peter Lyall and Sons, Limited.**—The annual statement of the company for the year ended March 31st shows earnings of \$915,450, or \$713,800 after deducting bond interest, dividends and sinking fund, compared with \$202,272 the previous year. An amount of \$625,000 was deducted for amortization of the munitions plant, leaving a surplus for the year of \$88,900, which, added to the previous balance, made the total surplus carried forward \$204,103, as compared with \$115,203 the previous year. The assets of the company are shown at \$2,023,618, compared with \$1,540,003 last year.

The directors make the comment in their report that as the munition work, upon which the larger portion of the company's efforts are engaged, is outside the regular line of its operations, the special plant and equipment should be taken at a conservative valuation. They add that the utilization of the plant after the war is receiving their earnest attention. The company has a large amount of building contracts on hand, all of which are on a cost plus commission basis, and satisfactory progress is being made on all this work.

**International Nickel Company.**—The company's report for the year ended March 31st last is as follows:—

	1917.	1916.
Earnings of all properties .....	\$16,728,913	\$14,091,612
Other income .....	250,695	249,354
Total income .....	\$16,979,608	\$14,340,966
Administrative and office expense..	1,430,372	870,860
Net income .....	\$15,549,236	\$13,470,106
Depreciation of plants .....	936,000	806,000
Mineral exhaustion .....	1,039,941	900,828
Foreign companies not included....	15,325	15,000
Total deductions .....	1,991,266	1,721,828
Profits .....	\$13,557,970	\$11,748,278
Preferred dividends .....	534,756	534,756
Common dividends .....	10,040,304	9,431,803
Total dividends .....	\$10,575,060	\$ 9,966,559
Surplus .....	\$ 2,982,910	\$ 1,781,719

**Civic Investment and Industrial Company.**—The first report issued by this company, which was formed for the purpose of operating and placing under one control and management the properties of the Montreal Light, Heat and Power Company and the Cedars Rapids Power Company, covers a period of nine months ending April 30th. For that period the gross revenue totalled \$6,783,839, with operating and maintenance expenses and taxes amounting to \$2,866,316, while for depreciation and renewal reserve there was

set aside an amount of \$675,000, leaving the net revenue at \$3,242,523. From this amount was deducted fixed charges of subsidiary companies totalling \$765,513, leaving net income for the nine months at \$2,486,009. Dividends paid were \$1,903,395, leaving a surplus of \$582,614. Out of this total was taken \$10,000 for officers' and employes' pension fund, leaving the amount transferred to the general surplus \$572,614.

The balance sheet shows total current assets of \$6,465,121, compared with total current liabilities of \$2,680,464. Among the assets war loans amount to \$863,836, while cash on hand and in the banks totals \$2,397,834. Among the current liabilities is included the dividend for the quarter ending April last, amounting to \$637,172, and which was paid May 15th.

**Laurentide Power Company.**—The gross income of Laurentide Power Company for April was \$49,107, an increase of \$26,245. After operating and general maintenance expenses, the net earnings were \$42,029, an increase of \$21,286. Fixed charges took \$31,250, leaving the net income for the month as \$10,779. The figures for April follow:—

	1917.	1916.
Gross income .....	\$ 49,107	\$22,862
Operating and general expenditure....	7,077	2,119
Net earnings .....	\$ 42,029	\$20,743
Fixed charges .....	31,150	.....
Net income .....	\$ 10,779	\$20,743

For the four months ending April 30th the earnings compare as follows:—

	1917.	1916.
Gross income .....	\$212,537	\$70,784
Operating and general maintenance ....	22,506	8,141
Net earnings .....	\$190,031	\$62,643
Fixed charges .....	125,000	.....
Net income .....	\$ 65,031	\$62,643

**Maple Leaf Milling Company.**—The company's annual report shows net earnings of \$738,000, which compares with \$530,000 in the previous return.

The following are the principal items of the statement which will be presented to the shareholders at the annual meeting on June 8th:—

	1916-17.	1915-16.
Net earnings .....	\$ 738,644	\$ 530,525
Bank interest .....	159,573	104,171
Preferred dividend .....	175,000	175,000
Common dividend .....	212,500	75,000
Profit and loss balance .....	1,402,332	1,210,760
Inventories .....	4,067,547	2,638,436
Accounts, etc., receivable .....	380,656	478,554
Cash .....	72,517	52,132
Current assets .....	4,583,140	3,205,357
Total assets .....	10,224,360	8,785,150
Bank loans .....	1,802,326	1,416,832
Accounts payable .....	1,212,453	799,406
Contingent .....	361,007	239,400
Depreciation reserve .....	250,000	.....
Current liabilities .....	3,715,787	2,455,630

Mr. Hedley Shaw, vice-president and managing director, states that "the favorable results of the year have been largely due to the unique position of the mill at Port Colborne, through which the company has been able to undertake contracts for full ocean cargoes of flour for delivery at the Atlantic seaboard for the British government and her Allies.

"We were constantly urged by the representatives of the Allied governments to do everything in our power to maintain our output to the maximum, so that they could rely upon us for large supplies. We are installing the necessary machinery this summer at Port Colborne, to be completed in time for the grinding of the new crop, so as to increase our capacity to 12,000 barrels per day of twenty-four hours at the mill.

"Our western mills suffered very severely at times owing to the railway embargoes, and their inability to handle traffic, yet our output from the west shows an increase as compared with the previous year."



# LONDON GUARANTEE AND ACCIDENT COY.

Limited

Head Office for Canada:  
**TORONTO**

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

AND FIRE INSURANCE

ESTABLISHED 1869

## You Look for Security

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

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

These are reasons why the Company is known as

**"SOLID AS THE CONTINENT"**

### North American Life Assurance Co.

**HEAD OFFICE - TORONTO, ONT.**

**POLICIES PROVIDING  
Guaranteed Annuities, Payable Monthly**

A POLICY THAT SECURES TO THE BENEFICIARY A DEFINITE INCOME PAYABLE IN MONTHLY INSTALLMENTS THROUGHOUT LIFE IS THE IDEAL LIFE ASSURANCE CONTRACT. SUCH AN INCOME IS GUARANTEED FOR TWENTY YEARS UNDER MUTUAL-LIFE-OF-CANADA CONTRACTS ISSUED ON THE LIFE, LIMITED PAYMENT LIFE AND ENDOWMENT PLANS. THE INCOME WILL BE INCREASED BY AN INTEREST DIVIDEND DURING THE TWENTY YEARS OF GUARANTEED PAYMENTS. WRITE FOR OUR BOOKLET—"POLICIES PROVIDING GUARANTEED ANNUITIES PAYABLE MONTHLY." FULL PARTICULARS OF ANY DESIRED PLAN MAY BE SECURED BY GIVING AGE OF THE PROSPECTIVE BENEFICIARY AS WELL AS YOUR OWN.

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

## "PROFITS 1917"

is a pamphlet showing the dividends the Policyholders of the Great-West Life are receiving on their Policies. The Great-West Life is paying unequalled profits to its Policyholders. The main reason is the high interest rate on investments. An advantage of two points in the interest rate will give double the profits otherwise available to Policyholders. So the importance of the fact that for many years The Great-West Life has earned **over 7 per cent. on investments** is clearly apparent.

Not only are profits high—but premiums are low. Here are two of the strongest possible reasons why those needing the protection of Life Insurance should look into the Policies of

### The Great-West Life Assurance Co.

DEPT. "F"  
**HEAD OFFICE : : WINNIPEG**

Ask for personal rates and sample Policies stating age next birthday.

## 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.

## 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

## 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

### BROWN BROS., LTD.

Simcoe and Pearl Streets - TORONTO

## Great North Insurance Co.

HEAD OFFICE, I.O.O.F. BLOCK, CALGARY, ALBERTA  
**THE COMPANY WITH A RECORD**



OFFICERS	
President and Manager	W. J. WALKER, Esq.
1st Vice-President	HON. P. E. LESSARD, M.L.A.
2nd Vice-President	HON. ALEX. C. RUTHERFORD, K.C.
3rd Vice-President	EDWARD J. FREAM, Esq.
Secretary	A. H. MELLOR, Esq.
AUDITORS	
Edwards, Morgan & Co.	Calgary
DIRECTORS	
Hon. Alex. C. Rutherford, K.C., B.A., L.L.D., B.C.L.	Edward J. Fream, Esq.
Hon. P. E. Lessard, M.L.A.	J. K. McInnis.
F. A. Walker, M.L.A.	W. J. Walker, Esq.
	Geo. H. Ross, K.C., L.L.B.

## NEW INCORPORATIONS

## Fifty-one Charters Granted, Including Eight with Capital of \$1,000,000 and Over

Canada's new companies incorporated this week number 51. The head offices of these companies are located in five provinces. The total capitalization amounts to \$19,814,200.

The largest companies are:—

The Cascade Lead-Silver Mines, Limited	\$1,000,000
Dominion Molybdenites, Limited	1,000,000
Goderich Drydock and Shipbuilding Company, Limited	1,000,000
The Hamilton Cotton Company, Limited	1,000,000
Pan Extension Gold Mines Company, Limited	3,000,000
Russo-Canadian Development Corporation, Limited	7,000,000
The Tekoa Athabasca Oils, Limited	1,000,000
United Kirkland Gold Mines, Limited	2,000,000

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

Province.	No. of companies.	Capitalization.
Ontario	20	\$ 7,385,000
Quebec	5	7,124,000
British Columbia	6	360,200
Manitoba	10	3,315,000
Alberta	10	1,630,000
	51	\$19,814,200

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

**Hanna, Alta.**—Gibb, Brown and Odell, Limited, \$45,000.

**Grande Prairie, Alta.**—J. B. Taft and Company, Limited, \$20,000

**Edmonton, Alta.**—The Tekoa Athabasca Oils, Limited, \$1,000,000.

**Blackie, Alta.**—The Blackie Auditorium Company, Limited, \$5,000.

**Mundare, Alta.**—The Ukrainian Elevator Company, Limited, \$20,000.

**Champlon, Alta.**—The St. Louis Sheaf Loader and Unloader, Limited, \$50,000.

**Kitchener, Ont.**—Schreiters, Limited, \$50,000. A. G. Schreiter, H. G. Schreiter, A. A. Schreiter.

**Roblin, Man.**—National Mercantile Company, Limited, \$10,000. N. Kapey, S. Nowosad, T. Mostowy.

**Peterborough, Ont.**—Sugar Products, Limited, \$50,000. G. N. Gordon, H. R. Armstrong, Jessie Stevens.

**Saint Calixte, Que.**—La Ferme d'Élevage de Saint Calixte, Limitée, \$49,000. J. Gougeon, A. Hall, J. Galland.

**Charlton, Ont.**—Beattie Land Company, Limited, \$100,000. A. E. Cranstoun, J. A. Amm, E. W. Kearney.

**Haileybury, Ont.**—United Kirkland Gold Mines, Limited, \$2,000,000. A. E. Cranstoun, T. H. Connor, J. J. McLean.

**Deseronto, Ont.**—Quinte Fuel, Dock and Supply Company, Limited, \$20,000. E. A. Rixen, M. Hunt, T. G. McWain.

**Chatham, Ont.**—Canadian Des Moines Steel Company, Limited, \$100,000. R. L. Bracken, B. L. Bedford, E. M. Reeve.

**Hamilton, Ont.**—The Hamilton Cotton Company, Limited, \$1,000,000. A. Vernon Young, J. V. Young, W. Armstrong.

**Calgary, Alta.**—The Curtice Cattle Company, Limited, \$250,000; McTavish Motor Company, Limited, \$20,000; the United Electric and Engineering Company, Limited, \$20,000; the Canada Southern Oil and Refining Company, Limited, \$200,000.

**Vancouver, B.C.**—Bruce Logging and Flume Company, Limited, \$10,000; Charles S. Meek and Company, Limited, \$25,000; the Hematite Mining Company, Limited, \$45,000; Pioneer Shingle Mills, Limited, \$200; Basque Ranch, Limited, \$250,000; Tallheo Fisheries, Limited, \$30,000.

**Montreal, Que.**—Russo-Canadian Development Corporation, Limited, \$7,000,000. W. MacDougall, L. MacFarlane, W. B. Scott; Girouard, Limited, \$30,000. J. F. Senecal, A. Senecal, W. Larose; Edwin S. Woods and Company, Limited, \$40,000. L. P. Crepeau, S. H. R. Bush, B. Robinson; His Majesty's Café, Incorporated, \$5,000. W. Potvin, A. Angers, J. A. Smith.

**Winnipeg, Man.**—Financial Adjusters, Limited, \$5,000. H. A. Doerr, R. Lennox, O. T. Hess; Connaught Realty Company, Limited, \$40,000. E. P. Eadie, J. Ledingham, H. Spencer; Pan Extension Gold Mines Company, Limited, \$3,000,000. J. G. Reahill, W. D. Shaw, E. J. Harden; Merchants Supply Company, Limited, \$40,000. D. Barish, S. Marantz, Sarah Barish; Iowa Land Company, Limited, \$60,000. F. A. Johns, R. Lennox, O. T. Hess; the Forsythe Elevator Company, Limited, \$100,000. R. Lee, R. Ober, R. Jacob; Waterloo Boy Kerosene Tractor of Canada, Limited, \$20,000. W. F. Rondabush, C. A. Sargent, E. P. Hayden; Winnipeg Exporters, Limited, \$20,000. J. D. Lyons, W. Genser, H. Genser; Steamship and Railway Ticket Office, Limited, \$20,000. J. Finkelman, S. H. Green, M. Cates.

**Toronto, Ont.**—Representatives, Limited, \$40,000. F. J. Hughes, D. P. J. Kelly, J. O. Trounce; Archibald and Holmes, Limited, \$50,000. G. H. Archibald, A. R. Holmes, J. K. Archibald; Shipbuilders Corporation, Limited, \$250,000. G. Ruel, R. H. M. Temple, R. G. O. Thomson; Reade Construction Company, Limited, \$50,000. F. Lane, H. W. Shapley, Alice E. Higgins; Goderich Drydock and Shipbuilding Company, Limited, \$1,000,000. D. I. Grant, M. MacDonald, P. E. F. Smily; Dale Engineering Company, Limited, \$40,000. S. R. Birch, J. F. Lennox, H. C. Moore; the Wheel and Foundry Company, Limited, \$25,000; A. J. Thomson, W. S. Marlock, R. H. Parmenter; Dominion Molybdenites, Limited, \$1,000,000. K. A. McRae, W. J. L. McKay, K. McKay; the Cascade Lead-Silver Mines, Limited, \$1,000,000. W. S. Smith, R. W. Norrington, Irene Rouse; Routly and Summers, Limited, \$40,000. A. G. Slaght, W. E. Wilson, Hazel Cunningham; Pontiac Molybdenite Company, Limited, \$500,000. G. H. Gray, W. J. L. McKay, G. W. Hunt; Belmont Garage, Limited, \$40,000. S. G. Whaley, M. L. Lemmon, G. H. Shaver; the Biggar Press, Limited, \$30,000. E. B. Biggar, Augusta R. Biggar, W. G. Jessop.

Application for letters patent has been made by Merchants Silver Black Fox Company, Limited, Charlottetown, P.E.I., \$115,000. F. E. Muzzy, J. I. Townsend, J. Anderson.

## HELPING SALE OF CANADIAN BONDS

The book, "Canada the Country of the Twentieth Century," which was prepared by the Canadian Commercial Intelligence Service, according to the instructions of the minister of trade and commerce, for the purpose of giving business men who have never visited the Dominion a comprehensive but epitomized review of its agricultural, forest and mineral resources, its industrial and commercial development and its geographical relation to the markets of the world, was really intended for circulation overseas, but there was an unexpected demand for it from financial houses in the United States handling Canadian government and municipal bonds. In a number of cases Canadian municipal bonds formerly held in the United Kingdom have been transferred to the United States at prices that have proved very advantageous, while the transfers have at the same time helped to improve the rate of exchange between the United Kingdom and the United States. A number of letters have been received from financial houses in the United States, indicating that this book is proving of great value in promoting the sale of Canadian bonds.

Mr. W. F. Fawcett has been elected president of the Port Colborne, Ont., board of trade. Other officers are: Mr. S. R. Preston, vice-president; Mr. J. H. Rolph, secretary; Mr. W. H. Paget, treasurer; Messrs. C. E. Steele, W. Steed, John More, D. McGillivray, O. C. N. Kanold, J. H. Harrison, A. Ross, J. H. Good, F. Deschenes, F. S. Harris, Lew Smith and F. R. Johnston, executive board.



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