

# Monetary Times

## Trade Review and Insurance Chronicle of Canada

VOLUME 58  
No. 13

TORONTO, MARCH 30, 1917

ESTABLISHED  
1867

### War Loan is Oversubscribed by \$100,000,000

Subscriptions total at least \$250,000,000, including the Banks' contingent allotment, says Sir Thomas White.—Applications from 40,000 investors.

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PUBLISHED EVERY FRIDAY  
BY

The Monetary Times  
Printing Company  
of Canada, Limited

Publishers also of  
"The Canadian Engineer"

# Monetary Times

Trade Review and Insurance Chronicle  
of Canada

Established 1867

Old as Confederation

JAS. J. SALMOND  
Managing Director

FRED. W. FIELD  
Editor

A. E. JENNINGS  
Advertising Manager

## St. Lawrence Route and Marine Insurance

*DOMINIONS Royal Commission Think Efforts Should be Made to Impress Underwriters with Justification for Lower Rates, Otherwise the Canadian Government Should Consider Question of Undertaking Liability for Extra Insurance Charges Now Imposed.*

THAT a difficulty in the way of the more extended use of Canadian Eastern ports lies in the heavy insurance rates now charged, was one of the representations made to the Dominions Royal Commission during its recent tour in Canada. These charges are: (a) On cargoes carried to and from Canadian Eastern ports; (b) on the hulls of vessels using them. In the fifth interim report of the Commission, just published, the following comment is made on this matter:—

"We were told that these rates are unduly high in comparison with those in force at the Atlantic ports of the United States, and in particular (1) that underwriters charge an extra premium on hulls of tramp steamers for one or more voyages to the St. Lawrence during the summer season; and (2) that this extra premium is further increased for voyages during the last two months before the close of navigation.

"Our witnesses admitted that the navigation of the St. Lawrence presents somewhat greater difficulties than navigation to and from ports bordering on the Atlantic. But it is urged that the improvements made in recent years in the buoying and lighting of the St. Lawrence and by the construction of the new ship channel (which improvements have certainly been considerable) have not led to an adequate reduction in the underwriters' rates.

"A scheme has been suggested whereby the Dominion government should itself assume responsibility on account of the St. Lawrence risks for a period, say, of five years. It is contended that in the course of this period the government would ascertain exactly the extent of the additional risk involved, and that in the meantime extra shipping would be attracted to the St. Lawrence ports.

"We do not propose definitely to recommend such a scheme, as we are of opinion that in the first instance further efforts should be made to impress upon the underwriters the conditions which justify lower rates for cargoes and hulls to and from Canadian Eastern ports. We notice that amendment or alteration in the present 'British North America' warranty has been urged, not only by merchants, but also by one representative at least of the underwriters.

"If, however, these efforts fail we think that the Dominion government would be well advised seriously to

consider the question of itself undertaking liability for the extra insurance charges now imposed."

The depth of the St. Lawrence Ship Canal up to Montreal is at present 30 feet only though measures are now in progress to increase this depth to 35 feet. In regard to the necessity for deepening the ship canal the report of the Dominions Royal Commission says:—

"It is pointed out to us that even the depth of 30 feet is not available at all times of the year, with the result that sometimes (particularly in the autumn season when cargo is most plentiful) ships have to leave Montreal with cargo space unfilled. Figures were also given to us showing that some of the principal vessels trading to Montreal are so constructed that the difference of one inch in submersion means an average difference in cargo of 53 tons. In view of these figures it is clearly urgent that plans for a permanent increase of the depth of the St. Lawrence ship channel should be framed and carried out as speedily as possible.

"We learnt in the course of our enquiries at Montreal that the problem involved is not merely one of deepening. It involves, in particular, close examination as to the effect of dredging and other works on the water level of the St. Lawrence. This question is one of much complexity and has already engaged the attention, not only of special commissions appointed by the Dominion government, but of at least five expert engineers who have reported to the Shipping Federation of Canada."

Discussing the possible alternative routes for the shipment of Canadian produce and particularly of grain, the report says:—

"Great expectations have been built up as to the results likely to accrue to Canada, and particularly to the development of the West coast, as the result of the opening of the Panama Canal, but so far these expectations have been by no means realized.

"No doubt the abnormal conditions arising out of the war have contributed largely to this disappointment, but it was reported to us in Victoria and Vancouver that one cause lay in the fact that no goods from Eastern Canada which are shipped via United States railways to eastern United States ports, for shipment thence by vessel through the Panama Canal, can proceed in bond. Cargo has to be broken and transhipped at the United States

port, and would, therefore, be subject to duty. This matter is, of course, entirely one for settlement by the Dominion government, and we express no opinion as to the representations made to us.

"We may say, however, that the evidence which we received satisfied us that the development of the export trade from the western coast is of even greater importance than the stimulation of the import trade. Before the war,

we were told, ships calling at Canadian western ports left for Europe with a large amount of empty space. This condition of affairs forms a contrast to that generally prevailing in the United States and Eastern Canada where the ratio of the outward to the inward load of cargo is usually as two to one. The remedy appears to lie mainly in the development of the export trade in grain and lumber."

### LIVE STOCK LOANS IN ALBERTA

An outline of the live stock encouragement act of Alberta was published in these columns last week. In a statement to *The Monetary Times* this week, Hon. Duncan Marshall, minister of agriculture, said: "The great thing about this bill is that under it we have been able to secure money at 6 per cent. We simply insisted that we must have the money at 6 per cent, and would consider no other rate, and I must give the Merchants Bank credit for agreeing promptly. The farmer is to get his whole \$500; no discounts of any kind and interest payable just once a year. The everlasting worry of renewing notes every three months and having to go to the bank and arrange for the continuation of the loan, and then to be called in some day and be peremptorily told that he must pay at once, has been the thing that has made a bank not very useful to the farmer. The value of this loan will be the low rate of interest and the length of time it will enable the homesteader who has not much money to stay on his land. It will make it possible for a great many farmers to continue their operations after the war. My opinion is that only the man who is now engaged in the live stock business will make anything out of farming."

### DOMINION FIRE INSURANCE COMPANY

The balance sheet of the Dominion Fire Insurance Company, Toronto, shows that last year, as in the preceding year, the company improved its position. Assets were increased \$93,052, and the excess of cash assets over liabilities was \$213,076 as compared with \$203,229 in 1915. The principal figures for the past three years are as follow:—

Assets.			
	1914.	1915.	1916.
Cash . . . . .	\$ 96,010	\$ 60,867	\$ 54,120
Call loans . . . . .	5,050	5,050	16,150
Bonds . . . . .	150,036	172,865	172,625
War loans . . . . .	.....	.....	33,967
Stocks . . . . .	31,527	31,527	31,527
Mortgages . . . . .	.....	13,000	13,000
Accrued interest . . . . .	1,746	3,296	2,734
Agents' balances . . . . .	39,414	26,962	30,225
Sundry debtors . . . . .	4,627	7,279	3,779
Office furniture and Goad's plans . . . . .	9,000	9,000	9,000
Total assets . . . . .	\$337,413	\$329,849	\$422,901
Liabilities.			
Net losses unadjusted . . . . .	\$ 27,124	\$ 9,911	\$ 9,387
Reinsurance companies' deposit account . . . . .	50,738	44,366	50,094
Reserve for taxes . . . . .	3,000	3,000	3,000
Reinsurance reserve . . . . .	155,288	131,263	144,885
Sundry creditors . . . . .	.....	1,758	2,457
Excess assets over liabilities . . . . .	101,261	139,549	157,306
Total liabilities . . . . .	\$337,413	\$329,849	\$422,901

Among the assets call loans have increased. A holding of war bonds to the extent of \$33,967 is a new item. The liabilities show a decrease in net losses unadjusted; the reinsurance reserve is increased, as also is the reinsurance companies' deposit account.

This company operates in eastern Canada in connection with the Northwestern National and the National Ben Franklin insurance companies. The Dominion Fire Insurance Company is making good strides and has materially improved its position in recent years.

### BANKS HELP THE WAR LOAN

A tribute was paid by Sir Thomas White in a statement issued this week to the chartered banks in connection with the war loan. Their managers at over 3,000 offices throughout Canada, he said, used their best endeavors to make the issue a success.

### BRITISH OFFER FOR OUR WHEAT CROP

The Canadian council of agriculture's decision regarding the proposed purchase by Great Britain of the Canadian wheat crop is embodied in the following statement, which was wired to Sir George Foster, minister of trade and commerce:—

"Respecting the matter of fixing or guaranteeing a price for the surplus crop of Canadian wheat, for the year 1917, discussed with you at your request in Ottawa on March 3rd, by representatives of the Canadian council of agriculture, your suggestion that a price be fixed about \$1.30 per bushel, basis 1 Northern, Fort William, for the entire crop, was considered by the full meeting of the council here to-day, and, after full deliberation upon the matter, the council, having in view the present high cost of production, believe that to ensure maximum production of wheat for the coming year it is advisable to fix a minimum price covering all of this year's crop, and this council, therefore, recommends that a minimum price at Fort William of \$1.50 per bushel, basis 1 Northern grade, be guaranteed, and that a maximum price of \$1.90, basis 1 Northern, Fort William, be fixed. Spreads in price on grades lower than 1 Northern to be fixed on the actual difference in value between such grades, as determined by milling and baking tests, or, if a flat price be decided upon, such price should be \$1.70 per bushel, basis 1 Northern, Fort William, this being less than the average price of 1 Northern at Fort William during the last six months."

Commenting on this, the Grain Growers' Guide says: "It will be noted that the council expressed a preference for a minimum and a maximum price, but in deference to the government's request they also recommended a fixed price if the government prefers that course. Immediately the report reached Ottawa and was published the government press announced that there was a strong feeling that the western farmers were trying to hold up the British government. This view cannot be justified by an examination of the facts. The western farmers did not ask the government for any protection on their wheat prices and they have never done so in the past. They are willing to accept a minimum of \$1.50 per bushel and take their chances on the market, with a maximum of \$1.90, or they are willing to accept a fixed price of \$1.70. The grain growers have never had any power or influence in fixing the price of their grain. It has always been dumped on the open market with the wheat from other parts of the world, and the price before the war was ruinously low."

The Ottawa Evening Journal says: "The impression is growing in official circles in Ottawa that the last has almost been heard of the offer from Britain to take over the entire surplus of Canadian 1917 wheat. The expectation here is that Great Britain will go elsewhere for wheat, and if Russia is able this year to send her huge stock of wheat through the Dardanelles, which is confidently expected, a sharp decline in prices may be expected in Canada.

"There may be time yet for western wheat farmers to reconsider their attitude. The transportation of wheat across the Atlantic is entirely in the hands of the British authorities."

## NO MORE WAR LOANS TILL FALL

### Next Issue is Likely to be Short Dated—Notes of Some of the Subscriptions

In June some short-date financing may be done by the Dominion government either in New York or Chicago, but no further war loan issues are to be looked for until next fall, says an Ottawa dispatch. If the war then appears to be well towards conclusion, the issue may be of short-date securities only.

It seems unlikely that the Dominion government will ever again make so attractive long-date issues as those which have been offered to the Canadian public during the past two years. One great advantage of placing the loans in Canada is the saving of expense in issue charges. If the minister had floated the present war loan in New York he would have been obliged to pay underwriting and other commissions, aggregating  $2\frac{1}{2}$  to 3 per cent., or a total commission and other expenditure of about \$4,000,000. It is believed that the present issue will cost not more than three-quarters of 1 per cent.

#### Life Companies' Subscriptions.

One of the largest subscriptions from Western Canada was that of the Great-West Life Assurance Company, Winnipeg, of which Mr. C. C. Ferguson is general manager and actuary. The amount was for \$1,500,000 and included \$300,000 of debenture stock, which was bought a few months ago to temporarily employ the company's funds pending the issue of war loan.

The Sun Life's \$10,000,000 subscription included \$1,300,000 of debenture stock converted (not \$2,000,000 as previously stated), so Mr. A. A. Macnutt, the company's treasurer, informs *The Monetary Times*.

The McIntyre Porcupine Mines, Limited, with its \$100,000 subscription, was one of the new subscribers to Canadian war loans, as was also the Maple Leaf Milling Company, Toronto, for a similar amount.

#### Thirty-two Registered Bonds.

The subscription of the Fairview Cemetery Company, Limited, Halifax, was one of \$32,000 in registered bonds of \$1,000 each. This is the company's first subscription to war loans. Mr. Edmund P. Allison, K.C., is secretary of the company.

The Royal Trust Company, of Montreal, invested clients' funds to the extent of \$2,168,000 in the war loan.

The \$7,000 application of the township of Esquimalt, B.C., was for seven \$1,000-bonds. The township also subscribed \$10,000 to the first war loan.

The sinking fund of the city of Portage la Prairie, Manitoba, took \$50,000 of the loan. The National Trust Company is the trustee for the sinking fund of Portage.

The city of Westmount, Quebec, subscribed for \$60,000 of the loan, to be paid entirely by cash. Lieut.-Colonel Strange, officer commanding 58th Westmount Rifles, and Mr. Arthur F. Bell, secretary-treasurer of Westmount municipality, in trust, subscribed for \$10,000 of the loan to be paid in cash. Mr. Bell also subscribed for \$2,000, to be paid in cash by the Police and Firemen's Sinking Fund Commission of the city of Westmount.

#### Some of the Personal Subscriptions.

Mr. J. N. Greenshields, K.C., was one of several individual subscribers of \$100,000 to the war loan. To the first offering, his subscription was \$50,000. He is partner in the Montreal legal firm of Greenshields, Greenshields, Languedoc and Parkins.

Senator Curry, president of the Canadian Car and Foundry Company, Montreal, was a subscriber to the second and third war loans, \$25,000 in each case.

Mr. S. H. Ewing subscribed for \$50,000 of the loan. He was also a subscriber of \$25,000 to the second loan. Mr. Ewing is head of S. H. Ewing and Sons, Montreal, well-known wholesale and general commission merchants, handling principally coffees, spices, corks and teas.

Another interesting individual subscription was that of Mr. John McE. Bowman, of New York, who applied through A. E. Ames and Company for \$50,000 of the loan. Mr. Bowman is manager of the Biltmore Hotel in New York, and is associated with Major Dinnick in the promotion of the large new Hotel Devonshire at Toronto.

According to advices to *The Monetary Times* from Mr. W. G. Ptolemy, deputy provincial treasurer of Manitoba, that province did not make any subscription to the recent war loan, but one of the municipalities of the province, through the provincial treasurer, applied for \$18,500, as investment of sinking funds. It was previously reported that Manitoba had subscribed \$600,000.

The Shedden Forwarding Company, Limited, of Montreal, subscribed \$25,000 to the loan and a similar amount to the first and second issues. Mr. Hugh Paton, president of the company, which was established in 1860, also subscribed \$25,000 to each of the three loans. The company are contractors, warehousemen, general forwarders and carriers.

The subscription from the province of British Columbia was placed through the Victoria branch of the Canadian Bank of Commerce, and that of \$250,000 from the city of Victoria through the local branch of the Bank of British North America.

## NEW BRUNSWICK'S NEW PREMIER

When the old government of New Brunswick hands over the reins of office, the Lieutenant-Governor, according to custom, will call upon the leader of the opposition to form a cabinet. The leader is Walter Edward Foster, chosen by



HON. W. E. FOSTER,  
Premier of New Brunswick.

the Liberal party as such in 1916. At the New Brunswick general election, held on February 24th, 1917, the government was defeated, but, according to Ottawa despatches, it has not yet abdicated. Unless a prompt resignation now comes, steps will be taken to influence the Lieutenant-Governor to dismiss the present premier and his colleagues, and if this does not prove effective a formal appeal will be laid with the federal government, according to Ottawa reports.

Hon. Walter Edward Foster, as he will be known when premier of New Brunswick, is vice-president and managing director of Vassie and Company Limited, wholesale dry goods merchants, St. John, N.B. He is also president of the St. Martin's Railway Company, and was the incorporator of the New Brunswick Hydro-Electric Power Company and the Dominion Dry Dock Company. Born at St. Martins, N.B., he celebrates his forty-third birthday on April 9th. After being in the service of the Bank of New Brunswick for ten years, in 1899, he became a member of his present firm.

Mr. Foster has taken an active interest in public affairs, and was vice-president of the St. John board of trade in 1907, becoming president in 1908. When differences arose in 1913 and again in 1915 between the longshoremen of the port of St. John and the shipping companies, he was chosen to act as arbitrator and chairman of the conciliation board granted by the federal labor department. The differences were adjusted and a two-years' agreement signed.

## CONVERSION OF OLD LOAN

### Reports to The Monetary Times Indicate Comparatively Slight Use of Privilege

The conversion privilege of the 1925 loan and of the debenture stock has not been very freely exercised, judging by further returns received by *The Monetary Times* in regard to a number of subscriptions. The present loan is for \$150,000,000, exclusive of old war loan conversions. Any debenture stock converted is being included as new money. In other words, it is part of the current loan of \$150,000,000. Last week, we printed details of 19 of the many subscriptions reported to *The Monetary Times*. These 19 subscriptions represent actual new cash subscribed of \$22,760,000, including \$3,485,000 debenture stock converted. In addition, \$2,052,000 of 1925 war loan was converted. If these subscriptions are a fair reflection of general results, the full subscription of \$150,000,000 of the current loan, including debenture stock, would have brought with it in addition, approximately \$13,500,000 of converted loan. The finance department may announce at a later date the exact figures in regard to conversion.

Last week were printed in these columns reports respecting conversion in regard to 112 subscriptions. The following are details of 39 additional subscriptions:—

Subscriber.	Subscription present loan.	Amount of first loan or debenture stock converted.
S. H. Ewing .....	\$ 50,000	None
Brandon school board .....	12,000	None
Fort Garry .....	20,000	None
Fairview Cemetery Company, Limited .....	32,000	None
British Mortgage Loan Company .....	100,000	\$ 60,000
Canada National Fire .....	55,000	None
Maple Leaf Milling Company..	100,000	None
Westmount city .....	60,000	None
Travelers Insurance Company Hartford .....	500,000	200,000
J. N. Greenshields, K.C., Montreal .....	100,000	None
Senator Curry, Montreal .....	25,000	None
Robert Gray, Chatham .....	50,000	None
Police & Firemen's Sinking Fund, Westmount .....	2,000	None
Lt.-Col. Strange and A. F. Bell, Westmount, in trust .....	10,000	None
La Sauvegarde Life Assurance Company .....	50,000	None
Mason & Hickey, Winnipeg....	50,000	None
British Columbia government..	400,000	None
Senator Beique, Montreal .....	50,000	None
Provincial Paper Company .....	75,000	None
Galt, Ont. ....	100,000	None
Robert Hampson, Montreal ...	100,000	None
Esquimalt, B.C. ....	7,000	None
Guelph & Ontario Investment & Savings Society .....	50,000	None
Victoria, B.C. ....	250,000	None
D. M. Sanson, Guelph .....	25,000	None
Swift Canadian Company .....	50,000	None
Halifax, N.S. ....	60,400	None
Shedden Forwarding Company, Montreal .....	25,000	None
Hugh Paton, Montreal .....	25,000	None
Oak Bay, B.C. ....	50,000	None
John McE. Bowman, New York.	50,000	None
Saanich, B.C. ....	6,500	None
Kingston, Ont. ....	50,000	None
Canadian Steel Foundries ...	250,000	None
Guelph Light & Heat Commission .....	5,000	None
H. C. Speer & Company, Chicago .....	100,000	None
British Columbia Life .....	20,000	None
Senator J. M. Wilson, Montreal	50,000	None
Yarrows, Limited .....	25,000	None

In only two of these, the British Mortgage Loan Company and the Travelers Insurance Company of Hartford, was

the conversion privilege used. In each case, 1925 loan was converted.

Of the \$34,562,000 of the bonds placed by Wood, Gundy & Company, Toronto, \$33,250,000 or more than 96 per cent. was new money.

## BOND HOUSES PLACED \$115,000,000 WAR LOAN

### Notable Record of Canadian Bond Brokers' Association—Tribute of Finance Minister

Through the 39 bond houses, included in the membership of the Bond Dealers' Association of Canada, no less than \$115,000,000 of the recent war loan was marketed, a very creditable achievement. The association has 21 members in Toronto, 15 in Montreal, and one each in Halifax, St. John and Quebec.

The bond houses placed \$30,000,000 of the first war loan, \$80,000,000 of the second issue, and \$115,000,000 of the loan just raised.

#### Tribute of Finance Minister.

Without the hearty co-operation and work which the bond dealers have so freely given, especially to the latest loan, probably it would not have met with half of the success which has been attained. What has been accomplished by the efforts of the bond dealers cannot be commended too strongly. In each succeeding loan they have taken a more important and effective part.

Acknowledging their assistance, Sir Thomas White stated this week that they had "rendered magnificent service, employing their most efficient organizations, both in Canada and the United States, and making lavish expenditures of money in public advertising and upon private propaganda reaching all sections of the community."

#### Some Individual Results.

The total subscriptions received by Messrs. Wood, Gundy and Company, Toronto, aggregated \$34,562,500, represented by 2,513 applications. This compares with \$22,000,000 of the second loan and \$7,000,000 of the first loan handled by this house. The following is an analysis of these three totals:—

Subscriptions for amounts from	First loan.	Second loan.	Third loan.
\$ 100 to \$ 24,000 .....	598	1,200	2,366
25,000 to 49,000 .....	15	36	61
50,000 to 99,000 .....	9	37	42
100,000 to 499,000 .....	9	17	29
500,000 to 999,000 .....	2	6	5
1,000,000 and up .....	2	5	10
	635	1,301	2,513

Messrs. W. L. McKinnon and Company, Toronto, obtained 373 subscriptions to the loan, totalling \$1,640,800. Over 90 per cent. of this business was obtained in Canada.

Messrs. A. E. Ames and Company, Toronto, have supplied *The Monetary Times* with the following information regarding subscriptions to Dominion war loans placed by their firm:—

	No. of subscriptions.	Amount.
1st loan .....	1,025	\$ 3,419,600
2nd loan .....	975	6,734,000
3rd loan .....	1,909	13,576,100

This amount does not include the firm's own subscriptions nor their interest in any subscriptions.

Mr. Lachlan MacNeill has been named as the chief commissioner of the Manitoba Farm Loans Association. For the past 12 years he has been in the mortgage department of Osler, Hammond and Nanton.

Mr. Charles M. Thompson has been appointed general manager of the Brantford Roofing Company, Limited, Brantford, Ont., succeeding Mr. Fred Chalcraft, resigned. Mr. Thompson was formerly with the roofing company as accountant for about three and a half years. For some time past he has been secretary-treasurer of the Brandon Shoe Company, Limited. Mr. Chalcraft is well known to the roofing trade, having been secretary and manager of the Brantford Roofing Company for the past 11 years.



# Monetary Times

Trade Review and Insurance Chronicle  
of Canada

Address: Corner Church and Court Streets, Toronto, Ontario, Canada.  
Telephone: Main 7404, Branch Exchange connecting all departments.  
Cable Address: "Montimes, Toronto."  
Winnipeg Office: 1208 McArthur Building. Telephone Main 2663.  
G. W. Goodall, Western Manager.

## SUBSCRIPTION RATES

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

## ADVERTISING RATES UPON REQUEST.

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

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

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

## SUBSCRIBERS PLEASE NOTE:

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

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

## THE WAR LOAN

Since November, 1915, Canadians have been asked by their government to advance war loans aggregating \$300,000,000. These issues were subscribed to the extent of \$555,000,000, an oversubscription of \$255,000,000. The first loan of \$50,000,000 (which was later doubled on account of its oversubscription), leaves a net amount of \$205,000,000 oversubscribed on the three loans. These figures include the banks' contingent subscriptions.

The receipt of applications amounting to \$250,000,000 for the third Canadian war loan of \$150,000,000 is a further indication of the place Canada has acquired in the realms of international finance. One of the most important effects of the remarkable success of our war financing—capably carried on by Sir Thomas White, the finance minister—is the strength which these achievements give to Canadian credit in the world's money markets. Considered in conjunction with the need for capital during the next 20 years for the development of natural resources, the value of this enhanced credit cannot be overestimated.

To the first war loan there were 24,862 subscribers; to the second, 34,526; and to the latest loan, more than 40,000. "If the people of Canada will continue to save money," said Sir Thomas White in a statement this week, "we shall finish the war with the greatest part of our debt held by Canadians." A few years ago a relatively small proportion of the national debt was held in Canada. At the end of February, \$316,000,000 of the debt was held here compared with \$362,000,000 in London and \$75,000,000 in New York. With the recent loan the amount held in this country will exceed one-half of the total debt. If our share of the war cost, after victory is obtained, has been mainly borne by Canada itself or does not too largely represent money borrowed elsewhere, the burden can be borne. The debt will largely consist of the transference of money from Canadians as taxpayers to Canadians as bondholders. Sir Edmund Walker has pointed out that however hard that may be on the taxpayer, the country cannot be ruined by the mere readjustment of a debt which it owes to its citizens. Taxa-

tion, so long as it is not really oppressive, may be met by increased energy and increased economy and in a wasteful country, such as Canada has always been, there is a large margin on which to draw.

The banks agreed to subscribe \$60,000,000 to the recent loan, if necessary. The oversubscription of the issue relieves them to that extent. They will be able, therefore, to establish here a further credit, probably \$50,000,000, for the British government for the purchase of munitions and general supplies produced in Canada. The Canadian government and the banks to date have advanced \$270,000,000 in this way. War orders placed here to the end of 1916 have an estimated value of \$1,092,000,000. If, to a substantial extent, we can finance them, orders will be placed in Canada by the British and Allied governments this year to a value of approximately \$500,000,000.

## PROFIT SHARING

A significant fact ascertained during a recent study of profit sharing in the United States is that in many cases the plan did not satisfy employees. As long as the profits warranted a substantial return to labor, the schemes were fairly satisfactory but in off years, when they did not yield as much, they caused so much dissatisfaction that the plans were abandoned. This was the experience, for example, of a paper company which deducted 6 per cent. on the capital employed, considering the balance profits on the business operation, part of which were set aside as a labor dividend. In other cases men went out on strike as a result of profit-sharing schemes, and in others increases in pay were preferred. In some instances, the plan did not increase interest or efficiency of employees; it benefited undeserving employees; or it did not tend to increase the stability of the force.

A recent study of this matter has been made by Mr. Boris Emmet for the United States Bureau of Labor Statistics. Of the employers he interviewed, only three stated that the main object of their respective plans was to furnish "an equitable distribution of the profits of the undertaking, as a matter of justice, irrespective altogether of hopes for increased efficiency." Most employers who established profit-sharing plans did so either (1) to stimulate the elimination of waste and to foster economy; (2) to increase efficiency; (3) to stabilize the working force, and (4) to improve relations between the management and its employees. The present investigation gave an almost unanimous opinion that the plan had a very decided tendency to improve relations between employer and employee. Profit sharing also tended to reduce the percentage turnover of the working organization. There is considerable disagreement among employers as to the results achieved with reference to increasing the individual or collective efficiency of the participating employees. This perhaps is not a surprising fact, as increased efficiency does not necessarily result from a participation in profits. The results of the inquiry generally seem to indicate that profit-sharing schemes must be formulated for particular industries with a view to obtaining an improvement in the labor force in a particular direction. This contention is admirably summarized by the vice-president of the Executives' Club of Detroit, who says:—

"Considered merely as a stimulus to increased production and greater net gain, profit sharing is of particular

value in plants where (1) individual efficiency cannot yet be exactly measured, or where (2) much work is done far away from supervision, or where (3) longevity of service is necessary to preserve the quality of the product or to guard trade secrets, or where (4) a supplement to the wage system promoting individual efficiency is needed to minimize plant waste. In other cases, where the motives are merely practical, better results are obtained by improvements in working conditions, by increases in wages, and by the payment of these increases upon the basis of individual efficiency."

### TRADE AND LOANS

At least a large part of the money from the United Kingdom which has been invested in Canada actually reached the Dominion itself in the shape of foreign goods. The figures of trade between Canada and the United States show, too, that the excess of imports from the latter has been far greater than the estimated investments of American capital in the Dominion. This position was given considerable attention by the Dominions Royal Commission during their recent tour in Canada. They report that they cannot regard it with complacency and urge the Imperial government, the Dominion government and the local authorities concerned, that in the case of all public loans raised in the Mother Country for public works in Canada, measures should be taken to encourage, as far as possible, the expenditure of such capital in the purchase of British goods.

Public authorities, however, are not alone to blame in this matter. British financial houses have made little or no effort to ensure that sums lent to the Dominion should benefit the British manufacturer. On the other hand, the bankers and manufacturers of the United States have in many instances combined efforts so that when the banker has arranged a loan to a Canadian borrower, there is an excellent prospect, or even a definite arrangement, that United States manufacturers shall benefit from purchases made later with the funds raised.

The Dominions Royal Commission regard as urgent that this condition of affairs should be altered. "We think," say the commissioners in their fifth interim report, "that the British trade bank which, we understand, is now about to be established in accordance with the recommendations of the committee in the United Kingdom on financial facilities for trade, should make the promotion of a new policy in this respect one of its first and most serious duties. Not only should this bank stipulate that orders in connection with any new undertakings which it may finance in Canada and other dominions should be placed as far as possible with British manufacturers, but it should exert its influence to induce other financial establishments in the United Kingdom to follow its own example."

German trade has been encouraged by notable co-operation between bankers and manufacturers. Certain dangers might arise were the machinery of British banking used to encourage trade to any great extent, following the example of Germany. The proposed British trade bank, however, should overcome any such difficulties. Steps have already been taken to establish an organization, to be called the British Trade Corporation, which will be given a charter, and whose principal object will be to facilitate and establish a trade and credit bank, to be connected with existing banks, for the purpose of developing British trade abroad.

### GUARANTEE INSURANCE AND A PRINCIPLE

To protect the Canadian government from loss on a contract, a \$500,000 bond has been signed, guaranteeing completion of the work by the contractors. The bond has been executed by a United States guarantee company. There are two features in this transaction which appear to be unfair to Canadian guarantee companies: First, the treasury department of the United States government will not accept the bond of Canadian guarantee companies, or of any foreign company. It will accept only three such companies on reinsurance, and restricted to a limitation of \$50,000. Canadian or foreign companies are required to file quarterly with the treasury department an affidavit that they are not carrying any risks in the United States in excess of \$50,000 without reinsurance.

Second, while the Canadian government favor Canadian companies with the fidelity bonds on government employees, yet there are certain departments that accept the bonds of United States companies. The Canadian companies have never been able to get the Dominion government to accept their bonds in lieu of certified cheques required to be deposited by contractors for government work. The practice of accepting marked cheques in this way is not a good one. It hampers the contractor in his financing and may even induce the very condition which it is desired to prevent.

Here is the government accepting the bond of a foreign company (whose deposit with the department at Ottawa is many times less than the assets of several Canadian companies) for a \$500,000 bond in a Department that will not accept the bond of a Canadian company. If the Canadian government had stipulated that the bond must be that of a Canadian or British guarantee company, it could have been readily obtained by any responsible contractors. However, the guarantee companies here are not so much interested in this feature as the government's apparent disposition to make an exception in this case and possibly establish a precedent for the competition of United States companies with Canadian companies for government business.

In this instance, the United States company had at least some qualification to do the business. In another case, the government has accepted in connection with a contract, the bond of a United States company which is not licensed to do business in Canada nor has it any assets here. This is obviously unfair to Canadian companies.

### ENEMY PROPERTY IN CANADA

Sir Thomas White, minister of finance, has been appointed public custodian of enemy property in Canada. To obtain full information with regard to this, returns are required from all British subjects, firms or corporations resident or carrying on business in Canada who are, directly or indirectly, interested in any matters coming within the classes of subjects following:—

1. Enemy property, real or personal, in Canadian territory.
2. Debts, including bank deposits and bank balances.
3. Property, real or personal, in enemy territory.
4. Claims against enemy governments.

The Labor Stores, Limited, with Alberta charter, has changed its name to Bellevue Mercantile Company, Limited; Van Allen and Company, with Alberta charter, to A. M. Anderson, Limited; M. and H., Limited, with Dominion charter, to Torcan Fancy Goods, Limited; Webb-Klar Display Limited, with Manitoba charter, to Hartley Outdoor Advertising Company, Limited.

# BANK OF MONTREAL

Established 100 Years (1817-1917)

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

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

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# THE BANK OF TORONTO

INCORPORATED 1855

HEAD OFFICE, TORONTO, CANADA

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

### Joint Savings Accounts

A JOINT Savings Account may be opened at the Bank of Toronto in the names of two or more persons. In these accounts either party may sign cheques or deposit money. For the different members of a family or a firm a joint account is often a great convenience. Interest is paid on balances.

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12

Assets ..... \$66,000,000

ESTABLISHED 1875

# IMPERIAL BANK OF CANADA

CAPITAL PAID UP \$7,000,000

RESERVE FUND - 7,000,000

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## TO ACT ON NICKEL REPORT

## Suggestions of Ontario Commission Will Be Basis for Provincial Legislation

That nickel refineries can be successfully operated in Ontario, and that a tax should be made on the net profits of the producing companies, are important suggestions contained in the report of the Ontario Nickel Commission, made after eighteen months' research.

The legislation to be based on the commission's report will provide for taxes on all Ontario mines the annual profits of which exceed \$10,000, which are to be raised from three per cent. per annum to five per cent. per annum upon the annual profits in excess of \$10,000 and up to \$5,000,000. On all annual profits over \$5,000,000 and up to \$10,000,000, the tax will be six per cent. per annum; on all annual profits over \$10,000,000 and up to \$15,000,000 the annual tax will be seven per cent.; and on the annual profits in excess of \$15,000,000 a percentage increasing with each additional \$5,000,000 in the same proportion as in the case of the second and third five millions of dollars.

On nickel and nickel-copper mines the new taxation is effective as from the 1st January, 1915.

## What Nickel Company Pays.

The International Nickel Corporation (Canada Copper Company) has paid an annual tax of \$40,000 to the province of Ontario. Under the new system of taxation it is estimated that the International Nickel Corporation will have to pay \$1,000,000 a year in taxes, as the net profits of the corporation for 1916 are said to be in the neighborhood of \$16,000,000.

Upon the question of nickel refining the commissioners state that nickel can be refined economically in Ontario, and that the deposits are of such a character that this province can compete successfully as a nickel producer with any other country.

Any of the processes now in use for refining nickel they state could be successfully worked in Ontario, and conditions and facilities are at least as good in this province as in any other part of Canada.

## Electrolytic Method of Refining.

In view of the fact that practically no chemicals are required, that there is a much more complete saving of the precious metals, especially platinum and palladium, and that electric power is cheap and abundant, the most satisfactory method of refining in Ontario is suggested will be the electrolytic.

The refining of nickel in Ontario will not only benefit the nickel industry, but will promote the welfare of existing branches of the chemical and metallurgical industries, and lead to the introduction of others.

Experiments have been undertaken by the commission in the production of nickel-copper-steel direct from Sudbury ore, and also in the electrolytic refining of nickel. Certain improvements in the latter process have been made the subject of application, on behalf of the government of Ontario, for patents in Canada, the United States and Great Britain.

## CONDITIONS UNDER WHICH LOAN WAS ISSUED

When the Dominion government issued its third war loan the investment market in Canada was dull and there was practically no market in the United States on account of disturbed conditions there. It therefore required considerable courage on the part of Sir Thomas White, finance minister, to float a war loan for \$150,000,000 at such an uninviting period. If, as Sir Thomas stated on Monday, the government had not the greatest confidence in the Canadian people, they would never have reached the determination to launch the loan at a time when the most powerful interests in New York hesitated to bring out the most attractive governmental issue which had long been awaiting flotation. "We relied first upon the patriotism of the Canadian people," said the finance minister, "without which the issue could have been only a partial or fragmentary success. We relied, secondly, upon the intrinsic merit of the securities and the attractiveness of the rate at which they were offered." At the same time, great credit is due to Sir Thomas White's splendid judgment and the hard work which he and his capable staff have done in connection with this and the previous war loans.

## RECENT FIRES

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

**Aylmer, Ont.**—March 21—Mr. A. W. Pierce's feed store. Loss, \$20,000. Insured.

**Edmonton, Alta.**—March 24—Canadian Northern Railway's sandhouse. Loss, \$500; Mr. R. McBayne's residence, Namayo Avenue; Mrs. Weld's residence, 111th Avenue and 81st Street. Loss, \$100.

**Fort William, Ont.**—March 19—Mr. W. Zaruski's grocery store, 909 Gore Street.

**Louisburg, N.S.**—March 24—Mr. J. McLean's residence. Loss \$4,000.

**Marysville, N.B.**—March 18—Mr. Hansor's residence.

**Marmora, Ont.**—March 23—Peace Company's sawmill. Loss, \$25,000. No insurance.

**Montreal, Que.**—March 20—Ingersoll Packing Plant, St. Paul Street, and premises occupied by Continental Bag Company, Vaillancourt & Company, George McGarry, A. A. Ayer & Company, and Z. Limoges. Loss, \$200,000.

March 26—Messrs. W. J. Walker & Company, wool and waste storehouse. Cause, spontaneous combustion.

**New Glasgow, N.S.**—March 15—Munro Wire Works. Loss, \$25,000; partially insured.

**Stouffville, Ont.**—March 20—Public school. Loss, \$15,000. Insurance, \$8,000.

**Toronto, Ont.**—March 28—Factories 35-41 Lombard Street. Loss, \$10,000. Occupants: Style Hat and Frame Company, Smith Printing Company, Limited, Nolan and Strachan, Canadian Linotype Company, Messrs. Toon and Company, A. J. Cherry, Acme Printing Company and the Art Box and Novelty Company, Limited.

**Victoria, B.C.**—March 18—M. & K. Store, Foul Bay Beach. Loss, \$100.

## CANADA'S BANK CLEARINGS

The following are the returns of Canada's bank clearing houses for the weeks ended March 22nd, 1917, and March 23rd, 1916, with changes:—

	Week ended		Changes.
	Mar. 22, '17.	Mar. 23, '16.	
Montreal	\$ 76,007,257	\$ 66,156,951	+ \$ 9,850,306
Toronto	52,931,628	43,127,277	+ 9,804,351
Winnipeg	39,503,095	28,848,306	+ 10,654,789
Vancouver	7,046,050	5,759,717	+ 1,286,333
Ottawa	4,937,935	3,692,200	+ 1,245,735
Calgary	5,389,065	3,778,595	+ 1,610,470
Hamilton	4,409,414	3,483,438	+ 925,976
Quebec	3,835,933	2,928,144	+ 906,889
Edmonton	2,597,559	1,907,619	+ 689,940
Halifax	2,427,174	2,121,566	+ 305,608
London	2,041,401	2,046,042	— 4,641
Regina	2,767,291	1,529,900	+ 1,237,391
St. John	1,774,053	1,586,700	+ 187,353
Victoria	1,272,276	1,298,000	— 25,724
Saskatoon	1,776,324	898,318	+ 878,006
Moose Jaw	949,591	814,753	+ 134,838
Brandon	507,636	472,521	+ 35,115
Brantford	809,676	588,597	+ 221,079
Fort William	431,576	351,070	+ 80,506
Lethbridge	672,926	464,722	+ 208,204
Medicine Hat	533,979	368,638	+ 165,341
New Westminster	272,700	213,959	+ 58,741
Peterboro	512,079	380,362	+ 131,717
Sherbrooke	731,300	523,019	+ 208,281
Totals	\$214,137,018	\$173,340,414	+ \$40,796,604
Kitchener	513,338		

The following Saskatchewan school district bonds have been awarded to Messrs. W. L. McKinnon and Company, Toronto: Assiniboia, \$9,000; Valley Centre, \$10,000; Wisteton, \$20,500; Bench, \$10,000; and Biggar Cochery, \$10,800, and the following rural telephone companies' bonds: Pambram, \$21,500; Prairie Rose, \$9,000.

# The Bank of British North America

INCORPORATED BY ROYAL CHARTER

The Court of Directors hereby give notice that a dividend of 40 shillings per share, less Income Tax, will be paid on the 6th April next to the Proprietors of shares registered in the Dominion of Canada, being at the rate of 7 per cent. per annum for the year ending 30th November last.

The dividend will be paid at the rate of exchange current on the 6th day of April next, to be fixed by the Managers.

No transfers can be made between the 23rd instant inclusive and the 5th proximo, inclusive, as the books must be closed during that period.

By order of the Court of Directors.

JACKSON DODDS,  
Secretary.

5 Gracechurch Street, London.  
6th March, 1917.



# THE BANK OF NOVA SCOTIA

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

HEAD OFFICE - HALIFAX, N.S.

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30 in Nova Scotia 33 in New Brunswick  
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67 in Ontario 14 in Western Provinces

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### IN UNITED STATES

BOSTON CHICAGO NEW YORK (AGENCY)

### CORRESPONDENTS

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

France—Credit Lyonnais.

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

# THE MOLSONS BANK

Capital Paid-Up, \$4,000,000 Reserve Fund, \$4,800,000

Incorporated by Act of Parliament 1855.

HEAD OFFICE ... MONTREAL

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Camrose	James & Barton	West Toronto	St. Henri
Edmonton	Hensall	Trenton	Maisonneuve
Lethbridge	Highgate	Wales   Waterloo	Cote des Neiges
<b>BRITISH COL- UMBIA</b>	Iroquois	Williamsburg	St. Lawrence
Revelstoke	Kingsville	Woodstock	Boulevard
Vancouver	Kirkton	Zurich	Cote St. Paul
East End	Kitchener	<b>QUEBEC</b>	Park & Bernard
<b>MANITOBA</b>	Lambton Mills	Arthabaska	Montreal, West
Winnipeg	London	Bedford	Tetereaultville
Portage Av.	Lucknow	Chicoutimi	Pierreville
<b>ONTARIO</b>	Meaford	Cowansville	Quebec
Alvinston	Merlin	Drummondville	Upper Town
Amherstburg	Morrisburg	Foster	Richmond
Aylmer	Norwich	Fraserville	Roberval
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Chesterville	Port Arthur	Knowlton	St. Therese de
Clinton	Ridgetown	Lachine	Blainville
Delhi	Simcoe	Matane	Trois Pistoles
Dutton   Drumbo	Smith's Falls	Mont Joli	Three Rivers
Exeter   Forest	St. Mary's	Montreal	St. James St. Victoriaville
Formosa	St. Thomas	St. Catherine Ville St. Pierre	St.
Frankford	East End	Waterloo	
	Teeswater		

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

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

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

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

## WAR LOAN OVERSUBSCRIPTION, \$100,000,000

### Notable Success of Third Offering—How the Results Compare

The third Canadian war loan of \$150,000,000 was over-subscribed by \$100,000,000, the number of applicants for the loan being more than 40,000. The three war loan issues compare as follow:—

	First war loan Novem- ber, 1915.	Second war loan Sept- ember, 1916.	Third war loan March, 1917.
	\$	\$	\$
Amount of loan	*50,000,000	100,000,000	150,000,000
Public subscriptions	78,729,500	151,444,800	190,000,000
Banks' subscription	25,000,000	50,000,000	60,000,000
Total oversubscription	53,729,500	101,444,800	100,000,000
Oversubscription by public	28,729,500	51,444,880	40,000,000
	No.	No.	No.
Subscribers	24,862	34,526	40,000

\*Ultimately increased to \$100,000,000.

#### Small Subscriptions Increased.

In a statement issued on Monday, Sir Thomas White, finance minister, said:—

"While it will be some days before all applications in the mails and now on their way from all parts of Canada will come to hand, we are able to announce officially that the loan has been over-subscribed by \$100,000,000. This means that the banks will receive no part of their \$60,000,000 of subscriptions, and that the other large subscriptions will be substantially scaled down on allotment. This will make for a very strong financial and market situation, as Canadian liquid bank funds will be conserved for the general purposes of the community and the unsatisfied demand for the loan should more than maintain the issue price. Applications will aggregate over 40,000, and it is particularly gratifying to note the increased number of small subscriptions.

#### Self-Contained Financially.

"One thing it has demonstrated and that is Canada, if she chooses, can do her own war financing among her own people. That is to say, it is within our power to be self-contained financially. If the people of Canada will continue to save money, we shall finish the war with the greatest part of our debt held by Canadians. This would constitute a very strong position which we should strive to our utmost to attain.

"If the government had not the greatest confidence in the Canadian people we should never have reached the determination to launch the loan at a time when the most powerful interests in New York hesitated to bring out the most attractive governmental issues which had long been awaiting flotation. We relied first upon the patriotism of the Canadian people without which the issue could have been only a partial or fragmentary success. We relied secondly upon the intrinsic merit of the securities and the attractiveness of the rate at which they were offered. No one participating in this issue will ever have cause to regret his action."

#### Establish Credits for Britain.

Sir Thomas White states that "out of the proceeds of the present war loan the government will be able to assist the British government in its Canadian financing for munitions and supplies to be purchased in Canada to the amount of at least \$50,000,000. This will be of the greatest assistance to the imperial treasury, as the problem of finding dollar credits on this side of the Atlantic is one of the most difficult with which it is now grappling. As a set-off to this assistance to them in Canada the British government is finding money for Canada's war expenditure in Great Britain and on the continent. This arrangement is working out to the greatest advantage to the finances of both Canada and the Mother Country."

The Dutton Wall Lumber Company, Limited, with Manitoba charter, has increased its capital stock from \$100,000 to \$500,000; W. N. McEachren and Sons, Limited, with Ontario charter, from \$40,000 to \$125,000.

## UNITED STATES SUBSCRIPTIONS TO WAR LOAN

### They are Estimated at About \$30,000,000—Winnipeg and British Columbia Cities' Good Records

In a statement issued on Tuesday, Sir Thomas White, finance minister, stated that it is impossible yet to estimate the amount of United States subscriptions to the war loan, but the impression appears to be that they will run to \$25,000,000 or \$30,000,000. This means that Canada itself over-subscribed the loan and that the United States subscriptions form a valuable surplus which will give stability to the issue. The finance minister is much pleased at the friendly interest of citizens of the United States in the issue.

*The Monetary Times* and the Wall Street Journal both estimated the United States subscriptions at about \$30,000,000. This compares with a similar amount in the second loan and \$25,000,000 in the first loan.

#### Vancouver, Victoria, New Westminster.

Subscriptions to the loan from Vancouver were \$2,021,500, as against \$2,445,400 for the second, and \$1,820,000 for the first loan. The most interesting feature of the latest issue is the number of small subscribers which make up the total.

Subscriptions from the three cities of Vancouver, Victoria and New Westminster, as given out by Mr. H. Lockwood, manager of the Vancouver clearing house, total \$3,844,200, as against \$3,672,300 for the second loan, and \$3,355,600 subscribed for the first issue.

#### Winnipeg's Good Record.

An official statement of the sums contributed by the city of Winnipeg through the banks to the loan makes the amount about \$10,000,000. The various branch banks received applications for \$6,000,000, and the banks having their head offices here increased the total to \$10,000,000. In addition to this total, applications were received by local brokerage firms for a further \$2,000,000, making a grand total for Winnipeg, of about \$12,000,000.

The reported total number of subscribers in Halifax to the loan is 1,207, the total amount subscribed being \$2,913,300. There are other subscriptions that are yet to be reported, when the total for Halifax will be upwards of \$3,000,000.

Subscribers in the city of Lethbridge, Alta., contributed \$75,000 to the loan.

## DOMINION TRUST DIRECTORS OFFER TO SETTLE

At a recent meeting in Vancouver the creditors of the Dominion Trust Company voted almost unanimously to accept the offers of the seven directors whose proposals had been recommended for acceptance by the liquidator and the inspectors, and also of the other five resident directors. The fact that the last five were included was probably one good reason for the offers being accepted, as some of the creditors at a previous meeting, where the first seven offers were refused, had opposed it because the litigation would still have to be carried on against the others.

As matters now stand, if a definite agreement is finally signed, accepting the offers and releasing the directors from all claims, the liquidator will not have to carry on the misfeasance proceedings against the directors, and will have about \$30,000 added to the assets, of which \$12,000 will be in cash. The directors and their offers are:—

W. H. P. Clubb, \$7,000; Dr. George E. Drew, \$2,500; William Henderson, \$1,500; E. W. Keenleyside, \$2,000; T. R. Pearson, \$500; R. L. Reid, \$5,500 to Dominion Trust Company and \$1,000 to British Columbia Securities, a subsidiary concern, about 97 per cent. of whose assets are payable to the Dominion Trust; Dr. W. D. Brydone-Jack, his own costs; James Stark and E. P. Miller, their own costs; James Ramsay, \$5,000 and release claims on \$3,974 on deposit at the time the company went into liquidation; Dr. H. W. Riggs, \$2,500; F. R. Stewart, \$2,500 cash, his own costs and indemnity against preferred claims.

The following companies have been authorized to transact business in Ontario: J. and T. Hurley, Incorporated, \$20,000, with Oscar Ernest Fleming, barrister, of Windsor, as attorney; McLaurin Mining Company, \$50,000, with Hugh Keefer, of Port Arthur as attorney.



## NEW INCORPORATIONS

## Forty-seven New Charters Granted—Toronto, Montreal, Winnipeg and Calgary Favored as Headquarters

Canada's new companies incorporated this week number 47. The head offices of these companies are located in four provinces. The total capitalization amounts to \$6,073,000.

The largest companies are:—

The Canadian Wood Molybdenite Company, Limited	\$1,000,000
The Collier Oil Company, 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	\$5,036,000
Quebec	9	259,000
Manitoba	4	160,000
Alberta	14	618,000
	47	\$6,073,000

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

- Travers, Alta.**—Purcells, Limited, \$20,000.
- Drumheller, Alta.**—Atlas Coal Company, Limited, \$45,000.
- Vermillion, Alta.**—Hunt Brothers and Company, Limited, \$35,000.
- Macleod, Alta.**—Southern Alberta Creamery, Limited, \$20,000.
- Camrose, Alta.**—F. Adam Tractor and Truck Company, Limited, \$20,000.
- Hamilton, Ont.**—Brennens, Limited, \$600,000. J. S. Lovell, W. Bain, C. D. Magee.
- Peterborough, Ont.**—R. Neill, Limited, \$300,000. L. J. Phelan, W. Field, Lily Harwood.
- Crystal Beach, Ont.**—Bison Company, Limited, \$40,000. R. P. Hoen, R. A. Toms, E. Stengel.
- Three Rivers, Que.**—J. N. Beaudoin, Limited, \$20,000. J. N. Beaudoin, T. Desy, H. Beaudoin.
- Windsor, Ont.**—The Velvet Mining Company, Limited, \$40,000. J. Harris, J. Essig, F. H. Warren.
- Douglas, Ont.**—The Bromley Telephone Association, Limited, \$6,000. D. Watt, A. Spence, R. Angus.
- Fraserville, Que.**—Commercial Company of Riviere-du-Loup, \$10,000. L. P. Proulx, I. Gendron, T. Berubé.
- Nipissing, Ont.**—T. C. 177 Mining Company, Limited, \$40,000. F. C. Hunt, D. J. Murphy, T. W. Blakeman.
- Kingston, Ont.**—A. C. Waggoner, Limited, \$5,000. Jennie A. McLellan Waggoner, W. W. Waggoner, C. F. Prudhomme.
- Harriston, Ont.**—Royal Hotel Company of Harrisburg, Limited, \$40,000. W. A. Glenney, E. W. Lambert, J. B. Bingham.
- Edmonton, Alta.**—Northern Creameries, Limited, \$40,000; the Vermillion Land and Ranching Company, Limited, \$300,000; the Edmonton Hide and Fur Company, Limited, \$25,000.
- Ottawa, Ont.**—The Canadian Wood Molybdenite Company, Limited, \$1,000,000. O. E. Wood, H. Fitzimons, G. D. Kelley; the Brick and Tile Supply Company, Limited, \$5,000. V. V. Rogers, A. Ellis, A. W. E. Hellyer; J. R. Cameron, Limited, \$50,000. J. R. Cameron, R. E. Byrne, J. S. Nicholson.
- Calgary, Alta.**—The Staude Mak-a-Tractor Sales Company, Limited, \$18,000; Colonial Agencies, Limited, \$20,000; Canadian Hide and Fur Company, Limited, \$10,000; A. C. Russell and Company, Limited, \$20,000; the Carbon Farm Company, Limited, \$25,000; the G. S. Wolverton Investment Company, Limited, \$20,000.

**Winnipeg, Man.**—Canada Lock Joint Pipe, Limited, \$40,000. A. Smith, W. Carrie, H. Spencer; the Circle S. Land and Cattle Company, Limited, \$50,000. J. W. Brown, J. C. W. Agnew, R. W. Craig; Ruthenian Booksellers and Publishers, Limited, \$60,000. A. Salak, Rosa Dojacek, F. Dojacek; Western Waste Paper, Limited, \$10,000. E. T. Wilband, R. Hillier, A. M. Lamb.

**Montreal, Que.**—Wholesale Butchers, Limited, \$20,000. L. Millman, A. Millman, M. Getz; the London Raincoat and Cloak Manufacturing Company, Limited, \$20,000. L. W. Jacob, J. Miller, B. Florin; A. Charlebois, Racine and Company, Limited, \$20,000. A. Charlebois, A. Racine, P. O. Colombe; Motor Vehicles Company of Montreal, Limited, \$20,000. O. Legrand, G. Demers, L. E. Beauregard; the Paper and Hardware Products, Limited, \$49,000. W. A. Lyons, H. Larin, P. A. Donnelly; Dodd-Simpson Press, Limited, \$50,000. G. A. Coughlin, G. R. Drennan, W. Jackson; James Patterson, Limited, \$50,000. L. Joron, U. Joron, J. Patterson.

**Toronto, Ont.**—Temple Theatre Corporation, Limited, \$525,000. C. F. Ritchie, W. Field, Lily Harwood; Yonge Street Garage, Limited, \$40,000. J. J. Frawley, R. G. McClelland, H. W. Shapley; Bagoda Manufacturing Company, Limited, \$115,000. W. A. MacFarlane, Sophia Tutty, Susie Ross; the Hadley Manufacturing Company, Limited, \$40,000. A. Hadley, B. Goldstein, W. K. Colin; Down Town Properties, Limited, \$40,000. J. P. Walsh, A. J. Kiely, C. J. McLaughlin; the Canadian Symphonola Company, Limited, \$50,000. J. W. Dyer, A. Long, R. E. Laidlaw; George W. Cole, Limited, \$50,000. G. W. Cole, L. B. Campbell, J. L. Ross; Dominion Art Company, Limited, \$50,000. J. S. Lovell, W. Bain, C. D. Magee; the Collier Oil Company, Limited, \$2,000,000. H. P. O. Savary, L. H. Fenerty, H. A. Chadwick.

## MANITOBA SELLS \$2,000,000 BONDS

The province of Manitoba has sold to Messrs. Wood, Gundy & Company, Toronto, and the National City Bank of New York, \$2,000,000 of five per cent. five-year gold bonds, payable in New York and Canada. The price which the province received is 98 and interest, less an underwriting commission.

## CANADIAN PACIFIC SECURITIES AS COLLATERAL

In connection with the French government's loan of \$100,000,000 5½ per cent. 2-year notes in the United States, securities of the Canadian Pacific Railway are included as part of the collateral. The notes are offered to yield 6 per cent.

## COBALT ORE SHIPMENTS

The following are the shipments of ore, in pounds, from Cobalt Station for the week ended March 23rd, 1917:—  
Buffalo Mines, 57,198; La Rose Mines, 80,947; Beaver Consolidated Mines, 66,884; Dominion Reduction Company, 171,000. Total, 386,029 pounds, or 193 tons.

The total shipments since January 1st, 1917, now amount to 5,226,971 pounds, or 2,613.4 tons.

## NOVA SCOTIA TO RAISE \$2,000,000

Two million dollars will be raised, on the credit of the province of Nova Scotia, "for the encouragement of shipbuilding," under a government bill introduced by Premier Murray. The bill proposes to place in the hands of the governor-in-council power to appoint a shipbuilding commission, consisting of five commissioners and a secretary, whose duty it shall be to investigate the facilities existing within the province for the building of ships. The commission will be empowered to employ technical or expert assistance, or to enter into any arrangement or agreement with any department or commission having the authority of any other province or of the Dominion in such works.





**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

**The National Bank of Scotland Limited**

Incorporated by Royal Charter and Act of Parliament. ESTABLISHED 1825

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

**Head Office EDINBURGH**

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

JOHN FERGUSON, Manager. DUGALD SMITH, Assistant Manager.

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

**THE BANK OF OTTAWA**  
ESTABLISHED 1874

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

Head Office ... OTTAWA, Canada

**Board of Directors**

HON. GEORGE BRYSON, President; JOHN B. FRASER, Vice-Pres.  
SIR HENRY N. BATE  
RUSSELL BLACKBURN  
SIR HENRY K. EGAN  
E. C. WHITNEY  
D. M. FINNIE, General Manager, W. DUTHIE, Chief Inspector.  
H. V. CANN, Assistant General Manager.

Interest-bearing Deposits received at all of the Bank's 97 Branches. 52

**THE STERLING BANK OF CANADA**

Business houses learn to appreciate Sterling Bank Service as highly as we appreciate their accounts.

Head Office  
King and Bay Streets, Toronto 13

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.

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

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**BANK OF HAMILTON**  
HEAD OFFICE, HAMILTON

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

**DIRECTORS**

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 &
Burlington	" North End	Oakville	" Spadina
Chesley	" West End	Orangeville	" College &
Delhi	Jarvis	Owen Sound	" Ossington
Dundalk	Kitchener	Palmerston	" Yonge &
Dundas	Listowel	Paris	Gould
Dunnville	Lucknow	Port Arthur	West Toronto
Fordwich	Midland	Port Elgin	Wingham
Ft. William	Milton	Port Rowan	Wroxeter
Georgetown	Milverton	Princeton	
Gorrie			

**MANITOBA**

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

**SASKATCHEWAN**

Aberdeen	Caron	Mawer	Redvers
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	

## INSURANCE BENEFITS IN BUSINESS

### How Insurance Protects, Sustains Credit and Strengthens Monetary Resources

The primary object in applying life assurance to commercial purposes is to give to business institutions the same protection against contingencies that until a few years ago was considered to be confined to the family circle. But the process of adapting life assurance to the varied needs and circumstances in different firms and corporations requires much greater skill than is necessary in connection with personal insurance. Canadian life insurance companies issue policies which cover business requirements. Mr. Clifford Elvins, advertising manager of The Imperial Life Assurance Company, addressing the Toronto Life Underwriters' Association on this important subject last week, said:—

By reason of the nature and history of life assurance the public is prone to consider its benefits as confined largely to counteracting the monetary loss incident to the death of the assured. But this is by no means its only function, especially when applied to a business enterprise. Some of the services it is capable of rendering in the market-place may be enumerated as follows:—

(1) To convert the interest of a principal into cash immediately at his death, and at the same time, if desired, provide additional working capital for the benefit of the surviving partners or stockholders.

This is, perhaps, the most common application of business assurance, and the one which has the widest appeal to business men, especially to those trading in partnership. According to Bradstreet's reports, 30 per cent. of the failures in the United States among co-partnerships are due to deaths for which no money provision has been made.

#### Offset Shock to Business.

(2) To offset the shock to a business which would result from the death of one of its members.

A few years ago the manager of a department in one of our big stores held a partnership in a manufacturing business which sold a considerable amount of its product to the store in which he was employed. This manufacturing business applied for an overdraft to one of the chartered banks and the banker demanded life assurance to the amount of the credit as collateral security.

The banker in this case realized that the best customer of the manufacturing company probably was such a good customer because of the influence of the partner upon whom he required the assurance. And he foresaw that the death of that man might be a serious shock to the business to which he was extending credit, because it might close to that business the biggest single outlet for its products.

It is an interesting case, because it shows that even ten years ago some of our bankers were alive to the value of life assurance in connection with credits.

As luck would have it the assured in this case passed a good medical examination, but died of diphtheria within the first year.

#### To Strengthen Credit.

(3) To strengthen the credit of a commercial enterprise by protecting bankers and other creditors from loss through the death of a partner or executive official.

Many of the federal reserve banks in the United States, as well as some of the Canadian chartered banks, now embody in their application for credit blanks, questions to bring out information as to the amount of business life assurance carried by customer firms applying for credit extensions.

A circular letter recently received by life assurance companies said in part: "You will no doubt be interested to know that the Canadian Credit Men's Trust Association is about to issue to the retail merchants throughout Western Canada an insurance pamphlet measuring nine inches by six inches and containing about thirty-two pages of heart to heart talks on the necessity of carrying sufficient fire and life assurance, not only for their own protection, but for the protection of those who are extending credit to them. In fact, the members of our association who are at the present time extending to many of these merchants a line of credit will insist that they carry sufficient fire and life assurance to protect their credit."

(4) To provide a readily available source from which money can be borrowed quickly, without publicity and at

a moderate rate of interest during times of financial stress, or sudden opportunity.

There are many cases in which the loan privilege of the modern life assurance policy is a boon, providing an easy means of securing money at a time of imperative need, when no other source is available. Especially is this the case with business men who experience no difficulty in getting necessary credit from bankers or others during normal times, but who find these regular channels absolutely closed in times of financial stress. When their needs for credit are thus intensified an extraordinary means of raising a loan, as by a mortgage which would have to be registered, and would be reported in commercial reports of Dun's or Bradstreet's, would probably prove embarrassing. Business men can see the advantage of being able at such times to borrow under a life policy without publicity, and at a moderate rate of interest definitely fixed in advance and unaffected by the conditions of the money market at the time the loan is required.

#### Value of Policy Loans.

It is stated that during the financial depression of 1907 over 400 millions of dollars in policy loans were effected in the United States. How much of this was for business purposes we do not know but it is certain a large amount was so used. Insurance men in Canada know of many instances where the policy loan privilege was used by business men during the tight-money period following the outbreak of the war to meet pressing obligations when the money for this purpose could not have been procured from any other source.

But the value of the loan privilege under business life assurance is not confined to times of pressing need. To every business comes sooner or later the sudden opportunity. Then though neither credit through regular channels nor cash is available the life assurance provides a means of procuring ready money.

(5) To create a sinking fund with which to retire at maturity mortgages, bonds or stocks, or to pay off at a given time, or at the death of the assured, bank overdrafts or other financial obligations.

(6) To add to the attractiveness, as an investment, of the stock or other securities of a limited liability company by protecting that company from financial loss due to the premature death of the man or men who are in the meantime essential to that company's success.

(7) To create a fund with which to pay off the interests of a retiring principal.

(8) To create an endowment, or mortgage redemption fund for colleges, universities, hospitals, Y.M.C.A.'s, or other community enterprises.

(9) To compensate a business for losses which may arise through the death of a valued employee or official.

#### An Interesting Example.

An interesting example of this use of life assurance was that of a very prominent Canadian retail and wholesale produce firm. Some years ago this firm extended its wholesale business to the British market and was successful in securing as its representative in England a capable man—a man whose big connection was of the greatest value in assuring the success of the firm's efforts to break into a difficult field. Those at the head of this then comparatively small, but rapidly developing concern, recognized the fact that the loss of this man's service through death before his branch of the business was firmly established, would prove a serious matter. Accordingly, they placed a large policy of 15-year endowment assurance on his life. As it happened he did not die and the prompt payment of the policy on its maturity, during the period of tight money immediately following the outbreak of the European war was the subject of much comment and created a very favorable impression as to the solidity and reliability of life assurance, and its value for business purposes.

(10) To establish and build up a pension fund for employees.

The Merchants Bank of Canada has opened a branch at Sydney, N.S., under the management of Mr. McConnell.

Mr. Charles P. Archibald, formerly of the Montreal staff of the Royal Securities Corporation, is now a member of the Toronto staff. The Toronto office of the Royal Securities Corporation is in the Dinnick Building, 12 King Street E.

# THE Merchants Bank

## OF CANADA

ESTABLISHED IN 1864

Capital Paid-up \$7,000,000  
Reserve Fund and Undivided Profits 7,250,984  
Head Office, MONTREAL

### Board of Directors:

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

E. F. HEBDEN, Managing Director  
D. C. MACAROW, General Manager  
T. B. MERRETT, Supt. of Branches and Chief Insp'r

## BRANCHES AND AGENCIES

### QUEBEC

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

### ONTARIO

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

### MANITOBA

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

### SASKATCHEWAN

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

### ALBERTA

Acme	Donalda	Lethbridge	Sedgewick
Alliance	Edgerton	Mannville	Stettler
Brooks	Edmonton	Medicine Hat	Strome
Calgary	" Namayo Av.	Monarch	Toffeld
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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Chilliwack	New Westminster	Sidney	Victoria
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HEAD OFFICE - WINNIPEG

Capital (Authorized).....\$6,000,000  
Capital (Paid Up).....\$1,431,200  
Rest and Undivided Profits.....\$ 848,554

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A GENERAL BANKING BUSINESS  
TRANSACTIONED.

W. G. YULE,

Manager .... . Winnipeg Branch

## CANADA'S ORDERS FROM FOREIGN COUNTRIES

## Blankets for France, Flour for South Africa, Shirts and Blankets for Italy

Large purchases have been made by the Canadian department of trade and commerce for some of the allied governments, according to the annual report of the department, just issued. The French government late in October, 1914, expressed a desire to purchase blankets in Canada for the French soldiers. The minister of trade and commerce, Ottawa, acting for the purchasing committee of the cabinet, made the necessary arrangements to purchase the blankets. The department of militia and defence supervised the inspection of the blankets, and the department of trade and commerce made payment therefor on presentation of the necessary certificate of inspection. The order from the French government was for 400,000 blankets to be delivered at the earliest possible date. Much difficulty was encountered in placing so large an order in Canada, as the Canadian factories were working at full capacity. Canadian factories were given orders to the limit of their capacity, but a portion of the order allotted to Canada had to be filled in the United States. Considerable trouble was experienced in obtaining sufficient ocean transportation from St. John, the port of shipment, but shipments were made as promptly as possible. Orders were placed for over 457,000 blankets, but the mills supplied 406,716 blankets of a value of \$1,631,000.

## Flour for South Africa.

The South African government early in March, 1915, cabled that they desired to purchase 35,000 bags of flour. The department of trade and commerce was charged with the matter, and on March 6 called for tenders from the principal flour mill companies in Canada. A contract was entered into with one of the principal companies for the delivery of flour in New York for shipment to South Africa. The department also arranged for the inspection of the flour at the mill. The shipments were made from New York on March 30 and April 17. The total expenses in connection therewith amounted to \$129,663.

## Shirts and Blankets for Italy.

In July, 1915, the attention of the government was directed to the condition of the knit goods industry of Canada. It was pointed out that the mills producing underwear, sweater coats and socks were practically idle and the assistance of the government was asked in securing orders from the allied governments for a portion of their military requirements. The minister of trade and commerce took the matter up promptly and effectively. Orders were secured from the Italian purchasing commission for 600,000 undershirts and 100,000 blankets. The department undertook the inspection of the shirts and blankets which were sent from the mills to the Italian government via New York. The department made payment to the mills on receipt of invoices covering the shirts and blankets, supported by certificates of inspectors and certificate of arrival in New York. Up to February 15, 1917, 101,974 blankets were shipped to Italy at a cost of \$335,618, and up to the same date 1,909,624 shirts had also been sent to Italy at a cost of \$1,946,492, a total of \$2,282,110.

## EQUITY LIFE ASSURANCE COMPANY

The Equity Life Assurance Company's annual return for 1916 shows that the company has 1,942 policies in force for \$2,609,035, an increase of 51 policies for \$106,252. Death claims amounted to \$11,000. The company's income was as follows: premiums, \$71,216; interest, \$22,735.

Assets, not including subscribed and uncalled capital, amount to \$465,321, and consist of mortgages \$299,193, municipal bonds \$75,644, interest \$7,590, loans on policies \$66,597, premiums outstanding \$9,230, and other assets \$2,390. The liabilities are as follow: Policy reserves \$422,930, advance premiums \$1,254, all other liabilities \$5,346. The capital stock subscribed but uncalled totals \$318,600. Mr. H. Sutherland is president and general manager of the company, which continues to make good progress on conservative lines.

## INSURANCE COMPANIES' STATEMENTS

## Points for Canadian Companies Who Do Business Outside of Canada

BY W. H. GILLILAND & A. N. McTAVISH  
(Of the Department of Insurance, Ottawa).

## VII.

From Canadian companies who do business outside of Canada a supplementary statement of their foreign business is required. There are a few points to be noted in connection with this statement. Some companies have confused the term "Assets outside of Canada" with foreign securities, and have included in the statement of assets all their foreign securities. Other companies have only shown, in the assets outside of Canada, the deposits made for the protection of their foreign policyholders. We think it is the intention that "Assets outside of Canada" should include all assets held outside of Canada. Section 60 of the insurance act provides that every company shall at all times retain in Canada under its own control assets of a market value at least equal to the amount of its total liabilities to policyholders in Canada, and of such assets an amount at least equal to two-thirds of its said total liabilities in Canada shall consist of investments in or loans upon Canadian securities. "Policyholders in Canada" is defined by the insurance act to be any person upon whose life any company licensed to transact the business of life insurance has, while such person was resident in Canada, issued a policy. The residence of a policyholder at the date of issue of his policy determines, therefore, whether he is a Canadian or foreign policyholder. Where the assured, under a policy issued in Canada, moves outside of Canada, it is, therefore, improper to transfer the policy to the "Outside of Canada" section. The company's liability under such a policy should still be regarded as a Canadian liability. This point is of great importance to foreign companies especially, and should be borne in mind in the preparation of their Canadian statements.

So far we have dealt chiefly with the annual statement of Canadian life companies, but many of our remarks apply to the statements of other companies. In the case of companies transacting business other than life insurance the items in the statements which have been found to present most difficulty are those which refer (1) to claims and losses and (2) to the reserve of unearned premiums.

## Claims and Losses.

The amount of outstanding claims and losses is a very important item in the statement of liabilities of all companies transacting fire and miscellaneous classes of insurance, and we think that too much care cannot be exercised in arriving at adequate reserves to cover this item. In some classes of insurance the problem of estimating the liability for outstanding claims and losses is a most difficult one. Take liability insurance, for example, here we have a class of insurance under which it sometimes happens that a company has claims dating back four and five years or even longer. In the case of liability insurance a great deal of attention has been directed to the formation of some effective means of calculating the reserve for unpaid claims, but we do not know of any scheme or plan which is considered entirely satisfactory. The experience of past years is perhaps the best indication of what may be expected to happen in the future. The practical operations of insurance companies are possible only if the law of averages apply to the business transacted. It is very important, therefore, that a company maintain its records in such a way that it will have reliable information in regard to its experience of past years; this information will be of material assistance in determining its position at any date. For this purpose the record of all claims and losses paid should be kept according to the years in which they were actually incurred, and by the date incurred we mean the date of the claim or loss, and not the date upon which notice was received by the company.

In the fire and miscellaneous blanks there is a distinct division made of all claims and losses, that division being be-

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We relieve you of all care of collecting interest, renewing mortgages, clipping and cashing coupons on due dates, and all other matters in connection with your holdings, which require systematic attention. Remittances and statements rendered regularly.

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**Montreal Trust Company**

INCORPORATED 1889

**CAPITAL:**

Paid-up ... \$1,000,000 Reserve ... \$800,000

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**Chartered Trust and Executor Company**

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

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

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**IN ALL FAIRNESS** to your family and friends, you should make immediate provision for the proper care and management of your estate:

1. Make your Will.
2. Name this Company Executor.

We will gladly answer your enquiries.

**The Union Trust Co., Limited**

Head Office - TORONTO

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President

J. M. McWHINNEY,  
General Manager.

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HEAD OFFICE, BRANDON

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**THE ROYAL TRUST COMPANY**

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HEAD OFFICE, MONTREAL

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

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	C. B. GORDON
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BRUCE L. SMITH,  
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A. E. HOLT  
Manager

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

**THE FIDELITY TRUST CO.**

HEAD OFFICE

Union Trust Building .. .. WINNIPEG

CAPITAL .. .. \$1,000,000

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

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(President, Gordon, Ironsides & Fares Co Ltd.)

WILLIAM HARVEY B.L.  
*Vice-President and Managing Director*

W. E. LUGSDIN,  
*Secretary-Treasurer*

Authorized Capital .....	\$ 1,000,000.00
Subscribed and Fully Paid.....	750,000.00
Reserve and Surplus.....	500,000.00
Total Assets .....	15,000,000.00

**Acts as Trustee, Executor, Administrator, Guardian, Agent, &c.**

By appointing this Company your Trustee and Executor or Financial Agent, you ensure expert and continuous service, and safeguard your Estate against mismanagement and loss.

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All business of a Trust nature transacted.

tween the claims and losses of the current year and those of previous years. We would like to take this opportunity of emphasizing this division and of suggesting that it be kept in mind in maintaining the records of claims and losses. There is no extra work involved in maintaining the records in this manner, and it will be found to be of material assistance in the preparation of the statement. The blanks call for the amount paid for claims and losses to be divided according to the year incurred. In the preparation of the statement the error is often made of making the division according to the year in which notice is received. Apart altogether from the government statement, it seems to us that a definite knowledge of a company's earnings in any year cannot be reached without this information. We, of course, realize that in certain classes of insurance difficulties arise in making a definite division of claims and losses and, that those in charge of this work will be called upon to choose a proper basis for making the division.

An idea, which is more or less prevalent, is that reserves required for claims and losses not notified at December 31st. are in the nature of a penalty prescribed by the department. This is a wrong idea, and there does not seem to be much justification for it. We feel that, apart from the requirements of the department, it should be the aim of the management of every insurance company to maintain adequate reserves for all claims and losses occurring prior to the close of the year.

**Reserve of Unearned Premiums**

In the computation of the unearned premiums the first essential, usually, regardless of the class of business transacted, is a classification of the gross business written according to year of expiry. A classification, according to year of expiry and term, is necessary of the business cancelled, and it is to be noted that a classification of the original premiums on cancellations will be required. To facilitate the work of a company at the end of the year it is desirable that these classifications be made monthly or periodically, as the gross premiums and return premiums are posted to the premium accounts in the general ledger. Business reinsured should, of course, be classified in precisely the same manner as the company's total gross business. If a company follows the above instructions little difficulty will be experienced in computing the reserve. As an example we shall consider the business of a fire company. The same principles, however, should govern companies transacting other classes of business. We shall presume first that the company's gross business in force at December 31st, 1915, was made up as follows:—

	No. of risks.	Amount insured.	Original premiums thereon.
(1) Annual and short term expiring in 1916 .....	2,000	\$ 4,000,000	\$ 75,000
(2) 3-year business expiring in 1916 .....	2,500	2,500,000	30,000
(3) 2-year business expiring in 1916 .....	20	20,000	200
(4) 3-year business written in 1914 expiring in 1917.....	3,000	3,500,000	37,000
(5) 2-year business written in 1915 expiring in 1917 ....	25	22,000	175
(6) 3-year business written in 1915 expiring in 1918.....	3,500	3,000,000	35,000
	<u>11,045</u>	<u>\$13,042,000</u>	<u>\$177,375</u>

We shall next assume that the gross premiums written during 1916 as shown in the company's general ledger were \$130,000, and the return premiums \$25,000, and that the following classification has been made of the business written and cancelled.

	No. of risks.	Amount insured.	Original premiums thereon.
(1) Business written. Short expiring 1916 .....	100	\$ 150,000	\$ 3,000
Annual and short term expiring in 1917 .....	2,500	5,000,000	87,000
3-year business expiring in 1919 .....	4,000	4,000,000	40,000
	<u>6,600</u>	<u>\$ 9,150,000</u>	<u>\$130,000</u>

	No. of risks.	Amount insured.	Original premiums thereon.
(2) Business cancelled. Annual and short term expiring in 1916 .....	200	\$ 350,000	\$ 7,500
3-year business expiring in 1916 .....	50	60,000	700
3-year business expiring in 1917 .....	75	80,000	1,000
3-year business expiring in 1918 .....	150	150,000	2,000
Annual and short term expiring in 1917 .....	350	650,000	14,000
3-year business expiring in 1919 .....	400	450,000	7,000
	<u>1,225</u>	<u>\$ 1,740,000</u>	<u>\$ 32,200</u>

To arrive at a classification of the business in force at December 31st, 1916, we therefore disregard all classes expiring before that date. The classification may then be made in the following manner:—

	No. of risks.	Amount insured.	Original premiums thereon.
(1) 1914-17 business in force December 31st, 1915 .....	3,000	\$3,500,000	\$37,000
Less cancellations .....	75	80,000	1,000
Business in force .....	<u>2,925</u>	<u>\$3,420,000</u>	<u>\$36,000</u>
(2) 1915-17 business in force December 31st, 1915 .....	25	\$ 22,000	\$ 175
Less cancelled .....	Nil	Nil	Nil
In force December 31st, 1916....	<u>25</u>	<u>\$ 22,000</u>	<u>\$ 175</u>
(3) 1915-18 business in force December 31st, 1915 .....	3,500	\$3,000,000	\$35,000
Less cancelled .....	150	150,000	2,000
In force December 31st, 1916....	<u>3,350</u>	<u>\$2,850,000</u>	<u>\$33,000</u>
(4) 1916-17 business written during 1916 .....	2,500	\$5,000,000	\$87,000
Less cancelled .....	350	650,000	14,000
	<u>2,150</u>	<u>\$4,350,000</u>	<u>\$73,000</u>
(5) 1916-19 business written during 1916 .....	4,000	\$4,000,000	\$40,000
Less cancelled .....	400	450,000	7,000
	<u>3,600</u>	<u>\$3,550,000</u>	<u>\$33,000</u>

A summation of the above five classes will give the number of policies, amount of insurance, and gross premiums thereon in force at December 31st, 1916. On the assumption that risks expiring during the year will be uniformly distributed over that year the unearned premiums at December 31st, 1916, will be as follows:—

(1) 1914-17 business .....	$\frac{1}{6} \times 36,000 =$	\$ 6,000
(2) 1915-17 business .....	$\frac{1}{4} \times 175 =$	44
(3) 1915-18 business .....	$\frac{1}{2} \times 33,000 =$	16,500
(4) 1916-17 business .....	$\frac{1}{2} \times 73,000 =$	36,500
(5) 1916-19 business .....	$\frac{5}{6} \times 33,000 =$	27,500

Total unearned premiums December 31st, 1916 .....

\$86,544

(To be Continued.)

The following companies have changed their names: The St. Lawrence Realty Company, Limited, with Quebec charter, to DeBleury Realities, Limited; G. S. C. Commercial Corporation of Canada, Limited, with Dominion charter, to Guaranty Plan, Limited; British Manufacturers' Association, of Kitchener, with Ontario charter, to Kitchener Manufacturers' Association.

### The Hamilton Provident and Loan Society

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

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

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

MONEY TO LOAN. CORRESPONDENCE INVITED

Head Office, King Street, HAMILTON, Ont.

GEORGE HOPE, President

D. M. CAMERON, Treasurer

### Bonds for \$100

Many people of small means are possibly not aware of the opportunity for safe investment offered by our \$100 Bonds. The small investor has looked upon owning Bonds as rather beyond him—thinking of Bonds as being only in denominations of \$1,000. or some other equally impossible sum.

But \$100 will buy one of our Bonds, giving the holder of it precisely the same security as those of the largest denominations. They are a security in which Executors and Trustees are by law authorized to invest.

### TRUST FUNDS

Shall we send you copy of our Annual Report and full particulars?

### Canada Permanent Mortgage Corporation

Paid-Up Capital and Reserve Fund  
exceed ELEVEN MILLION DOLLARS

ESTABLISHED 1855.

TORONTO STREET, TORONTO

### THE HURON AND ERIE MORTGAGE CORPORATION

Incorporated 1864

QUARTERLY DIVIDEND No. 118

Notice is hereby given that a Dividend of Three per cent. for the quarter ending March 31st, 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 Monday, April 2nd, 1917, to shareholders of record at the close of business on March 15th, 1917.

By Order of the Board.

M. AYLSWORTH,

London, Canada, Feb. 27th, 1917.

Secretary

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

### The Management of Estates

We will gladly discuss this matter with you.

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

### The Imperial Canadian Trust Co.

Executor, Administrator, Assignee, Trustee, Etc.

HEAD OFFICE: WINNIPEG, CAN.

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

# 5%

## Absolute Security

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

## The Empire Loan Company

WINNIPEG, Man.

### The Ontario Loan and Debenture Co.

Dividend No. 119.

Notice is hereby given that a QUARTERLY DIVIDEND of 2½ PER CENT. for the three months ending 31st March, 1917, (BEING AT THE RATE OF 9 PER CENT. PER ANNUM) has been declared on the paid up capital stock of this Company, and will be payable at the Company's Office, London, Ontario, on and after the 2nd April next, to Shareholders of record of 15th March.

By order of the Board.

A. M. SMART,

Manager

London, Canada, February 27th, 1917.

### THE DOMINION SAVINGS AND INVESTMENT SOCIETY

Masonic Temple Building, London, Canada

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

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

NATHANIEL MILLS, Manager

### THE TORONTO MORTGAGE COMPANY Quarterly Dividend

Notice is hereby given that a Dividend of Two per cent. being at the rate of Eight per cent. per annum, upon the paid-up Capital Stock of this Company, has been declared for the current Quarter, and that the same will be payable on and after 1st April, 1917, to shareholders of record on the books of the Company at the close of business on 15th inst.

By Order of the Board.

March 1st, 1917.

WALTER GILLESPIE, Manager.

### National Trust Company Limited

DIVIDEND NOTICE.

Notice is hereby given that a Dividend for the three months ending March 31st at the rate of

TEN PER CENT. PER ANNUM,

has been declared upon the Capital Stock of the Company, and that same will be made payable on and after April 2nd, 1917.

The Transfer Books will be closed from the 21st to the 31st March, both days inclusive.

By order of the Board,

W. E. RUNDLE,

Toronto, March 7th, 1917.

General Manager

## INVESTMENTS AND THE MARKET

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

As noted in *The Monetary Times* last week, dividend payments on the preferred stock of the Eastern Car Company, Limited, subsidiary of the Nova Scotia Steel and Coal Company, have been discontinued owing to the unfavorable results of last year's business. These were due entirely to the experience in connection with some cars built for the French railways. The amount of work involved and the character of the material insisted upon by the inspectors, and which differed so greatly from the standard car construction in this country, coupled with the limited daily output which the car company was able to maintain while on these contracts, resulted in a very considerable loss on that work.

This refers to the first order for French cars which were completed some little time ago. Later orders from France were at much higher prices and will show a profit. This experience was probably that of every other car company in Canada or the United States which undertook to build cars for France.

**Dominion Steel Corporation.**—On April 16th, holders of the common stock will receive a dividend of 1 per cent. for the quarter ended March 31st. Commenting on this distribution, the first for three years, Mr. Mark Workman, president of the company, said:—

"The prospects are encouraging, with unfilled orders the largest in the corporation's history. The financial position has improved materially, and is improving every day. The conservative action of the board in resuming dividends at the rate of 4 per cent., speaks for itself as to the hopes of being able to maintain payments."

**A. Macdonald Company, Limited.**—The annual statement states that no dividends will be paid this year to holders of the preferred stock. The directors intimate that in another year a distribution on this stock may be expected, depending on the state of business. The statement indicates that the directors will make no further effort at the present time to secure a reduction in the amount of common stock. Earnings of the company were about \$65,000 in excess of those of the previous year, amounting to \$219,015. The bank loans of the company show the large increase of \$1,503,000. There is, however, a much larger increase in the corresponding inventory account.

**Goodwin's, Limited.**—The company's annual statement for the year ended January 31st shows gross profits for the year of \$253,710, and after providing for bond interest, \$55,170; interest on loans and mortgages, \$46,384; reserve for depreciation of plant and equipment, \$24,000, and reserve for doubtful accounts, \$3,080, a balance of \$125,074 was carried forward to the last surplus of \$244,741, making the total surplus \$369,815.

Current assets show a gain of \$320,120, the largest increase under this head being inventories at \$942,095, compared with \$766,997. Current liabilities increased \$164,815 to \$753,136. The depreciation reserve account is increased by \$24,000 to \$49,000.

During the year the company retired \$50,000 of its outstanding bonds.

Mr. J. W. McConnell, the president, in the annual report states that in view of the company's rather large borrowings and the uncertainty as to business conditions after the war, the directors having regard for the best interests of the business, deem it inadvisable to resume the payment of deferred dividends for the present.

**Montreal Tramways & Power Company.**—The company has completed arrangements through Messrs. Potter, Choate & Prentice, New York bankers, for the taking up of the \$7,000,000 two-year 6 per cent. collateral notes of the company which mature on Monday. A new two-year 6 per cent. note issue to a par value of \$5,350,000, dating from the expiration of the issue, is being made. This will provide for the bulk of the refinancing, the balance to be met by a cash payment. Holders of the outstanding notes will be given the option of

having their notes redeemed in cash or by an exchange into notes of the new issue. As the new notes are offered to the note holders at 98, it is thought that a large proportion of the holders will prefer the exchange option to their redemption right at par in cash.

Gross earnings for the six months to December 31st, 1916, showed an increase of about 13 per cent., and surplus after charges an increase of more than 20 per cent. Earnings for the two six months' periods are as follows:—

	1916.	1915.
Gross earnings .....	\$3,705,219	\$3,264,581
Operating expenses .....	2,099,629	1,778,160
Net earnings .....	1,605,589	1,486,420
Total charges .....	1,045,090	1,021,175
Surplus .....	560,499	465,245

### RAILWAY REPORT IS COMING SOON

According to Ottawa despatches, the majority report of the commission recently appointed to make a survey of the railway situation, the country is faced with two alternatives in connection with the Canadian Northern and Grand Trunk Railway systems,—either to continue for several years more the system of subsidiaries and loans in vogue for the past few years, or to nationalize the roads.

The report will be placed in the hands of the government before April 19th. While no official statement has been made, Ottawa despatches state that the report favors nationalization. A minority report favors the retention of the roads under corporation control.

The majority report is said to find that while more than \$36,000,000 has been declared in dividends to Grand Trunk shareholders, little provision has been made for depreciation and sinking fund.

The life of a car is only 20 years, and as a result of the lack of provision for depreciation the Grand Trunk is said to be running only one car for every seven run by the Canadian Pacific.

The majority report is of the opinion that an expenditure of \$51,000,000 would be required to put the road on an economic earning basis. This would include the Grand Trunk Pacific. The amount estimated as necessary to put the Canadian Northern on a running basis is \$50,000,000.

### MORTGAGE AND INVESTMENTS ASSOCIATION

Representatives of twenty-six of the leading loan, trust and life insurance companies and of four provincial mortgage associations attended the first annual meeting of the Dominion Mortgage and Investments Association at Toronto on Monday. The membership of the association represent assets of approximately \$615,000,000. Briefly, the objects of the organization are, by association, to maintain and create confidence between lending corporations and the borrowing public. There is need of this not only in western, but in eastern Canada. It is probably because of recent legislation in the West, especially in connection with the administration of the seed grain advances and rural credits, that particular attention has centred upon developments there. As pointed out at the meeting by Mr. A. D. Langmuir, president of the association, there will arise in the East occasions, in the future as there have been in the past, when an association such as this can be extremely useful in maintaining and creating that confidence which it is extremely desirable should exist between lenders and borrowers.

The officers of the association are: President, A. D. Langmuir, general manager the Toronto General Trusts Corporation; first vice-president, Hume Cronyn, general manager the Huron and Erie Mortgage Corporation; second vice-president, E. M. Saunders, treasurer Canada Life Assurance Company.

Executive Committee.—Life insurance—Mr. J. K. Macdonald, Confederation Life Assurance Company; Mr. J. F. Weston, Imperial Life Assurance Company; Mr. J. B. McKechnie, Manufacturers Life Assurance Company. Trust companies—Mr. A. E. Holt, the Royal Trust Company; Mr. J. C. Breckenridge, the National Trust Company; Mr. J. M. McWhinney, the Union Trust Company. Loan companies—Colonel Edye, Trust and Loan Company of Canada; Mr. G. A. Morrow, Central Canada Loan and Savings Company; Mr. W. E. Long, Crédit Foncier Franco-Canadien. Secretary-treasurer, John Appleton.



# The Dominion Fire Insurance Company

HEAD OFFICE

TORONTO

January 1st, 1917.

**ASSETS.**

**Bonds at Cost.**

City of Belleville .....	\$ 4,862.50
“ Brantford .....	7,000.00
“ Calgary .....	5,000.00
“ Edmonton .....	10,298.00
“ Fernie .....	5,000.00
“ Galt .....	4,893.30
“ Kamloops .....	4,975.00
“ London .....	6,475.70
“ Moose Jaw .....	5,032.69
“ Nanaimo .....	5,000.00
“ Port Arthur .....	18,487.03
“ Regina .....	10,139.96
“ Revelstoke .....	5,000.00
“ St. Thomas .....	8,000.00
“ Toronto .....	8,902.10
“ Vancouver .....	13,837.00
“ Waterloo .....	6,360.62
“ Winnipeg .....	4,954.50
Town of Amherstburg .....	4,945.73
“ Goderich .....	8,470.98
“ North Bay .....	5,389.84
“ Walkerville .....	7,591.80
Village of Tweed .....	3,586.07
District of Burnaby .....	3,469.66
Canadian Northern Railway Equipment Bonds .....	4,953.00
	<u>\$172,625.48</u>

**Stocks.**

Consumers' Gas Company of Toronto .....	\$ 4,872.80
Dominion Bank .....	10,880.00
Bank of Toronto .....	5,075.00
Imperial Bank .....	10,700.00
	<u>31,527.80</u>

**War Loan Bonds.**

Dominion of Canada .....	\$29,180.13
Anglo-French .....	4,787.50
	<u>33,967.63</u>
Mortgages .....	13,000.00
Call Loans .....	16,150.00
Accrued Interest .....	2,734.76
Plans and Furniture (cost \$22,600.51).	9,000.00
Agents' Balances (net) .....	30,225.62
Sundry Debtors .....	3,779.52
Cash in Banks and on hand .....	54,120.52
Cash Assets .....	\$367,131.33
Uncalled Capital .....	55,770.00
	<u>\$422,901.33</u>

Paid-up Stock, \$209,630.00.

**LIABILITIES.**

Net Losses unadjusted, December 31st, 1916 .....	\$ 9,387.82
Reinsuring Companies' Deposit Ac- count .....	50,094.04
Reserve for Taxes accruing .....	3,000.00
Reserve for unpaid accounts .....	2,457.83
Reinsurance Reserve .....	144,885.01
<b>SURPLUS TO POLICYHOLDERS—</b>	
Excess of Cash Assets over Liabilities ...	\$157,306.63
Unpaid Stock .....	55,770.00
	<u>213,076.63</u>

\$422,901.33

**OFFICERS**

**PRESIDENT**  
**ROBERT F. MASSIE**

**VICE-PRESIDENT**  
**PHILIP POCOCK**

**SECRETARY**  
**NEIL W. RENWICK**

**ASSISTANT SECRETARY**  
**J. J. BELL**

## MUNICIPAL BOND MARKET

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

**Redcliffe, Alta.**—The taxpayers are to vote on a by-law to borrow \$30,000 for waterworks.

**Preston, Ont.**—The by-law to loan the Preston Car & Coach Company \$75,000 has been carried.

**Truro, N.S.**—Ratepayers have voted upon a proposal to secure provincial authority to issue \$16,500 bonds.

**Pictou, N.S.**—The town council are applying to the provincial legislature for authority to grant a bonus of \$50,000 to assist a shipbuilding industry.

**Maisonneuve, Que.**—Authority has been granted for the issuance of \$700,000 20-year bonds. A temporary loan will be issued if unfavorable market conditions make it necessary.

**New Westminster, B.C.**—The Canadian Financiers Trust Company, Vancouver, asked for a conference with the city's finance committee regarding the sale of the treasury certificates that may be issued against tax arrears.

**North Vancouver, B.C.**—An option for one day was granted to the Canadian Financiers Trust Company on behalf of Messrs. W. L. Slayton & Company, Toledo, Ohio, of 95.14 per cent. on \$47,440 30-year bonds, and 78.20 per cent. on \$73,000 50-year bonds. As an alternative to the latter offer the council agreed on a relative price to that given on the \$47,440 in the event of the \$73,000 being changed from a 50 to a 30 years issue.

**Ontario.**—Hon T. W. McGarry has introduced legislation to increase the borrowing powers of municipalities for tile drainage work and the loaning power of the government upon municipal debentures for such undertakings. The municipalities under this bill will be able to issue debentures up to \$100,000 instead of \$50,000, and the provincial government will be able to loan sums up to \$1,000,000 instead of \$500,000 as at present. The legislation was introduced largely in response to an appeal from Essex and Kent counties, where the existing limit on expenditures made it difficult for the municipalities to carry on the drainage work needed.

**Victoria, B.C.**—The city's balance sheet for 1916, issued by City Comptroller Raymur, shows the city's assets exceed the liabilities by \$3,722,964. The total indebtedness of the city amounts to \$23,073,711.

The bonded indebtedness is \$18,789,094, including \$10,703,470 for general purposes and \$8,085,624 for local improvement, \$1,497,979 of which is the city's share, and \$6,587,644 the people's share. There are also short loans amounting to \$2,610,263.

Tax arrears amount to \$1,430,990, of which \$520,692 is for 1916, and \$493,474 for 1915. The amount owing for 1913 and previous to that year, is \$67,257. Water rates arrears are \$11,806, trade licenses, \$2,000, and sundry tax arrears as \$1,453,290.

Local improvement assessments in arrears amount to \$901,387, of which \$413,418 is for 1916, and \$291,948 for 1915. The amount owing previously to the end of 1913 is \$39,842.

Municipal assets total \$26,796,676.

**Calgary, Alta.**—The city's indebtedness due in five-year period 1917 to 1921, is as follows:—1917, \$1,882,861; 1918, \$1,843,240; 1919, \$1,060,687; 1920, \$1,060,687; 1921, \$1,060,687; totalling \$6,909,165.

These figures of indebtedness, prepared by the city treasurer, are for debenture interest and sinking fund charges in these years. The year 1917 includes also \$904,000 in treasury bills and interest, and the year 1918 \$799,600 for the same.

In addition there is to be added to the grand total \$809,544, an odd amount short provided in sinking fund. December 31st, 1916, bringing the grand total of indebtedness for the five years up to \$7,717,709.32.

The statement of general and public utility debentures outstanding on which the foregoing interest charges, exclusive of the floating treasury note issues, are based, is as follows:—General only, \$5,980,603; city's share local improvements, \$1,781,314; property, \$1,266,215; Electric light and power, \$2,285,405; street railway, \$2,365,174; waterworks, \$3,391,542; market and weigh scales, \$116,000; pav-

ing, \$100,000. Add treasury bills due 1918, \$2,000,000; local improvements unsold, \$156,971.

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

School Districts.—Big Stick, \$1,700. W. L. McKinnon & Company, Toronto; Weetslade, \$1,600. Western School Supply Company, Regina; Buccleugh, \$1,200. W. L. McKinnon & Company, Toronto; Brookland, \$1,200. W. L. McKinnon & Company, Toronto; Palmersville, \$1,500. Nay & James, Regina; Jordan River, \$1,100. Western School Supply, Regina; Sletten, \$1,650. Western School Supply, Regina; Borden, \$5,000. Great West Life Assurance Company, Winnipeg; Lunville, \$1,500. Great West Life Assurance Company, Winnipeg.

Rural Telephone Companies.—Surbiton, \$4,200. H. O'Hara & Company, Toronto; North Prairie, \$3,200. H. O'Hara & Company, Toronto; Great Bend, \$6,000. Wood, Gundy & Company, Toronto; Eagle Lake, \$4,000. J. A. Thompson, Winnipeg; Three Rivers, \$16,300. H. O'Hara & Company, Toronto; Mossbank, \$26,000. Goldman & Company, Toronto; Fishing Lake, \$725. Union Bank of Canada, Souris; Meyronne Southern, \$25,500; Flacombe North, \$3,000; Macrorie, \$26,000. W. L. McKinnon & Company, Toronto.

Rural Municipality.—Bright Sand, \$5,000. Kerr, Flemming & Company, Toronto.

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

School Districts.—Wergeland, \$1,900, 10-years, not ex. 8 per cent. annuities. Secretary-treasurer, M. I. Berg, Buchanan; St. Elio, \$1,700, 10-years, not ex. 8 per cent. annuities. L. M. Tindall, Kindersley; Learig, \$1,700, 10-years, not ex. 8 per cent. instalments. H. B. Polkinghome, Marsden; Frobisher, \$2,500, 20-years, not ex. 8 per cent. instalments. C. S. Chappell, Frobisher; White Eagle, \$1,200, 10-years, not ex. 8 per cent. instalments. Jos. Spitz, Fort Pitt; Langholm, \$1,700, 10-years, not ex. 8 per cent. annuities. Secretary-treasurer, J. Bowman, Empress; Free Soil, \$4,500, not ex. 8 per cent. annuities. A. Duncan, Liberty; Maple Slope, \$1,500, 10-years, not ex. 8 per cent. annuities. E. H. Homes, Truax; Whitewood, \$1,000, 10-years, 6 per cent. annuities. L. Robertson, Whitewood; Pelletier Hill, \$1,700, 10-years, not ex. 8 per cent. annuities. P. S. Godal, Admiral.

Rural Telephone Companies.—Three Rivers, \$16,300, 15-years, not ex. 8 per cent. annuities. Chas. Cook, Gravelbourg; Glengarry, \$1,500, 15-years, not ex. 8 per cent. annuities. J. M. McAllister, Eyebrow; Bethune S.W., \$2,300, 12-years, not ex. 8 per cent. annuities. N. P. Fogerty, Bethune; North Springside, \$3,300, 15-years, not ex. 7 per cent. annuities. F. Alf, Springside.

Villages.—Young, \$2,000, 10-years, not ex. 8 per cent. instalment. W. B. Hartie, Young; Imperial, \$5,000, 5-years, not ex. 8 per cent. instalment. E. P. St. John, Imperial.

Town.—Wolseley, \$0,000, interest at 6½ per cent., 15-years annuities. A. Hill, Wolseley.

## ONTARIO'S WORKMEN'S COMPENSATION

The net total assessments collected by the Ontario workmen's compensation board during 1916 were \$1,767,479, and the amount of compensation awarded was \$1,550,759. This is exclusive of Schedule 2 industries, in which the compensation amounted approximately to \$450,000, bringing the total compensation awarded during the year to \$2,009,759, or an average of about \$6,700 each working day.

The total number of accidents reported in Schedule 1 industries during the year was 21,264, in Schedule 2, 4,828, making a total of 26,092.

At the close of the year only 312 of the Schedule 1 cases in which reports were complete remained undisposed of, and about the same proportion in Schedule 2. The average length of time elapsing after receipt of the necessary reports and information before issue of the first cheque was six days (including Sundays). Subsequent payments were usually made upon the day they fell due, or the following day if reports or information warranted it. The records show that the workmen's own reports are the slowest in reaching the board, the average time being 23 days after the accident.

*New Issue*

**\$2,000,000**

# Province of Manitoba

Canada

**5% Gold Bonds**

Dated 1st April, 1917

Due 1st April, 1922

Interest and Principal payable in gold in New York.  
 Legal opinion J. B. Clarke, K.C. Denomination \$1,000.

These bonds are a direct and primary obligation of the Province of Manitoba, and are payable from its general revenue.

FINANCIAL STATEMENT.

Estimated value of property municipally assessed .....	\$723,461,000
Total Funded Debt .....	31,366,273
Provincial Assets .....	58,670,382
Population 578 000	

Price: 97.84 and Interest Yielding 5½%

## Wood, Gundy & Company

C. P. R. Building, Toronto

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**CANADIAN BONDS  
 AND DEBENTURES**  
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 222 St. James Street .. MONTREAL

## Dominion of Canada New War Loan

These bonds rank the highest of any Canadian security, and the public have again an opportunity of securing a good interest return on this exceptional and Patriotic Investment. We solicit your application, will send you official prospectus on request and attend to all details without charge.

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**\$100,000**

## DOMINION OF CANADA

**5% BONDS**

REPAYABLE 1 MARCH, 1937.

INTEREST PAYABLE 1 MARCH AND SEPTEMBER.

PRINCIPAL AND INTEREST PAYABLE AT THE PRINCIPAL CITIES IN CANADA AND AT THE BANK OF MONTREAL, NEW YORK.

PRICE UPON APPLICATION.

NEW YORK LONDON, ENG. DETROIT

## CANADA'S ASBESTOS RESOURCES

### Dominion Monopolizes the Raw Material But Does Little to Make the Finished Products

BY WILLIAM LEWIS EDMONDS.

Manufacturers in Great Britain are being greatly handicapped through a scarcity in asbestos. According to a British trade journal efforts have been made to obtain supplies in Canada, but "have so far yielded no result. If," it adds, "the Canadians would send large quantities of marketable asbestos here, they would render the makers and users of machinery a real service."

In view of the fact that Canada is practically the world's source of supply for asbestos the above statement regarding her inability to supply the urgent needs of British manufacturers of machinery must seem peculiar to a great many people. But the seat of the trouble is to be found in the fact that while Canada monopolizes the world's output of the raw material, she does little or nothing in the way of turning it into the various finished marketable products. She is in much the same position in regard to asbestos as she is in regard to nickel. She produces the raw material and other countries turn out the finished product.

#### In Quebec Province.

Asbestos was discovered in the Eastern Townships, Quebec, in 1878, seven years before nickel was discovered in Ontario, and active mining operations began two years later. The area in which it is found runs for a distance of 23 miles through the Serpentine range, and nine different companies are engaged in the working of the various mines in operation. The output last year was the largest on record, being 136,000 tons valued at \$5,133,000. The first season the mines were operated the output was but fifty tons. At that time, however, the work of separating the fibre from the rock was done by hand. Now large mills are in operation and the work is carried on mechanically, and a variety of grades from the long-fibred, crude asbestos, which is valued at \$300 a ton, down to the shortest mill fibre, valued at \$2 to \$3 a ton and asbestic sand at 75 cents to a \$1.50 a ton, are being turned out.

#### Exports of Asbestos.

From 1903 to 1914 of the total shipments of asbestos from the mines of Canada over 86 per cent. were exported. During the fiscal year 1916 the quantity of unmanufactured asbestos exported was 88,833 tons, valued at \$2,962,000. Of this, 63,538 tons, valued at \$2,007,994, were exported to the United States; 18,461, valued at \$642,865, to Great Britain. Italy, our third best customer, took 3,583 tons, valued at \$139,186. Of the description known as asbestic sand, 26,000 tons, valued at \$170,000, were exported, making the total of unmanufactured asbestos shipped out of the country in 1916, 114,833 tons, valued at \$3,132,000.

The asbestos classified as manufactured which was exported during 1916 had an aggregate value of but \$118,287. Of this \$95,518 worth went to Great Britain, \$9,637 worth to Australia, \$4,226 worth to the United States and \$3,383 worth to British India.

#### Deficiency in Manufacture.

Further evidence of Canada's deficiency in the manufacture of asbestos is to be found in the relation of the import figures as compared with those dealing with the exports. These show that under the classification of asbestos manufactured we imported \$191,886 worth, an amount greater in value by \$73,599 than we exported, in spite of the fact that Canada is the world's source of supply for the raw material. Of this amount \$151,000 worth came from the United States. As the output of asbestos in that country during the last few years has averaged less than twelve hundred tons, valued at between \$11,100 and \$18,965, it follows that the manufactured article we import is produced from the raw material we export. The same can be said of the \$41,000 worth of manufactured asbestos we import from Great Britain. During the calendar year 1916 the exports of asbestos in manufactured form from the United States had an aggregate value of \$1,200,000. This, too, was of course produced from raw material obtained from the mines of Canada.

Just now we are giving a great deal of attention to the consideration of ways and means of increasing production in

Canada. It is quite obvious that the possibility of developing the manufacture of the more finished asbestos products is well worthy of serious attention. The uses to which asbestos are being put are already legion in number, and they are steadily increasing. There is, therefore, no lack of possibilities. The question is: Are we able to seize the opportunity? Possibly the Royal Commission on Industrial Research may be able to assist in bringing about the desired development.

## ONTARIO'S FARM LOAN SCHEME

The Ontario government will place its treasury at the disposal of the rural municipalities of the province to enable them to finance farm loans for the extension of agricultural industry. The necessary legislation has been brought down in the provincial house.

The bill practically adopts the system used in connection with municipal drainage loans. A municipality will accept responsibility for the size and character of a loan and the nature of the security offered for it. The money will come out of the provincial treasury, the government taking in return for each amount paid out a covering debenture of the municipality. The loans are to be made for the erection of buildings and machinery, fencing, draining, clearing and other permanent improvements, having for their object the increase of production. Loans are not to exceed in amount 60 per cent. of the assessed value of the land.

## PUBLICATIONS RECEIVED

**Yorkton, Sask.**—Statement of assets and liabilities, revenue accounts, etc., for 1916. F. J. Pilkington, town clerk.

**Steamboat Inspection.**—The annual return of Canada's steamboat inspection service. Price, 10 cents. Issued by Department of Marine and Fisheries.

**Agricultural Credits.**—First annual report of the British Columbia Agricultural Credit Commission. Issued by British Columbia Government, Victoria.

**Conditions in New England.**—Letter dealing with general conditions, cotton, American merchant marine, wool, etc. Issued by First National Bank of Boston.

**Mexico.**—A review and a forecast, prepared by Mr. John Barrett to meet the demand for data regarding Mexico. Issued by the Pan-American Union, Washington, D.C.

**Abstract of Ontario Insurance Report.**—Tabulation of statements for 1916 made by insurance companies doing business in Ontario. Issued by Superintendent of Insurance, Parliament Buildings, Toronto.

**Tax Laws.**—A summary of tax laws affecting individuals and corporations in Rhode Island. Prepared by Percy W. Gardner. Published by Union Trust Company, Providence, R.I., U.S.A.

**Report of Royal Bank of Canada.**—The bank's annual return in booklet form. Contains also the honor roll of the staff and Canada's principal statistics in handy form. Issued by Royal Bank of Canada, Montreal.

**War Loans and the United States.**—Issued by the Guaranty Trust Company of New York, 140 Broadway, New York City. The pamphlet deals with the subject historically in this connection and with the present war.

**Episodes of History.**—A monograph, in which stories of the United States and the Insurance Company of North America are related. Issued on the occasion of the 125th anniversary of the oldest United States stock insurance company, the Insurance Company of North America, Philadelphia, Pa.

**Trade and Commerce.**—Annual report, Part I.—Imports into and exports from Canada. Comprehensive report of Mr. F. C. T. O'Hara, deputy minister of trade and commerce. Price, 70 cents. Annual report, Part III.—Trade with British and foreign countries, except France, Germany, United Kingdom and United States. Price, 20 cents. Issued by the Department of Trade and Commerce, Ottawa.

**Public Ownership and the Hydro-Electric Commission of Ontario.**—A reprint of a series of articles in the Financial Post of Canada, Toronto, written by James Mavor, Ph.D., Professor of Political Economy in the University of Toronto, together with leading and other articles on the same subject published at various dates also in the Financial Post. Issued by the Maclean Publishing Company, Limited, Toronto.

## NEW WAR LOAN

If you have not obtained as much of the new War Loan as you desire it will be advisable for you to place your order as soon as possible. We shall be glad to fill it at the lowest market price.

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Correspondence Invited

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## Six per cent. Debentures

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

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## 5% DEBENTURE

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

## The Great West Permanent Loan Company

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

## UNLISTED SECURITIES

Bought—Sold—Quoted

**A. J. Pattison, Jr., & Co.**  
TORONTO, CANADA

## COMMANDEERED WHEAT WAS FOR ITALY

### Over 11,381,000 Bushels Were Shipped to the Italian Government

The large quantity of Canadian wheat commandeered by the Dominion government late in the autumn of 1915, was required by the Italian government, and was shipped to Italy. The commandeering method originated with the Dominion government. These facts are revealed in the annual report of the department of trade and commerce, Ottawa, just published. It became evident early in the autumn of 1915 that Canada, in common with Australia and the United States, would have a large surplus of wheat for export. Representations were made to the British government with a view of interesting the allied governments in the purchase of Canadian wheat to supplement the large quantities they would require. These representations were successful and on November 23 the Canadian government was requested to purchase a large quantity of wheat for shipment to the Italian government. It was decided to purchase the wheat by way of commandeering, and accordingly instructions were issued on the evening of November 27 to hold at the disposition of the government all wheat, grades Nos. 1, 2 and 3 Northern, in the elevators at the head of the lakes, and in the elevators east of the lakes. The prices at which the wheat was commandeered were the prices which ruled at the close of the market in Winnipeg on the said date—viz.: No. 1, \$1.04 $\frac{3}{4}$ ; No. 2, \$1.03 $\frac{3}{8}$ ; No. 3, 98 $\frac{3}{4}$  cents. The quantity of wheat commandeered was 13,621,822 bushels, 10,300,364 bushels being in the elevators at the head of the lakes, and 3,321,458 bushels in the elevators east of the lakes.

#### Needs of Flour Millers.

The department of trade and commerce had to make all the necessary arrangements for the purchase and delivery of the wheat commandeered. Many difficulties were encountered in carrying out the original plan of purchase. The immediate needs of the flour millers of the country had to be considered as well as the fulfilling of contracts of exporters for immediate delivery. In order to meet these various needs wheat was released for grinding and for export with the distinct understanding that the same would be returned to the elevators later. Very considerable labor was entailed not only with regard to the amount of wheat released but also in respect to the transportation from Canada to Italy.

The disposition of the wheat commandeered, in bushels, was as follows: released to millers, 1,736,313; released to exporters, 350,375; sold for Belgian relief, 118,640; rail and lake shortages, 35,085; shipped overseas, 11,381,400; gross quantity commandeered, 13,621,822.

#### How it Was Shipped.

This wheat, given in bushels, was shipped from the following ports: New York, 3,154,406; Boston, 789,840; Baltimore, 204,545; Halifax, 371,335; West St. John, 1,831,954; Portland, 3,629,618; Montreal, 1,309,693; total, 11,381,400.

This wheat was forwarded in 60 shiploads, and the transportation of the wheat to the seaboard and the loading of these ships entailed an enormous amount of labor, and even though at a time of great seaboard congestion, demurrage was paid on only two cargoes. The rapid despatch of the wheat prompted a congratulatory cable to the department at Ottawa from the Italian commission in London.

## REVENUE RETURNS ARE GOOD

Canada's revenue for the fiscal year ended March 31st will probably be about \$230,000,000, or \$50,000,000 in excess of any previous year. The large revenue for last year has been derived principally from customs and excise duties, but special war taxation has contributed large sums. Under the special war taxation act the chartered banks contribute a million dollars annually, and the loan, trust and insurance companies substantial further sums. The additional taxation and the stamp tax upon cheques and drafts are also yielding returns beyond the estimates. The excess profits tax is anticipated to produce \$14,000,000 for the first year of war and up to \$25,000,000 for the last fiscal year.

## BRITISH COLUMBIA FARMERS WANTED \$2,500,000

Applications for loans aggregating nearly \$2,500,000 were made by British Columbia farmers to the provincial agricultural credit commission during the last seven months of 1916. In the first report of the commission Mr. W. Manson, superintendent, gives detailed data of the transactions. The following summary has been made by *The Monetary Times*—

	Total amount.	Average amount.
342 applications for loans .....	\$ 707,070	\$2,067
40 applications withdrawn .....	75,775	1,894
289 applications refused .....	638,605	2,210
162 applications appraised for consideration .....	471,680	2,911
345 applications unappraised .....	546,915	1,585
1,178 applications for .....	\$2,440,045	\$2,071

Loans granted.	Total amount.	Average amount.
5 3-year straight loans .....	\$ 3,250	\$ 650
65 5-year " " .....	75,000	1,154
3 7-year amortizable loans .....	2,250	750
3 8-year " " .....	3,450	1,150
1 9-year " " .....	800	800
94 10-year " " .....	99,450	1,058
91 20-year " " .....	219,730	2,415
36 30-year " " .....	81,770	2,271
44 36 $\frac{1}{2}$ -year " " .....	137,850	3,133
342 loans granted totalling .....	\$ 623,550	\$1,823
Advances on loans .....	72,605	.....
Appraised value .....	2,070,366	6,053

The revenue for the period, June 1st to December 31st, 1916, totalled \$46,480 from the following sources: Interest on bond sales, \$3,820; interest on deposits, \$17,036; appraisal fees, \$5,040; accrued interest on loans to December 31st, 1916, \$872; balance (being excess of expenditure over revenue, carried to balance sheet), \$19,015. The expenditure was as follows: Salaries—Office, \$1,534; appraisers, \$2,117; commissioners, \$2,450. Travelling expenses—Office, \$20; appraisers, \$2,883; commissioners, \$1,179; telephone and telegraph account, \$49; insurance, legal, and trustees' fees, \$1,019; commission and exchange, \$34; printing and stationery, \$1,116; half-yearly interest on debentures to November 1st, 1916, \$22,500; accrued interest on bonds, November and December, 1916, \$7,500; amount written off discount on bonds, \$4,074.

The commissions assets are valued at \$1,010,565, and consist of cash at Canadian Bank of Commerce, Victoria, \$769,306; advances on mortgage, \$72,605; equipment account, \$40; accrued interest on loans to December 31st, 1916, \$872. Deferred assets—Discount on debentures (1/25 to be written off annually), \$148,725; revenue and expenditure account (being excess of expenditure over revenue), \$19,015. And the liabilities are: Bonds—Date of issue, May 1st, 1916; term, 25 years; Nos. 1-1,000; denomination, \$1,000, \$1,000,000; appraisal fees unearned, \$2,165; unpaid coupons due November 1st, 1916, \$900; accrued interest on debentures, \$7,500.

The funds of the commission were obtained from a loan of \$1,000,000 negotiated by the British Columbia government, and the bonds of the commission were issued for that amount, guaranteed by the province. The bonds bear interest at the rate of 4 $\frac{1}{2}$  per cent. per annum and are for 25 years, dated May 1st, 1916, maturing May 1st, 1941.

The bonds were sold at 84.72 per cent., netting the commission \$847,200, which amount was deposited in the Canadian Bank of Commerce, Victoria, B.C., to the credit of an account called "The Agricultural Credit Commission's Account." The money cost 5.63 per cent. and is being issued at the rate of 6 $\frac{1}{2}$  per cent. per annum.

The Royal Bank has opened a branch at La Hove, N.S.

The Metropolitan Fire Insurance Company and the Monarch Fire Insurance Company, two Ontario companies, are amalgamating under the latter name as a cash-mutual and stock company. The two companies have been under the same management for the past few years.

## Service for Women

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

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

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

2263

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## The London Mutual Fire Insurance Company

ESTABLISHED 1859

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



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F. D. WILLIAMS.....Managing Director  
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## THE EMPLOYERS' LIABILITY ASSURANCE CORPORATION OF LONDON, ENG. LIMITED

ISSUES  
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Lewis Building,           JOHN JENKINS,           Temple Bldg.,  
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## THE Bond and Debenture Corporation OF CANADA, LIMITED

### WESTERN MUNICIPAL AND SCHOOL DEBENTURES

805 Union Trust Building - Winnipeg

## An Attractive Bond Investment

### A First and Refunding Mortgage Public Utility Bond

Earnings applicable to interest charges over six times requirements.

Strong sinking fund provision.

The Company's dividend record is one of the best in the United States, dividends having been maintained for sixty-three years.

The Company serves a city of more than 300,000 inhabitants, and fifteen adjacent communities.

Price to yield almost 5%

Send for Circular No. MT-7

## A. B. Leach & Co.

Investment Securities

62 Cedar Street, New York

Chicago                   Philadelphia                   Buffalo  
Boston                   Baltimore

## SUN LIFE ON J. P. MORGAN RISK

One of the companies selected to participate in the \$2,500,000 insurance policy on the life of J. Pierpont Morgan was the Sun Life Assurance Company of Canada for the full amount which the Sun Life would carry, namely, \$50,000.

## MOBILIZE SECURITIES HELD IN CANADA

Should not the Dominion government undertake the conversion of the holdings by Canadians of various municipal and other securities into Dominion war bonds similar to the mobilization of securities by the British government? This question is raised in a letter to *The Monetary Times* by a correspondent, who says:—

"Throughout Canada there are many holders of municipal and other securities which could be turned into cash at a slight loss and the proceeds invested in Canadian war bonds. No doubt holders are reluctant to face even a trifling loss. If the government could market these securities, even at the cost of bearing some portion, if not all, of the shrinkage, paying for these securities in war bonds, there would seem to be a distinct gain to the nation. The money could be got, say, in New York, without materially affecting the credit or status of the Dominion as a borrower there. It will be a distinct gain in every way to have the bonds of the Dominion widely held by our own people. In fact, the greater distribution of these securities, the easier it will be to market further issues of the same security.

"Some surprise has been expressed that no progress has been made by the minister of finance with this particular measure. It must have been under consideration. The experience of the British government is available. It is generally believed that Great Britain was very well satisfied with the results of the mobilization plan. If unexpected difficulties occurred, it would be interesting to know what they were."

## FIRE PREVENTION IN COBALT

The town of Cobalt, Ont., has recently had a census made of the amount of premiums paid within the limits of the town and the losses incurred by fire, also the amounts paid by the fire insurance companies. The period is over the past five years, during which time the worst fires in the town's history occurred, and the result shows an example of the benefit of increased fire protection and better constructed buildings.

In 1913, the town installed pumps which increased the total capacity from 2,145,000 gallons to 5,034,000 gallons per twenty-four hours, which gives a normal pressure on the mains of 140 pounds. They have, in addition, a separate source of supply to the down town section, which gives a fire pressure of approximately 200 pounds. Since the large fires of 1912 and 1913 the frame buildings burned have all been replaced by solid brick or cement structures, and, with an efficient inspection made by the fire chief, the amount of loss during the past three years has been materially reduced. If a small town like Cobalt can reduce the fire waste by making the fire-fighting equipment efficient and by rigid inspection to compel storekeepers to keep cellars and stores clean, a correspondent intimates to *The Monetary Times* that there is no reason why the larger centres should not do the same, and try and get the per capita fire loss of Canada down to a reasonable figure. The figures for Cobalt are as follows:—

Year.	Premiums.	Losses.	Paid by insurance companies.
1912 . . . . .	\$68,500	\$117,000	\$48,000
1913 . . . . .	61,000	55,853	17,000
1914 . . . . .	59,800	10,950	7,400
1915 . . . . .	57,000	12,060	8,900
1916 . . . . .	57,400	4,010	3,500

Prior to the above years, the premiums were approximately \$70,000, and the total insurance paid by the companies in any year did not exceed 40 per cent., even in the conflagration of 1908.

Fire Chief Brady, of Brockville, has been appointed as Cobalt's new fire chief.

## LARGE HYDRO DEVELOPMENTS IN ONTARIO

Expenditure of \$7,000,000 is proposed by the Ontario Hydro-Electric Commission. Some of the developments are: Niagara power development, \$1,000,000; Central Ontario system extensions, \$1,695,000; Niagara system steel tower lines, \$985,001; Niagara transformer stations, \$2,364,791; Niagara distributing stations and low-tension transmission lines, \$344,495; Severn system extensions, \$121,238; St. Lawrence system extensions, \$52,880; Eugenia system extensions, \$217,897; Port Arthur system extensions, \$6,185; Muskoka system extensions, \$17,298; miscellaneous expenditures, \$112,000; office building, \$12,000. Included in the items in the provincial supplementary estimates are capital expenditures by Temiskaming and Northern Ontario Railway, \$876,593 and other proposals requiring \$1,500,000.

## RAILWAY EARNINGS

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

## Canadian Pacific Railway.

	1917.	1916.	Inc. or dec.
March 7 . . . . .	\$2,442,000	\$2,198,000	+ \$244,000
March 14 . . . . .	2,670,000	2,258,000	+ 412,000
March 21 . . . . .	2,648,000	2,281,000	+ 367,000

## Grand Trunk Railway.

March 7 . . . . .	\$1,063,190	\$ 992,026	+ \$ 71,164
March 14 . . . . .	1,068,837	957,542	+ 111,295
March 21 . . . . .	1,054,639	967,233	+ 87,406

## Canadian Northern Railway.

March 7 . . . . .	\$ 669,100	\$ 540,200	+ \$128,900
March 14 . . . . .	738,200	538,000	+ 200,200
March 21 . . . . .	719,100	549,000	+ 170,100

## CANADA'S GROWING TRADE

Current trade returns show that the volume of the external trade of Canada is now greater by far than at any previous period in the history of the Dominion. For the fiscal year ended March 31st, 1916, the grand total of the imports for consumption and exports of Canadian produce—taking no account of the extraordinary movement of coin and bullion occasioned by the war—amounted to \$1,249,427,797, imports amounting to \$507,817,159 and exports to \$741,610,638. Compared with 1915, the imports of merchandise show an increase of \$52,370,847, or about 11 per cent., while the exports of Canadian produce under the stimulus of war demands, show an increase of \$332,191,802, or about 81 per cent., a net increase in the total trade of Canada for the year of \$384,562,649. Statistics for the months of April to December show that this rate of increase is being well maintained.

For the twelve months ended December 31st, 1916, the total of the imports for consumption and exports of Canadian produce—omitting coin and bullion—was \$1,858,433,294, imports totalling \$766,726,891 and exports \$1,091,706,403. In the last twelve months before the war the total for the same trade was \$995,152,685. The increase during the twenty-nine months of war is thus \$863,280,609, or more than the whole trade for the fiscal year of 1912. During this period the imports show an increase of \$203,548,207, and the exports an increase of \$659,732,402. These interesting figures are culled from the annual report of Mr. F. C. T. O'Hara, deputy minister of trade and commerce.

The Northern Crown Bank has opened a branch at Kenaston, Sask.

Regent Theatres Company, Limited, with Ontario charter, has increased its capital stock from \$350,000 to \$450,000; Disappearing Propeller Boat Company, Limited, with Ontario charter, from \$45,000 to \$100,000; the House of Hobberlin, Limited, with Ontario charter, from \$200,000 to \$300,000.





# The Excelsior Life Insurance Company

A STRONG CANADIAN COMPANY

Assets for Policyholders, \$4,500,000. Assurances, \$21,600,000.

HEAD OFFICE, TORONTO, CANADA

Orders for the new issue of H. M. P. Eckardt's

## Manual of Canadian Banking

are now being received - \$2.50  
Postpaid anywhere

The Monetary Times Printing Company, Toronto, Ont.

## Baldwin, Dow & Bowman

Chartered Accountants

OFFICES AT

Edmonton, Alberta. Toronto, Ont.

## 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.

### D. A. DOWNIE & COY.

TRIBUNE BLDG. WINNIPEG, Man.

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

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Dealers in High Grade CANADIAN MUNICIPAL AND GOVERNMENT BONDS

## WE BUY AND SELL

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

## Municipal Bond Sales For 1916

Compiled, Revised and Tabulated from Official Reports

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

PRICE \$5.00 PER COPY

### THE BOND BUYER

The Authority on Municipal Bonds

25 West Broadway New York, N.Y.

WRITE FOR BOOKLET ON "PROFITS FROM SAVING"



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CENTRAL WINNIPEG PROPERTIES A SPECIALTY

Reference: DOMINION BANK

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## THE DIFFERENCE IN THE PAY ENVELOPE

The book-keeper who gets down at 7 a.m. and gets through at 6 p.m., draws a great deal less pay than the accountant who works half the hours. It's not what you DO that you get paid for—IT'S WHAT YOU KNOW. But you must REALLY know. It does not do to THINK you know or to PRETEND you know. Some one is sure to "call a bluff" of this sort. Now, our business is the training of accountants—the making of expert accountants and auditors. We can make an expert accountant and auditor of YOU. We can help YOU to double your salary and at the same time cut your work in half. Look across the road or around the corner and you can pick out a man who is doing just what I say above—drawing a salary on account of what he KNOWS. Is he any brighter or more capable than YOU except for his training? Are YOU capable of doing what HE can do? If you have the ability we will do the rest. Unless you are ambitious—unless you aspire to better things—our plan will not appeal to you, but if you ARE ambitious—if you believe yourself CAPABLE—we can help you to climb. Our plan covers a thorough training for expert accounting, C. A. Examinations, cost accounting and auditing work. Deny yourself a few cents a day and the sum saved will pay all we charge you. You will make a BIG MISTAKE if you do not investigate at least. Ask to be told about our successful members and about our plan for making you more successful.

I want to climb higher. Kindly send me full particulars of subjects underlined:

- (1) HIGHER ACCOUNTING.
- (2) MANUFACTURING or COST ACCOUNTING.
- (3) CHARTERED ACCOUNTANCY (C.A. degree).

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WE ALSO TEACH Book-keeping, Stenography, Salesmanship, Banking (A.C.B.A. degree), Art, Illustrating, Story Writing, Journalism, Advertising, Show Card Writing.

# DIVIDENDS AND NOTICES

## PROVINCIAL PAPER MILLS COMPANY, LIMITED

Notice is hereby given that Dividends of one and three-quarters ( $1\frac{3}{4}\%$ ) per cent. on Preferred Stock, and one (1%) per cent. on Common Stock of this Company, have been declared for the current quarter, both payable April 2nd, 1917, to Shareholders of record at the close of business, March 15th, 1917.

By Order of the Board,  
S. F. DUNCAN,  
Secretary-Treasurer.

Dated Toronto, March 5th, 1917.

## DOMINION TEXTILE COMPANY, LIMITED

### NOTICE OF DIVIDEND

A dividend of one and one-half per cent. ( $1\frac{1}{2}\%$ ) on the Common Stock of the DOMINION TEXTILE COMPANY, LIMITED, has been declared for the quarter ending 31st March, 1917, payable April 2nd, 1917, to shareholders of record March 15th, 1917.

By order of the Board,  
JAS. H. WEBB,  
Secretary-Treasurer.

Montreal, 27th February, 1917.

## THE CANADIAN CROCKER-WHEELER COMPANY, LIMITED

### DIVIDEND NOTICE

The Directors of The Canadian Crocker-Wheeler Company, Limited, have declared a One and Three-quarters per Cent. ( $1\frac{3}{4}\%$ ) dividend on the Preferred Stock of the Company for the three months ending March 31st, 1917, to Shareholders of record March 20th, 1917.

The Stock Books will be closed from the 20th to the 31st of March.

Cheques will be mailed to Shareholders on March 31st, 1917.

By order of the Board,  
L. R. GRIMSHAW,  
Secretary-Treasurer.

St. Catharines, Ontario, March 14th, 1917.

## ABITIBI POWER & PAPER COMPANY, LIMITED

### DIVIDEND NOTICE

Notice is hereby given that a quarterly dividend of one and three-quarters ( $1\frac{3}{4}\%$ ) per cent. has been declared on the Preferred Stock of Abitibi Power & Paper Company, Limited, payable Monday the 2nd day of April, 1917, to Shareholders of record at the close of business Tuesday, the 20th day of March, 1917.

By order of the Board,  
WM. H. SMITH,  
Treasurer.

## SALE OF LANDS IN THE CITY OF EDMONTON FOR ARREARS OF TAXES

Notice is hereby given that certain lands in the City of Edmonton will be offered for sale for arrears of taxes, on Thursday, the 12th day of April, 1917, at 10 o'clock in the forenoon, at the Albion Hall, in the City of Edmonton.

Full information, with list of lands, can be had by applying to

F. BARNHOUSE,  
Treasurer of the City of Edmonton.

## Central Canada Loan & Savings Co. QUARTERLY DIVIDEND

Notice is hereby given that a Dividend of TWO AND ONE-HALF PER CENT. ( $2\frac{1}{2}\%$ ) for the three months ending March 31st, 1917, at the rate of TEN PER CENT. per annum, has been declared upon the Capital Stock of this Institution, and the same will be payable at the Office of the Company, Toronto, on and after Monday, the 2nd of April, 1917. The Transfer Books will be closed from the 20th to the 31st March, both days inclusive.

By order of the Board,  
E. R. WOOD,  
President.

## THE CANADIAN CROCKER-WHEELER COMPANY, LIMITED

### DIVIDEND NOTICE

The Directors of the Canadian Crocker-Wheeler Company, Limited, have declared a One and Three-Quarters Per Cent. ( $1\frac{3}{4}\%$ ) dividend on the Common Stock of the Company for the three months ending March 31st, 1917, payable April 5th, 1917, to shareholders of record March 31st, 1917.

By order of the Board,  
L. R. GRIMSHAW,  
Secretary-Treasurer.

St. Catharines, March 23rd, 1917.

## SMART-WOODS, LIMITED

### DIVIDEND NOTICE

A Dividend of one and three-quarters per cent. ( $1\frac{3}{4}\%$ ) on the Preferred Stock of SMART-WOODS, LIMITED, has been declared for the Quarter ending March 31st, 1917, payable April 2nd, 1917, to Shareholders of record March 20th, 1917.

By order of the Board,  
JOHN T. F. KEENE,  
Secretary-Treasurer.

Montreal, March 20th, 1917.

## ILLINOIS TRACTION COMPANY

### NOTICE OF DIVIDEND NO. 49

The regular dividend of one and one-half per cent. ( $1\frac{1}{2}\%$ ) on the preferred stock of the Illinois Traction Company will be paid April 1st, 1917, for the quarter ending March 31st, 1917, to shareholders of record March 15th, 1917.

By order of the Board,  
GEO. M. MATTIS,  
Treasurer.

Champaign, Ill.

## NOVA SCOTIA STEEL & COAL COMPANY, LIMITED

### DIVIDEND NOTICE

A Dividend of two per cent. on the Preferred Shares of the Company, for the quarter ending March 31st, 1917, has been declared, payable on April 14th, 1917, to shareholders of record of March 31st, 1917.

By order of the Directors,  
THOMAS GREEN,  
Cashier.

New Glasgow, Nova Scotia, March 22nd, 1917.

**DIVIDENDS AND NOTICES**

**CANADA CEMENT COMPANY, LIMITED,  
COMMON SHAREHOLDERS.  
DIVIDEND. NO. 4.**

NOTICE IS HEREBY GIVEN THAT a dividend of 1½% for the three months ending March 31st, 1917, being at the rate of 6% per annum on the paid up Ordinary Stock of this Company, has been declared, and that the same will be paid on the 16th day of April next, to Ordinary Shareholders of record at the close of business March 31st, 1917.

The Transfer Books of the Company will be closed from April 1st to 10th, both days inclusive.

By order of the Board of Directors,  
H. L. DOBLE,  
Secretary.

**DEBENTURES FOR SALE**

**CITY OF SASKATOON, SASKATCHEWAN.  
DEBENTURE INTEREST DUE APRIL 1st, 1917**

Holders of City of Saskatoon Debentures payable at the Union Bank of Canada in Toronto and Montreal are requested to present their interest coupons due April 1st, 1917, for payment at the Bank of Montreal in either of the above mentioned cities.

J. C. OLIVER,  
City Treasurer.

Saskatoon, Sask., 6th March, 1917.

**CONDENSED ADVERTISEMENTS**

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

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

**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.

**EXPERIENCED ACCOUNTANT** desires similar position with Toronto firm—manufacturing or otherwise—or as office manager, or any position of trust. Young man, with fifteen years' experience, at present with manufacturing firm outside Toronto. Would be satisfied with moderate salary to start. Apply Box 55, *Monetary Times*, Toronto.

To City, Town and Village Dwellers in Ontario

**A Vegetable Garden for Every Home**



In this year of supreme effort Britain and her armies must have ample supplies of food, and Canada is the great source upon which they rely. Everyone with a few square feet of ground can contribute to victory by growing vegetables.

**Four Patriotic Reasons for Growing Vegetables**

1. It saves money that you would otherwise spend for vegetables.
2. It helps to lower the "High cost of living."
3. It helps to enlarge the urgently needed surplus of produce for export.
4. Growing your own vegetables saves labor of others whose effort is needed for other vital war work.

**The Department of Agriculture will help you**

The Ontario Department of Agriculture appeals to Horticultural Societies to devote at least one evening meeting to the subject of vegetable growing; manufacturers, labor unions, lodges, school boards, etc., are invited to actively encourage home gardening. Let the slogan for 1917 be, "A vegetable garden for every home."

Organizations are requested to arrange for instructive talks by practical gardeners on the subject of vegetable growing. In cases where it is impossible to secure suitable local speakers, the Department of Agriculture will, on request, send a suitable man.

The demand for speakers will be great. The number of available experts being limited, the Department urgently requests that arrangements for meetings be made at once; if local speakers cannot be secured, send applications promptly.

The Department suggests the formation of local organizations to stimulate the work by offering prizes for best vegetable gardens. It is prepared to assist in any possible way any organization that may be conducting a campaign for vegetable production on vacant lots. It will do so by sending speakers, or by supplying expert advice in the field.

To any one interested, the Department of Agriculture will send literature giving instructions about implements necessary and methods of preparing the ground and cultivating the crop. A plan of a vegetable garden indicating suitable crops to grow, best varieties and their arrangement in the garden, will be sent free of charge to any address.

**Write for Poultry Bulletin**

Hens are inexpensive to keep, and you will be highly repaid in fresh eggs. Write for free bulletin which tells how to keep hens. Address letters to "Vegetable Campaign," Department of Agriculture, Parliament Buildings, Toronto.

**Ontario Department of Agriculture**  
W. H. Hearst, Minister of Agriculture  
Parliament Buildings Toronto

THE MONETARY TIMES WEEKLY STATISTICAL RECORD

DOMINION SAVINGS BANKS

POST OFFICE SAVINGS BANKS

BANK	Deposits for Feb. 1917	Total Deposits	Withdrawals for Feb. 1917	Balance on 28th Feb. 1917.
<b>Manitoba:—</b>	\$ cts.	\$ cts.	\$ cts.	\$ cts.
Winnipeg.....	4,100.00	571,618.88	1,180.53	570,438.35
<b>British Columbia:—</b>				
Victoria.....	17,669.50	1,185,115.30	19,560.90	1,165,554.40
<b>Prince Edward Island:—</b>				
Charlottetown.....	30,069.00	1,986,801.17	18,387.85	1,968,413.32
<b>New Brunswick:—</b>				
Newcastle.....	296.00	268,663.89	2,952.23	265,711.66
St. John.....	50,689.42	5,373,967.41	48,117.66	5,325,849.75
<b>Nova Scotia</b>				
Amherst.....				
Barrington.....	1,368.24	119,996.93	2,537.68	117,459.25
Guysboro'.....	1,638.00	120,034.63	110.00	119,924.63
Halifax.....	23,411.33	2,532,988.92	21,349.19	2,511,639.73
Kentville.....	2,081.00	241,987.74	1,796.43	240,191.31
Lunenburg.....	7,751.00	428,609.36	1,834.03	426,775.33
Pictou.....				
Port Hood.....		86,237.08	1,104.16	85,132.92
Shelburne.....	2,010.60	226,656.68	2,613.89	224,042.79
Sherbrooke.....	373.00	100,068.14	708.00	99,360.14
Wallace.....	330.00	136,472.03	166.00	136,306.03
<b>Totals.....</b>	<b>142,787.09</b>	<b>13,379,218.16</b>	<b>122,416.55</b>	<b>13,256,801.61</b>

DR.	JANUARY, 1917	CR.	
BALANCE in hands of the Minister of Finance on 31st Dec., 1916..	\$ ct. 41,789,691.73	WITHDRAWALS during the month.....	\$ cts. 989,514.64
DEPOSITS in the Post Office Savings Bank during month.....	906,690.97		
TRANSFERS from Dominion Government Savings Bank during month:—			
PRINCIPAL.....			
INTEREST accrued from 1st April to date of transfer...			
DEPOSITS transferred from the Post Office Savings Bank of the United Kingdom to the Post Office Savings Bank of Canada	3,262.49		
INTEREST accrued on Depositors accounts and made principal on 31st March, 1916 (estimate)			
INTEREST allowed to Depositors on accounts closed during month.....	12,347.09	BALANCE at the credit of Depositors' accounts on 31st Jan., 1917.....	41,722,377.64
	42,711,892.28		42,711,892.28

GOVERNMENT FINANCE

PUBLIC DEBT		ASSETS		REVENUE AND EXPENDITURE ON ACCOUNT OF CONSOLIDATED FD.		EXPENDITURE ON CAPITAL ACCOUNT, ETC.	
1917		1917		Total 28th Feby., 1917		Total 28th Feby., 1917	
LIABILITIES—	\$ cts.	Investments—Sinking Fds.	\$ cts.	REVENUE—	\$ cts.	War.....	\$ cts.
Payable in New York.....	75,357,000.00	Other Investments.....	13,621,527.30	Customs.....	118,956,682.81	Public Works, Railways and Canals.....	217,590,670.11
Payable in Canada.....	316,049,840.32	Province Accounts.....	145,079,888.77	Excise.....	22,372,658.35	Railway Subsidies.....	754,381.04
Payable in England.....	362,703,312.40	Miscel and Bkg. Accounts	2,296,327.90	Post Office.....	17,481,627.71		
Temporary Loans.....	219,890,808.02	Total Assets.....	350,255,261.32	Pbc. Works, R'lways & Canals	23,680,925.24		
Bank Circul'n Redemp. Fd.	5,755,554.26			Miscellaneous.....	22,925,144.96		
Dominion Notes.....	182,732,291.29	Total Net Debt 28th Feby.	511,253,005.29	Total.....	205,417,039.07		
Savings Banks.....	54,672,492.28	Total Net Debt 31st Jan.	765,061,893.63	EXPENDITURE.....	113,161,357.69	Total.....	239,597,008.53
Trust Funds.....	10,201,519.81	Increase of Debt.....	745,938,869.75				
Province Accounts.....	11,920,481.20						
Miscel. and Bkg. Accounts	37,031,599.34						
Debt.....	1,276,314,898.92						

CHARTERED BANKS' LATEST STATEMENT, JANUARY, 1917

ASSETS		LIABILITIES	
Current Coin in Canada.....	\$4,231,952	Capital Authorized.....	\$183,866,866
Current Coin elsewhere.....	24,889,495	Capital Subscribed.....	112,042,466
Dominion Notes in Canada.....	143,476,516	Capital Paid Up.....	111,545,874
Dominion Notes elsewhere.....	22,737	Reserve Fund.....	113,337,875
Deposits for Security of Note Circulation.....	6,864,046	Notes in Circulation.....	133,368,187
Deposits Central Gold Reserve.....	32,050,000	Balance due Dominion Government.....	33,090,492
Notes of other Banks.....	14,354,638	Balance due Provincial Governments.....	21,951,499
Cheques on other Banks.....	63,918,116	Deposits on Demand.....	427,308,526
Loans to other Banks in Canada.....	4,720,765	Deposits after Notice.....	864,163,344
Balance due from other Banks in Canada.....	30,238,719	Deposits elsewhere.....	159,494,048
Balance due from Banks in United Kingdom.....	51,669,106	Loans from other Banks in Canada.....	6,740,555
Due from elsewhere.....	63,697,347	Balance due Banks in United Kingdom.....	1,717,651
Dominion & Provincial Government Securities.....	163,299,724	Balance due Banks elsewhere.....	19,332,968
Canadian Municipal Security.....	61,304,541	Bills payable.....	9,159,525
Bonds, Debentures, and Stocks.....	79,737,064	Acceptance under Letters of Credit.....	9,377,150
Call and Short Loans in Canada.....	155,747,476	Other Liabilities.....	5,343,161
Call and Short Loans elsewhere.....	806,479,147	Balances due to the Imperial Government.....	
Current Loans in Canada.....	85,989,511	Total Liabilities.....	\$1,691,037,174
Current Loans elsewhere.....	867,538	Loans to Directors.....	8,073,660
Loans to the Government of Canada.....	24,487,273	Average Coin held.....	64,964,528
Loans to Provincial Governments.....	5,377,353	Average Dominion Notes held.....	146,574,586
Loans to Municipalities.....	5,819,381	Greatest Amount in Circulation.....	149,425,864
Overdue Debts.....	1,786,626		
Real Estate other than Bank Premises.....	49,317,635		
Mortgages on Real Estate.....			
Bank Premises.....			

UNLISTED SECURITIES

(Quotations furnished to The Monetary Times by A. J. Pattison Jr., & Co. Toronto, Week ended March 28th, 1917.)

	Bid	Ask		Bid	Ask		Bid	Ask
Abitibi Power..... com.	67	73	Carter Crume..... pref.	70	70	Inter. Milling..... pref.	87	93
..... pref.	89	89	Chapman Ball Bearings.....	25	45	Loews Theatre..... com.	82	82
Alberta Pac. Grain..... pref.	92	98	Continental Life.....	20	25	..... pref.	85	92
Atlantic Sugar..... com.	12	15	Cockshutt Plow Co. pref.	61.50	68	London Loan & Savings.....	95	114
..... pref.	43	48	Dom. Po'er & Trans. com.	93	98.50	Linderman S. & Mac. Co.	4	4.80
Black Lake Bonds.....	28.50		..... pref.	93	98.50	Maritime Coal & Rly. com.	7	12
Belding Paul..... com.	16	20	Dom. Explosives.....	19	19	Morrow Screw 6% bds.....	88	88
Canada Furniture..... pref.	40	40	Dom. Permanent Loan.....	69	73	National Brick Bonds.....	33	40
Canada Machinery, 6's.....	70	80	Dom. Glass..... pref.	82	82	Northern Crown Bank.....	95	95
..... pref.	40	40	Dunlop Tire..... pref.	93	97.50	North American Pulp.....	5.50	6.25
Canada Paper..... com.	86	95	Dom. Steel & F'dry. com.	178	182	Ont. Pulp Bonds.....	85	90
Canadian Marconi.....	1.50	3	..... pref.	92	95	People's Loan & Savings.....	85	91
Canadian Mortgage.....	85	94	Dom. Sugar..... com.	88	88	Prudential Trust.....	70	70
Canadian Oil..... com.	38	41	Can. Tube & Iron.....	64.50	100	Provincial Paper..... com.	49	53
..... pref.	77	77	Home Bank.....	1.75	3.25	Russian Govt. 5 1/2% bds.....	27	28
Canadian Westinghouse.....	117	125	Imper. Steel & Wire. pref.	1	1			
Carter Crume..... com.	12	12						

# MURAD CIGARETTES

*Everywhere-Why?*

**FINEST QUALITY**

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

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

**ENDORSED BY ALL CONNOISSEURS**

## LEGAL NOTICE

### THE GREAT DOMINION FILTER 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 February, 1917, incorporating George William Davey, journalist; Elizabeth Helen Baldwin, married woman; Ernest Chase Sydney, accountant; Frederick Pole, clerk; George Edmund Newman, barrister-at-law, and Murray Ross, broker, all of the City of Toronto, in the Province of Ontario, for the following purposes, viz.:—(a) To manufacture, buy, sell, exchange and deal in goods, wares and merchandise of all kinds; (b) To apply for, purchase or otherwise acquire any patents, brevets d'invention, grants, leases, licenses, concessions and the like, and especially the rights covered by patent for the Dominion of Canada 136342 and all improvements thereof and partially or absolutely to control the same, and to pay for the same in cash, shares or other securities of the company, and to use, exercise, develop or otherwise turn to account the property rights or information so acquired; (c) To draw, make, accept, endorse and issue promissory notes, bills of exchange, bills of lading, warrants, and other negotiable or transferable instruments; (d) To sell, dispose of, let or otherwise deal with the undertaking or assets of the company or any part thereof for such consideration as the company may see fit; (e) With the approval of the shareholders to remunerate any person for services to the company, more particularly by the issue and allotment of shares of the company wholly or partly paid up; (f) To pay out of the funds or in shares of the company all expenses of or incidental to the formation, registration, promotion and advertising of the company. The operations of the company to be carried on throughout the Dominion of Canada and elsewhere by the name of "The Great Dominion

Filter Company, Limited," with a capital stock of one hundred thousand dollars, divided into 1,000 shares of one hundred dollars each, and the chief place of business of the said company to be at the City of Toronto, in the Province of Ontario. Dated at the office of the Secretary of State of Canada, this 19th day of February, 1917.

THOMAS MULVEY,  
Under-Secretary of State.

35-2

### FEBRUARY BANK STATEMENT

The February statement of the chartered banks shows the following changes as compared with the January statement:—

	Feb., 1917.	Changes.
After notice deposits	\$ 880,456,637	+ \$ 16,293,293
Demand deposits	430,331,801	+ 3,023,275
Deposits outside Canada	156,498,668	— 2,995,380
Reserve fund	113,351,648	+ 13,773
Note circulation	138,257,295	+ 4,899,108
Current coin	67,133,736	— 1,987,714
Dominion notes	142,272,399	— 1,226,854
Deposits gold reserve	30,050,000	— 2,000,000
Call loans in Canada	78,786,535	— 1,049,461
Call loans outside	162,344,556	+ 6,597,080
Current loans in Canada	813,302,717	+ 6,823,570
Current loans outside	86,944,450	+ 594,989
Total liabilities	1,741,168,465	— 149,868,709
Total assets	1,986,497,317	+ 52,980,970

The *Monetary Times'* analysis of the bank statement will appear next week.

The Bank of Montreal has opened a branch at Graham, Ont., and also an additional branch at Vancouver, B.C., to be known as Hastings Street branch.

CANADIAN SECURITIES IN LONDON The following record of transactions on the London Stock Exchange in Canadian securities during the week ended March 1st, is compiled by the Canadian Gazette from the Official Lists, and consists of the first and last "markings" and the highest and lowest intervening "markings" unless there is a repetition. The asterisk implies the last recorded transaction where no business has taken place during the week.

GOVERNMENT SECURITIES.

Dominion

Table listing Dominion Government Securities including Canada, 1909-34, 3 1/2%, 76 3/4, 7; Do., 1938, 3%, 68, 3/4; Do., 1947, 2 1/2%, 56 1/2, 3/4; Do., Can. Pac. L.G. stock, 3 1/2%, 75 1/2, 3/4; Do., 1930-50, stock, 3 1/2%, 69 1/2, 70, 69 1/2, 3/4; Do., 1914-19, 3 1/2%, 94, 1/2, 5; Do., 1940-60, 4%, 77 1/2, 7, 8 1/2, 3/4; Do., 1920-5, 4 1/2%, 93 1/2.

Provincial

Table listing Provincial Government Securities including Alberta, 1938, 4%, 78 1/2, 3/4; Do., 1922, 4%, 91, 1/2; Do., 1943, 4 1/2%, 81 1/2; Do., 1924, 4 1/2%, 96 1/2, 3/4; British Columbia, 1941, 3%, 61 1/2; Do., 1941, 4 1/2%, 62 1/2; Do., 1917, 4 1/2%, 98 1/2, 3/4; Manitoba, 1923, 5%, 93 1/2, 3/4; Do., 1928, 4%, 84 1/2; Do., 1947, 4%, 75 1/2, 3/4; Do., 1949, 4%, 76 1/2, 3/4; Do., 1950 stock, 4%, 79 1/2, 3/4; Do., 1953, 4 1/2%, 84 1/2, 3/4; New Brunswick, 1949, 4%, 74 1/2, 3/4; Nova Scotia, 1942, 3 1/2%, 60 1/2, 1; Do., 1949, 3%, 67 1/2, 3/4; Do., 1954, 3 1/2%, 85 1/2, 3/4; Do., 1934-64, 4 1/2%, 85 1/2, 3/4; Ontario, 1946, 3 1/2%, 69 1/2, 3/4; Do., 1947, 4%, 77 1/2, 8; Do., 1945-65, 4 1/2%, 84 1/2, 5; Quebec, 1919, 4 1/2%, 84 1/2, 3/4; Do., 1928, 4%, 81 1/2, 3/4; Do., 1934, 4%, 67 1/2, 3/4; Do., 1937, 3%, 85 1/2, 1; Do., 1954, 4 1/2%, 78 1/2, 3/4; Saskatchewan, 1949, 4%, 91 1/2, 1; Do., 1923, 4%, 97 1/2, 3/4; Do., 1919, 4 1/2%, 77 1/2, 3/4; Do., 1951, stock, 4%, 83 1/2; Do., 1954, 4 1/2%, 83 1/2.

Municipal

Table listing Municipal Government Securities including Burnaby, 1950 4 1/2%, 75 1/2; Calgary, 1930-42, 4 1/2%, 78 1/2; Do., 1928-37, 4 1/2%, 80 1/2; Do., 1933-44, 5%, 83 1/2; Edmonton, 1917-48, 5%, 82 1/2; Do., 1917-49, 4 1/2%, 80 1/2; Do., 1918-51, 4 1/2%, 80 1/2; Do., 1932-52, 4 1/2%, 78 1/2; Do., 1923-33, 5%, 91 1/2; Do., 1923-53, 5%, 83 1/2; Do., 1953, 5%, 80 1/2; Fort William, 1925-41, 4 1/2%, 83 1/2; Greater Winnipeg, 1954, 4 1/2%, 79 1/2; Hamilton, 1930-40, 4%, 81, 2; Lethbridge, 1942-3 4 1/2%, 75 1/2; Maisonneuve, 1952-3, 5%, 85 1/2; Do., 1949-50, 4 1/2%, 79 1/2; Medicine Hat, 1934-54, 5%, 79 1/2; Moncton, 1925, 4%, 82 1/2; Montreal, 3%, 83, 1/2, 2 1/2, 3 1/2; Do., 1932, 4%, 89 1/2; Do., 1942, 3 1/2%, 69 1/2; Do., 1948-50, 4%, 76 1/2; Do. (St. Louis), 1949, 4 1/2%, 85 1/2; Do. 1951-2-3, 4 1/2%, 85 1/2, 6, 5 1/2, 6; Moose Jaw, 1950-51, 4 1/2%, 76 1/2; Do., 1951-3, 5%, 83 1/2; New Westminster, 1931-62, 4 1/2%, 78 1/2; Do., 1943-63, 5%, 84 1/2; North Battleford, 1943-53, 5 1/2%, 78 1/2; North Vancouver, 1963, 5%, 73 1/2; Do., 1931, 4 1/2%, 81 1/2; Ottawa, 1932-53 4 1/2%, 84 1/2; Do., 1926-46, 4%, 87 1/2; Point Grey, 1960-61, 4 1/2%, 65 1/2; Do., 1953-62, 5%, 78 1/2; Port Arthur, 1930-41, 4 1/2%, 82 1/2; Do., 1932-43, 5%, 85 1/2; Prince Albert, 1953, 4 1/2%, 68 1/2; Do., 1923-43, 5%, 81 1/2; Quebec, 1923, 4%, 87 1/2; Do., 1958, 4%, 71 1/2; Do., 1918, 4 1/2%, 97 1/2; Do., 1962, 3 1/2%, 67, 6 1/2; Do., 1961, 4%, 72 1/2; Do., 1963, 4 1/2%, 82 1/2; Regina, 1925-52, 4 1/2%, 88 1/2; Do., 1943-63, 5%, 84 1/2; Do., 1923-38, 5%, 92 1/2; St. Catharines, 1926, 4 1/2%, 86 1/2; St. John N.B., 1934, 4%, 74 1/2; Do., 1946-51, 4 1/2%, 73 1/2; Saskatoon, 1938, 5%, 85 1/2; Do., 1940, 4 1/2%, 79 1/2; Do., 1941-61, 5%, 84 1/2, 5; Do., 1941-61, 4 1/2%, 78 1/2; Sherbrooke, 1933, 4 1/2%, 80 1/2; South Vancouver, 1962, 5%, 78 1/2; Do., 1961, 4%, 61; Toronto, 1919-20, 5%, 98 1/2; Do., 1922-28, 4%, 84, 87 1/2; Do., 1919-21, 4%, 93 1/2; Do., 1929, 3 1/2%, 79, 3/4; Do., 1936, 4%, 79, 3/4; Do., 1944-8, 4%, 75 1/2, 6 1/2; Do., 1948, 4 1/2%, 84 1/2; Vancouver, 1931, 4%, 75 1/2.

MUNICIPAL (Continued)

Table listing Municipal Securities (Continued) including Vancouver, 1932, 4%, 76 1/2; Do., 1926-47, 4%, 69 1/2, 3/4; Do., 1947-49, 4%, 69 1/2, 3/4; Do., 1950-1-2, 4%, 67 1/2, 3/4; Do., 1953, 4 1/2%, 77 1/2, 7; Do., 1923-33, 4 1/2%, 90 1/2; Vancouver and District, 1954, 4 1/2%, 79 1/2; Victoria, 1962, 4%, 68 1/2, 3/4; Do., 1920-60, 4%, 66 1/2, 8; Do., 1962, 4 1/2%, 74 1/2; Westmount, 1954, 4%, 79 1/2; Winnipeg, 1921-36, 4%, 91, 84, 91 1/2, 86 1/2; Do., 1940, 4%, 83 1/2; Do., 1940-60, 4%, 73 1/2; Do., 1943-63, 4 1/2%, 83, 3/4.

CANADIAN BANKS

Table listing Canadian Banks including Bank of British North America (£50), 59 1/2; Canadian Bank of Commerce (\$100), £39xd; Merchants of Canada, 34 1/2; Molsons, 36 1/2.

RAILWAYS

Table listing Railways Securities including Alberta & Gt. Waterways, 5% 1st mort., 84; Algoma Cent., 5% bonds, 28 1/2; Algoma Cent. Terminals, 5% bonds, 38 1/2; Atlantic & North-West, 5% bonds, 91, 1/2, 2; Atlantic & St. Lawrence, 6% shares, 107, 6; Buffalo & Lake Huron, 1st mort. 5 1/2% bonds, 101 1/2; Do., 2nd mort. 5 1/2% bonds, 98 1/2; Do., ord. shares, 84 1/2; Calgary & Edmonton, 4% deb. stock, 71 1/2; Canada Atlantic, 4% gold bonds, 62 1/2; Canadian Northern, 4% (Man.) guar. bonds, 79 1/2; Do., 4% (Ontario Division) 1st mort. bonds, 81 1/2; Do., 4% deb. stock, 52, 1 1/2, 2 1/2, 3; Do., 3% (Dominion) guar. stock, 69 1/2; Do., 4% Land Grant bonds, 90; Do., Alberta, 4% deb. stock, 49; Do., 5% Land mort. debts., 75 1/2; Do., Saskatchewan, 4% deb. stock, 70; Do., 3 1/2% deb. stock, 67; Do., 5% income deb. stock, 37 1/2, 8 1/2; Do., Manitoba, 4% deb. stock, 79 1/2; Do., 1934, 4% deb. stock, 81 1/2, 1, 80 1/2; Do. 5% notes, 1918, 91 1/2; Do., 1919, 5%, 91 1/2; Canadian Northern Alberta, 3 1/2% deb. stock, 65 1/2; Can. Nthern. Ontario, 3 1/2% deb. stock, 1938, 68 1/2; Do., 3 1/2% deb. stock, 1936, 68 1/2; Do., 4% deb. stock, 51 1/2; Do., 3 1/2% deb. stock, 1961, 66 1/2; Canadian Northern Pacific, 4% deb. stock, 68 1/2; Do., 4 1/2% deb. stock, 76 1/2; Canadian Northern Quebec, 4% deb. stock, 53 1/2; Canadian Nthn. Westn., 4 1/2% deb. stock, 80 1/2; Canadian Pacific, shares, \$100, 170 1/2, 68xd, 74 1/2; Do., 4% deb. stock, 80 1/2, 3/4; Do., 4% pref. stock, 79 1/2xd; Do., Algoma, 5% bonds, 99 1/2, 2 1/2; Do., 6% notes, 107 1/2; Central Ontario, 5% 1st mort. bonds, 86 1/2; Detroit, Grand Haven, equip. 6% bonds, 104 1/2; Do., con. mort. 6% bonds, 100 1/2; Dominion Atlantic 4% 1st deb. stock, 73 1/2; Do., 4% 2nd deb. stock, 72 1/2; Duluth, Winnipeg, 4% deb. stock, 62 1/2; Edmon. Dunvegan & B.C., 4% deb. stock, 69 1/2, 9; Grand Trunk Pacific, 3% guar. bonds, 60 1/2, 11, 1; Do., 4% bonds (Prairie) A, 60; Do., 4% bonds (Laké Superior), 56 1/2; Do., 4% deb. stock, 60; Do., 4% bonds (B Mountain), 89 1/2; Do., 5% notes, 89 1/2; Do., Branch Lines, 1939, 4% bonds, 76 1/2, 7, 5 1/2, 7; Do., do., 1932-42, 4% bonds, 75 1/2; Grand Trunk, 6% 2nd equip. bonds, 98; Do., 5% deb. stock, 85 1/2, 4; Do., 4% deb. stock, 66 1/2, 5 1/2, 7, 6 1/2; Do., Nor. of Canada, 4% deb. stock, 82, 3 1/2, 2 1/2; Do., Great Western, 5% deb. stock, 103 1/2; Do., Wellington, Grey & Bruce, 7% bonds, 95 1/2; Do., 5% notes, 96 1/2; Do., 5 1/2% notes, 1918, 94 1/2; Do., do., 1920, 58 1/2, 1 1/2, 1 1/2; Do., 4% guar. stock, 67 1/2, 6 1/2, 1 1/2; Do., 5% 1st pref. stock, 55; Do., 5% 2nd pref. stock, 26 1/2, 5 1/2, 5 1/2; Do., 4% 3rd pref. stock, 10 1/2, 1 1/2, 10 1/2; Do., ord. stock, 90 1/2; Grand Trunk Junction, 5% mort. bonds, 67 1/2; Grand Trunk Western, 4% 1st mort., 73, 1 1/2, 4 1/2, 3 1/2; Do., do., dollar bonds, 100 1/2; Manitoba South-Western, 5% bonds, 100 1/2; Min. St. Paul & Sault Ste. Marie, 4% 1st mt. bds., 96 1/2; Do., 1st cons. mort. 4% bonds, 85 1/2; Do., 2nd mort. 4% bonds, 136 1/2; Do., 7% pref., \$100, 132 1/2; Do., common, \$100, 79 1/2; Do., 4% Leased Line stock, 97; Nakusp & Slocan, 4% bonds, 91 1/2; New Brunswick, 5% 1st mort. bonds, 89 1/2, 90, 89 1/2; Do., 4% deb. stock, 113 1/2; Ontario & Quebec, 5% deb. stock, 89 1/2, 90, 89 1/2; Do., shares, \$100, 6%, 113 1/2; Pacific Gt. Eastern, 4 1/2% deb. stock, 73 1/2; Qu'Appelle and Long Lake, 4% deb. stock, 54 1/2; Quebec & Lake St. John, 4% stock, 60; Quebec Central, 4% deb. stock, 62 1/2; Do., 3 1/2% 2nd deb. stock, 89; Do., 5% 3rd mort. bonds, 85 1/2; Do., stock, 68 1/2; St. John & Quebec, 4% deb. stock, 68 1/2.

Table listing other securities including St. Lawrence & Ottawa, 4% bonds, 71 1/2; Temiscouata, 5% prior lien bonds, 94 1/2; Do., 5% committee certificates, 20; Toronto, Grey & Bruce, 4% bonds, 71; White Pass & Yukon, 5% deb. stock, 43 1/2; Do., 6% deb. stock, 35 1/2; Wisconsin Central, 4% refunding bonds, 80 1/2; Do., ord., 53 1/2.

MISCELLANEOUS

Table listing Miscellaneous Securities including Ames-Holden-McCready, 6% 1st mort. bonds, 95 1/2; Asbestos Corporation, 5% 1st mort. bonds, 74 1/2, 3/4; Belding Paul & Corticelli, 5% debts., 80 1/2; Bell Telephone, 5% bonds, 101 1/2; British Columbia Breweries, 6% bonds, 55 1/2; British Columbia Electric, 4 1/2% deb. stock, 63; Do., 5% pref. ord. stock, 41, 2; Do., def. ord. stock, 36 1/2, 8; Do., 4 1/2% debts., 86 1/2; Do., 4 1/2% Vancouver debts., 87 1/2; Do., 5% pref. stock, 60, 1; British Columbia Telephone, 6% pref., 88 1/2; Do., 4 1/2% deb. stock, 78 1/2; Calgary Brewing, 5% bonds, 62 1/2; Calgary Power, 5% bonds, 72; Do., ord., 5s. 2 1/2d., 1 1/2d., 5 1/2d., 4 1/2d.; Camp Bird, 5s. 2 1/2d., 1 1/2d., 5 1/2d., 4 1/2d.; Canada Cement, ord., 63, 4; Do., 7% pref. stock, 94 1/2; Do., 6% 1st mort. bonds, 97 1/2, 8, 1/2; Canada Iron, 6% 1st mort. bonds, 26 1/2; Canada Steamship, 5% deb. stock, 77 1/2; Do., 7% pref., 96 1/2; Do., ord. (voting trust certs.), 36 1/2; Canadian Collieries, 5% 1st mort. bonds, 21, 20 1/2; Canadian Car and Foundry, 7%; Do., 7% pref. stock, 73 1/2; Do., 6% 1st mort. bonds, 86 1/2; Canadian Cotton, 5% 1st mort. bonds, 80 1/2; Canadian Explosives, 7% pref., 106 1/2; Canadian General Electric, ord., 110 1/2; Do., 7% pref. stock, 104 1/2, 5; Canadian Marconi, 8s. 10 1/2d., 9s.; Canadian Mining, 15s. 9d., 6d., 16s. 6d., 15s. 10 1/2d.; Canadian Min. Rubber, 6% stock, 70, 1/2; Canadian Pacific Lumber, 6% 1st mort. bds., 30; Canadian Steel Foundries, 6% 1st mort. bds., 87 1/2, 9 1/2; Canadian Vickers, 6% 1st mort. debts., 99 1/2; Canadian Western Lumber, 5% deb. stock, 43 1/2; Do., 5% income stock, 20; Canadian Wes. Natural Gas, 5% deb. stock, 73 1/2, 3/4; Cascade Water, 4 1/2% 1st mort. bonds, 73 1/2; Case Cobalt, 6s. 3d.; Cedar Rapids, 5% bonds, 93; Cockshutt Plow, 7% pref., 64; Columbia Wes. Lumber, 6 1/2% pref., 11s. 1 1/2d.; Dominion Cannery, 6% 1st mort. bonds, 87 1/2; Dominion Glass, 7% pref., 87 1/2; Do., ord., 29 1/2; Dominion Iron & Steel, 5% cons. bonds, 86 1/2; Dominion Steel, ordinary, 62 1/2; Do., 6% pref., 81; Do., 6% notes, 100 1/2; Dominion Textile, pref., 104 1/2; Electrical Develop. of Ontario, 5% debts., 97 1/2; Forest Mills of B. Columbia, 5% deb. stock, 80s.; Imperial Tobacco, 18s. 9d., 10 1/2d.; Do., 6% pref., 18s. 3d., 19s., 18s. 10 1/2d.; Kaministiquia Power, 127 1/2; Do., 5% gold bonds, 92 1/2; Lake Superior Paper, 6% gold bonds, 78 1/2; Lake Superior, common, 22 1/2, 3, 2 1/2, 1 1/2; Do., 5% gold bonds, 80 1/2, 1, 1 1/2, 80 1/2; Do., 5% income bonds, 56 1/2, 1; Le Roi, No. 2, 9s. 6d.; Manchester Liners, 18; Moline Plow, 7% pref., 100 1/2; Mond Nickel, 7% pref., 23s.; Do., 7% non. cum. pref., 22s.; Do., ord., 60s., 7 1/2d.; Do., 5% deb. stock, 93 1/2; Do., 6% deb. stock, 99 1/2; Montreal Cotton, 5% debts., 86 1/2; Montreal Light, &c., ord., 243; Do., 4 1/2% 1st mort. bonds, 97 1/2; Montreal Street Railway, 4 1/2% debts., 93 1/2; Do. (1908), 92 1/2, 2, 3; Montreal Water, &c., 4 1/2% prior lien, 78 1/2, 9, 8 1/2, 9; Nova Scotia Steel, 5% bonds, 86 1/2; Do., 6% deb. stock, 92 1/2; Ogilvie Flour Mills, 139 1/2, 9; Do., 6% 1st mort. bonds, C., 105 1/2; Penman's 5% gold bonds, 88 1/2; Price Bros., 5% bonds, 84, 1/2; Riordon Pulp, 7% pref., 92 1/2; Do., 6% 1st mort. debts., 98 1/2; Do., ordinary, 114; Robert Simpson Co., 6% pref., 83 1/2; Do., 5% 1st mort. bonds, 86 1/2; Shawinigan Power, \$100, 130; Do., 5% bonds, 103 1/2; Do., 4 1/2% deb. stock, 80 1/2; Spanish River Pulp, 6% 1st mort. bonds, 76 1/2; Do., com., 15; Do., 7% pref., 53 1/2; Steel of Canada, 6% bonds, 93 1/2; Do., 7% pref., 95 1/2, 3/4; Toronto Power, 4 1/2% deb. stock, 97 1/2; Do., 4 1/2% cons. stock, 70 1/2, 69 1/2, 70; Toronto Railway, 4 1/2% deb. stock, 96 1/2; Vancouver Power 4 1/2% deb. stock, 62 1/2, 2, 89; West Canadian Collieries, 6% 1st mort., 82 1/2; West Kootenay Power, 5% bonds, 100 1/2.

## A Free Course In "Salesmanship"

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

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

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

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

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

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

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CANADA LIFE ASSURANCE CO.  
HEAD OFFICE, TORONTO.

## Prosperous and Progressive

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

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

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

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

SUN LIFE ASSURANCE  
COMPANY OF CANADA  
HEAD OFFICE—MONTREAL

WESTERN MONEY—WESTERN ENTERPRISE  
WESTERN ENERGY

## The Western Empire Life Assurance Company

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

POLICIES SECOND TO NONE.

PLAIN BUSINESS CONTRACTS FOR BUSINESS MEN.

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

WILLIAM SMITH, Managing Director

## WESTERN ASSURANCE COMPANY

INCORPORATED 1851.  
Assets ..... over \$4,000,000.00  
Losses paid since organization " 63,000,000.00

Fire, Explosion,  
Ocean Marine and  
Inland Marine  
Insurance.

Head Office: TORONTO, Ont.

W. R. BROCK,  
President

W. B. MEIKLE,  
Vice-President and General Manager

C. C. FOSTER,  
Secretary

(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

## ALWAYS A PLACE FOR DEPENDABLE AGENTS

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

## Union Mutual Life Insurance Co.

Portland, Maine

ARTHUR L. BATES, PRESIDENT. HENRI E. MORIN, SUPERVISOR

For Agencies in the Western Division, Province of Quebec and Eastern Ontario, apply to WALTER I. JOSEPH, Manager, 502 McGill Building, Montreal.

For Agencies in Western Ontario, apply to E. J. ATKINSON, Manager, 107 Manning Chambers, 72 Queen St. West, Toronto

## CALEDONIAN INSURANCE COMPANY

The Oldest Scottish Fire Office  
Head Office for Canada MONTREAL

J. G. BORTHWICK, Manager

MUNTZ & BEATTY, Resident Agents

Temple Bldg., Bay St., TORONTO

Telephone Main 66 & 67

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

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

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

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

G. E. MOBERLY, Manager





**BRITISH AMERICA ASSURANCE COMPANY**  
 (Fire, Hail, Ocean Marine and Inland Marine Insurance)  
 Incorporated 1833  
 497-409 PARIS BUILDING (259 Portage Avenue), WINNIPEG

**BOARD OF DIRECTORS:**

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

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

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

Policies assumed half by the Fidelity-Phenix 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,  
**MONTREAL**

W. E. BALDWIN, Manager.      JOS. ROWAT, Asst. Manager.

**British Northwestern Fire Insurance Company**

Head Office . . . . . WINNIPEG, Can.

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

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

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

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

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

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

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

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

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

The Oldest and Strongest Canadian Accident Insurance Company

Toronto    Montreal    Winnipeg    Calgary    Vancouver

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

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

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

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

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

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

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

**SUN FIRE**      FOUNDED A.D. 1710

THE OLDEST INSURANCE CO. IN THE WORLD

Canadian Branch . . . . . Toronto  
 LYMAN ROOT, Manager

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

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

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

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

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

CASH AND MUTUAL SYSTEMS

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

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

**The LONDON ASSURANCE**

Head Office, Canada Branch, MONTREAL

Total Funds . . . . . \$20,000,000

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

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

TRADE OF CANADA BY COUNTRIES (Figures of the Department of Trade and Commerce, Ottawa.)

COUNTRIES.	MONTH OF NOVEMBER				EIGHT MONTHS ENDING NOVEMBER			
	1915		1916		1915		1916	
	Imports	Exports	Imports.	Exports	Imports	Exports	Imports	Exports
<i>British Empire.</i>	\$	\$	\$	\$	\$	\$	\$	\$
United Kingdom.....	7,534,621	59,730,040	8,466,830	71,471,815	47,670,043	243,006,834	85,749,672	470,464,328
Australia.....	2,377,805	1,012,477	77,340	394,521	3,040,325	4,747,135	451,704	4,397,502
Bermuda.....	18,351	54,135	100	56,632	25,889	269,366	5,897	359,667
<i>British Africa—</i>								
East.....		9,040		3,325	3,252	54,122	68	15,290
South.....	681	322,376	27,706	133,855	36,574	4,040,918	150,415	2,476,916
West.....		3,774		5,209	50	90,423		249,177
British East Indies.....	574,131	151,855	450,315	72,780	4,774,787	627,643	4,570,811	680,709
Guiana.....	489,154	107,480	840,821	136,022	2,885,518	671,214	2,709,724	1,012,552
Honduras.....		196	85,766	5	294,012	1,348	750,556	1,217
West Indies.....	212,823	402,672	641,170	378,525	4,850,341	2,420,171	11,869,049	3,107,863
Fiji.....	292,104	9,842	220,762	13,377	1,065,813	129,672	401,141	83,949
Gibraltar.....		20,566		5,610		418,945		2,802,414
Hong Kong.....	33,041	81,343	51,642	17,251	632,788	342,276	677,934	290,014
Malta.....				83	5,001	29,679		12,280
Newfoundland.....	322,916	934,634	365,447	929,362	1,276,949	3,600,254	1,529,468	4,924,796
New Zealand.....	231,567	457,438	140,660	308,610	2,880,723	2,088,410	1,740,550	2,235,889
Other British Empire.....		1,030	2,737	335	1,931	19,929	6,801	12,928
<b>Totals, British Empire.....</b>	<b>12,092,200</b>	<b>63,298,898</b>	<b>11,371,379</b>	<b>73,932,225</b>	<b>63,439,339</b>	<b>262,558,369</b>	<b>110,614,757</b>	<b>493,127,591</b>
<i>Foreign Countries.</i>								
Argentine Republic.....	483,525	208,898	202,793	97,965	2,344,655	1,380,466	867,441	1,109,609
Austria-Hungary.....	1,242		18		2,401		1,303	
Azores and Madeira Is.....	2,384		632		2,992		17,835	
Belgium.....	84,383	13,950	192		35,391		267,405	
Brazil.....	7,729	229,762	78,045	49,975	499,035	617,609	641,649	463,306
Central American States.....	103,111	4,016	7,435	7,462	74,618	35,083	318,448	55,539
China.....		31,219	42,660	3,839	514,023	390,002	673,972	158,579
Chile.....		8,305		144,286	40,003	57,651	61,712	454,293
Colombia.....	13,271	2,813	3,271	2,075	81,466	23,121	111,532	38,472
Cuba.....	295,430	178,309	43,614	341,488	1,140,576	728,312	360,342	1,389,689
Denmark.....	1,402	20,070	2,501	11,869	13,101	74,722	21,924	35,082
Dan. W. Indies.....		838		641	115	5,107	23	12,870
Dutch E. Indies.....	6,725	28,376	89,948	29,615	134,331	143,117	566,546	181,068
Dutch Guiana.....	13,309	2,564		5,109	157,462	30,455	4,549	35,470
Ecuador.....		691	1,050	89		17,992	2,118	5,187
Egypt.....	272	9,008	1,629	18,125	3,992	34,581	8,330	36,565
France.....	644,198	2,510,790	502,586	5,628,200	3,919,720	22,617,285	4,335,996	41,049,790
French Africa.....		116		15,138		547	140	4,714
French West Indies.....		10,993		396		74,355	10,079	
Germany.....	4,045		38,548		215,187	215,143	147,472	12,569
Greece.....	82,233	2,729	3,252	20,706	11,211	16,096	44,708	152,632
Hawaii.....	2,523	955		769		1,556		5,782
Haiti.....			101,920	877,316	573,486	9,214,241	788,005	9,881,631
Italy.....	98,077	2,313,557	729,599	40,054	2,352,067	407,813	5,622,059	768,838
Japan.....	400,785	29,158				605		106,820
Korea.....			31,709	6,368	482,815	69,173	413,585	27,746
Mexico.....	65,745	21,736	98	20,196	3,598	120,683	3,846	123,510
Miquelon and St. Pierre.....	239	29,269				2,342,346	817,424	1,294,270
Netherlands.....	92,188	361,110	110,922	138,013	715,621			
Norway.....	23,289	3,553	87,471	144,690	203,871	83,026	175,463	810,210
Panama.....		17,306		5,314		109,350		236,602
Peru.....	156,194	23,881	100,695	4,428	458,328	43,494	1,335,004	210,981
Philippine Islands.....	203		10,120	1,050	12,061	7,300	25,712	7,582
Porto Rico.....		41,980		87,378		379,675	4,216	417,237
Portugal.....	21,374	6,043	24,791	117	144,391	34,057	134,691	191,143
Portuguese Africa.....		4,899				50,883		5,374
Roumania.....			7	228,808	123,444	3,177,105	9,671	2,467,993
Russia.....	242	1,467,851		2,740	3,052,264	6,918	3,243,343	31,362
San Domingo.....	230,606	2,620	62,624	6,918	30,232	10,538	7,857	15,734
Siam.....	798	1,202	4,223	750	391,679	375,688	466,084	254,439
Spain.....	140,779	242,758	102,325	35,022	118,428	40,003	56,906	17,432
Sweden.....	4,944	1,152	2,582		2,117,909	974,943	3,037,120	651,257
Switzerland.....	277,185	349	312,710	141	41,562		81	
Turkey.....	141							
United States.....	34,546,615	33,129,145	60,015,643	29,955,721	219,005,587	247,917,061	422,140,900	384,969,493
Alaska.....	22,379	27,215		58,069	23,847	223,341	9,045	375,162
Uruguay.....		556		3,416	64,265	23,678		28,633
Venezuela.....	8,335	5,365	5,645	43,350	72,495	37,190	107,364	185,686
Other foreign countries.....		2,075	5,838	1,062	9,971	39,20	17,052	94,473
<b>Totals, foreign countries.....</b>	<b>37,841,292</b>	<b>41,063,091</b>	<b>62,730,890</b>	<b>38,031,857</b>	<b>239,265,978</b>	<b>292,406,063</b>	<b>446,620,440</b>	<b>448,893,154</b>
<b>Grand Totals.....</b>	<b>49,933,492</b>	<b>104,361,989</b>	<b>74,102,269</b>	<b>111,964,082</b>	<b>308,705,317</b>	<b>554,965,032</b>	<b>557,235,197</b>	<b>942,020,745</b>

PRELIMINARY STATEMENT OF THE TRADE OF CANADA FOR FEBRUARY

	Month of February			Twelve Months ending February		
	1915	1916	1917	1915	1916	1917
<b>IMPORTS FOR CONSUMPTION.</b>						
Dutiable Goods.....	21,956,997	29,097,441	36,490,288	290,910,628	278,303,387	441,917,609
Free Goods.....	13,955,913	22,557,527	31,540,181	177,160,463	207,856,753	363,112,013
Total imports (mdse.).....	35,912,910	51,654,968	68,030,469	468,071,091	486,160,140	805,029,622
*Coin and bullion.....	288,916	2,109,968	525,469	132,955,322	34,175,614	26,979,553
Total imports.....	36,201,826	53,764,936	69,555,938	601,026,413	520,335,754	832,009,175
Duty Collected.....	6,919,560	10,489,586	11,409,494	79,963,407	100,315,295	142,722,151
<b>EXPORTS.</b>						
Canadian Produce—The mine.....	3,274,626	4,896,026	5,074,172	52,313,343	64,582,028	83,641,039
The fisheries.....	1,800,710	1,782,071	1,655,615	19,091,778	22,889,048	24,570,488
The forest.....	2,342,590	2,595,420	2,459,024	41,904,728	51,464,650	55,540,515
Animal produce.....	4,816,610	5,492,339	7,652,860	72,116,554	99,731,844	121,612,208
Agricultural produce.....	7,616,411	13,898,856	11,449,080	123,820,451	244,246,913	369,303,875
Manufactures.....	8,982,639	28,606,680	39,504,694	76,178,001	210,622,022	455,173,956
Miscellaneous.....	47,691	659,776	428,938	576,050	5,278,817	7,532,612
Total Canadian produce.....	28,881,277	57,931,168	68,224,383	391,000,905	698,315,322	1,117,374,693
Foreign produce.....	1,240,624	831,865	3,254,865	50,314,760	39,293,938	24,891,544
Total exports (mdse.).....	30,121,901	58,763,033	71,479,248	441,315,665	737,609,260	1,142,266,237
*Coin and bullion.....	2,530,088	116,288	127,514	18,177,217	125,173,639	196,510,395
Total exports.....	32,651,989	58,879,321	71,606,762	459,492,882	862,782,899	1,338,776,632
<b>AGGREGATE TRADE.</b>						
Merchandise.....	66,034,811	110,418,001	139,509,717	909,386,756	1,223,769,400	1,947,295,859
Coin and bullion.....	2,819,004	2,226,256	652,983	151,132,539	159,349,253	223,489,948
Total trade.....	68,853,815	112,644,257	140,162,700	1,060,519,295	1,383,118,653	2,170,785,807

\*NOTE.—It will be noted that the figures relating to the imports and exports of coin and bullion for the twelve months ending Feb., 1917, were: imports 1915, \$132,955,322; 1916, \$34,175,614; 1917, \$26,979,553; and exports 1915, \$18,177,217; 1916, \$125,173,639; 1917, \$196,510,395. 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.

**SOME OF THE WAR LOAN SUBSCRIPTIONS**

**Total of \$125,934,400 Recorded by The Monetary Times, Inclusive of the Banks' \$60,000,000**

The total of the subscriptions to the war loan reported to *The Monetary Times* is \$125,934,400, including additional reports received last week. This sum includes the chartered banks' contingent subscription of \$60,000,000. These subscriptions are those only of subscribers who have authorized an announcement of their investment. The following is a summary:—

Banks .....	\$61,500,000
Life insurance companies .....	27,555,000
Loan, mortgage and trust companies .....	7,231,900
Municipalities .....	3,098,500
Industrial and other companies .....	14,915,000
Individual subscriptions .....	3,131,000
Fire and accident insurance companies ..	1,395,000
Investment houses .....	4,848,000
Fraternal organizations .....	1,171,000
Provincial governments .....	500,000
Miscellaneous .....	337,000
Estates .....	252,000
	<hr/>
	\$125,934,400

The following are details of subscriptions reported to *The Monetary Times*, supplementing the list published in our issue last week:—

**Miscellaneous.**

Previously reported .....	\$ 217,000
Police & Firemen's Sinking Fund, Westmount .....	2,000
Timothy Eaton Memorial Church, Toronto .....	3,000
Mond Nickel Company's employees .....	110,000
Toronto Teachers' Superannuation Fund .....	5,000
	<hr/>
	\$ 337,000

**Provincial Governments.**

Previously reported .....	\$ 400,000
Manitoba government telephone replacement reserve .....	100,000
	<hr/>
	\$ 500,000

**Fire and Accident Insurance Companies.**

Previously reported .....	\$ 1,385,000
Perth Mutual .....	10,000
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	\$ 1,395,000

**Life Insurance Companies.**

Previously reported .....	\$26,505,000
New York Life .....	1,000,000
La Sauvegarde, Montreal .....	50,000
	<hr/>
	\$27,555,000

**Estates.**

Previously reported .....	\$ 217,000
Lieut.-Col. Strange and Arthur F. Bell, Westmount, in trust .....	10,000
Sims Trust .....	25,000
	<hr/>
	\$ 252,000

**Loan, Mortgage and Trust Companies.**

Previously reported .....	\$ 6,838,900
Detroit Trust Company .....	125,000
Royal Trust (additional) .....	268,000
	<hr/>
	\$ 7,231,900

**Fraternal Organizations.**

Previously reported .....	\$ 1,160,000
Royal Templars of Temperance .....	10,000
Sons of England (Lodge Middlesex), Toronto .....	1,000
	<hr/>
	\$ 1,171,000

**Municipalities.**

Previously reported .....	\$ 2,823,500
Longueuil, Que. ....	10,000
Kingston, Ont. ....	50,000
Portage-la-Prairie .....	50,000
Winnipeg School Board .....	75,000
Port Arthur .....	50,000
Owen Sound .....	40,000
	<hr/>
	\$ 3,098,500

**Industrial and Other Companies.**

Previously reported .....	\$12,990,000
Swift Canadian .....	50,000
Provincial Paper, Truro .....	75,000
Dominion Steel Corporation .....	1,000,000
John Bertram and Sons, Limited .....	800,000
	<hr/>
	\$14,915,000

**Investment and Banking Houses.**

Previously reported .....	\$ 3,148,000
W. L. McKinnon and Company, Toronto .....	100,000
Sidney Spitzer and Company, Toledo ...	100,000
Greenshields and Company, Montreal ...	200,000
H. M. Connolly and Company .....	200,000
Royal Securities Corporation, Montreal ..	500,000
H. C. Speer and Sons Company, Chicago ..	100,000
Lee, Higginson and Company, New York ..	100,000
Dominick and Dominick, New York ...	100,000
J. E. Aldred and Company, New York ..	100,000
Shearson, Hammill and Company, Chicago ..	200,000
	<hr/>
	\$ 4,848,000

**Individual Subscriptions.**

Previously reported .....	\$ 2,701,000
Harry Rosenthal, Toronto .....	10,000
John E. Bowman, New York .....	50,000
E. S. Jacques, Montreal .....	25,000
Senator Beique, Montreal .....	50,000
Norman L. C. Mather, Montreal .....	100,000
Senator J. M. Wilson, Montreal .....	50,000
John McMartin, Cornwall .....	50,000
J. W. Pyke, Montreal .....	25,000
W. Lyall, Montreal .....	20,000
Elliott T. Galt, Montreal .....	50,000
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	\$ 3,131,000

**CANADA'S PAGEANT IN AUSTRALIA**

Arranged with the idea of concentrating attention upon the vital necessity for men coming forward to fill the gaps in the Australian divisions at the front, a striking "Win-the-War" procession recently paraded the streets of Melbourne. Canada took a prominent part in the parade. The Canadian government's tableau was one of the most elaborate and attractive features in the procession. The marshal was in the uniform of the Royal North-West Mounted Police, and on each of a team of six grey horses was a Canadian Indian in full warpaint. The color scheme was in purple and gold, with festoons of maple leaves and garlands of wheat. On the extended platform on the float, facing the horses, sat Britannia—the centre figure—on her right stood Justice, while on Britannia's left, Canada was depicted by a young lady in white and gold, with a crown of maple leaves, proffering a basket filled with the fruits of the land. Looking towards the rear of the float was John Bull seated at a table, in the character of a recruiting sergeant, and coming towards him were typical Canadian recruits, represented by a farmer, fisherman, trapper, hunter, lumberman, sportsman, etc., each in appropriate costume. Slung at the sides of the float were two Canadian canoes, in each of which were two Indian maidens, who wielded their paddles almost as gracefully as if they were on the river. The coat-of-arms of the Dominion, with the symbolical decorations and drappings, were displayed most effectively. The designing, mounting and dressing of the Canadian pageant was carried out by the Melbourne Theatre Royal staff of Messrs. J. C. Williamson, Limited, in conjunction with Mr. D. H. Ross, Canada's capable and energetic trade commissioner in Australia.

**Montreal and Toronto Stock Transactions**

Stock Prices for Week ended Mar. 28th, 1917, and Sales.

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

Montreal Stocks	High	Low	Sales
Ames-Holden.....com.	19	17	...
Asbestos.....pref.	63	20	...
Bell Telephone.....	...	77	1041
Brompton.....	55	422	900
Brazilian.....	43	30 1/2	1280
Canada Car.....com.	71	73 1/2	845
Canada Cement.....pref.	65	64 1/2	910
Canada Cottons.....pref.	53	92 1/2	45
Canada Converters.....	...	52	225
Canadian Foundry & Forgings.....pref.	...	78	15
Canadian General Electric.....	...	10	50
Canadian Locomotive.....	...	110 1/2	290
Canadian Pacific Railway.....	166	5 1/2	325
Canadian Rubber.....	...	164	...
Canada Steamship Lines.....com.	38 1/2	39	5.6
Canada Steamship Lines.....pref.	85	84	126
Canada Steamship Lines.....Voting Trust	...	...	4
Civic Invest.....	82	81 1/2	446
Cons. Mining and Smelting.....	32	31	180
Crown Reserve.....	5	...	1275
Detroit Railway.....	116 1/2	116	2717
Detroit.....rights	...	3 1/2	3969
Dominion Canners.....	...	3	5
Dominion Iron.....pref.	91 1/2	90 1/2	33
Dominion Bridge.....	135	134	210
Dominion Steel Corporation.....com.	65 1/2	65 1/2	8117
Dominion Textile.....	85	33	136
Goodwins.....pref.	...	103	...
Lake or Woods Milling.....pref.	45	125 1/2	...
Laurentide Co.....	187	184	55
Lyall Con. Co.....	77	75	250
Macdonald.....	14	...	280
Mackay.....com.	...	...	10
Maple Leaf.....pref.	113 1/2	...	784
Montreal Cottons.....com.	...	54 1/2	25
Montreal Loan and Mortgage.....	...	...	15
Montreal Telegraph.....	...	...	1200
Montreal Tram Debenture.....	...	...	462
Nova Scotia Steel.....pref.	103	100 1/2	10
Ogilvie Flour Mills.....pref.	2	138	50
Ontario Steel Products.....	...	18	68
Ottawa L. H. & P.....	100	83 1/2	40
Penmans.....	72 1/2	72	47
Porto Rico.....	...	84	150
Price Bros.....	...	...	702
Riordan Paper.....pref.	...	89 1/2	3
Quebec Railway, Light, Heat & Power.....	26 1/2	25 1/2	230
Shawinigan Water and Power.....	129	125	79
Sherwin-Williams.....	...	98	1
Smart Woods.....	...	...	...
Spanish River.....com.	17 1/2	17	491
Steel Co. of Canada.....pref.	53	52	325
Toronto Railway.....	66 1/2	66 1/2	3105
Tucketts.....	...	93	17
Winnipeg Railway.....	89	88	186
Wayagamack.....	...	79	...
Bank of British North America.....	78	65	320
Bank of Commerce.....	...	...	111
Bank of Montreal.....	...	...	51
Bank of Ottawa.....	223	202 1/2	...
Bank of Toronto.....	...	...	15
Bank d'Hochelaga.....	145	...	...
Banque Nationale.....	...	...	...
Bank of Nova Scotia.....	...	...	...
Dominion Bank.....	...	...	18
Merchants Bank.....	170	...	...
Molsons Bank.....	...	178 1/2	...
Quebec Bank.....	...	...	34
Royal Bank.....	34	...	...
Standard Bank.....com.	...	...	...
Union Bank.....	...	...	...
<b>Montreal Bonds</b>	<b>Last Sale</b>		
Ames-Holden.....	72 1/2	72	200
Asbestos.....	98 1/2	99	...
Bell Telephone.....	66 1/2	97 1/2	9000
Canada Cement.....	83	...	...
Canada Cottons.....	81	85	...
Canada Converters.....	87	97	...
Canada Con. Rubber.....	90	91	6000
Cedars Rapids.....	90	...	...
Dominion Canners.....	94 1/2	...	500
Dominion Coal.....	90	...	...
Dominion Cotton.....	97	87 1/2	...
Dominion Iron and Steel.....	97 1/2	...	1500
Dominion Textile.....A	97	...	...
Dominion Textile.....B	97	97	...
Dominion Textile.....C	96 1/2	...	...
Dominion Textile.....D	103	103	...
Lake of Woods Milling.....	83 1/2	85 1/2	1000
Lyall Construction Co.....	101	...	...
Montreal Light, Heat & Power.....	91 1/2	...	...
Montreal Tramways.....	90	...	...
National Breweries.....	90	86	85 1/2
Nova Scotia Steel.....	10	...	1000
Ogilvie.....A	163	...	...
Ogilvie.....B	103	...	...
Ogilvie.....C	...	...	...

Montreal Bonds (Continued)	Asked	Bid	Sales
Penmans.....	84 1/2	84 1/2	...
Quebec Railway, Light and Power.....	67	65	7000
Riordan.....	94 1/2	87	...
Steel Co. of Canada.....	98 1/2	97	11900
First Dominion War Loan.....	98 1/2	96	41500
Second Dominion War Loan.....	85	85 1/2	...
Winnipeg Street Railway.....	84	87	3200
Wygmk.....	...	...	...

Toronto Stocks	Asked	Bid	Sales
Ames-Holden.....pref.	27	26	...
American Cynamid.....pref.	54	52 1/2	...
Barcelona.....	12 1/2	12 1/2	431
British Columbia Fishing & Packing.....	47	42	...
Brazilian.....	42 1/2	42 1/2	2607
Canada Bread.....	17	16	...
Canada Car & Foundry.....pref.	84	82	...
Canada Canners.....	...	...	25
Canada Canners.....pref.	...	...	25
Canada Canners.....	...	...	75
Canada General Electric.....cum. div. pref.	111	110 1/2	155
Canada Landed & National Investment.....	157	155 1/2	76
Canada Life Insurance.....	60	57	102
Canada Locomotive.....pref.	...	89	10
Canada Pacific Railway.....	167 1/2	166	58
Canada Permanent.....	172 1/2	170 1/2	...
Canada Salt.....	135	130	5
Canada Steamship.....	84 1/2	84	1331
Canada Steamship.....Voting Trust	...	39	94
Cement.....com.	64 1/2	64 1/2	180
Colonial Loan.....pref.	93	92	...
Confederation Life.....	335	320	34
Coniagas.....	400	350	...
Consumers Gas.....	166	164	...
Crown Reserve Mines.....	...	...	...
Crow's Nest Pass.....	71	...	...
Detroit.....	117	116	...
Detroit.....rights	...	...	5
Dome.....	...	...	...
Dominion Canners.....	5	21	20
Dominion Steel Company.....	65 1/2	65	1560
Duluth Sup.....pref.	...	51	25
F. N. Burt.....	81 1/2	82	...
Hamilton Provident.....pref.	93	90	16
Huron & Brie.....	209 1/2	207 1/2	141
La Rose.....	54	46	2
Landed B. & L.....	...	...	146
London & Canadian.....	180	129	...
Mackay Companies.....	87	86 1/2	138
Mackay Companies.....pref.	65 1/2	65	55
Maple Leaf Milling.....	114	113	2330
Maple Leaf Milling.....pref.	95 1/2	94 1/2	...
Monarch.....	...	40	...
Nat. S. Car.....com.	80 1/2	80	25
National Trust.....	14	12 1/2	40
Nipissing.....	46	41	...
Nova Scotia Steel.....	212	79 1/2	...
Pacific Burt.....com.	830	89	25
Penman's.....pref.	100 1/2	39 1/2	44
Petroleum.....	41	80	5
Porto Rico.....	15	14 1/2	1255
Quebec Light & Power.....	40	39	40
Riordan.....	26	25	50
Rogers.....com.	118	116	...
Russell Motor.....pref.	72 1/2	88 1/2	33
Sawyer-Massey.....pref.	89	85	110
Shredded Wheat.....	119	117	213
Spanish River.....	21	18	...
Smelters.....	60	55	...
Steel Company of Canada.....	137	134	...
Toronto General Trust.....	17 1/2	17	160
Toronto Mortgage.....	58	54	...
Toronto Paper.....	31 1/2	31	104
Toronto Railway.....	66 1/2	66 1/2	4900
Trethewey.....	95	93 1/2	156
Tucketts.....	...	...	...
Winnipeg Electric.....	...	...	...
Twin City.....	72	92	35
Bank of Commerce.....	93	176	85
Bank of Ottawa.....	202	...	...
Bank of Hamilton.....	192	190	14
Bank of Montreal.....	...	...	...
Bank of Nova Scotia.....	257	...	...
Bank of Toronto.....	190	...	17
Dominion Bank.....	...	207	18
Imperial Bank.....	197 1/2	...	26
Merchants Bank.....	...	...	...
Molsons Bank.....	...	...	...
Royal Bank.....	...	213	7
Standard Bank.....	...	211	8
Union Bank.....	...	138 1/2	...
<b>Toronto Bonds</b>	<b>Last Sale</b>		
Canada Bread.....	92 1/2	94	93 1/2
Canada Cement.....	92 1/2	...	...
Electrical Development.....	89	...	86 1/2
Penmans.....	...	...	...
Rio.....	84	83	...
Sao Paulo, 1929.....	96 1/2	97 1/2	1100
Steel Company of Canada.....	98	97 1/2	4100
First War Loan.....	98 1/2	96 1/2	19100
Second War Loan.....	...	...	...



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

Employer's Liability    Personal Accident    Sickness  
Elevator                  Fidelity Guarantee    Court Bonds  
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**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.

### LIBERAL DIVIDENDS MAKE LOW LIFE PREMIUMS

A LOW EXPENSE RATIO: A HIGH INTEREST RATE: PERMANENT BUSINESS: SAFE INVESTMENTS: FAVORABLE MORTALITY—THESE ARE THE FEATURES IN THE EXPERIENCE OF A COMPANY THAT MAKE FOR BIG DIVIDENDS. NO ONE FACTOR ALONE WILL PRODUCE LARGE PROFITS, BUT THE MUTUAL LIFE OF CANADA HAS ALL THE COMBINED PROFIT-EARNING FEATURES ENUMERATED ABOVE, SO THAT THERE IS NO COMPENSATING LOSS. IT FOLLOWS THAT A PROSPECTIVE POLICYHOLDER WHO KNOWS THE MUTUAL OF CANADA WILL CHOOSE THAT COMPANY AND A PROSPECTIVE LIFE INSURANCE AGENT, IF HE IS WISE, WILL SEEK AN ENGAGEMENT WITH THE SAME COMPANY.

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

### Over \$133,000,000 of Insurance

is held in force by The Great-West Life Assurance Company at the close of 1916.

This large Business—written in twenty-four years—shows that the insuring public have not been slow to recognize the advantages offered by a Company in which strict economy of management, conjoined with exceptional facilities for the investment of funds to advantage, have effected remarkable results for the Policyholders.

Those contemplating Life Insurance will do well to investigate the Policies of

**The Great-West Life Assurance Co.**  
DEPT. "F"  
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### 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.,  
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### ACCOUNT BOOKS LOOSE LEAF LEDGERS BINDERS, SHEETS AND SPECIALTIES

Full Stock or Special Patterns made to order  
PAPER, STATIONERY, OFFICE  
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All Kinds, Size and Quality, Real Value

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### Merchants Casualty Co.

Head Office: Winnipeg, Man.

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


**SALESMEN NOTE**

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

Covers over 2,500 different diseases. Pays for six months for sickness and two years for accident. Liberal indemnities for accidental death, total disability, quarantine, operations, death of beneficiary and children of the insured.

**Good Openings for Live Agents**

Eastern Head Office...1 Adelaide St. E., Toronto  
Home Office ...Electric Railway Chambers,  
Winnipeg, Man.



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

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


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 And District Managers Wanted**  
 For the Counties of Perth, Wellington, Grey, Bruce and Essex. Liberal contracts to good business-getters. Apply giving full particulars to H. A. KENTY, Superintendent of Agencies.  
**THE CONTINENTAL LIFE  
 INSURANCE COMPANY, TORONTO**

**LIFE INSURANCE**  
 THE BRITISH COLUMBIA LIFE ASSURANCE COMPANY  
 (VANCOUVER, B. C.)  
 has an opening for a District Manager in Alberta.  
 Particulars on application to the Head Office.  
 L. W. SHATFORD, President and Managing Director. 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

**LARGEST RESERVES—**  
 THE LARGEST RESERVES PUT UP BY ANY COMPANY OPERATING IN CANADA SECURE EVERY POLICYHOLDER OF  
**THE NORTHWESTERN LIFE ASSURANCE COMPANY**  
 Head Office: Bank of Nova Scotia Building - WINNIPEG  
 OPENING FOR GOOD DISTRICT MANAGER. 8


**THE MONARCH LIFE  
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 President: J. T. GORDON  
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**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.

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  
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 All with profit policies affected prior to the 31st December will rank for a full year's reversionary bonus at that date.

**Are You The Man?**  
 If you are a man of character, honesty and ability, who can organize men and enthuse them, making them produce, we have an A1 proposition to make to you. Get your letter off to us to-day for full particulars.  
**THE WESTERN LIFE  
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 The Prudential has always aimed at the best possible service for its policyholders and agents. And the best possible service is the result of efficiency. Simplification of working and accounting methods, constant improvement of policy forms, promptness in payment of claims, steady reduction of expense rate and practical helps for agents are a few of the Prudential's greater efficiency achievements.  
 Write for particulars of attractive agency contract.  
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 J. D. Simpson, Deputy Assistant Manager.

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

HEAD OFFICE FOR CANADA  
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J. S. HOUGH, ESQ., K.C.	...	Winnipeg
B. A. WESTON, ESQ.	...	Halifax, N.S.
SIR VINCENT MEREDITH, Bart., Chairman	...	Montreal

J. A. JESSUP, Manager Casualty Dept.  
 ARTHUR BARRY, General Manager

Correspondence invited from responsible gentlemen in unrepresented districts re fire and casualty agencies.



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**Issues LIBERAL POLICY CONTRACTS ON ALL APPROVED PLANS.**  
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 Lt.-Col. A. E. Gooderham      Lt.-Col. The Hon. Frederic Nicholls  
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City of Galt, On..	4½	30 October, 1940
City of Peterborough, Ont.	5	31 December, 1945
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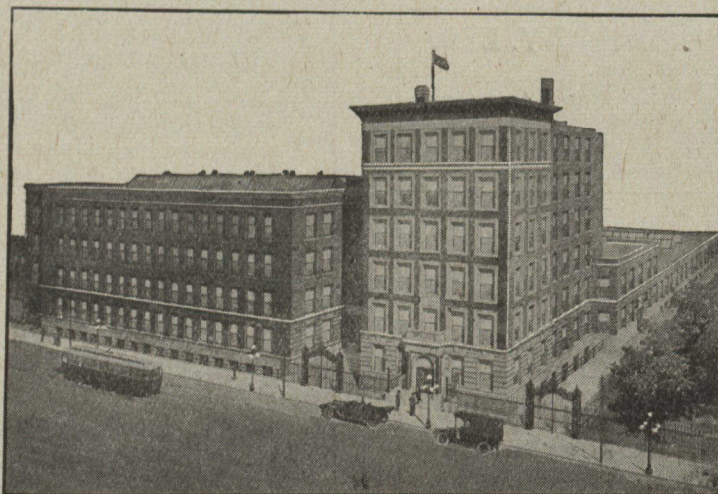
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