

The Monetary Times

Trade Review and Insurance Chronicle
OF CANADA

ESTABLISHED
1867

TORONTO, MARCH 8, 1918

TEN CENTS
\$3 PER ANNUM

THE Royal Bank of Canada

INCORPORATED 1869

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

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C. E. NEILL, General Manager.

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HENRY E. RAWLINGS,

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ESTABLISHED 1859

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Surplus to Policyholders	- - - - -	\$411,808.66



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2263

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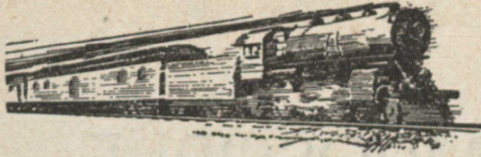


Personal Accident	Sickness
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SUN LIFE ASSURANCE COMPANY OF CANADA HEAD OFFICE - MONTREAL

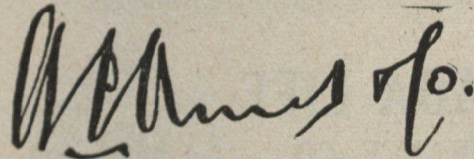
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serve as a nucleus around which to
build up a substantial investment than

CANADA'S VICTORY BONDS

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ESTABLISHED 1869

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\$109,798,258.00	\$9,000,000.00
Capital Authorized	\$29,200,000.00
Amount Subscribed for	31,900,000.00
Amount Paid Up in Cash	11,862,500.00

FIRE AND LIFE
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INSURANCE COMPANY

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

COMMENCED BUSINESS 1901
 RECEIVED DOMINION CHARTER 17th June, 1908


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

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INSURANCE COMPANY

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BY

The Monetary Times
Printing Company
of Canada, Limited

Publishers also of

"The Canadian Engineer"

Monetary Times

Trade Review and Insurance Chronicle
of Canada

Established 1867

Old as Confederation

JAS. J. SALMOND
President and General Manager

FRED. W. FIELD
Editor

A. E. JENNINGS
Assistant General Manager

January Bank Statement and Victory Loan

Savings Deposits Decreased \$95,000,000 During the Month but Were Still at the High Total of \$900,000,000 or over 4 Per Cent. Higher than a Year ago — All Accounts Reflecting Business Activities are Stronger than in January, 1917.

	January, 1917.	December, 1917.	January, 1918.	Year's inc. or dec.	Month's inc. or dec.
Deposits on demand	\$427,308,526	\$569,441,871	\$559,777,237	+ 30.9	— 1.8
Deposits after notice	864,163,344	995,978,013	900,314,256	+ 4.2	— 9.5
Current loans in Canada	806,479,147	858,533,298	855,506,506	+ 6.1	— 0.3
Current loans elsewhere	85,983,511	111,581,098	116,220,343	+ 36.4	+ 4.5
Loans to municipalities	24,487,273	36,353,039	40,015,466	+ 66.6	+ 11.1
Call loans in Canada	79,737,064	71,779,020	76,239,201	— 3.8	+ 7.0
Call loans elsewhere	155,747,476	134,483,482	132,687,066	— 14.8	— 1.5
Circulation	133,358,187	208,753,337	193,567,911	+ 45.1	— 7.2

THE above are the changes in the principal accounts of the chartered banks during January. The outstanding features are the substantial decreases in deposits and circulation and the notable increases in current loans abroad, call loans in Canada and loans to municipalities. Victory Loan payments are chiefly responsible for the loss in savings deposits.

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

	Deposits payable on demand.	Deposits payable after notice.
1917—January	\$427,308,526	\$864,163,344
February	430,331,801	880,456,637
March	448,151,528	888,765,698
April	471,312,285	874,948,724
May	443,839,847	892,562,657
June	440,689,670	900,510,552
July	450,849,356	929,442,340
August	443,317,275	806,774,687
September	451,749,532	965,393,541
October	495,058,440	985,790,850
November	538,869,362	1,008,657,874
December	569,441,871	995,978,013
1918—January	559,777,237	900,314,256

The decrease of \$95,000,000 in the savings deposits, resulting from Victory Loan payments, is the largest change ever reported by the banks in this account. As subscribers to the loan were entitled to pay their subscriptions in full on January 2nd and as a great many did this, it may be assumed that the greatest decrease in deposits on this account has been recorded. Instalments that remained to be paid after January will be met largely out of current income, as any subscriber, with the funds in the bank in January, would naturally take the government's discount on anticipated payments rather than wait. The remaining instalments of the loan should therefore draw slightly on existing deposits, while increases may be counted on from the accumulation of profits out of active business. Even with the decline of \$95,000,000, or 9.5 per cent. during the month, savings deposits are still \$36,000,000 or 4.2 per cent. larger than a year ago. In

June last, the savings deposits reached \$1,000,000,000 for the first time, but as business activity has only slightly slackened, the account will probably return above that total during the next few months.

The following table shows a record of deposits for the past six years:—

January.	On demand.	After notice.	Total.
1913	\$354,518,964	\$635,000,056	\$989,519,020
1914	339,811,339	635,135,955	974,947,294
1915	329,916,730	666,960,482	996,877,212
1916	387,002,926	714,264,486	1,001,267,412
1917	427,308,526	864,163,344	1,291,471,870
1918	559,777,237	900,314,256	1,460,091,493

Despite the decline in savings and demand deposits in January amounting to \$105,000,000, the total deposits at the end of January, 1918, were \$1,460,000,000 or \$169,000,000 greater than a year ago. Both demand and after notice deposits were higher last January than in any of the past six.

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

Loans.	Current in Canada.	Call in Canada.
1917—January	\$806,479,147	\$79,737,064
February	813,302,717	78,686,535
March	843,054,466	76,478,708
April	880,523,897	82,737,417
May	844,890,589	78,514,798
June	839,355,782	76,085,220
July	829,560,700	71,376,788
August	836,420,670	71,204,351
September	855,306,953	72,421,187
October	883,986,860	71,653,719
November	868,973,714	72,178,345
December	858,533,298	71,779,020
1918—January	855,506,506	76,239,201

Current loans in Canada decreased about \$3,000,000 in January. This change, together with decreases in circulation and demand deposits, are normal in January following the activity of the grain-moving season and the holiday period. Circulation declined \$21,000,000 and a reflection of that is found in a withdrawal of a similar amount of

Dominion Government---Jan., 1918

LIABILITIES

Loans from other banks in Canada secured, including bills re-discounted	Deposits made by and balances due to other banks in Canada	Due to banks and banking correspondents in the United Kingdom	Due to banks and banking correspondents elsewhere than in Canada or the U.K.	Bills payable	Acceptances under letters of credit	Liabilities not included under foregoing heads	Balances due to the Imperial Government	Total Liabilities	Aggregate amount of loans to directors, and firms of which they are partners	Average amount of current gold and subsidiary coin held during the month	Average amount of Dominion Notes held during the month	Greatest amount of notes in circulation at any time during the month
3,892,223	479,969	116,124	315,550	503,573	2,505,602	2,748,487	111,210,765	356,954,618	513,801	30,245,308	56,037,199	29,933,541
1,193,687	888	51,447	1,301,861	683,653	176,670	18,440,676	123,700,749	115,363,161	728,569	5,804,466	11,605,731	13,415,813
270,732	122,880	1,301,150	8,686,260	173,845	4,051,310	7,072,712	292,809,778	292,809,778	448,668	14,563,105	21,252,683	28,118,471
508,997	133,596	60,357	231,404	31,735	38,407	34,624,357	89,887,976	89,887,976	629,830	256,125	1,591,687	3,812,881
305,643	23,758	1,169,942	707,481	70,036	63,996	58,218,393	58,218,393	58,218,393	440,564	880,387	2,395,766	6,105,901
164,785	1,596	71,250	598,328	89,352	8,878	17,832,874	17,832,874	17,832,874	203,892	181,614	1,526,760	3,203,905
189,049	888	51,447	1,301,861	683,653	1,717	29,900	13,498,434	13,498,434	374,263	67,607	899,775	1,094,195
8,984,139	2,377,948	23,775,825	2,788,309	20,781,228	8,665,770	1,993,179,080	8,282,811	95,785,084	195,927,684	193,567,911		

ASSETS

Domin'n Government and Provincial Government securities	Can. municipal securities, and Brit. foreign and colonial public securities other than Can.	Railway and other bonds, debentures and stocks	Call and short loans in Canada on stocks, debentures and bonds (not exceeding 30 days)	Call and short loans elsewhere than in Canada (not exceeding 30 days)	Other current loans and discounts in Canada	Other current loans and discounts elsewhere than in Canada	Loans to the Government of Canada	Loans to Provincial Governments	Loans to cities, towns, municipalities and school districts	Over-due debts	Real estate other than bank premises	Mortgages on real estate sold by the bank	Bank premises at not more than cost, less amounts (if any) written off	Liabilities of customers under letters of credit as per contra	Other assets not included under the foregoing heads	Total Assets
11,139,862	40,128,347	12,504,361	77,623,002	99,789,670	9,928,328	1,426,810	12,794,314	419,901	47,447	65,145	4,000,000	2,505,602	3,698	392,625,438		
7,182,837	13,503,616	3,747,547	4,087,019	9,373,319	45,873,882	6,972,257	126,799	1,454,705	89,600	2,687	2,993,568	551,691	63,166	130,608,152		
3,450,000	9,006,334	125,046	2,694,397	4,827,050	26,958,552	6,481,658	63,665	2,078,045	551,378	8,003	2,409,292	1,113,404	237,229	75,418,448		
4,781,504	9,739,525	848,870	4,025,359	1,000,000	37,853,763	3,712,895	1,375,409	290,950	307,543	28,995	3,510,884	500,069	80,051,398			
4,199,408	8,113,501	1,066,370	4,203,063	21,701,786	250,000	535,269	1,506,739	98,949	103,056	4,787	2,302,920	1,160,117	241,300	67,143,041		
4,414,000	1,492,783	1,049,685	2,279,843	66,189,438	283,317	526,005	1,134,871	281,736	303,704	257,015	4,907,991	683,653	86,899	130,510,378		
7,532,507	12,857,992	4,047,717	5,234,542	3,875,527	7,311,330	491,972	3,202,139	4,428,158	156,050	1,138,628	196,533	5,112,286	4,051,310	96,883	333,531,870	
6,753,843	3,077,181	1,301,931	2,900,041	4,434,000	50,767,608	4,946,905	128,752	195,363	23,493	23,559	5,324,980	250,044	7,072,712	133,996	321,145,219	
6,156,344	25,179,708	2,933,212	6,593,616	19,314,479	139,767,326	25,399,418	3,202,139	4,428,158	156,050	1,138,628	196,533	5,112,286	4,051,310	96,883	333,531,870	
17,307,824	25,195,184	6,108,463	14,767,533	8,574,785	96,747,073	60,487,539	367,660	2,597,818	881,759	1,116,833	6,468,104	2,072,712	133,996	321,145,219		
14,329,219	22,763,884	12,571,974	11,866,288	3,064,904	44,361,159	69,708	128,752	195,363	23,493	23,559	5,324,980	250,044	7,072,712	133,996	321,145,219	
6,234,411	11,307,169	3,360,857	5,076,293	31,630,285	1,370,000	293,317	1,416,010	179,811	504,628	50,664	2,076,230	171,882	261,772	65,482,284		
3,652,903	8,374,347	623,110	3,092,976	39,492,903	2,037,525	39,492,903	360,774	111,067	16,006	1,185	1,324,298	70,036	90,866	73,990,907		
3,963,591	7,192,950	892,843	2,037,525	23,699,603	23,682,972	40,192,128	2,395,369	277,134	531,949	142,888	2,119,653	65,996	105,621	48,956,054		
3,176,841	6,012,795	254,668	1,732,046	23,682,972	40,192,128	20,250	1,516,757	307,700	212,914	43,249	1,807,120	8,038	105,844	60,199,102		
7,485,633	12,335,975	653,659	1,836,221	10,808,652	31,213	138,690	4,358,760	365,715	406,024	514,436	3,025,509	89,352	65,532	95,990,791		
7,396,590	11,933,413	803,629	2,322,343	7,333,169	6,130,359	1,101,953	247,595	55,523	75,246	72,677	866,865	29,435	20,272,254			
3,000,658	1,370,998	790,815	931,242	7,333,169	6,130,359	1,101,953	83,853	156,681	79,382	86,407	354,407	717	113,409	27,251,090		
8,210,317	2,921,769	1,424,743	269,795	6,130,359	1,101,953	1,101,953	28,865	12,030	38,547	35,407	301,783	1,717	141,644	15,227,182		
2,494,550	3,128,766	614,232	189,119	1,101,953	1,101,953	1,101,953	14,636	62,774	16,737	7,511	164,361	.....	58,254	3,802,822	
595,000	443,564	16,900	
127,310,016	235,989,801	55,830,072	76,239,201	132,687,066	855,506,506	116,220,343	6,637,307	40,015,466	4,764,183	5,620,190	1,803,793	51,716,972	20,781,228	2,454,806	2,237,867,216	

T. C. BOVILLE, Deputy Minister of Finance.

months. There was a similar rise in call loans last April, when the third Canadian war loan was floated, although market conditions at that time were such as to suggest that brokers' ordinary loans were contracting rather than expanding. Some bond houses, as it proved, had bought fairly heavily with a view to placing the bonds later, and these purchases were financed, in part, by call loans.

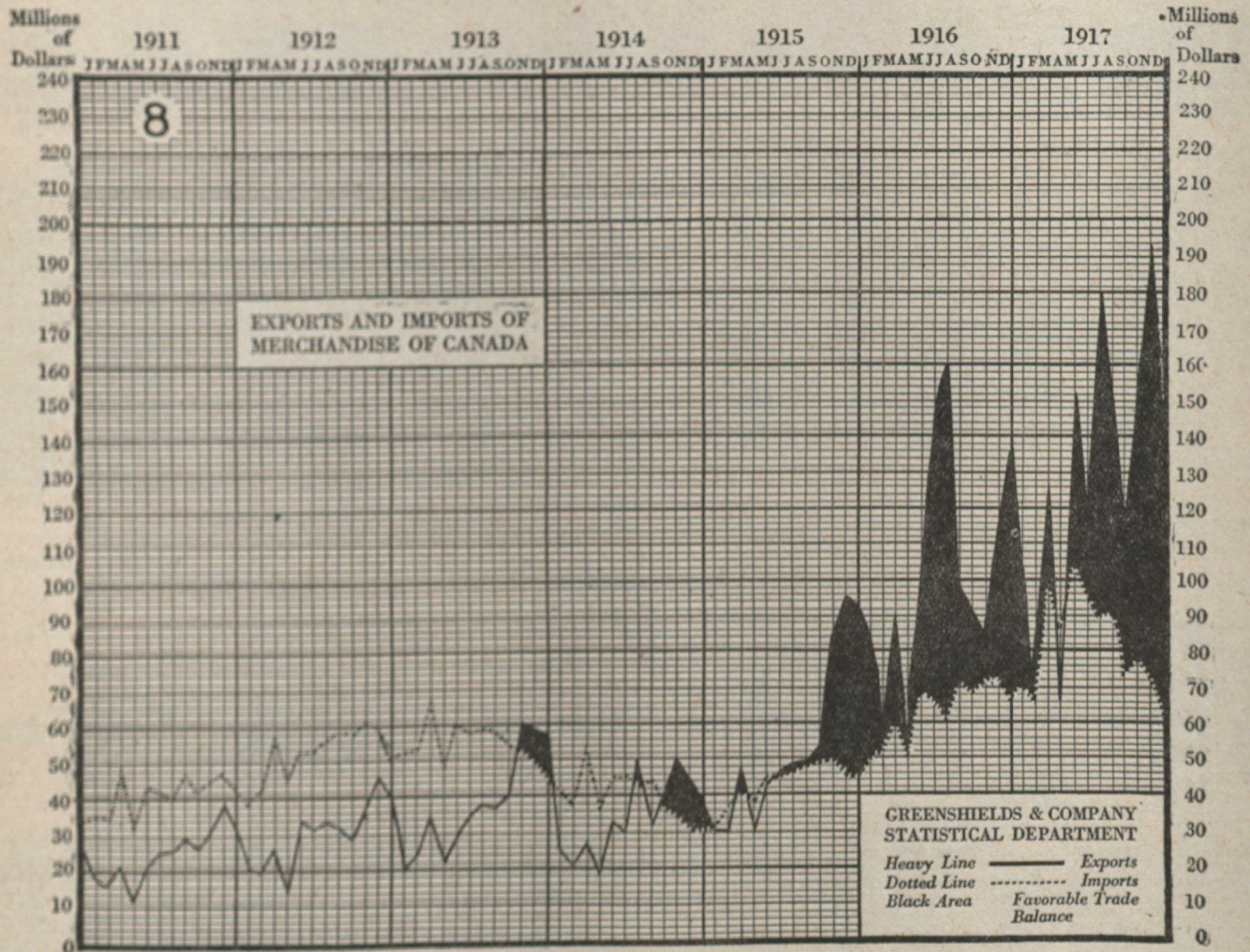
"The increase in April was 6 1/4 millions, and was wiped out in the next two months. The increase of 4 1/2 millions in January is very moderate, considering the size of the Victory Loan as compared with the third war loan."

The following table shows the call loans abroad in January as compared with previous returns:—

	1915.	1916.	1917.	1918.
January ..	\$ 85,796,641	\$ 134,248,552	\$ 155,747,476	\$ 132,687,066
February ..	80,800,982	139,138,651	162,344,556	.....
March ..	101,938,685	141,880,989	161,616,735	.....
April ..	121,522,971	147,146,443	159,156,954	.....
May ..	136,098,835	163,400,659	168,692,675	.....
June ..	124,604,875	182,757,015	159,309,133	.....
July ..	117,821,174	177,121,733	151,875,676	.....
August ..	120,607,677	171,380,353	176,610,625	.....
September ..	135,108,412	173,877,586	166,480,004	.....
October ..	120,681,624	180,346,216	151,018,747	.....
November ..	135,530,562	183,250,389	139,832,552	.....
December ..	137,157,869	173,878,134	134,483,482	.....

Call loans abroad decreased \$2,000,000 during January and were \$33,000,000 or nearly 15 per cent. less than a year ago.

How Canada's Favorable Trade Balance Has Grown



THE above chart tells the story of Canada's great prosperity in the past year. As a result of high prices for grain and heavy orders for munitions and other supplies sold abroad, the country's favorable trade balance for the year amounted to \$588,000,000, against \$479,000,000 in 1916, and \$202,000,000 in 1915. The rapid and sustained development of the "black area" to really large proportions is in striking contrast with the showing in years prior to the war, when the rare instances of a balance favorable to Canada were limited to the autumn when the grain movement was at a peak.

INTERNATIONAL COAL AND COKE COMPANY

The International Coal and Coke Company, whose properties are near Coleman, Alta., reports a profit of \$84,565 for 1917, against \$48,230 in 1916 and \$45,556 in 1915. Of the year's profit, \$65,133 was transferred to reserves, leaving \$19,431 to be added to profit and loss balance, which now stands at \$86,583.

Mr. A. C. Flumerfelt, in his report as president, states that in view of the serious and prolonged labor troubles which occurred in the district, causing stoppage of work and entailing heavy loss, the results can be considered satisfactory.

The directors have carefully considered the adequacy of the reserves set aside for the depletion of the coal lands and the depreciation of the plant, equipment and development work. It has been decided, in order to place the reserves on a sounder and more conservative basis, to transfer the sum of \$305,131 from surplus to the various reserve accounts. Apart from profit and loss balance the company was carrying \$438,580 in surplus account. That surplus is reduced by the transfer to \$133,458, while reserves are increased from \$616,753 to \$987,018.

The physical condition of the mine is reported to be good and the financial position sound. As to the later current assets of \$169,420 are shown in the balance sheet, against current liabilities of \$81,678.

No dividends have been paid on the company's \$3,000,000 capital stock since 1914.

MONTREAL TRAMWAYS COMPANY

J. M. Hutcheson, general manager of the Montreal Tramways Company, states that the second auxiliary steam plant at Hochelaga, consisting of a steam turbine with a capacity of 12,500 kilowatt hours, or about 17,000 horse-power, will be installed towards the end of April or at the beginning of May. Asked as to how the first auxiliary plant was working out, Mr. Hutcheson replied that it was doing very well, being used in rush hours, such as in the morning and evening, when requirements or electric current are far above normal, besides which it can be used in case of any failure of transmission of hydraulic power.

Monetary Times

Trade Review and Insurance Chronicle
of Canada

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OUR FUEL PROBLEM

Canada is not in a position to do without United States coal at present. With substantial factory production and heavy freight movement, for war purposes, the Dominion will next winter need as much coal from the United States as during past winters, despite rigid economy in consumption. Certain parts of Ontario have already suffered from lack of coal notwithstanding efforts to supplement the supply with wood. There is good reason to congratulate Hon. C. A. Magrath, the Fuel Controller, upon the way he has handled the coal situation during the past severe winter. He has worked quietly and effectively, and is in close co-operation with Dr. H. A. Garfield, the United States Fuel Controller. It is confidently hoped that as a result of these co-operative efforts, the Dominion will be able to obtain its full share of coal for the coming winter. This will be needed even if supplemented by local wood supplies.

Our fuel problem, however, is not a matter related only to next winter. With the continuance of the war, with the increasing shortage of labor, almost stationary production, and rapidly increasing consumption, we are confronted with a national problem which demands serious consideration and action. The distribution of the coal we obtain from the United States is an important matter. If that coal is going to Western Canada, while Ontario is short and the Alberta coal producers cannot find a market for their output, there would appear to be room for adjustment. Its value as fuel and the production and the distribution of Western Canada's coal constitute one phase of our fuel problem. The development of our peat bogs is another important phase; and the obtention of wood supplies for emergency purposes is a third factor. We should not deal with our fuel question in a day-to-day manner. We should face the probability of the United

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States being compelled at some time in the future to curtail materially, or stop altogether, the export of coal to Canada. The present is the time to consider the development of our fuel resources if for no other reason than insurance against future contingencies.

EMPIRE TRADE

The trade commissioner service of the United Kingdom is of recent origin. At the Imperial Conference of 1907, Sir Joseph Ward, Prime Minister of New Zealand, called attention to the need for official commercial representation of the United Kingdom in the self-governing Dominions. Mr. Lloyd George, then president of the Board of Trade, was able to inform the Conference a few days afterwards that arrangements for the appointment of such officers were being made. The measures which were subsequently taken resulted in the institution, in 1908, of the present service of four Trade Commissioners, one being appointed for Canada and Newfoundland, and one each for Australia, New Zealand and South Africa.

An extension of the service was strongly recommended in a report of the Dominions Royal Commission issued in February, 1917. The Board of Trade had simultaneously been engaged on a scheme for the strengthening of the service and it has now been decided to increase the number of British Trade Commissioners from four to fifteen or sixteen. Whereas in all the dominions there were only four commissioners, Canada alone in future will have four, the senior officer in Canada dealing also with trade in Newfoundland. The remaining eleven or twelve commissioners will be stationed in Australia, New Zealand, South Africa, India, the West Indies and the Straits Settlement.

This important development is naturally of considerable interest to the British Empire at large, especially as

the idea was originally suggested by the Prime Minister of New Zealand. It will be recalled that at the Imperial War Conference in April last a resolution, on the motion of General Smuts, was passed welcoming the proposed increase of the Board of Trade service of Trade Commissioners and its extension throughout the Empire. The resolution recommended "that the governments concerned should co-operate so as to make that service as useful as possible to the Empire as a whole, especially for the promotion of inter-Imperial trade."

Commenting upon the extended service, the official Board of Trade Journal in a recent issue reminds us that the war, instead of exercising a disruptive influence on the British Empire as predicted and hoped by the enemy, has led to a keener realization of the strength of the ties, both moral and material, which bind the various portions of the Empire together. "Out of this realization," it continues, "has sprung a growing consciousness of the need for a closer co-operation in all things that matter between the States of which the Empire is composed." As the war proceeds, this opinion and the ties which bind the units of Empire are strengthened. The day is approaching when the various parts of the Empire will co-operate, as they have done in war, in matters affecting their natural resources, trade, shipping, finance, and other vital factors. Being moulded is a British Empire which will work in harmony and whose power automatically will increase. Other nations know well that this power will always be ready to champion the cause of right. It is appropriate that at such a time comprehensive action should be taken with the direct object of fostering and developing inter-Imperial trade.

PROVINCIAL CONTROL OF FORESTS

The recent proposal of Hon. Edward Brown, provincial treasurer of Manitoba, to retire the provincial debt by realizing on the natural resources of the province, was noted in these columns two weeks ago. A circular, just issued by the Canadian Forestry Association, takes issue with Mr. Brown and with the other Western political leaders who have brought forward the contention that Manitoba, Saskatchewan and Alberta should be placed upon the same basis as the older provinces in respect to ownership of their natural resources. This Association is a non-government, non-commercial body of 5,500 Canadian citizens, 1,200 of whom reside in the prairie provinces.

With the political side of the long-standing dispute over control of natural resources in the prairie provinces the Canadian Forestry Association states it is not concerned. So peculiarly, however, is the question related to proper management of the Western forests that some reference to it at this time, it thinks, is essential in the public interest.

The Association states that the bulk of the citizens of the Western provinces have an impression that the forests would constitute an immediate source of revenue to the provincial treasury and that in demanding control of the forest resources they are asking the Dominion to enhance their cash income. The ownership of the Western forests, however, is an immediate financial liability to the Dominion government, and the total income from Western forests does not equal the total outlay for protection and improvement. The Dominion Forestry Branch spends \$445,000 annually on forest protection in Manitoba, Saskatchewan and Alberta, while the total revenues are approximately \$39,000.

"If the forests are handed over to the Western provinces, they must accept the situation as it actually is," says the Association. "Instead of adding to their revenues, they would then have to find at least \$200,000 from some fresh source with which to pay the cash deficit on one year's handling of their new forest possessions. More than that, they would, in all likelihood, automatically forfeit the provincial subsidies paid by the Dominion government amounting to: Manitoba, \$409,007; Saskatchewan, \$562,500, and Alberta, \$562,500, as a Dominion allowance in lieu of public lands. These subsidies are paid as compensation for Dominion control of the natural resources, and would lapse with any transfer of title to the lands. What proportion of the subsidies is represented by the forest resources is not ascertainable, but assuredly it would represent a large sum for each province." These are important considerations and should have the attention of the provincial authorities during their discussions.

FLAX AND LINEN

How Canadian seed is being used in the development of flax growing in Ireland is recorded in a report received by the Department of Trade and Commerce, Ottawa, from Mr. Harrison Watson, Chief Canadian Trade Commissioner in the United Kingdom. The report states that at a meeting of the Irish linen trade held in Belfast it was decided to raise a guarantee fund of \$2,500,000 to launch a scheme for growing greatly increased crops of flax seed in Ireland. Five thousand acres of land have been taken, it was stated, 4,000 being in Ulster. Enough Canadian seed has been purchased to sow 10,000 acres.

The guarantee fund is being raised by a pro rata contribution by the trade.

This interesting development is discussed on another page in special correspondence of *The Monetary Times* by a linen expert of Belfast. He points out the great possibilities ahead of the Canadian flax industry. The failure of the first linen mill in this country is recalled and emphasis is placed on the necessity of reliable and harmonious relations between the flax growers and linen manufacturers in order to have a successful flax and linen industry.

LARGER AVERAGE POLICIES

The fact that probably millions of men in the national service, drawn from every walk of life, have actually been insured in the United States during the war in amounts from \$8,000 to \$10,000, will establish such sums in the popular mind as the natural minimum of life insurance for an ordinarily thrifty person to carry. If this is correct, life insurance companies may expect a steady rise in average policies. While there is not government insurance of soldiers in Canada, many factors are working here towards a larger average policy. Higher incomes are being earned and since we went into the war nearly four years ago, there is a more serious consideration of life in general, including a more keen appreciation of the possibility of death itself. The average policy of the first Canadian life assurance company in 1916 increased by \$103, this increase alone accounting for \$915,876 of the company's business for that year. In 1917, there was again an increase of \$111 in the average policy, accounting for \$1,081,000. Other companies have had somewhat similar experiences.

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INVESTMENTS AND THE MARKET

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

Monarch Knitting Company.—Net profits of the company during the year ended November 30, 1917, after all fixed charges, amounted to \$202,413, as compared with \$145,534 the year before. Profits represented 27 per cent. on the preferred stock and 11¼ per cent. on the common. After providing for dividends and adding the balance from the previous year, the amount carried forward into the current year aggregated \$442,212, as compared with \$340,423 in 1916. Following is a comparative statement of the profit and loss account:—

	1917.	1916.
Net profits	\$202,413	\$145,534
Dividends	52,500	48,125
Balance carried forward	140,913	292,298
Balance from 1916	292,298	149,889
Balance at credit of profit and loss	442,212	340,423

At the end of November, 1917, the working capital stood at \$526,336, as against \$455,023 in 1916. The assets, exclusive of good-will, were equal to \$196 on each preferred share and \$56 on each common share. Accounts receivable were \$235,955 greater than in 1916. Properties increased \$137,000 and inventories increased \$71,000. Over against these two items were an increase in bank loans of \$102,500, in sundry loans and employees' deposits of \$47,000, and in accounts payable of \$162,000.

New Brunswick Power Company.—The first annual meeting of the company was held on February 25th, 1918. The statement presented covers the period of ten months from March 1st, 1917, when operations commenced. During that period the total operating revenue was \$569,200, and the total operating expenses were \$424,893, leaving a gross income of \$144,306. The net revenue from non-operating departments, such as the Eastern Electric Company, amounted to \$21,553, making for the year a gross income of \$165,860 available for the payment of bond interest and preferred dividends. Of this amount \$74,344 was paid in bond and other interest. The dividends on preferred stock paid for the nine months amounted to \$70,875, and accrued dividends for December \$7,875, leaving a surplus of \$12,766.

During the past year extensive additions were made to the plant. In the power house \$72,112 was spent, very materially increasing the boiler capacity, thus enabling the company to generate a larger amount of current. In the railway department \$14,543 was spent on new equipment, and \$11,803 for replacement of special work, etc. In addition to these figures a considerable sum was spent in improving the tracks by using arc welding machines and rail grinder, building up the cupped ends of rails and welding the joints, which secured a smooth roadbed and easier riding for the street car patrons. This work will be continued during 1918. Additions and extensions were also made in the electric and gas departments, amounting to \$24,476.

Maritime Telephone and Telegraph Company.—Messrs. F. B. McCurdy and Company, Halifax, are asking the shareholders of the company for proxies for the special general meeting to be held in the last week of March, when the question of the company's sale of its shares in the Prince Edward Island Telephone Company will be considered, as arranged at the last annual meeting. Mr. McCurdy is opposed to the company disposing of its interest in the Prince Edward Island Company, not only on the ground that it is not to the advantage of the Maritime shareholders, but owing to the manner in which the deal was carried through with Howard P. Robinson, of the New Brunswick Telephone Company in the interests of a new company, the Eastern Telephone Company. The circular setting forth the objections to the deal takes up various phases of the controversy at length. With reference to the relations of C. F. Sise, Jr., and L. B. McFarlane, of the Bell Telephone Company, to the matter, the circular says:—

"C. F. Sise, Jr., of Montreal, P.Q., a director of Maritime appointed by the Bell Telephone Company, stated at the

meeting, in response to a question, that he heard about the charter of the Eastern Telephone and Telegraph Company being put through the Federal House last year, and went to Ottawa to oppose it. While there he was informed that it did not affect the Bell Company's territory, and when told that the charter was being asked for by friends in the Maritime Provinces, he withdrew his opposition. It is understood that directors C. F. Sise, Jr., and L. B. McFarlane, have had no connection with the proposed sale of Prince Edward Island shares. In fact, at the meeting, Mr. Sise stated that he had not considered the merits of the proposal, and at that time did not wish to be considered as expressing any opinion in the matter."

Montreal Cottons, Limited.—A satisfactory year's business was reported at the annual meeting of the company, held in Montreal recently, net income for 1917 exceeding the previous high record of 1916 by \$6,575, while the gain over 1915 was \$88,822.

The business profits tax and special donations figured for an extra \$35,000 in the year's appropriations, reducing the balance carried forward to surplus account after paying dividends. The balance at \$89,175, however, may be considered substantial in view of the company's stability, and the fact that surplus account stands at \$2,420,383. Cloth sales for the year were \$4,308,520, against \$4,397,823 in 1916, and \$3,055,000 in 1915. Comparisons of profit and loss figures for three years follow, the usual appropriations of \$115,000 for depreciation being deducted before showing profits:—

	1917.	1916.	1915.
Profits	\$492,720	\$473,688	\$394,898
Rents	3,887	16,344	12,886
Net income	\$496,607	\$490,032	\$407,785
Charges	42,432	43,250	53,777
Balance	\$454,175	\$446,782	\$254,008
War tax, etc.	35,000	.....	.....
Balance	\$419,175	\$446,782	\$354,008
Dividends	330,000	330,000	330,000
Surplus	\$ 89,175	\$116,782	\$ 24,008

Relatively small changes are shown in the balance sheet. Property account increased about \$141,000 in the year; the surplus of working assets over current liabilities was \$2,087,140, or about \$79,000 less than at the end of 1916. Mr. S. H. Ewing, in his report as president, states that the general business of the company through 1917 was very satisfactory and orders in hand promise favorably for the current year. The company is daily adding new automatic machinery which will ensure the largest possible production and will tend to overcome difficulties arising from the scarcity of labor now existing and likely to continue. The loss of the company's hydraulic electrical plant in December, a loss fully covered by insurance, seriously disturbed business towards the close of the year. Restoration of the plant is proceeding rapidly, the new installation embracing the latest hydraulic improvements.

Penmans, Limited.—The company's business showed a satisfactory increase over the 1916 year and an enormous gain over the figures of a few years ago. The company's sales in 1917 amounted to \$6,896,000, an increase of \$1,056,000 as compared with 1916, and of \$2,153,000, as compared with 1915. The surplus of liquid assets over liabilities was increased during the year by \$664,000, the active surplus now amounting to \$2,649,000. The active surplus is, therefore, almost half a million dollars greater than the common issue. The company is exceptionally strong in current assets. Raw and manufactured stock jumped from \$2,190,000 to \$3,244,000. In accounts receivable, cash and Victory bonds, the company has \$1,219,000 and its total current assets are \$4,463,000.

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The dividend will be paid at the legal par of exchange on the 5th day of April next.

No transfers can be made between the 22nd inst. inclusive and the 4th prox. inclusive, as the books must be closed during that period.

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which compare with \$3,217,000 last year and current liabilities of \$1,418,000 this year. Of the profits \$119,000 were used for wiping off building and plants, but, although the contributions to patriotic funds increased, war taxes were actually reduced. Net earning for the year were \$915,518 after various charges, which compares with \$738,753 in 1916. The net was over four times what it was three years ago. The main items of the profit and loss statement compare as follows:—

	1917	1916.	1915.
Profits	\$1,135,742	\$864,779	\$779,933
Bond interest, etc.	220,223	126,026	136,784
Net earnings	\$ 915,518	\$738,753	\$643,148
Preferred dividends	64,500	64,500	64,500
Balance	\$ 851,018	\$674,253	\$578,648
Common dividends	107,530	107,530	86,024
Balance	\$ 843,488	\$566,723	\$492,624
Patriotic Fund	16,300	10,000	3,500
Balance	\$ 827,188	\$556,723	\$489,124
War tax	91,813	104,120	.....
Balance	\$ 735,375	\$452,503	\$489,124
Reserve	500,000	400,000	400,000
Surplus	\$ 235,375	\$ 52,503	\$ 89,124
Previous surplus	672,402	619,890	530,774
Surplus	\$ 907,867	\$672,402	\$619,890

Although bank advances increased by \$500,000 to \$1,500,000, this is more than offset by the large increase in inventories.

Canada Steamships Lines, Limited.—The detailed balance sheet of the company for 1917, shows some fairly large changes, an interesting feature of which is a reduction of about \$1,300,000 in the funded debt of the company, although property account, after heavy writing-off for depreciation, stands \$1,350,000 higher than a year ago. First mortgage bonds, at \$1,315,026, show a reduction of about \$900,000 in the year. The two sets of changes, increase in property account and reduction in funded debt, are factors in lowering the net surplus of working capital, from \$1,167,110 a year ago to \$260,817, but they plainly improve the general position of the company. In the past two years the company has made a net addition to its vessel account of about \$3,100,000 before depreciation, while funded debt has been reduced about \$1,000,000. Some leading figures of the balance sheets of 1917 and 1916 follows:—

	1917.	1916.
Property	\$24,405,355	\$23,058,657
Current assets	4,065,008	3,432,110
Total assets	38,676,584	37,018,958
Capital	24,500,000	24,500,000
Funded debt	7,806,367	9,202,013
Current liabilities	3,804,101	2,265,000
Reserves	101,273	101,710
Surplus	2,374,754	1,848,225

As stated recently, surplus after charges, but before special writing off, equalled 10.8 per cent. on the company's common stock, when allowance is made for a full year's dividend on the preferred. Comparisons of profit and loss and surplus figures for three years follows:—

	1917.	1916.	1915.
Revenue	\$13,533,816	\$12,122,128	\$7,775,034
Expenses	9,509,951	8,062,583	6,042,977
Net earnings	\$ 4,023,864	\$ 4,059,544	\$1,732,052
Less:			
Bond interest	392,305	443,044	457,785
Other interest	5,721	15,310	85,276
Depreciation	1,061,563	805,309	476,938
Bad debts	25,379	27,500	35,000
Directors	25,000	15,156	14,906
War tax	300,000	322,046	.....
Bonus	35,294	40,140	.....
Total deductions	\$ 1,844,463	\$ 1,668,517	\$1,060,905
Net profit	2,178,401	2,391,028	662,151
Written off	114,586	87,415	70,835

	1917	1916.	1915.
Balance	\$ 2,063,815	\$ 2,303,613	\$ 591,316
Profit on sales	941,881	179,979	.....
Balance	\$ 3,005,696	\$ 2,483,592	\$ 591,316
Dividends	2,479,167	656,250	.....
Surplus	\$ 526,529	\$ 1,827,342	\$ 591,316
Previous surplus	1,848,225	20,883	*570,433
Surplus	\$ 2,374,754	\$ 1,848,225	\$ 20,883

*Deficit.

Asbestos Corporation of Canada.—The profits of the company, including income from investments, amounted to \$563,069 in 1917 against \$537,938 in 1916. As the gain of about \$27,000, or 5 per cent., followed one of \$151,500, or 40 per cent. in 1916, the showing may be considered highly satisfactory. After deductions for renewals and betterments, \$159,280 and bond interest, \$150,000, the surplus profit for the year was \$253,789, equal to 6.3 per cent. earned on the preferred stock, against \$215,476, or 5.4 per cent. earned the previous year and \$93,594, or 2.3 per cent. in 1915. Comparisons of profit and loss figures for three years follows:—

	1917.	1916.	1915.
Profits	*\$563,069	\$537,938	\$386,377
Renewals, etc.	159,280	172,461	142,782
Balance	\$403,789	\$365,477	\$243,594
Bond interest	150,000	150,000	150,000
Balance	\$253,789	\$215,476	\$ 93,594
Dividend	160,000	.....	.....
Surplus	\$ 93,789	\$215,476	\$ 93,594
Previous surplus	500,102	284,626	191,031
Total surplus	\$593,892	\$500,102	\$284,626

*The 1917 statement gives operating profit and income from investments separately for the first time, but they are lumped in the foregoing for purposes of comparison. Profits from operation are \$506,542 and income from investments \$56,527.

The company continues to improve its financial position. Adding investments in war bonds and the company's own bonds to ordinary working assets, the total at the end of 1917 was \$1,692,347, against current liabilities of only \$143,496. The surplus of working capital at \$1,548,851 compares with \$1,450,966 at the end of 1916. Comparisons of balance sheets of the past two years follow:—

	1917.	1916.
Property	\$ 9,058,423	\$ 9,055,350
Trust department	11,335	10,531
Investments	622,912	457,000
Inventories	357,494	252,106
Accounts received	404,931	411,688
Cash	307,010	450,139
Insurance .....	.....	14,245
Deferred charges	30,280	.....
Total	\$10,792,388	\$10,651,161

Liabilities:

	1917.	1916.
Preferred stock	\$ 4,000,000	\$ 4,000,000
Common stock	3,000,000	3,000,000
Bonds	3,000,000	3,000,000
Accounts payable	138,663	105,341
Accrued liabilities	4,832	5,717
Reserves	55,000	40,000
Surplus	593,892	500,102
Total	\$10,792,388	\$10,651,161

The transfer of the old Dominion Mill at Black Lake, long idle, to East Broughton, has been accomplished in the past year, and the development of the company's Fraser Mines there is now being proceeded with. The opening up of this property is with a view to placing the company in a position to meet the demand for raw asbestos, which continues to grow.

THE Merchants Bank OF CANADA

ESTABLISHED IN 1864

Capital Paid-up - - - - - \$7,000,000
Reserve Fund and Undivided Profits 7,421,292

Head Office, MONTREAL

Board of Directors :

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

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

BRANCHES AND AGENCIES

QUEBEC

Montreal, Head Office: St James St.	Huntingdon	Rigaud
" 1255 St. Catherine St. E.	Lachine	Shawville
" 320 St. Catherine St. W.	" Notre Dame	Sherbrooke
" 2215 St. Denis St.	St.	Ste. 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	Gananoque	Manitowaning	Tara
Alvinston	Georgetown	Markdale	Thamesville
Athens	Glencoe	Meaford	Thorold
Barry's Bay	Gore Bay	Mildmay	Tilbury
Belleville	Granton	Mitchell	Toronto
Bothwell	Guelph	Napanee	" Wellington St.
Brampton	Hamilton	Newbury	" 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	Wallaceburg
Chesley	Kincardine	Owen Sound	Walkerton
Clarkson	Kingston	Parkdale	Walkerville
Collingwood	Kitchener	Pembroke | Perth	Waterford
Creemore | Delta	Lancaster	Prescott	Watford
Douglas	Lansdowne	Preston	West Lorne
Eganville	Leamington	Renfrew | Sarnia	Westport
Elgin | Elora	Little Current	Stratford	Wheatley
Finch | Ford	London	St. Eugene	Williamstown
Port William	London East	St. George	Windsor
Galt	Lucan | Lyn	St. Thomas	Yarker

MANITOBA

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

SASKATCHEWAN

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

ALBERTA

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

BRITISH COLUMBIA

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

NEW BRUNSWICK

St. John

NOVA SCOTIA

Halifax Sydney

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

SAVINGS DEPARTMENT AT ALL BRANCHES.

NEW YORK AGENCY—63 and 65 Wall Street

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

TORONTO BRANCH—A. B. PATTERSON, Manager

The Dominion Bank

HEAD OFFICE .. TORONTO

Sir EDMUND B. OSLER - President	
W. D. MATTHEWS - Vice-President	
C. A. BOBERT - General Manager	

The London, England, Branch

Of the Dominion Bank at 73 Cornhill, E.C.

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

The Standard Bank of Canada

Established 1873	130 Branches
Capital (Authorized by Act of Parliament)	\$5,000,000.00
Capital Paid-up	3,381,270.00
Reserve Fund and Undivided Profits	4,534,863.63

DIRECTORS

W. F. COWAN, President.	W. FRANCIS, K.C., Vice-President.
W. F. ALLEN, F. W. COWAN, T. B. GREENING, H. LANGLOIS, JAMES HARDY, F.C.A., THOS. H. WOOD.	

HEAD Office, 15 King St. West TORONTO, Ont.
C. H. EASSON, General Manager.

J. S. LOUDON, Assistant General Manager.

SAVINGS BANK DEPARTMENT AT ALL BRANCHES

THE BANK OF OTTAWA

Established 1874

Capital paid up -	\$4,000,000
Rest - - - -	\$4,750,000
94 Branches in Canada	

There is a universal call for saving NOW.

Start a Savings Account at any Branch with a Dollar or more.

The Home Bank of Canada

Head Office and Eight Branches in Toronto



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

BRANCHES AND CONNECTIONS THROUGHOUT CANADA

NEW INCORPORATIONS

Electro Products and Zinc Companies Have Obtained Charters

The largest companies incorporated during the past week were: Federal Zinc and Lead Company, Limited, Montreal, \$3,000,000; American Electro Products Company, Limited, Montreal, \$1,500,000.

The following is a partial 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 amount noted is the authorized capital and the persons named are provisional directors:—

- Lethbridge, Alta.**—Bijou Motor Parlors, Limited, \$20,000.
Lomond, Alta.—The Frank Brown Company, Limited, \$10,000.
Dayton, Ohio, Alta.—The Ohio Farming Company, \$150,000.
Mannville, Alta.—The Panar Ranching Company, Limited, \$20,000.
Cardston, Alta.—Chief Mountain Creamery Company, Limited, \$20,000.
Carmangay, Alta.—The Carmangay Grounds Company, Limited, \$20,000.
Prince Rupert, B.C.—Fishermen's Club, Limited, \$10,000; Grand Terminal Club, Limited, \$10,000.
Edmonton, Alta.—The Solomon Creek Coal Company, Limited, \$600,000; R. F. Howard, Limited, \$5,000.
Laval de Montreal, Que.—La Compagnie des Jouxets Bruyere, Limited, \$100,000; H. J. Brunelle, R. d'Orsonnens, Saint Roch-du-Richelieu, A. Langelier.
Vancouver, B.C.—Premier Agencies, Limited, \$10,000; Wrigley Directories, Limited, \$10,000; Ranier Hotel, Limited, \$10,000; Reo Motor Car Agency, Limited, \$10,000.
Victoria, B.C.—Queen Charlotte Spruce Company, Limited, \$500,000; Empress Auto and Taxi Company, Limited, \$10,000; Quesnel Land Company, Limited, \$10,000.
Calgary, Alta.—The Cloverdale Dairy Farm, Limited, \$20,000; Genco Electrical Engineering Company, Limited, \$20,000; the R. P. Rithet and Company (Calgary), Limited, \$10,000.
Sherbrooke, Que.—Codere and Fils, Limitee, \$500,000; J. A. Leblanc, E. Boisvert, A. Coderre, Auto Piston Ring Company, Limited, \$149,000; M. Standish, O. B. Somersworth, A. Graham.
Winnipeg, Man.—The Birt Saddlery Company, Limited, \$40,000; J. Birt, L. D. Birt, J. Birt, New Cut Rate American Shoe Store, Limited, \$20,000; J. H. Buckler, S. E. Buckler, V. Buckler, McRae and Griffith, Limited, \$75,000; R. F. McRae, D. W. Griffith, H. R. Hay, The Magnet Metal and Foundry Company, Limited, \$150,000; J. B. Coyne, S. F. Moffatt, F. K. Hamilton.
Montreal, Que.—Federal Zinc and Lead Company, Limited, \$3,000,000; M. M. A. Plimsoll, R. Brodeur, H. Langevin, La Compagnie Laurin and Preville, Limitee, \$20,000; E. Laurin, J. A. Preville, J. O. Desy, Old England, Limited, \$10,000; I. Greenberg, S. Garmaise, M. Rosen, Campbells' Florists, Incorporated, \$30,000; C. M. Holt, L. Gosselin, P. E. Lanctot, American Electro Products Company, Limited, \$1,500,000; L. Macfarlane, W. B. Scott, J. MacNaughton, Les Placements Municipaux, Limitee, \$40,000; H. J. Brunelle, R. d'Orsonnens, A. Langelier, High Wah Club, Limited, \$5,000; L. Y. Lim, C. Bock, L. H. Yee, Metcalfe Realty Company, \$45,000; G. A. Coughlin, F. G. Bush, G. R. Drennan, Wasserman Dressmaking and Ladies' Tailoring, Limited, \$10,000; H. Wasserman, M. Rosen, E. Jodoin.

COBALT ORE SHIPMENTS

The following are the shipments of ore, in pounds, from Cobalt Station for the week ended March 1st, 1918:—
 Hudson Bay Mine, 82,313; La Rose Mine, 87,702; Kerr Lake Mine, 60,728; Buffalo Mine, 153,675; total, 384,418 pounds, or 192 tons.

The total shipments since January 1st, 1918, now amount to 1,776,877.8 pounds, or 8,884 tons.

BANK OF BRITISH NORTH AMERICA

At the annual meeting in London of the Bank of British North America the chairman, while stating that the results of the year's business were satisfactory, profits being £137,000, reminded the proprietors that a large proportion of those profits had accrued from war credits. The present, he said, was not the time for new branches. In the past there had been far too much competition in these in central Canada. He noted especially that deposits were now over twelve million pounds, the highest amount in the bank's history. Canada, he said, continued to prosper, but he could not look to the future without a certain reserve, for which reason accounts had been scrutinized with unusual care.

ABITIBI POWER AND PAPER COMPANY

Mr. F. H. Anson, president of the Abitibi Power and Paper Company, says that the entire paper output of the company and a portion of its excess pulp production for 1918 has been contracted for. The financial statement of the company for the year ended December 31st last shows earnings of \$1,323,001, and after deducting interest, depreciation, etc., there was a net profit of \$341,122 from the year's operations. This, together with the amount carried forward from the previous year, made a total available for dividends of \$702,047. Preferred dividends amounted to \$70,000, leaving a net surplus to be carried forward of \$632,047.

Expenditures during the past year on property account included \$2,162,896 on extensions and improvements, by which the daily capacity of the plant has been increased to 325 tons of ground wood pulp, 130 tons of sulphite pulp and 225 tons of paper.

The company's assets are now placed at \$16,290,792, compared with \$13,158,756 a year ago.

CANADA NEEDS LONG-TIME CREDITS

Sir Edmund Walker, president of the Canadian Bank of Commerce, said in an address at the weekly luncheon of the Republican Club, of New York city, last week that the United States would be asked to include Canada in the list of Allies to which she is extending credit. Canada was manufacturing large amounts of munitions for England, he explained, using largely steel and other raw materials from the United States. He pointed out that England was not paying cash for these supplies, but had been granted credits by the Dominion. Therefore, he said, it was not practicable for Canada to continue paying cash to the United States for materials, but that Canada should have credits there. He pointed out that in granting such credits, financiers of the United States would be but extending credits to England.

After telling of the joy and appreciation of Canada at the entrance of the United States into the war, Sir Edmund said: "If we fight together over there, we must work together over here."

In 1913, he continued, the exports of Canada were \$1,063,000,000, and the imports were greater than the exports, making Canada a borrowing nation. He said that in 1917 the exports were \$2,043,000,000, and had become greater than the imports. But, he said, this did not mean that Canada was getting a correspondingly great amount of gold. He pointed to the shipment of \$1,000,000,000 in gold to the United States from England in the first part of the war, and said that it soon became apparent that that had to stop. Therefore, credits for England were arranged in the United States. He said that England had begun by paying large amounts to Canada for supplies, but then credits for England were established in Canada.

"Now, to make these supplies," he said, "we have to buy materials from the United States. Canada is giving long-time credits to England to pay for the supplies she sends them. The United States must give Canada long-time credit, and by that I mean credit until after the war. By giving us credit for the materials bought in Canada, the United States is but extending credit to England, for she gets the munitions. It will not do for Americans to say in response to this that you might as well make the supplies here. I say to you that all the munitions and all the ships that everyone of us can make will be needed, and that on no excuse should production be curtailed, but ships built where there are facilities and munitions made where there are plants."

THE STERLING BANK

OF CANADA

Courtesy has contributed in no small degree to the growth of our institution.

Head Office
King and Bay Streets, Toronto 62

The National Bank of Scotland

Limited

Incorporated by Royal Charter and Act of Parliament. ESTABLISHED 1825

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

Head Office **EDINBURGH**

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

JOHN FERGUSON, Manager. DUGALD SMITH, Assistant Manager.

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

BANK OF NEW SOUTH WALES

(ESTABLISHED 1817)
AUSTRALIA and NEW ZEALAND

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



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

Union Bank of Canada

ESTABLISHED 1865

Head Office - WINNIPEG

Paid-up Capital -	\$ 5,000,000
Reserve -	3,400,000
Total Assets (Over) -	140,000,000

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

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

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

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

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

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 | Regina
Abernethy	Dundurn	Melfort	Rouleau
Battleford	Estevan	Meota	Saskatoon
Brownlee	Francis	Moose Jaw	Stoney Beach
Carievale	Loreburn	Mortlach	Tuxford

ALBERTA

Brant	Nanton
Calgary	Oyen
Cayley	Stavely
Champion	Taber
Granum	Vulcan

BRITISH COLUMBIA

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

BRITISH COLUMBIA'S FINANCES

Analysis of the Latest Balance Sheet of the Province—
Tax Arrears Not Shown as Asset

Comparing the balance sheet of the province of British Columbia for the year ended March 31, 1917, with that of the preceding year, it is seen that a departure has been made from the practice heretofore prevailing, and that with a view to presenting the assets and liabilities with greater clearness the balance sheet has been divided into three sections, viz.: (1) Capital Assets and Liabilities; (2) Current Assets and Liabilities; (3) Deferred Assets.

Capital Assets.

These again are broadly divided into: (1) those which are realizable or income producing; and (2) those which represent public buildings and improvements. (1) Taking the items seriatim we have:—

Dominion of Canada, capital account,
"Terms of Union" \$12,462,710.40

Under the "Terms of Union," the Dominion government covenants to pay annually in perpetuity to the province certain fixed sums on account of interest, annual subsidy grant per capita, and for lands conveyed. These have been capitalized at 5 per cent., or in other words, this annual revenue has been placed on the same capital basis as if the government had invested \$12,462,710.40 in Dominion government stock at 5 per cent.

Investment for redemption of B.C.
stock and debentures \$3,429,135.37

This represents the total amounts set aside annually, together with interest thereon for the repayment of loans at maturity.

Dyking districts. (Dyking Assessments
Adjustment Act, 1905.)
Capital account \$544,464.99
Maintenance account 104,092.83
Interest account 18,283.15

..... \$666,840.97
Less sinking fund assess-
ments 87,877.76
..... \$ 581,963.21

Briefly, the history of these items is that in 1905 the dyking districts being unable to meet their obligations, the government assumed their indebtedness and fixed a capital sum for each dyking district on which it was anticipated they could pay the interest without undue hardship. The government also advances all moneys for maintenance during the calendar year, after which a rate is struck and the lands assessed to bring in that sum of money. The interest account is the balance of interest owing by the various dyking districts at March 31st, 1917. The dyking districts are accumulating a sinking fund which will eventually refund to the government the amount of the indebtedness which was charged against them in 1905, being a portion of the full amount assumed by the government. It will be noted that at March 31st last their sinking fund amounted to \$84,877.76.

Former Indian reservation acquired .. \$ 1,225,652.72

This amount represents the purchase price of the Kitsilano and Songhees Indian reserves, together with the cost of improvements to March 31st.

Railway subsidy lands repurchased .. \$ 1,509,114.75

The government having repurchased certain railway subsidy lands in the Kootenays, the lands are now shown at their cost price to the government.

Fairview Works, Fairview \$ 29,447.26

Advances were made under authority of an act of the legislature to the Canada Zinc Company, and these premises were acquired by foreclosure of the mortgage the province held as security for the loan. These works are now under lease and option to the French's Complex Ore Reduction Company, Limited, at a higher figure than the value shown in the balance sheet.

Livestock, Colony Farm, Essondale .. \$ 68,465.00

This is the inventory value of the livestock on hand at March, 31st, 1917.

(2) Buildings, roads, bridges and other
properties \$20,255,964.20

These figures, supplied by the Public Works Department, represent the expenditures made on provincial buildings, trunk and main roads, bridges, wharves and other properties, incurred in carrying on the functions of government, from which no income is derived, and which would in the main not be subject to realization.

Capital Liabilities.

British Columbia stock and debentures \$23,153,146.00

The foregoing amount is the total of the funded debt, being the borrowings which have been made against the issue of stocks or debentures at March 31, 1917.

Mortgage on British Columbia Build-
ing, London \$ 274,025.00

This represents the balance of the mortgage on the above building which will be reduced annually until final extinction in 1945.

In addition to direct liabilities the province has a contingent liability on account of securities which have been guaranteed both as to principal and interest. The amount of such securities issued at March 31st, 1917, aggregated \$64,437,929, the details of which are shown as an inset in the balance sheet.

Turning next to the second section of the balance sheet:—

Current Assets.

Cash and advances \$ 922,393.20

This is made up of cash in the hands of government agents and collectors, advances to departments and trustees of rural school districts.

Accounts receivable \$ 555,371.98

Representing amounts which will eventually be received in cash by the government.

Livestock, stores and equipment \$ 291,354.38

Being the value of the above on hand in the various departments of the government at March 31st, 1917.

Special deposits, trust accounts \$ 6,278,145.33

With the exception of the first item (Land Registry Assurance Fund) under this head which is only kept separate from the general funds of the province to meet any liabilities which might arise in connection with the registration of titles, the individual accounts set out are all offset by liabilities of a similar amount.

Current Liabilities.

Temporary loans \$ 2,094,689.17

This represents the amount of unfunded debt to be repaid out of revenue, or taken care of by the issue of stocks or debentures, as may be decided on.

Accounts payable \$ 318,034.10

With the exception of \$2,299.71 due to sundry creditors this is a charge set up on account of interest accrued on the public debt, due at various dates in the ensuing fiscal year.

Revenue received in advance \$ 173,496.00

Being the proportion applicable to the fiscal year 1917-18 received in the fiscal year 1916-17 from the Dominion government under the "Terms of Union."

Special funds: Trust accounts \$ 6,889,627.18

With the exception of the last nine items the funds of which are incorporated in the consolidated revenue fund of the province, these items are all offset by special deposits of a like amount.

The third section of the balance sheet comprises:—

Deferred Assets.

This is represented by the book values of certain payments and loans on account of the Nakusp and Slokan and the Pacific Great Eastern Railway Companies, together with a deposit in the Bank of Vancouver now in liquidation.

In view of the fact that payments are still being made on account of interest on the bonds of the railways in ques-

Northern Crown Bank

HEAD OFFICE ... **WINNIPEG**
 Capital (authorized) \$6,000,000 Capital (paid up) \$1,431,200
 Rest and Undivided Profits \$920,202
 A general banking business transacted at all branches

DIRECTORS
PRESIDENT Capt. Wm. Robinson
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BRANCHES IN WESTERN CANADA

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

BRANCHES IN EASTERN CANADA

ONTARIO	Enterprise	OTTAWA	TORONTO
Bath	Florence	Sparks St.	King St.
Bracebridge	Inglewood	Rideau St.	Dundas and
Brockville	Inwood	Wellington St.	Chestnut Sts.
Burford	Kingston	Port Dover	Spadina Ave.
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Comber	Napanee—Odessa	Seely's Bay	Woodstock

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show the interest due on all your investments.
 Tables range from 2½% to 8% from 1 day to 368 on sums from \$1.00 to \$10,000

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Paid in Capital and Surplus \$3,400,000

Organized pursuant to an amendment to the Federal Reserve Act authorizing national banks to own stock in a Bank organized to engage in Foreign and International Banking.

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 Hayden B. Harris, Vice-President
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 Charles A. Mackenzie, Secretary and Treasurer

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 Acceptances given against shipments of merchandise.
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Facilities of the Banking Corporation may be secured through
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The impartiality of the acts of a TRUST COMPANY and its freedom from improper influences are some of the advantages offered in

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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

THE

Weyburn Security Bank

Chartered by Act of The Dominion Parliament

HEAD OFFICE, WEYBURN, SASKATCHEWAN

BRANCHES IN SASKATCHEWAN AT

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

A GENERAL BANKING BUSINESS TRANSACTED

H. O. POWELL, General Manager

tion, together with loans to the Pacific Great Eastern, it is considered advisable to retain these amounts on the balance sheet, as "Deferred Assets," with a special notation to the effect that they are shown at their book values and that their ultimate realization cannot be determined at this date.

Unlike the municipalities, the province has never shown as an asset the arrears of taxes, and has only brought to revenue the amount of current taxes and arrears actually paid within the fiscal year. It was not possible to place the figures of these and other assets such as unpaid probate and succession duties, royalties, interest and principal on land sales, etc., on the balance sheet, as the system of accounting in force did not permit of these figures being readily obtained, and while it is the intention to place these on the balance sheet as soon as practicable, some time must necessarily elapse before a thorough investigation can place all such outstanding items on a basis sufficiently reliable to warrant inclusion in the balance sheet.

CONCERNING STEEL SHIPBUILDING

In answer to the enquiry of the St. John board of trade as to whether the government would furnish the builders with steel plates in the event of a steel shipbuilding yard being established in St. John by private capital, the deputy minister of marine advises that it is the intention of his department in connection with the proposed programme of shipbuilding to enter into contracts only with such firms as are now equipped with the necessary machinery and labor for the delivery of steel steamers complete.

The suggestion that St. John is favorably situated for the establishment of a steel shipbuilding plant has brought an enquiry as to whether there is available here a water lot with deep water frontage of 5,000 feet and a depth of 1,500 feet that would be suitable for a comprehensive shipbuilding plant. The size of the plant contemplated would involve an expenditure of between eight and ten million dollars and would employ from five to seven thousand men all the year round.

OCCIDENTAL FIRE INSURANCE COMPANY

The heavy fire losses in Canada last year are reflected in the financial statements of the fire insurance companies, now being published. The ratio of net losses of the Occidental Fire Insurance Company to net premiums was 49.9 per cent. in 1917, or 6.2 per cent. higher than in the previous year. Similar increases in this ratio have been experienced by other companies. The ratio of expenses to net premium revenue of the Occidental stood at 35.5 per cent. as compared with 40.1 per cent. in 1916. The amount paid for taxes and licenses, including war tax, was \$7,423, or 4.3 per cent. of net premiums, constituting a substantial factor in the cost of operations. Considering the volume of business transacted and the general increase in the cost of so many items entering into operations, however, the ratio of expenses to net premiums must be considered as highly satisfactory.

Premiums, less rebates and cancellations, amounted to \$298,850 as compared with \$223,721 in 1916, or an increase of \$75,128. This increase is fairly evenly divided between the East and the West. The company has continued the same conservative underwriting policy of the past, and protected itself fully by reinsurance, which accounts for the rather large premium paid for same, viz., \$127,866. The increase in net premium revenue is \$30,000, a very satisfactory record.

The company has placed to reserve for unearned premiums an additional sum of \$22,128. This is in accordance with Dominion government requirements.

Interest and principal repayments were well met last year and investments are in good condition. All debentures have been taken into accounts at actual market value. During the past year, the company, which has its head office at Winnipeg, purchased for investment account \$37,000 Dominion of Canada third war loan and \$25,000 United Kingdom one-year notes. When the Victory Loan was issued in December it was decided to consolidate all Dominion of Canada war loans, which at the time totalled \$102,000, and at the same time subscription was made for an additional \$63,000, making a total of \$165,000 of this loan underwritten by the company. Mr. C. A. Richardson is vice-president and secretary of the Occidental Fire Insurance Company. He is a careful and experienced underwriter and the company's management is in good hands.

VALUE OF CANADA'S FARM LAND

Average Has Increased Three Dollars Per Acre Since 1916
—Farm Wages Highest on Record

The average value of farm land for the whole of Canada, including land improved and unimproved, together with dwelling houses, barns, stables and other farm buildings, is approximately \$44 per acre, as compared with \$41 in 1916, according to returns of the Census and Statistics Office. The average values, by provinces, are as follows: Prince Edward Island, \$43.7; Nova Scotia, \$33.6; New Brunswick, \$28.8; Quebec, \$53; Ontario, \$55.3; Manitoba, \$31; Saskatchewan, \$26; Alberta, \$26.7; British Columbia, \$149. In the last-named province the higher average is due to orcharding and fruit-growing.

Wages of Farm Help.

The average wages paid for farm help during the year have increased substantially since 1916 and have again reached the highest level on record. In many cases they are double what they were before the war. For the whole of Canada the wages per month of farm help during the summer, including board, average \$63.63 for male and \$34.31 for female help, as compared with \$43.23 and \$22.46 in 1916. For the year 1917, including board, the wages averaged \$610.60 for males and \$364 for females, as compared with \$397 and \$228 in 1916. The average value of board per month is returned as \$19.44 for males and \$14.70 for females, as compared with \$17 for males and \$11 for females in 1916. By provinces, the average wages per month for males and females, respectively, in the summer season, including board, were as follows: Prince Edward Island, \$39.74 and \$22.63; Nova Scotia, \$53.75 and \$24.43; New Brunswick, \$57.19 and \$28.14; Quebec, \$59.09 and \$28.08; Ontario, \$59 and \$31.06; Manitoba, \$67.97 and \$40.28; Saskatchewan, \$73.21 and \$41.09; Alberta, \$76.09 and \$44.44; British Columbia, \$78.12 and \$48.30.

Values of Livestock.

On the whole, there is but little change reported in the value per head of horses; in some of the provinces the value has remained stationary or has even declined. For cattle, sheep and swine, however, values are substantially higher than last year, and are higher than in any previous year for which records have been collected. For Canada the average value of horses, three years old and over, is \$167, as compared with \$160 in 1916; milch cows are \$84, as against \$70; cattle between one year old and three years average \$52, against \$43; sheep are \$14.93, against \$10.48 last year; and swine are \$17.33, against \$11.98 per cwt. The average value of wool is 59 cents per pound unwashed and 75 cents per pound washed. Correspondents were requested to ascertain, as nearly as possible, the average value per head of each description of farm animal, and for calculation of total values these averages have been applied to the total number of farm animals as returned in June last. The results are as follows: Horses, \$429,123,000, as compared with \$418,686,000 in 1916; milch cows, \$274,081,000, as against \$198,896,000; other cattle, \$270,595,000, as against \$204,477,000; sheep, \$35,576,000, as against \$20,927,000; swine, \$92,886,000, as against \$60,700,000.

The total value of farm livestock in Canada is estimated to be \$1,102,261,000, as compared with \$903,686,000, the estimate for 1916 as finally revised by the census returns for the prairie provinces. This is the first time the total value of farm livestock exceeded one billion dollars.

BANK BRANCHES OPENED AND CLOSED

The following is a list of bank branches opened and closed during February:—

Branches Opened—None.

Branches Closed—One.

*Pilot Butte, Sask. Imperial Bank of Canada.

*Sub-branches.

Real Estate Management

The management of Real Estate during War Time requires more experience and closer attention than under peace-time conditions. This Corporation will undertake to manage Real Estate for resident or distant owners. Our Branch Offices give us exceptional ability to serve clients in Ontario and Western Canada.

Interview or Correspondence Solicited

THE
TORONTO GENERAL TRUSTS CORPORATION

ESTABLISHED
1882

HEAD OFFICE
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Branches: Ottawa, Winnipeg, Saskatoon, Vancouver

Your Estate may be Small, But—

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

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

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

The Union Trust Company, Limited
Toronto

HENRY F. GOODERHAM,
President

J. M. McWHINNEY,
General Manager.

Chartered Trust and Executor Company

(Formerly The Title and Trust Company)

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

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

Board of Directors

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Chartered Trust and Executor Company
Traders Bank Building Toronto

Will Making

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

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

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

The Standard Trusts Company

Standard Trusts Bldg., 346 Main St. WINNIPEG

Canadian Guaranty Trust Company

HEAD OFFICE: BRANDON

Board of Directors:

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JOHN R. LITTLE, Managing Director.

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

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

CANADIAN FINANCIERS TRUST COMPANY

Head Office - - - Vancouver, B.C.

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Agents for investment in all classes of Securities.
Business Agent for the R. C. Archdiocese of Vancouver.
Fiscal Agent for B. C. Municipalities.

Inquiries Invited

General Manager

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**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.

PUBLIC CONFIDENCE

Assets under Administration:—

1917	- - - -	\$69,100,000
1918	- - - -	\$76,700,000

Write for our 1917 Report.

National Trust Company
Limited

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

Reserve, \$1,500,000

18-22 KING STREET EAST, TORONTO

FEBRUARY FIRE LOSSES

Many Large Fires—Nunnery Fire Adds Sixty Deaths to Total Fatalities

The Monetary Times' estimate of Canada's fire loss during February, 1918, is \$2,321,762, compared with the January loss of \$2,688,556 and \$2,009,953 for February, 1917. The following is the estimate of the February losses:—

Fires exceeding \$10,000	\$1,879,500
Small fires reported	61,750
Estimate for unreported fires (15% of total)	302,512
Total	\$2,243,762

The Monetary Times' record of the past three years and this year to date, shows the following monthly losses:—

	1915.	1916.	1917.	1918.
January	\$ 1,249,886	\$ 1,649,217	\$ 1,918,660	\$ 2,688,556
February	1,019,556	3,275,600	2,009,953	2,243,762
March	1,632,696	1,406,501	2,050,650	.....
April	1,463,747	1,460,437	1,317,714	.....
May	881,855	1,850,205	1,163,110	.....
June	1,157,156	494,557	1,184,627	.....
July	773,269	3,039,634	1,101,734	.....
August	403,693	1,057,109	1,230,183	.....
September	1,116,109	981,703	1,301,700	.....
October	1,290,325	1,077,815	704,605	.....
November	1,087,980	923,235	959,049	.....
December	1,595,255	3,271,496	5,144,100	.....

Totals .. \$13,671,527 \$20,487,509 \$20,086,085 \$ 4,932,318

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

- Winnipeg, Man., February 1, Canadian Pacific Telegraph block, \$500,000.
- Quebec, Que., February 2, Quebec stock yards, \$150,000.
- Renfrew, Ont., February 5, block of Mr. T. W. Guest, \$12,000.
- Toronto, Ont., February 5, Metropolitan Railroad Company's barns, \$40,000.
- Toronto, Ont., February 5, Toronto Laundry Machine Company's plant, \$175,000.
- Winnipeg, Man., February 5, Riverview Hotel, Lauren block and adjoining buildings, \$180,000.
- Sorel, Que., February 6, block of stores and houses, \$100,000.
- Armour Heights, Ont., February 7, six automobiles, five motorcycles and side cars, \$17,500.
- Dundas, Ont., February 10, Boyle block, \$25,000.
- Englehart, Ont., February 12, block of buildings, \$12,000.
- Toronto, Ont., February 12, Hunter-Rose building, \$30,000.
- Montreal, Que., February 14, Grey Nunnery, \$185,000.
- Preston, Ont., February 16, clothing store of J. P. O'Connor, \$10,000.
- Halifax, N.S., February 17, building of Furness, Withy and Company, \$70,000.
- Rosenfeld, Man., February 17, Lake of the Woods Milling Company's grain elevator, \$30,000.
- London, Ont., February 22, Thomas Knowles engraving plant, \$18,000.
- Burlington, Ont., February 22, residence of Stewart Bruce, \$10,000.
- Peterboro, Ont., February 23, Peterboro planing mill, \$10,000.
- East Toronto, Ont., February 24, Toronto and York Radial Railway Company's barns, \$25,000.
- Edmonton, Alta., February 24, Maryland Hotel and Drake garage, \$250,000.
- Penetanguishene, Ont., February 26, Palmer block, 30,000.

Destroyed or Damaged.

Among the structures damaged or destroyed last month were: Residences, 16; factories, 2; school, 1; stores, 5; hotels, 7; stock yard, 1; business blocks, 7; plants, 2; railway station, 1; car barns, 2; society hall, 1; office, 1; planing mill, 1; barn, 1; restaurant, 1; warehouse, 1; tenement, 1; lumber yard, 1; nunnery, 1; woolen mill, 1; grain elevator, 1; business buildings, 5; engraving plant, 1; garage, 1; planing mill, 1; unoccupied building, 1.

Among the causes of fires reported last month were: Thawing frozen pipes, 1; overheated furnace, 1; defective wir-

ing, 1; ignition from electric heater, 1; overheated stove, 2; hot ashes left in wooden receptacle, 1; accidental dropping of match 1; grounded power wire, 1; overheated stove pipes, 2.

Large Number of Fatalities.

The following is a list of the fires at which fatalities occurred last month:—

Toronto, Ont., Feb. 1	Fire from gas stove	1
Bryson, Que., Feb. 1	Trapped in burning house ..	1
Winnipeg, Man., Feb. 1	Trapped in burning building ..	1
Toronto, Ont., Feb. 2	Playing with fire from stove ..	1
Sarnia, Ont., Feb. 4	Explosion of oil lamp	1
Wainfleet, Ont., Feb. 5	Trapped in burning barn	1
Frankford, Ont., Feb. 5	Shock from fire	1
Winnipeg, Man., Feb. 5	Trapped in burning hotel	3
Ottawa, Ont., Feb. 11	Fire from stove	1
Montreal, Que., Feb. 14	Trapped in burning nunnery ..	60
Brockville, Ont., Feb. 17	Fell with burning lamp	1
St. Amable de Vercheres, Que., Feb. 21	Trapped in burning house	7
Toronto, Ont., Feb. 21	Fire from stove	1
Oyen, Sask., Feb. 22	Trapped in burning house	4
Winnipeg, Man., Feb. 21	Trapped in burning house	1
Ottawa, Ont., Feb. 25	Trapped in burning house	1
Forest, Ont., Feb. 28	Fire from candle	1

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The following table compiled by The Monetary Times, shows deaths caused by fire during February, as compared with previous returns:—

	1911.	1912.	1913.	1914.	1915.	1916.	1917.	1918.
January	27	27	14	26	3	10	21	28
February	12	11	21	18	11	23	19	87
March	18	24	22	27	23	23	20	..
April	20	15	11	22	14	6	15	..
May	28	18	33	8	5	14	12	..
June	13	6	18	12	2	6	9	..
July	110	9	9	8	13	268	19	..
August	22	16	29	3	14	30	12	..
September	13	6	27	9	27	6	21	..
October	17	21	15	9	7	39	23	..
November	20	22	24	14	12	12	21	..
December	17	28	13	19	11	94	15	..
Totals	317	203	236	175	142	531	207	115

STERLING TRUSTS CORPORATION

A satisfactory report was presented at the annual meeting of the Sterling Trusts Corporation, held in Toronto recently. The capital account showed an increase of \$56,273 over the account of a year ago; the guaranteed trust account showed an increase of \$121,877, and the estates and agency accounts an increase of \$564,496. The assets on capital account now amount to \$519,603; on guaranteed trust account to \$603,520, and on estates and agency account to \$3,491,822, making a total of \$4,614,946.

Mr. E. F. B. Johnston, K.C., the company's president, in presenting the directors' report, outlined the changes which have been made in the directorate and the enlarged scope of the company's operations as a consequence. The result has been the closing of a considerable volume of new business. This will add materially to the company's earning power, and will be reflected favorably in the current year's balance sheet.

From the net earnings last year \$15,000 was added to the reserve fund, making that fund \$75,000. The balance carried forward was \$8,908.

Mr. H. Waddington is managing director of the company, and the directorate has been considerably enlarged. In addition to the president and managing director there are three vice-presidents and fifteen directors, including Mr. G. H. Bradshaw, the manager of the company's branch at Regina. The three vice-presidents are: John Firstbrook, Toronto, president, Firstbrook Brothers, Limited, director, the Confederation Life Association; Mr. W. H. Wardrope, K.C., barrister, Hamilton; and Major E. D. McCallum, Regina, president, McCallum, Hill and Company.

The Hamilton Provident and Loan Society

Capital Subscribed \$2,000,000.00
 Capital Paid-up 1,200,000.00
 Reserve and Surplus Funds .. 1,163,994.20
 Total Assets 4,697,757.31

Debentures issued for terms of from one to five years at highest current rate of interest.

Savings Department Deposits received, and interest allowed on daily balance. Withdrawable by cheque.

Trustees and Executors are authorized by Law to invest Trust Funds in the Debentures and Savings Department of this Society.

MONEY TO LOAN.

Head Office, King Street, HAMILTON, Ont.

GEORGE HOPE, President

D. M. CAMERON, Treasurer

CANADA PERMANENT MORTGAGE CORPORATION

QUARTERLY DIVIDEND

Notice is hereby given that a Dividend of TWO and ONE-HALF PER CENT. for the current quarter, being at the rate of TEN PER CENT. PER ANNUM

on the paid-up Capital Stock of the Corporation, has been declared, and that the same will be payable

TUESDAY, THE SECOND DAY OF APRIL

next, to Shareholders of record at the close of business on the Fifteenth day of March.

By order of the Board.

GEO. H. SMITH, Secretary

Toronto, February 27th, 1918.

THE HURON AND ERIE MORTGAGE CORPORATION

QUARTERLY DIVIDEND No. 122

Notice is hereby given that a Dividend of Three per cent. for the quarter ending March 30th, 1918, 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 1st, 1918, to shareholders of record at the close of business on March 15th, 1918.

By Order of the Board.

M. AYLSWORTH,

London, Canada, Feb. 26th, 1918.

Secretary

The Ontario Loan and Debenture Co.

DIVIDEND No. 123

Notice is hereby given that a QUARTERLY DIVIDEND of 2 1/4 PER CENT. for the three months ending 30th March, 1918, (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 the 15th March.

By order of the Board.

A. M. SMART,

Manager

London, Canada, February 26th, 1918.

Six per cent. Debentures

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

The Canada Standard Loan Company

520 McIntyre Block, Winnipeg

WRITE FOR BOOKLET ON "PROFITS FROM SAVING"

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

One of the best AUTHORIZED investments for TRUST FUNDS is our

5% DEBENTURE

Ask for Booklet "About Debentures."

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

The Great West Permanent Loan Company

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

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

London & Canadian Loan & Agency Co., Ltd.

ESTABLISHED 1873

51 YONGE ST., TORONTO

Paid-up Capital, \$1,250,000 Rest, \$800,000 Total Assets, \$4,968,953

Debentures issued, one hundred dollars and upwards, one to five years. Best current rates. Interest payable half-yearly. These Debentures are an Authorized Trustee Investment. Mortgage Loans made in Ontario, Manitoba and Saskatchewan.

W. WREDD, JNR., Secretary.

V. B. WADSWORTH, Manager

THE COMMERCIAL LOAN AND TRUST CO.

Head Office

WINNIPEG

THOS. D. ROBINSON, President. C. W. N. KENNEDY, Vice-President.

WESTERN MORTGAGE INVESTMENTS UNDERTAKEN FOR CLIENTS. Correspondence Solicited.

W. H. SPROULE, Manager.

THE TORONTO MORTGAGE COMPANY
 Office, No. 13 Toronto Street

Capital Account, \$724,550.00 Reserve Fund, \$590,000.00

Total Assets, \$3,141,401.68

President, WELLINGTON FRANCIS, Esq., K.C.

Vice-President, HERBERT LANGLOIS, Esq.

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

Deposits received at 4% interest, withdrawable by cheque.

Loans made on improved Real Estate on favorable terms.

WALTER GILLESPIE, Manager

NEW WESTMINSTER'S PROGRESS

Expansion Last Year—Establishment of Shipyard—Waste in Fish Canning

(Special Correspondence.)

New Westminster, March 2nd, 1918.

The outstanding fact in the report of the trade and commerce committee submitted to the local board of trade by the chairman, Mr. J. W. Cunningham, was that the payroll of some nine leading industries in New Westminster ranges from \$250,000 to \$275,000 a month, and in this is to be found the basis of the better conditions of business which have prevailed during 1917, while the prospects for 1918 are even brighter.

New Industries in Operation.

Turning to new industries in operation, the report mentioned the Lumber Products, Limited, operating a sawmill with a daily cut of 25,000 feet, a box factory and a toy plant, employing 118 hands and paying out about \$6,000 a month in wages; the establishment of the British Columbia Manufacturing Company's toy factory, and the operation of the machine shops at Port Mann, where the car shops are also ready to go ahead as soon as the transfer of the railway to the government is completed. This expansion at Port Mann is of direct advantage to New Westminster, because the men, particularly those with families, live in town. But the great industrial development of the year has been the establishment of the shipyard at Poplar Island, where the New Westminster Construction and Engineering Company is building four wooden steamers of 2,800 tons d.w., for the Imperial Munitions Board, and has facilities to build vessels up to 10,000 tons. Plans are being made for a marine ways capable of hauling vessels to 3,500 tons. The number of men employed ranges around 600, and the payroll for the last two weeks of January was \$41,000, or at the rate of a million a year.

New Orders for Lumber.

Shipbuilding has brought orders for machine shops in its train, and as a result the Heaps Engineering Company is working to full capacity having in addition orders for machinery for spruce mills as a result of aeroplane construction development. The Heaps Company have started a new foundry, employing 15 moulders. Another concern affected by aeroplane construction is the Laminated Materials Company, which is supplying large quantities of its product for this purpose. The Timberland Lumber Company is proceeding with its plans for the erection of a big sawmill on the south side of the river opposite the city, and it is expected that this mill will be cutting lumber by October 1.

Mr. P. G. Macdonald, who has been vice-president for the past two years, was elected president by acclamation, and Mr. W. H. Elson was elected vice-president, Mr. J. R. Grant declining when nominated. Mayor Gray was re-elected secretary.

Should Conserve Fish.

The present method of canning salmon wastes a lot of good food, and pressure should be brought to bear to remedy this condition, in the opinion of Mr. Martin Monk, who recommended this in his report for the fisheries committee to the board. He pointed out that it takes 80 lbs. of raw fish to fill a case of 48 lbs. Apparently at present nothing can be done with the head and ova, although in European countries the head is used as food and the ova makes "red caviar," but at least it is quite possible under present conditions to use the shoulder and tail pieces, at present discarded.

COPIES OF MONETARY TIMES WANTED

A subscriber is anxious to secure copies of *The Monetary Times* for November 26th, 1915, and December 3rd, 1915. Readers forwarding these issues to us may have their subscriptions advanced one month.

The Royal Bank of Canada has opened a branch at Banos, Cuba.

CANADA'S MUNITION OUTPUT IS LARGE

Orders Have Been Placed for Over One Billion Dollars—Large Expenditures Made

"Through the Imperial Munitions Board orders have been placed in Canada for \$1,100,000,000 worth of munitions, and the sum of \$875,000,000 already has been expended in respect of these orders in plants established in every province of Canada outside of Prince Edward Island." This was the statement of Hon. Newton Rowell, president of the Privy Council, in an address at Toronto.

"There were between 500 and 600 munitions plants in the Dominion," he said, "employing between 250,000 and 300,000 workers, including as many as 35,000 women at one time. Now there were approximately 5,000 women engaged in munitions work. Canada has machined over 53,000,000 shells, 40,000,000 brass cartridge cases of 3½ pounds each, and 58,000,000 copper bands, and last summer, at one time, Canada was producing of one projectile 50 per cent. of the total number used by Great Britain and all her armies on all fronts.

Success on Fuse Output.

"When Canada first commenced making shells," he continued, "the fuses were made in the United States, because it was thought the manufacturers in the Republic were in a better position to produce them, but later on orders were placed in the Dominion, and in a short time Canada was turning out fuses at the rate of 2,750,000 per month of such a high degree of excellence that the Imperial authorities went out of their way to congratulate the Imperial Munitions Board. Canada had also manufactured 16,500,000 wooden boxes in which to ship munitions overseas. She had also been steadily producing explosives, such as cordite, 'T.N.T.', acetone, methyl-ethyl and nitric acid, in order to keep the forces of the British Empire supplied. The refining of zinc, copper and molybdenite had been going on steadily, and the capacity for refining lead had been largely increased. Canada was also shipping overseas large quantities of asbestos."

Mr. Rowell stated that Canada is now rendering assistance to the United States in the production of munitions, and is at present engaged on orders for 7,000,000 shells, 10,000,000 forgings and 2,000,000 cartridge cases for the United States government.

Success in Aeroplane Industry.

"Canada has had phenomenal success in the aeroplane industry," said Mr. Rowell, "and is now producing more than 300 aeroplanes a month. She is supplying all the planes used by the Royal Flying Corps in 500 encampments, and also supplying planes to the United States government to a large extent. Also 1,000 high-grade aeroplane engines are at present being constructed in Canada. The sum of \$10,000,000 has been spent in aeroplane plants and aerodromes in Canada. When the Camp Borden aerodrome was constructed the aviators were flying two months after the workmen started to clear the land of tree stumps. Canadians supply more than 25 per cent. of the entire flying forces of the British Empire.

Large Order for Steel.

"Orders have been placed in Canada for 350,000,000 tons of steel and wooden ships, at a cost of \$64,000,000, and the Union government is now developing a large shipbuilding programme. Many of the ships being built will be owned by the government of Canada. More than eight times the tonnage produced the year before the war broke out, will be produced this year. Produce in Canada this year will be more than one-quarter of the commercial tonnage built in the United States, and more than one-fifth of the commercial tonnage built in Great Britain last year."

ST. JOHN HARBOR SURVEY

The comprehensive survey of the harbor of St. John, which the local board of trade is planning in conjunction with the federal authorities, is designed to bring out the full potentialities of the port, not only in its relation to its ocean connections, but also as to its land routes. It is one thing to have a natural port possessing water advantages, such as St. John possesses; it is another to have these advantages brought into efficient co-ordination with the land transportation lines.

This is a question that an answer will be sought for in the survey proposed. It is not expected that any real development work will begin until the war situation has been cleared up; the purpose is to prepare for the future and along intelligent, comprehensive lines.

Guelph and Ontario Investment and Savings Society

Incorporated A. D. 1876

DIRECTORS:

A. B. PETRIE, Manufacturer, Guelph and Hamilton, President.
 GEORGE D. FORBES, Mfr., Guelph and Hespeler, Second Vice-Pres.
 J. E. McELDERRY, Guelph.

H. HOWITT, M.D., Guelph, First Vice-President.
 CHARLES E. HOWITT, Retired Banker, Guelph.
 W. E. PHIN, Contractor, Hamilton.

FORTY-SECOND ANNUAL REPORT December 31st, 1917.

The Directors of the Guelph and Ontario Investment and Savings Society present to the Shareholders their report for the year ended December 31st, 1917.

After paying interest on deposits and debentures, war taxes and all other charges and expenses, the net profits for the year amount to \$129,397.96 to which is to be added the balance brought forward from the previous year, viz.: \$38,116.22, and premium on new stock \$2,312.50, making a total of \$169,826.68, which has been apportioned as follows:

Dividend No. 82, paid 2nd July, 1917	\$37,465.17
Dividend No. 83, payable 2nd January, 1918	39,040.68
Added to Reserve Fund, (premium on stock)	2,312.50
Added to Reserve Fund from profits	50,000.00
Amount carried forward	41,008.33

The Reserve Fund now amounts to \$739,435.00, the paid-up Capital Stock is \$782,701.90 and the total Assets of the Society are \$4,353,512.83. The Securities held by the Society have been carefully examined by the Board and found very satisfactory. Payments on mortgages were well met during the year.

We have pleasure in reporting a further increase in the amount invested by the public in the Society's Currency Debentures. Sterling Debentures issued to investors in Great Britain amount to \$171,183.97.

Our investments in the Dominion of Canada War Loans amount to \$297,474.33.

The sum of \$1,200.00 was subscribed by the Society to the Canadian Patriotic Fund, and \$200.00 to the Red Cross Fund, in 1917.

The accounts have been audited each month, and the Auditors' Report is presented herewith.

All of which is respectfully submitted.

A. B. PETRIE, President.

Financial Statement for the year ending December 31st, 1917

PROFIT AND LOSS

DR.	CR.
Dividend No. 82	Balance brought forward
Dividend No. 83	Earnings on Investments, Rents, Interest on Bank Accounts, etc.
Interest on Deposits and Debentures	Premium on Stock
Commissions	
Land Inspection and Travelling Expenses	
Municipal and Government Taxes and License fees	
War Taxes	
Set aside for transfer to Canadian Patriotic Fund	
Grant to Red Cross Fund	
Expended on Improvements to Office Premises	
Expenses, including Directors' Fees, Auditors' Salaries and Inspector's Salary	
Transferred to Reserve Fund (Premium on Stock)	
Transferred to Reserve Fund from profits	
Balance carried forward	
\$326,196.70	\$326,196.70

ASSETS AND LIABILITIES

The Assets are as follows:

Mortgages, Government Bonds, and Municipal Debentures	\$8,747,032.26
Paid-up Capital Stock of The Guelph Trust Co. (par value)	258,000.00
Dividend payable January 2nd, 1918, on stock of The Guelph Trust Company	6,450.00
Loans on this Society's paid-up stock	10,937.88
Loans on this Society's debentures	20,795.99
Office Premises	20,000.00
Real Estate, other than Office Premises, owned by The Society	41,527.48
Cash in Bank of Montreal, Guelph	224,894.70
Cash in Bank of Montreal, London, England	10,476.40
Cash on hand	13,253.22
Rents accrued	144.90
	\$4,353,512.83

The Liabilities are as follows:

Savings Deposits	\$ 581,835.88
Currency Debentures	1,943,480.88
Sterling Debentures	171,183.97
Interest accrued on Deposits and Debentures	53,705.89
War Taxes accrued	1,120.30
	\$2,751,326.92
Surplus Assets	\$1,602,185.91
The Surplus Assets (Liabilities to Shareholders) are composed of:	
Amount paid on Capital Stock	\$ 782,701.90
Dividend payable January 2nd, 1918	39,040.68
Reserve Fund	739,435.00
Balance of Profit and Loss Account	41,008.33
	\$1,602,185.91

J. E. McELDERRY, Managing Director.

We have audited the books and vouchers of the Guelph and Ontario Investment and Savings Society monthly during 1917, and found them correct. We have also examined the Mortgages and calculated the value and earnings of the Mortgages, Municipal Debentures and Government Bonds, checked the Savings Department and Debenture balances, proved the Bank balances and certify that the foregoing Balance Sheet is a correct statement of the Society's affairs at December 31st, 1917. All our requirements as Auditors of the Company have been fully complied with.

Guelph January 31st, 1918.

J. W. KILGOUR,
 J. M. SCULLY, F.C.A., } Auditors

Standard Reliance Mortgage Corporation

ANNUAL STATEMENT

There was a fair attendance at the annual meeting of the Standard Reliance Mortgage Corporation held on Monday last, the 4th inst. The following were present:—J. A. Walker, K.C., Chatham; S. G. Bartlett, New Hamburg; A. W. Hilborn, Galt; W. M. Behrens, Elmira; John Laing, Freeman; David Ratz, New Hamburg; Henry G. Ruppell, Elmira; Robert Moon, Orono; Geo. Hufner, Hawkesville; W. C. Bates, Sackville, N.B.; A. H. Arnold, Brockville; Thos. Nihan, St. Catharines; N. H. Stevens, Chatham; C. A. Annis, Port Union; H. Schlemmer, Woodstock; Dr. J. T. Gilmour, John Firstbrook, F. C. L. Jones, J. A. Jackson, W. Crackle, R. S. Stonehouse, Rev. W. P. Dyer, D. D. James, F. W. Micklethwaite, G. M. Wright, E. F. B. Johnston, K.C., R. H. Greene, W. T. Cowan, R. H. Cosbie, Fred. Walker, B. H. Boyd, W. J. Fawcett, J. W. McKay, Chas. Bauckham, Rev. G. I. Taylor, Geo. A. Young, Alex. Stewart, H. Waddington, R. E. Walker, Rev. B. R. Strangways, W. Vandusen, H. A. McEvoy, David Kemp, Mrs. L. Micklethwaite, H. W. Maw, O. S. James, E. P. Beatty, R. S. Weir, Toronto.

The President of the Corporation, Mr. N. H. Stevens, took the chair, and Mr. H. Waddington, the Managing-Director, was requested to act as secretary.

The annual statement as set out below was presented and read to the meeting by the Chairman, and after dealing with the business of the Company generally, he moved the adoption of the report.

The motion to adopt was seconded by Mr. John Firstbrook, the Vice-President, after which the Managing-Director gave a detailed address dealing in particular with the several items in the balance sheet, and giving comparisons with the years passed, from which he showed that as compared with a year ago, the assets had increased \$1,045,804.88; that the deposits had increased \$314,280.67; that the

debentures had increased \$686,554.10, that the net earnings had increased \$47,938.97, and that in liquid assets the increase had been \$360,650.70.

As compared with five years ago, the increases were as follows:—Assets, \$3,326,222.27. Deposits, \$623,549.69. Debentures, \$1,690,672.28. Net Earnings, \$82,979.70. Liquid Assets, \$580,290.00.

The Mortgage Loans by Provinces were shown to be as follows:—Newfoundland, \$1,323.08. Nova Scotia, \$72,054.36. New Brunswick, \$1,875.62. Quebec, \$2,018.97. Ontario, \$5,565,091.69. Manitoba, \$140,392.94. Saskatchewan, \$645,324.74. Alberta, \$177,961.96. British Columbia, \$10,163.77. These mortgage loans with accrued interest at the end of the year made up a total of \$6,651,501.74. The valuation of the properties on which these loans were made and as taken from the records was shown to be \$13,201,954.

Several of the shareholders present expressed their pleasure at the fine showing made and at the information given, after which the motion to adopt the report was put to the meeting and declared carried unanimously.

Messrs. A. C. Neff, F.C.A., and J. F. Lawson, F.C.A., were on motion re-elected the Auditors of the Company for the ensuing year. On motion the following were elected Directors:—E. F. B. Johnston, K.C., John Firstbrook, Nathan H. Stevens, E. Jessop, M.D., J. A. McEvoy, Herbert Waddington, W. J. Fawcett, David Ratz, James Gunn, David Kemp, E. C. McNally, Rev. G. I. Taylor, M.A., R. H. Greene, J. T. Gilmour, M.D.

At a meeting of the Board of Directors held subsequent to the annual meeting, Mr. E. F. B. Johnston, K.C., was elected Chairman of the Board; Mr. N. H. Stevens, President for the year; Mr. John Firstbrook, Vice-President.

Balance Sheet as at 31st December, 1917

ASSETS		LIABILITIES	
Mortgage Loans and Accrued Interest	\$6,651,501.74	To the Public:—	
Real Estate, acquired under foreclosure....	241,840.51	Debentures with Accrued Interest \$3,810,661.33	
Stocks, Bonds and Debentures, owned.....	499,003.33	Deposits with Accrued Interest... 1,031,700.15	
Loans on Stocks, Bonds and Debentures....	43,104.80	Deposit Receipts payable on certain fixed dates and upon ninety days' notice	104,727.12
Sundry Investments	27,517.09		\$4,947,088.60
	<u>\$7,392,958.37</u>	Mortgages Assumed	\$ 35,099.88
Office Premises, Head Office and Branches..	\$ 297,879.90	Dividend payable January and, 1918	91,087.97
Office Furniture and Safes, Head Office and Branches	6,224.59		127,087.85
Inspectors' Automobiles (9)	4,060.00	Total to the Public	\$5,074,176.45
	<u>308,164.49</u>	To the Shareholders:—	
Agents' Balances and Accounts Receivable..	\$ 12,091.90	Capital Stock Subscribed	\$2,643,880.00
Accrued Rentals	2,650.75	Less Unpaid thereon.....	39,195.32
Municipal and War Loan Bonds with accrued Interest	535,623.14		\$2,604,684.68
Cash on Hand and in Banks	185,056.43	Surplus Funds:—	
	<u>735,432.22</u>	Reserve Fund	\$ 650,000.00
		Contingent Fund	75,000.00
		Loss and Gain Balance forward	32,693.95
			757,693.95
		Total to the Shareholders	\$3,362,378.63
			<u>\$8,436,555.08</u>

LOSS AND GAIN ACCOUNT

Interest on Debentures and Deposits	\$213,934.04	Balance forward from December 31st, 1916.....	\$ 4,743.75
Government and War Taxes	9,890.92	Net Earnings after deducting all expenses of management and making provision for all known losses.....	434,316.25
Contributions to Patriotic, Red Cross and Y.M.C.A. Funds	1,250.00		
Dividends	179,890.49		
Balance Carried Forward	32,693.95		
	<u>\$439,060.00</u>		<u>\$439,060.00</u>

CHAS. BAUCKHAM,
Secretary-Treasurer.

H. WADDINGTON,
Managing Director.

AUDITORS' CERTIFICATE

We have audited the books and accounts of the Standard Reliance Mortgage Corporation for the year ending 31st December, 1917, and have verified the Cash and Bank Balances and Securities, and we hereby certify that in our opinion the above Balance Sheet exhibits a true and correct view of the affairs of the Corporation as shown by its books as of that date. Our requirements as Auditors have been complied with.

Toronto, February 16th, 1918.

A. C. NEFF, F.C.A.,
J. F. LAWSON, F.C.A.,
Chartered Accountants.

Head Office : TORONTO

Branches:—CHATHAM, AYR, NEW HAMBURG, ELMIRA, BROCKVILLE, WOODSTOCK.

The Sterling Trusts Corporation

The Annual General Meeting of the Shareholders of The Sterling Trusts Corporation was held at the Head Office of the Company on Monday, the 25th of February.

On motion Mr. E. F. B. Johnston, K.C., was elected Chairman of the meeting, and Mr. H. Waddington, the Managing Director, was requested to act as Secretary.

In moving the adoption of the Report, the Chairman outlined the operations of the Company, and dealt particularly with the changes recently made in the directorate and the enlarged scope of the operations of the Company by reason of them. As a result of these changes the Chairman was able to report to the meeting some business of considerable volume closed, which will add materially to the earning power of the Company and which will show substantially in the the current year's operations.

The motion to adopt the Report was seconded by Mr. John Firstbrook, Vice-President, and the Balance Sheet and Loss and Gain Account were gone into in detail and explained by the Managing Director, and in so far as they referred to the Western business of the Company, were dealt with by Mr. Geo. H. Bradshaw, the Manager of the Branch at Regina.

The Capital Account showed an increase of \$56,273.34 over the account of a year ago; the Guaranteed Trust Account showed an increase of \$121,877.56, and the Estates and Agency Accounts an increase of \$564,496.19. The assets on Capital Account now amount to \$519,603.07; on Guaranteed Trust Account to \$603,520.83, and on Estates and Agency Account to \$3,491,822.14, making a total of \$4,614,946.04.

From the net earnings of the Company the sum of \$15,000 was added to the Reserve Fund, making that fund stand now at \$75,000 and the balance carried forward was \$8,998.45.

A by-law passed previously by the Directors increasing the number of the Board was submitted for ratification, and passed unanimously.

The nomination of Directors was then proceeded with, and the following gentlemen were declared elected for the ensuing year.

OFFICERS AND DIRECTORS

President

E. F. B. JOHNSTON, K.C., Toronto

Vice-President, The Royal Bank of Canada.
Chairman of the Board, The Standard Reliance Mortgage Corporation.

Vice-Presidents

JOHN FIRSTBROOK, Toronto

President, Firstbrook Bros., Limited.
Director, The Confederation Life Association.

W. H. WARDROPE, K.C., Barrister, Hamilton.

MAJOR E. D. McCALLUM, Regina

President, McCallum, Hill & Co.

Directors

N. H. STEVENS,	President, The Canada Flour Mills Co., Limited.	Chatham
	President, The Standard Reliance Mortgage Corporation.	
A. H. TASKER	Capitalist	Barons, Alta.
NICOL JEFFREY	Barrister	Guelph
J. W. SCOTT		Listowel
	President, The British Mortgage Loan Co.	
	Vice-President, The Continental Life Assurance Co.	
A. W. BRIGGS, K.C.	Barrister	Toronto
J. C. ELLIOTT, M.P.P.	Barrister	Glencoe
GIDEON GRANT	Barrister	Toronto
DR. J. T. GILMOUR,		Toronto
F. C. L. JONES	Barrister	Toronto
DR. E. JESSOP, M.P.P.		St. Catharines
NORMAN SOMERVILLE	Barrister	Toronto
J. E. MARTIN	Capitalist	Minneapolis, Minn.
W. J. SHEPPARD		Waubauskene
	Director, The Royal Bank of Canada.	
	Vice-President, The Toronto Paper Mfg. Co.	
F. B. HAYES		Toronto
	President, The Toronto Carpet Mfg. Co.	
GEO. H. BRADSHAW		Regina
W. A. BOYS, K.C., M.P.		Barrie
H. WADDINGTON, Managing Director		Toronto

The meeting then adjourned.

At a subsequent meeting of the Board E. F. B. Johnston, K.C., Toronto, was elected President of the Corporation; John Firstbrook, Toronto; W. H. Wardrope, K.C., Hamilton, and Major E. D. McCallum of Regina, Vice-Presidents, and H. Waddington, Managing Director.

HEAD OFFICE - - - - TORONTO

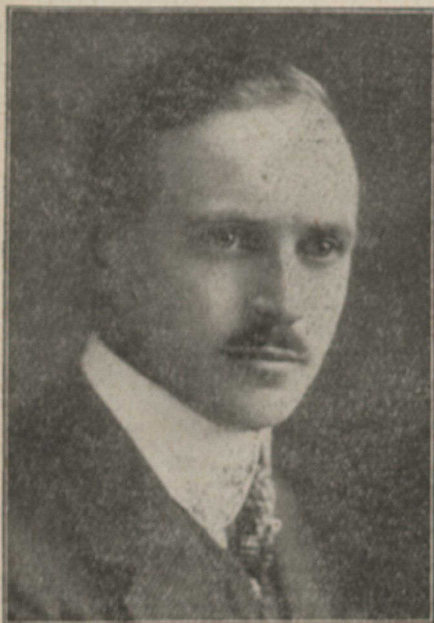
WESTERN BRANCH OFFICE - - REGINA, Sask.

PERSONAL NOTES

MR. C. S. HOWARD, lately of the foreign department of the Dominion Bank, head office, Toronto, has been appointed assistant manager of the Montreal branch in place of Mr. L. H. Seale, who has resigned.

MR. A. H. CLEMENT has been appointed manager of the Montreal branch of the National Life Assurance Company, of Toronto. Mr. Clement has been connected with the Gresham Life Assurance Society, and goes to the National Life well recommended by the Canadian management of that company.

MR. V. E. GRAY, M.A., LL.B., has been appointed by the Dominion Department of Finance, Ottawa, as assistant to the commissioner of taxation. He is a graduate of McMaster University and Osgoods Hall, joining the Trusts & Guarantee



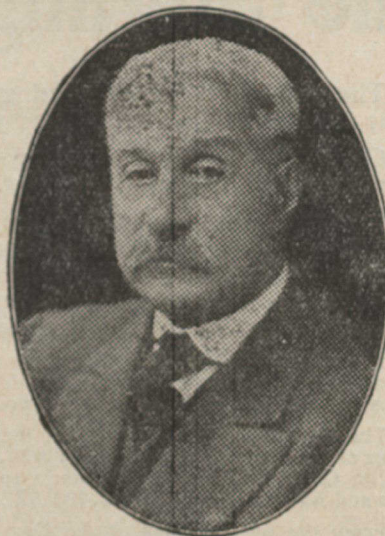
V. E. GRAY.

Company, as trust officer, immediately after leaving Osgoods Hall, in 1914. He was made manager of the Toronto branch of that company in 1917.

HON. W. J. HANNA, K.C., has been appointed president of the Imperial Oil Company of Canada in succession to Mr. Walter C. Teagle, now president-elect of the Standard Oil Company of New Jersey. He was formerly provincial secretary for Ontario, and more recently food controller. Mr. Hanna has been the legal adviser of the Imperial Oil Company since its early days, and latterly has been one of its directors, although his activities have been largely of a public character. Mr. Hanna was appointed food controller on June 20th of 1916, and retired from that office on January 24th last. When he relinquished his duties as food controller it was stated that his services had been unofficially requisitioned for the greater task of increasing the production of crude oil and essential petroleum products, not only for munition manufacturing and other requirements, but to provide a larger volume of these products for export for the use of the Allies. It is understood that pressing needs of increased production in the petroleum industry occasioned Mr. Hanna's present visit to Peru, an important source of petroleum at present. Mr. Hanna first achieved a reputation as a business executive by the development of several government enterprises, originally designed only to employ prison labor, into profitable commercial propositions, and as a practical philanthropist by his complete revolution of the administration of penal institutions under his control as provincial secretary, and by the substitution of reformation for punishment in the treatment of inmates. He became a member of the Ontario legislature in 1902, and in February, 1905, was made provincial secretary. He held this portfolio until December, 1916, when he became minister without portfolio.

SIR JOHN AIRD, general manager of the Canadian Bank of Commerce, has sailed from New York for Brazil. The trip is expected to occupy about two months.

MR. WILLIAM DINEEN has been elected a director of the Crown Life Insurance Company, Toronto. He is associated



WILLIAM DINEEN,

with the firm of W. & D. Dineen, the well-known fur, hat and dry goods retail house, Toronto.

SIR FREDERICK WILLIAMS-TAYLOR, general manager of the Bank of Montreal, returned on March 2nd from Washington, where he spent several days with the Prime Minister and Hon. A. K. Maclean, acting minister of finance. In reply to an inquiry as to whether the mission had been successful, Sir Frederick referred to the statement of the Prime Minister expressing satisfaction with what had been accomplished.

MR. L. H. SEALE, formerly of the Montreal branch of the Dominion Bank, has left for New York to become head of the foreign exchange department of W. R. Grace & Company's bank. Mr. Seale resigned the assistant managership of the Montreal branch of the Dominion Bank to take up the New York post, being succeeded by Mr. C. S. Howard, formerly of the head office of the Dominion Bank, Toronto.

MR. G. A. MACDONALD, for thirty years with Justice Britton and J. L. Whiting, barristers, has been appointed inspector of taxation under the new Income Tax Act, with headquarters at Kingston. Mr. MacDonald's district comprises Frontenac, Leeds, Lennox and Addington, and Prince Edwards, Hastings, Northumberland and Durham. He will take over his duties at once and will open an office at Kingston.

PENMANS, LIMITED

At the annual meeting of Penmans, Limited, it was announced that the common stock of the company had been placed on a 6 per cent. per annum basis, a dividend of 1½ per cent. having been declared for the quarter ending April 30th.

Accompanying the increased quarterly dividend is a bonus of 1 per cent. Both will be payable May 15 to shareholders of record May 6.

The shareholders' return in the past two years has been 5 per cent., made up of 4 per cent. dividend and 1 per cent. bonus. As a quarterly dividend of 1 per cent. and a bonus of 1 per cent. have just been paid, the minimum return this year will be 7½ per cent., presuming the maintenance of the new 6 per cent. rate.

Sir Charles Gordon, president, commenting on the dividend question, stated that, while there had been complaint that the company should make larger distributions of profits, he considered it had been paying as much as it ought to. The company was obliged to carry large stocks of raw material and manufactured goods and had to borrow from the banks to finance them. He also pointed to the fact that a great deal of the company's recent activity was due to war conditions. These were instanced as reasons why the company should proceed cautiously in the matter of dividend distributions.

SUN LIFE KEEPS GROWING

THE results of operations for the year 1917 show a continuance of the notable expansion that has marked the career of the Sun Life Assurance Company of Canada. In Assets, Income, Surplus, New Business, and Total Business in Force substantial increases are recorded over the corresponding figures for previous years.

RESULTS FOR 1917.

Assets at December 31st, 1917.	- - - - -	\$90,160,174.00
Increase		7,211,178.00
Cash Income	- - - - -	19,288,997.00
Increase		789,866.00
New Assurances issued and <i>Paid for in Cash</i>	- - -	47,811,567.00
Increase		5,089,270.00
Assurances in Force at December 31st, 1917.	- - -	311,870,945.00
Increase		30,436,245.00
Profits paid or allotted to Policyholders	- - -	1,560,389.00
Increase		449,488.00
Profits paid or allotted to Policyholders, in past five years.		5,224,963.93
Total Payments to Policyholders, 1917.	- - -	8,840,245.00
Payments to Policyholders since organization	- - -	\$69,094,816
Assets held for Policyholders	- - -	90,160,174
		\$159,254,490
Premiums received since organization	- - -	153,361,226
Payments to Policyholders and Assets held for them exceed the premiums received by:		\$5,893,264
Undivided surplus at December 31st, 1917, over all liabilities including capital	- - -	\$8,550,761.00

THE COMPANY'S GROWTH

YEAR	INCOME	ASSETS	LIFE ASSURANCES IN FORCE
1872	\$ 48,210.73	\$ 96,461.95	\$ 1,064,250.00
1887	477,410.68	1,312,504.48	10,873,777.69
1897	2,238,894.74	7,322,371.44	44,983,796.79
1907	6,249,288.25	26,488,595.15	111,135,694.38
1917	19,288,997.68	90,160,174.24	311,870,945.71

The Company takes this opportunity of thanking its policyholders and the public generally for the continued confidence and goodwill of which the above figures give such strong evidence.

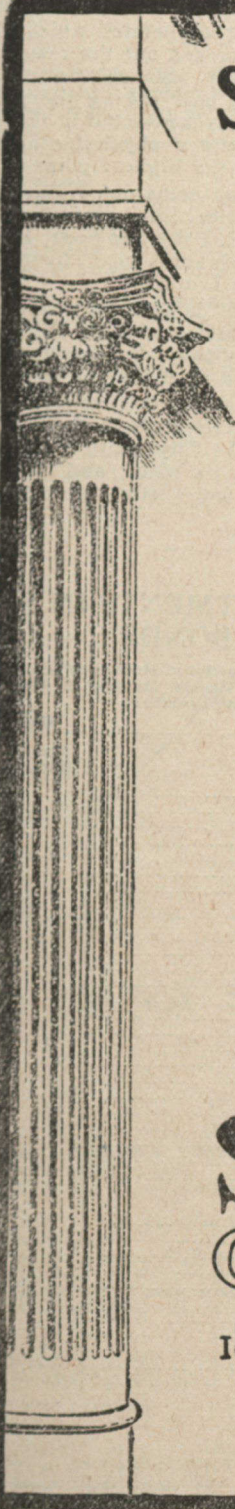
SUN LIFE ASSURANCE COMPANY OF CANADA

1871

HEAD OFFICE MONTREAL

T. B. MACAULAY, President

1917



CANADIAN NORTHERN STOCK ARBITRATION

The case for the Canadian Northern Railway, in connection with the Canadian Northern Railway arbitration proceedings at Osgoode Hall, Toronto, was concluded on Wednesday. As Mr. W. N. Tilley, K.C., government counsel, was not ready to go on with his case, Sir William Meredith, chairman of the arbitration, announced an adjournment of the hearing, sine die, with a proviso that a date be set by the arbitrators upon the application of either parties.

Hon. F. H. Phippen and Messrs. I. F. Hellmuth, K.C., and Pierce Butler, for the company, protested against a lengthy enlargement of the government's side of the case, on the ground that it would force the Canadian Northern Railway to assume the responsibility of unnecessary expenditures and the loss of \$2,000 a day interest on the maximum amount of \$10,000,000 set by the government to be paid Mackenzie and Mann for their common stock.

HAMILTON PROVIDENT AND LOAN SOCIETY

In four years, the Hamilton Provident Loan Society will celebrate its semi-centenary. Its report for the past year makes an excellent showing, indicating a strong financial position and satisfactory results achieved during 1917. Mr. George Hope is president of the company and with him on the directorate are a number of other influential and capable business men. Mr. D. M. Cameron is treasurer of the company and is an able official in whom the directors have complete confidence.

At the annual meeting this week, the president called particular attention to the satisfactory nature of the society's investments, which consist of \$3,142,670 in first mortgages on improved farms, \$775,816 in first mortgages on productive city and town property, \$275,362 in government and municipal debentures, and \$10,445 in call loans on stock. The net profits of the company for the past year, after providing for all interest due and accrued on borrowed capital, cost of management, contributions to Patriotic Funds, and all other charges, amounted to \$177,267. Dividends absorbed \$96,000 of that sum. Other appropriations were: Government and business tax, \$3,026; war tax, \$5,759; added to reserve fund, \$70,000; credited to contingent fund, \$2,481. The reserve fund now amounts to \$1,130,000 and exceeds 94 per cent. of the paid-up capital. The contingent fund stands at \$33,994.

Payments falling due under mortgages during the year, both in Ontario and the western provinces, have been particularly well met. It was deemed advisable, in view of the continued high rate of interest prevalent in Great Britain, to retire a considerable proportion of our maturing sterling debentures.

STEAMSHIPS DEAL

It became known in Montreal this week, says The Gazette of that city, that western interests, headed, it is understood, by James Playfair, of Midland, were bidding for the purchase of the Northern Navigation Company's passenger service on the Great Lakes, reports stating that \$2,000,000 had been offered to Canada Steamships Lines, Limited, as owners of the Northern Navigation Company.

When the attention of Mr. James Carruthers, president of the Canada Steamships Lines, was drawn to the report, Mr. Carruthers admitted that there had been some negotiations, but stated that no price of \$2,000,000 had been mentioned. At the annual meeting of the shareholders earlier in the day, Mr. Carruthers had pointed out that the company was continuing to make changes in its fleet, selling some vessels and buying others, according to its judgment as to the benefits of these sales and replacements on the future business of the company.

In connection with the current negotiations re the Northern Navigation fleet, Mr. Carruthers said that the company was prepared to sell if a favorable price was offered, but that nothing further could be said at this time. He intimated that if the \$2,000,000 price suggested was offered there might be business doing.

Mr. James Playfair was head of the Northern Navigation Company, which was acquired by the old Richelieu and Ontario Navigation Company in 1911. For a time he was vice-president and managing director of the latter company, when control passed to the group which organized the Canada Steamships Lines, Richelieu's successor.

CITY DAIRY COMPANY

The net profits of the City Dairy Company for the past year, according to the company's annual report, were \$70,374, after making the usual deductions. With \$48,959 brought forward from 1916 there was a total of \$119,334 for distribution. Of this \$35,000 was carried to the general reserve account. The net profits for the year showed an increase of \$52,256. Mr. C. B. McNaught, president of the company, made the following statements at the recent annual meeting:—

"The important operating economies which were introduced during the year have worked out the results expected, notwithstanding the very heavy increases in operating expenses which we have had to bear during the period under review. The volume of business transacted in the year shows a reasonable gain, and the general physical condition of the plant has been maintained at the highest point of efficiency.

"The balance sheet shows some important changes in amounts of assets and liabilities due principally to the fact that the bankers' advances to S. Price and Sons, Limited, were made to this company, and advances made by this company in turn to S. Price and Sons, Limited.

"The management has had in view for considerable time the actual merging of the business of S. Price and Sons, Limited, with that of this company, but for various reasons this could not be accomplished until the end of 1917.

"Toward the end of December the entire distribution of milk and dairy products, formerly made by S. Price and Sons, Limited, was taken over by the City Dairy organization, and is now being delivered from its plant, and, it is expected, the coming year will show important operating economies due to this change."

YIELDS ON INVESTMENTS IN STOCKS AND BONDS

The following table of investment yields of stocks and bonds has been compiled for *The Monetary Times* by Messrs. MORROW & JELLETT, Members, Toronto Stock Exchange, 103 Bay Street Toronto:—

Mar. 6th, 1918.

	Div. Rate	Price about	Yield about
Preferred:			
Canada Cement.....	7	90	7.77
Canada Steamships.....	7	77	9.09
Canadian Locomotive.....	7	83	8.43
Canadian Locomotive.....	4	63	6.34
Mackay Companies.....	7	94	7.44
Maple Leaf Milling.....	6	82	7.31
Penmans.....	7	88	7.95
Steel of Canada.....	7		
Common:			
Bell Telephone.....	8	132	6.06
B. C. Fishing and Packing.....	4	42	9.52
Canada Cement.....	6	60	10.00
Canada Locomotive.....	6	57	10.52
Canadian General Electric.....	8	105	7.61
Consumers' Gas.....	10	147	6.80
Canadian Pacific Railway.....	10	145	6.89
Consolidated Mining and Smelting.....	2½	25	10.00
Dominion Foundry & Steel.....	8	63	12.69
Mackay Companies.....	6	79	7.59
Dominion Steel Corporation.....	5	59	8.47
Maple Leaf Milling.....	10	98	10.20
Penmans.....	6	74	8.10
Steel Co. of Canada.....	6	55	10.90
Toronto Railway.....	4	58	6.89
Twin City.....	4	53	7.54
Bonds:			
Canada Bread.....	6	90	6.66
Canada Cement.....	6	97	6.18
Canada Steamships.....	6	80	7.50
Canada Locomotive.....	6	88	6.81
Canadian Locomotive.....	5	86	5.81
Penmans.....	5	94	5.31
*First War Loan, 1925.....	5	93	5.37
*Second War Loan, 1931.....	5	92	5.43
*Third War Loan, 1937.....	5½	98½	5.62
Victory Loan.....			

*Yield on stock basis.

Hon. John Oliver, who has succeeded the late Hon. H. C. Brewster as premier of British Columbia, was born in Hartington, Derbyshire, Eng., on July 31, 1856, where he was educated. He came to Canada in 1870. He was married in June, 1886, to Miss Elizabeth Woodward, of Mud Bay, B.C. By occupation he is a farmer and rancher. He was elected to the British Columbia legislature for Delta in 1900, and sat for that riding until 1909, when he was elected leader of the then Liberal opposition.

Nova Scotia Steel & Coal Company, Limited

AND SUBSIDIARY COMPANIES

December 31, 1917
BALANCE SHEET

ASSETS.		LIABILITIES.
Mining Properties, Real Estate, Buildings, Plant, Machinery and Equipment, Less Depreciation	\$22,988,438.96	Capital Stock.
Company's Own Bonds Purchased for Sinking Fund	\$ 109,394.39	Eight per cent. cumulative preference.
Deferred Balances Receivable on Houses Sold	72,786.14	Authorized and issued, \$10,000 shares of \$100 each
	182,180.53	\$ 1,000,000.00
Current Assets		Ordinary authorized and issued, 150,000 shares of \$100 each
Inventories at or below cost	5,555,323.79	15,000,000.00
Accounts and bills receivable	4,275,206.50	\$16,000,000.00
Dominion of Canada Victory Bonds, First instalment on subscription of \$500,000.00	50,000.00	Six Per Cent. Cumulative Preference Stock of the Eastern Car Company, Limited
Cash in banks and on hand	2,163,022.77	750,000.00
	12,043,553.06	Bonded and Debenture Debt:
Deferred Charges to Operations:		Five per cent. first mortgage sinking fund gold bonds due July 1, 1950; Authorized... \$6,000,000.00
Commission and discount on securities issued, less amount written off	\$ 400,000.00	Less—Redeemed by sinking fund
Development expenditures, etc.	180,828.87	257,577.35
Insurance and steamers hire prepaid	71,656.80	5,742,422.65
	652,485.67	Six per cent. first mortgage sinking fund gold bonds of Eastern Car Company due July 1, 1952
		1,000,000.00
		Less—Redeemed by sinking fund
		32,500.00
		967,500.00
		Six per cent. first mortgage bonds of the Nova Scotia Land Company, Limited, due July 1, 1924
		50,000.00
		Less—Redeemed by sinking fund
		23,700.00
		26,300.00
		Six per cent. mortgage debenture debt
		4,478,600.00
		11,214,822.65
		Current Liabilities:
		Bills payable
		\$ 258,288.58
		Accounts and wages payable
		915,617.26
		Interest accrued on bonds and debenture stock
		311,208.45
		Dividend on preference stock payable January 15, 1918
		20,000.00
		Dividends on ordinary stock payable January 15, 1918
		375,000.00
		1,880,114.29
		Deferred Credits to Income
		635,171.00
		Reserves.
		For relining furnaces, coke ovens, renewals, etc. and for business profits and income taxes to December 31, 1917.
		936,596.62
		For car contract and shipping contingencies, etc.
		719,861.80
		General reserve
		2,000,000.00
		3,656,457.82
		Surplus
		1,730,092.46
		\$35,866,658.22
	\$35,866,658.22	

NOVA SCOTIA STEEL & COAL COMPANY, LIMITED

and Subsidiary Companies

CONSOLIDATED STATEMENT OF PROFIT AND LOSS ACCOUNTS, FOR THE YEAR ENDING DECEMBER 31, 1917

Combined profits from operations, after providing for maintenance and renewal expenditures, but before deducting depreciation, interest charges, etc.	\$3,069,449.23
Deduct. Proportion of commissions and discounts on securities written off, provision for depreciation, income tax, etc.	976,113.20
Profits before charging interest	\$2,093,336.03
Deduct.—Interest:	
On the 5 per cent. Mortgage Bonds of the Nova Scotia Steel & Coal Company, Limited	\$287,121.13
On the 6 per cent. Debenture Stock of the Nova Scotia Steel & Coal Company, Limited	263,296.87
On the 6 per cent. Mortgage bonds of the Eastern Car Company Limited	58,401.00
On bank loans and advances	144,040.20
	752,858.20
Total net profits	\$1,340,477.83
Add—Surplus, January 1, 1917	3,532,114.63
	\$4,872,592.46
Deduct.	
Dividends on 8 per cent. Cumulative preference stock of the Nova Scotia Steel & Coal Company, Limited	\$ 80,000.00
Cash dividends declared on the ordinary stock of the Nova Scotia Steel & Coal Company, Limited	562,500.00
Stock dividends declared on the ordinary stock of the Nova Scotia Steel & Coal Company, Limited	2,500,000.00
	3,142,500.00
Surplus carried forward	\$1,730,092.46

PRICE, WATERHOUSE & COMPANY.

Montreal, March 2, 1918.

We have audited the books and accounts of the Nova Scotia Steel & Coal Company, Limited, and subsidiary companies, for the fiscal year ending December 31st, 1917, and we certify that, in our opinion, the attached balance sheet is properly drawn up and shows the true financial position of the combined companies at December 31st, 1917, and the relative profit and loss account is a fair and correct statement of the results of the operations for the year.

(Sgd.) PRICE, WATERHOUSE & COMPANY.

COMPARATIVE PRODUCTION COSTS

How the Iron and Steel Industries of Canada and United States Compare in That Factor

In an exhaustive review of the position of the iron and steel industries in Canada, Mr. C. F. Whitton, at the annual meeting of the Iron and Steel Section of the Canadian Mining Institute, compared the cost of production of iron and steel in Canada and the United States.

"The bulk of the export trade of the United States in iron and steel products," he said, "has been developed from the beginning and is now being carried on extensively and principally by the United States Steel Corporation, the greatest undertaking of the kind in point of size, resources and variety of products in the world, and other large concerns located in the Buffalo, Cleveland, Youngstown, Pittsburgh and Chicago districts.

"The United States Steel Corporation, as is well known, owns vast ore deposits in the Lake Superior region with which its plants in these districts are supplied. It also owns and operates the mining railroads which transport the ore to the upper lake ports, the boat lines which carry ore to the lower lake ports and the railroads which take the ore from the vessel to the blast furnaces. All the other principal independent companies, practically own and control their supply of ore as well as vessels transporting it on the Great Lakes.

Ore in Open Market.

"Those iron and steel industries that are not so fortunately situated in this respect are forced to buy their ore in the open market, where a very large proportion of the total ore consumed is sold each year by mining companies that do not own blast furnaces or are not financially associated with blast furnace interests. The market price of ore is fixed each fall for the succeeding year, and the prices of various grades sold by different mines are based on four standard grades, namely, Old Range, Bessemer and Non-Bessemer; and Mesabi, Bessemer and Non-Bessemer. The metallic contents of these ores is taken as a standard, and the price of all other ores is adjusted according to their variation from this standard in metallic contents, phosphorus and moisture.

"The published prices for the last seven years of these four grades, which are based on delivery at Lake Erie docks, have been as follows:—

	Old Range		Mesabi		Frt. Rate
	Bess.	Non-Bess.	Bess.	Non-Bess.	G.T. to Lake Erie ports.
1910	\$5.20	\$4.20	\$4.75	\$4.00	\$0.55
1911	4.50	3.70	4.25	3.50	.50
1912	3.75	3.00	3.50	2.85	.40
1913	4.40	3.60	4.15	3.40	.45
1914	3.75	3.00	3.50	2.85	.40
1915	3.75	3.00	3.45	2.80	.40
1916	4.45	3.70	4.20	3.55	.50

The standard iron content for Bessemer ores is 55 per cent.; for Non-Bessemer, 51.50 per cent.

"As all the figures in this paper relative to production, imports, and manufacturing capacities of plants are for the years 1911-1915 inclusive, the average of the ore prices for these years may be taken as representing the normal price during that period. This average is \$3.08 per G.T. unloaded on Lake Erie dock for Mesabi iron ores.

Comparative Costs.

"The comparative costs of making pig iron and steel in the various processes of manufacture from pig iron to the finished product, may now be considered, and in this connection the estimated cost of mining and transporting Mesabi ore to Lake Erie ports in the years 1910 and 1915, respectively, is given in the following table:—

	1910.	1915.
Cost of ore at mine, including labor, expense, depreciation and royalty	\$1.23	\$1.23
Railway freight	.41	.40
Lake freight	.62	.40
Total cost lower lake ports	\$2.26	\$2.03
Quoted market price	4.00	2.80
Profit	1.74	.77

"The freight rates for the year 1910 as shown represent the net transportation costs of the United States Corporation,

using its own railroads and lake vessels, whereas in 1915, the lake freight charge of 40 cents is the open market contract price. Taking the average of these two costs at lower lake ports as \$2.15 and comparing it with average market price of \$3.08 for the 5-year period, the average price paid in the open market by companies not controlling their own ore mines has been 93 cents above that of the Steel Corporation and other large United States companies. In addition to this difference, it should be pointed out that the average freight rates given above would include a profit of not less than 15 cents a ton on ore to companies owning their own mines, railroads, and lake vessels. It seems fair, therefore, to assume that small concerns which buy their ore in the market—and in this category is included all the Ontario iron and steel undertakings using ores imported from the United States—have to pay over \$1 per ton on ore more than the large American companies. Assuming that an average of two tons of ore is required to make one ton of pig iron, the difference in increased cost of pig iron for ore alone is therefore at least \$2.

Have Own Coal Mines.

"Most of the large concerns in the United States also own coal mines from which is obtained all the coal required by them for coking, miscellaneous heating and steam purposes. These coal lands are situated in Ohio and Pennsylvania where, in the Connellsville region mainly, the better grade of coal is found. These fields are in easy reach of Pittsburgh, and the cost of transportation on coal is therefore very small. The greater part of the coal is brought to the coke ovens at the blast furnaces for coking. Coal used in the Chicago district is brought partly from Pennsylvania and partly from Illinois and Indiana. This coal is high in ash and volatile matter, and must be mixed with the better grade of coal from the Connellsville and Pocohontas region. It has been found that the average selling price of coke for the 5-year period, 1910-1915, was about \$2 per N.T. at ovens, and the average cost to the United States Steel Corporation was about \$1.60. For the purpose of estimating the present cost of pig iron, a profit of 25 cents per ton has been assumed. The total profit on ore and coke per ton of iron would therefore be \$2.40. It is apparent, therefore, that the cost of transportation of ore and coal or coke, is a very large factor in the cost of production of pig iron, and the total cost of assembling raw materials is the deciding feature affecting the economic location of blast furnaces.

Freight Rates Factor.

"The freight rates on ore and coal from Lake Superior mines to blast furnaces at three Ontario points and in the three principal American districts are tabulated hereunder. The three Canadian plants located in Ontario are selected for reference because they are principally concerned in the competition originating from the United States, especially on account of drawing their supply of ore and coal from the same districts as the American furnaces.

Freight Rates and Total Assembling Cost on Ore and Coke.

	Freight on ore G.T. Lake		Freight on rail and hand-ling per ton iron.		Freight on rail and boat per ton iron.		Total cost per ton iron.	
	Basic.	Fdry.	Basic.	Fdry.	Basic.	Fdry.	Basic.	Fdry.
Sault Ste. Marie...	\$0.30	\$0.10	\$0.80	\$2.20	\$2.64	\$3.00	\$3.44	\$3.44
Hamilton	.40	.65	2.10	2.40	2.88	4.50	4.98	4.98
Port Colborne	.40	.10	1.00	2.40	2.88	3.40	3.88	3.88
Buffalo	.40	.10	1.00	1.85	2.22	2.85	3.22	3.22
Pittsburgh	.40	.88	2.55	.75	.90	3.30	3.45	3.45
Chicago	.40	.10	1.00	2.00	2.40	3.00	3.40	3.40

Average cost at Sault Ste. Marie, Hamilton and Port Colborne \$3.63 \$4.10
Average cost at Buffalo, Pittsburgh and Chicago 3.05 3.36

"Sault Ste Marie, Port Colborne, Buffalo, and Chicago are all lake points and the rail haul to the blast furnaces is therefore negligible. A charge of 10 cents for switching and unloading has been assumed as the approximate cost of handling at these points. The total freight charge on ore per ton of iron is based on the estimated consumption of two tons of ore per ton of iron. The freight on coke, in the case of Sault Ste. Marie, includes the cost of a rail haul to Buffalo and boat to the Sault; while in the case of Chicago, the freight rate is based on an estimate of the proportion of coal brought from Pennsylvania together with that mined in Illinois and Indiana. The freight rate on coke per ton of iron is based on

The Dominion Fire Insurance Co.

HEAD OFFICE - TORONTO

Statement for the Year Ending December 31, 1917

RECEIPTS.

Net Premiums	\$325,747.65
Interest	13,366.28
Stock Forfeited	1,485.00

\$340,598.93

DISBURSEMENTS.

Net Losses	\$177,602.99
Net Commissions	66,500.21
Salaries and Travelling Expenses	13,647.82
Rents	2,914.09
General Expenses	5,721.05
Goad's Plans and Revisions	285.42
Printing and Stationery	3,299.59
Postage and Telegrams	2,572.42
Advertising	2,934.25
Taxes and Registration	10,129.75
Legal Expenses	139.65
Directors' Fees	580.00
Auditors' Fees	560.00
Written off Agents' Accounts	216.79
Loss. Bonds Sold	128.00
Reserve for Taxes	1,937.50
Reserve for Doubtful Accounts	2,000.00
Reserve for Depreciation in Securities ..	1,587.33
Surplus	47,842.07

\$340,598.93

ASSETS.

Cash on hand and in Banks	\$ 96,519.16
Call Loans	16,150.00
War Loan Bonds	38,754.32
Municipal Bonds	167,144.99
Bank Stocks	26,655.00
Consumers Gas Company Stock	5,622.80
Huron & Erie Loan & Savings Company Stock	10,250.00
Mortgage	13,000.00
Accrued Interest	3,007.08
Agents' Balances (Net)	34,643.34
Sundry Debtors	5,111.00
Office Furniture and Goad's Plans	10,000.00

\$426,857.69

LIABILITIES.

Re-insurance Reserve	\$176,876.77
Unadjusted Loss (Net)	15,445.44
Re-insurance Companies' Reserve Ac- count	52,084.85
Sundry Creditors	2,526.36
Reserve for Taxes	4,000.00
Reserve to place Security Values on Government Basis	11,587.33
Reserve Agents' Balances	2,000.00
Surplus Policyholders' Account	162,336.94

\$426,857.69

Paid-up Stock, \$198,810.

OFFICERS:

President: ROBERT F. MASSIE.
Secretary: NEIL W. RENWICK.

Vice-President: PHILIP POCOCK.
Assistant Secretary: J. J. BELL.

1.2 tons of coke to one of iron, which equals 2,400 pounds per G.T. of pig iron. This practice is based on the average consumption of coke per ton of iron, in the past four years, reported by the American Iron and Steel Institute.

Comparison of Cost of Basic and Foundry Pig Iron in the United States and Canada.

	United States.		Canada.		Difference.	
	Basic.	Fdry.	Basic.	Fdry.	Basic.	Fdry.
Price per ton ore at lower lake ports...	\$3.08	\$3.08	\$3.08	\$3.08	....	....
Less lake freight...	.40	.40	.40	.40	....	....
Price at upper lake ports	\$2.68	\$2.68	\$2.68	\$2.68	....	....
Price of coke at Connellsville ovens ..	2.00	2.00	2.00	2.00	....	....
Cost of ore per ton of iron	5.36	5.36	5.36	5.36	....	....
Cost of coke per ton of iron	2.00	2.40	2.00	2.40	....	....
Assembling cost of ore and coke	3.05	3.36	3.63	4.10	\$0.58	\$0.74
Cost of ore and coke per ton of iron....	\$10.41	\$11.12	\$10.99	\$11.86	\$0.58	\$0.74
Furnace conversion cost—						
Limestone	\$0.50	\$0.55	\$0.55	\$0.60	....	....
Labor .....	.55	.55	.80	.80	....	....
Steam .....	.35	.35	.70	.70	....	....
Surplus gas credited. (.	.55)	(.55)	(.85)	(.85)	....	....
Repairs and maintenance .....	.10	.10	.15	.15	....	....
Supplies and expense .....	.35	.35	.70	.70	....	....
Relining fund .....	.18	.18	.25	.25	....	....
Contingent fund ..	.05	.05	.05	.05	....	....
Total conversion..	\$1.53	\$1.58	\$2.35	\$2.40	\$0.82	\$0.82
Total cost of pig iron	\$11.94	\$12.70	\$13.34	\$14.26	\$1.40	\$1.56
Less profit on ore and coke included	2.40	2.50	....	....	2.40	2.50
	\$9.54	\$10.20	....	....	\$3.80	\$4.06

Considering difference in assembling cost, total cost would be:

	United States.		Canada.		Credit for coke by-products.	
	Basic.	Foundry.	Basic.	Foundry.		
	(Valley).	(Buffalo).				
Sault Ste Marie .....	....	....	\$12.51	\$13.36	\$1.40	....
Hamilton .....	....	....	14.21	15.14	1.45	\$1.75
Port Colborne .....	....	....	....	14.04	1.40	1.70
Buffalo	\$9.34	\$10.06	....	....	1.35	1.65
Pittsburgh	9.79	10.20	....	....	1.25	1.50
Chicago	9.40	10.24	....	....	1.40	1.70
Extra for benzol by-products 70c.						

Selling Prices.	United States.		Canada.		Average price of all kinds of pig iron imported into Canada 12 months ending March 31st.
	Basic.	Foundry.	Basic.	Foundry.	
	(Valley).	(Buffalo).			
Average {	1912 \$13.00	\$14.89			
	1913 14.77	14.87			
	1914 12.80	12.84			
	1915 13.78	13.98			
	1916 19.87	20.63	31st.		
Minimum {	1912 12.26	13.62	1914	\$14.10	
	1913 12.83	13.07	1915	15.15	
	1914 12.50	12.08	1916	13.80	
	1915 12.50	12.44	1917	24.80	
	1916 17.88	18.00			

PROVINCIAL PAPER MILLS CO., LIMITED

Head Office, Toronto.

Notice is hereby given that dividends of One and Three Quarters (1 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 1st, 1918, to shareholders of record at the close of business, March 15th, 1918.

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

Dated Toronto, March 7th, 1918.

BANK CLEARINGS

The following are the bank clearings for the weeks ending March 1st, 1917, and March 2nd, 1918, respectively, with changes:—

	Week ended Mar. 2, '18.	Week ended Mar. 1, '17.	Changes.
Montreal	\$ 70,490,008	\$ 69,551,768	+ \$ 938,240
Toronto	56,959,240	49,899,798	+ 7,059,442
Winnipeg	38,272,420	29,602,483	+ 8,669,946
Vancouver	8,219,529	6,697,975	+ 1,521,554
Ottawa	4,779,685	4,844,604	— 65,009
Calgary	5,673,169	3,579,474	+ 2,093,695
Hamilton	4,359,929	4,089,128	+ 270,801
Quebec	3,601,942	4,051,673	— 449,731
Edmonton	2,740,521	1,805,320	+ 935,201
Halifax	3,067,547	2,138,848	+ 928,699
London	1,641,930	1,922,868	— 280,938
Regina	2,605,930	2,155,606	+ 450,324
St. John	1,876,139	1,693,458	+ 182,681
Victoria	1,512,562	1,471,372	+ 41,190
Saskatoon	1,448,210	1,222,152	+ 226,058
Moose Jaw	1,001,242	798,519	+ 202,723
Brandon	442,766	325,956	+ 116,810
Brantford	856,357	698,808	+ 157,549
Fort William	584,794	495,123	+ 89,671
Lethbridge	478,260	485,507	— 7,247
Medicine Hat	416,729	420,670	— 3,941
New Westminster ..	367,741	251,244	+ 116,497
Peterboro	563,492	486,580	+ 76,912
Sherbrooke	613,860	694,592	— 80,732
Kitchener	502,508	563,393	— 60,885
Totals	\$213,076,519	\$189,947,009	+ \$23,129,510

The Toronto bank clearings for the current week are \$61,917,233, compared with \$53,220,675 for the same week in 1917, and \$42,092,332 in 1916.

FEBRUARY BANK CLEARINGS

The following are the bank clearings for the months of February, 1917, and February, 1918, respectively, with changes:—

	Feb., 1918.	Feb., 1917.	Changes.
Montreal	\$278,687,555	\$290,793,718	— \$12,106,163
Toronto	207,252,188	205,245,019	+ 2,007,169
Winnipeg	154,002,262	128,944,345	+ 25,057,917
Vancouver	34,229,519	24,628,167	+ 9,601,352
Ottawa	19,570,622	18,439,678	+ 1,130,944
Calgary	24,217,883	16,265,562	+ 7,952,321
Hamilton	17,107,522	15,803,639	+ 1,303,883
Quebec	15,593,652	14,393,657	+ 1,199,995
Edmonton	11,547,831	8,600,803	+ 2,946,938
Halifax	13,076,117	9,998,182	+ 3,077,935
London	7,477,674	7,845,349	— 367,675
Regina	10,509,864	8,383,598	+ 2,126,266
St. John	7,794,416	7,204,071	+ 590,345
Victoria	6,718,120	5,489,758	+ 1,228,371
Saskatoon	5,707,743	4,816,795	+ 890,948
Moose Jaw	4,252,310	3,696,251	+ 556,059
Brandon	1,975,256	1,570,643	+ 404,613
Brantford	3,128,424	2,512,798	+ 615,626
Fort William	2,390,604	1,958,986	+ 431,618
Lethbridge	2,245,543	2,053,888	+ 191,655
Medicine Hat	1,974,715	1,614,736	+ 359,979
New Westminster ..	1,461,481	1,014,799	+ 446,682
Peterboro	2,206,246	1,997,192	+ 209,054
Sherbrooke	2,570,387	2,418,822	+ 151,565
Kitchener	2,030,950	2,048,756	— 17,806
Totals	\$837,818,893	\$787,739,302	+ \$50,079,591

The Toronto bank clearings for February are \$207,252,188, compared with \$205,245,019 for the same month in 1917, and \$175,366,901 in February, 1916.

Mr. T. A. Russell has been elected president of the Canadian National Exhibition, Toronto, succeeding Lieut.-Col. Noel Marshall. The presidency went to the new incumbent by acclamation, as did also the first vice-presidency to Mr. C. A. B. Brown, and the second vice-presidency to Mr. Robert Fleming.

The Hamilton Provident & Loan Society

The Forty-Sixth General Annual Meeting of the Shareholders was held at the Society's Head Office at noon on March 4th, 1918.

The following were present: George Hope, Joseph H. Greene, Lt.-Col. Wm. Hendrie, W. H. Wardrope, Dr. E. B. O'Reilly, R. B. Davidson (Ottawa), H. W. Clarkson, John Hooper, F. W. Gates, Dr. F. Hansel, E. G. Payne, Wm. Dixon, John E. Brown, T. H. Crerar, W. A. Stewart, G. E. F. Smith, D. M. Cameron, Jas. Whicher, Wm. Aitchison, R. Butler, J. McCoy, F. H. Lamb, D'Arcy Martin, Chas. Judd, James E. Brown, Archdeacon Forneret, Dr. J. A. Locheed.

The President, Mr. George Hope, having taken the chair, the Treasurer, Mr. D. M. Cameron, acting as Secretary, read the notice calling the meeting, and the Financial Report, as follows:

The Directors beg to submit to the Shareholders the Forty-Sixth Annual Report of the Society's affairs, with accompanying Financial Statement for the year ending December 31st, 1917, duly audited.

The net profits for the year, after providing for all interest due and accrued on borrowed capital, cost of management, contributions to Patriotic Funds, and all other charges, amount to \$177,267.17, which has been appropriated as follows:

Two half-yearly Dividends, at the rate of eight per cent. per annum...	\$96,000.00
Government and Business Tax	3,026.42
War Tax.....	5,759.61
Added to Reserve Fund.....	70,000.00
Credited to Contingent Fund.....	2,481.14
	\$177,267.17

The Reserve Fund now amounts to \$1,130,000.00, and exceeds ninety-four per cent. of the paid-up capital. The Contingent Fund stands at \$33,994.20.

Payments falling due under Mortgages during the year, both in Ontario and the Western Provinces, have been particularly well met.

It was deemed advisable, in view of the continued high rate of interest prevalent in Great Britain, to retire a considerable proportion of our maturing Sterling Debentures.

The Directors have pleasure in again recording their appreciation of the valuable services rendered by Messrs. Gillespie & Paterson, W. S. Edinburgh, the Society's Agents in Great Britain.

The Officials and Staff continue to discharge their respective duties to the entire satisfaction of the Directors.

All of which is respectfully submitted.
Hamilton, January 26th, 1918.

GEORGE HOPE,
President.

ASSETS AND LIABILITIES

LIABILITIES TO STOCKHOLDERS	ASSETS
Share Capital paid up.....	\$3,918,486.95
Reserve Fund.....	10,445.70
Contingent Fund.....	275,362.60
Dividend (payable 2nd January, 1918).....	400,462.06
	93,000.00
	\$4,697,757.31
\$2,411,994.20	
LIABILITIES TO THE PUBLIC	
Savings Deposits.....	\$976,755.38
Sterling Debentures.....	497,421.26
Currency Debentures.....	415,892.30
Debenture Stock.....	372,786.66
Interest on Debentures.....	13,735.25
Sundry Accounts.....	9,172.26
	\$2,285,763.11
	\$4,697,757.31

D. M. CAMERON, Treasurer.

The President called particular attention to the satisfactory nature of the Society's investments, which consist of \$3,142,670.30 in first mortgages on improved farms, \$775,816.65 in first mortgages on productive City and Town property, \$275,362.60 in Government and Municipal Debentures, and \$10,445.70 in Call Loans on Stock.

The Report was adopted on motion of Mr. George Hope, seconded by Mr. J. J. Greene.

The Directors were re-elected as follows: Messrs. George Hope, Joseph J. Greene, Henry L. Roberts, W. A. Wood, Stanley Mills and William Hendrie.

At a subsequent meeting of the Directors, Mr. George Hope was re-elected President, and Mr. J. J. Greene Vice-President.

VALUE OF LIFE INSURANCE

Here is an item from a Toronto daily paper:—

"Probate of the will of the late Walter Wilson Nation, manager of the Market branch of the Dominion Bank, was applied for by the widow, Mrs. Gertrude Emily Nation. The testator, who died on January 26 last, left an estate of \$23,253 made up of \$450 in household goods and personal effects, \$11,650 insurance, \$53 rent due, a summer home in Etobicoke \$6,500 and \$4,600 in real estate in Uxbridge."

DOMINION CANNERS, LIMITED

At the annual meeting of Dominion Canners, Limited, this week, the report presented showed net profits for 1917, before deducting bond interest, but after providing for business profits war tax, of \$800,520, an increase of \$132,522, or nearly 20 per cent. over 1916. The company wrote off for depreciation the sum of \$258,182. The profits, with the credit balance brought forward from 1916, made a total of \$1,258,944. The balance carried forward this year is \$990,338 after paying interest on bonds of \$108,263 and dividends on preferred stock of \$160,342. In addition to this reserve the company has \$150,000 as an insurance reservation. The results were termed satisfactory by President J. J. Nairn.

At the meeting all back dividends on the preferred stock, amounting to 12¼ per cent., and in addition a quarterly dividend of 1¼ per cent., were declared, payable 50 per cent. in cash and 50 per cent. in Dominion of Canada Victory Loan. This distribution is to be made on April 1.

SUN LIFE ASSURANCE COMPANY

From a little company in 1872 with income of only \$48,210, and life insurance in force of \$1,064,350, the Sun Life Assurance Company of Canada has grown in size and strength until at the end of 1917 its income had increased to \$19,288,997 and its insurance in force to \$311,870,945. This is a record of which this great institution may well feel proud. Under the direction of Mr. T. B. Macaulay, as president, in counsel with an active and influential directorate, the company's policy is one of continual progress. The company has also a splendid head office staff, the executives being men of experience and ability. The Sun Life's energetic field force, under capable branch managers, is also an important factor in the company's success. The rapid strides of the company are seen at a glance in the following table:—

Year.	Income.	Assets.	Life assurances in force.
1872	\$ 48,210	\$ 96,461	\$ 1,064,350
1887	477,410	1,312,504	10,873,777
1897	2,238,804	7,322,371	44,983,796
1907	6,240,288	26,488,595	111,135,694
1917	19,288,997	90,160,174	311,870,945

In all branches of the company's business where increases are desirable the company recorded gains last year. The appreciation in various directions is shown at a glance in the following table:—

	At December 31st, 1917.	Increase during year.
Assets	\$ 90,160,174	\$ 7,211,178
Cash income	19,288,997	780,866
New assurances issued and paid for in cash	47,811,567	5,039,270
Assurances in force	311,870,945	30,436,245

The company has excellent records in other directions. The total payments to policyholders in 1917, for example, were \$8,840,245. The payments to policyholders since organization amount to \$69,004,316 and the assets held for policyholders total \$90,160,174. The company has received premiums since organization of \$153,361,226. Payments to policyholders and assets held for them exceed the premiums received by \$5,893,264. The undivided surplus at December 31st, 1917, over all liabilities, including capital, was \$8,350,761. These are remarkable figures and are additional testimony to the strength of one of our foremost financial institutions.

DOMINION FIRE INSURANCE COMPANY

The report of the Dominion Fire Insurance Company for 1917 reflects substantial progress, investments of an excellent character and a fair return. The company has a reputation especially for prompt payment and adjustment of claims and the company is very zealous in maintaining this good reputation along those lines. The directorate and management deserve credit for guiding this growing Canadian fire insurance company towards the right goal.

The fire premiums received last year amounted to about \$46,000 and the hail premiums \$50,000. The result of the year's operations was a surplus of \$47,842. The assets total \$426,858, and after writing off the security values by \$13,587, the surplus on the policyholders' account is \$34,412 more than at the end of 1916, being now \$162,337. The list of the company's assets indicates conservative investment of the funds, which are of a liquid character.

NOVA SCOTIA STEEL AND COAL COMPANY

The annual statement of the Nova Scotia Steel and Coal Company is issued this year to cover the operations of the parent company and all its subsidiaries, thus a consolidated balance statement is issued to cover both the Nova Scotia Steel and Coal Company and the Eastern Car Company. On this account, comparisons with previous years cannot be made satisfactorily. The change has evidently been made at the suggestion of the auditors of the company, as the Scotia Company has guaranteed the bonds of the subsidiary and owns all the common stock. An analysis of the general consolidated balance sheet indicates that Scotia is now in a strong financial position, the total current assets being over \$10,000,000 in excess of current liabilities. The combined profits from operations, after providing for maintenance and renewal expenditures, but before deducting depreciation, interest charges, etc., for the year ended December last was \$3,060,449.23, before deducting proportion of commissions and discounts on securities written off, provision for depreciation, income tax, etc., which amounted to \$976,113.20, leaving profits of \$2,093,336.03. Deductions included interest on the 5 per cent. mortgage bonds of the Nova Scotia Steel and Coal Company, Limited, \$287,121.13; on the 6 per cent. debenture stock of the Nova Scotia Steel and Coal Company, Limited, \$263,296.87; on the 6 per cent. mortgage bonds of the Eastern Car Company, Limited, \$58,401; on bank loans and advances, \$144,040.20; total, \$752,858.20, leaving total net profits of \$1,340,477.83, which, added to the surplus on January, 1917, of \$3,532,114.63, made an amount for distribution of \$4,872,592.46. Other deductions included dividends on the 8 per cent. cumulative preference stock of the Nova Scotia Steel and Coal Company, Limited, \$80,000; cash dividend declared on the ordinary stock of the Nova Scotia Steel and Coal Company, Limited, \$562,500; stock dividends declared on the ordinary stock of the Nova Scotia Steel and Coal Company, Limited, \$2,500,000, totalling \$3,142,500, leaving the surplus carried forward \$1,730,092.46.

The company is in a strong financial position and has a splendid future. The work of Mr. Frank H. Crockard, the general manager, has proved very effective, but its full value will be demonstrated after the war, when financial and general conditions are again normal. Mr. Crockard's ability and experience are assets of considerable importance to the company. Mr. Thomas Cantley remains as chairman of the board and his counsels have been of great use during the past year. The company has an influential directorate, Mr. W. D. Ross looking after the financial affairs of the corporation.

According to the Paris correspondent of the London Financial Times, it is estimated that the foreign capital invested in Russian State guaranteed securities and in Russian enterprises amounts to some £800,000,000, of which amount £600,000,000 is stated to be French capital. Of the total amount about £480,000,000 is invested in Russian State bonds and state guaranteed railways. Since the war the allied governments have given enormous financial assistance to Russia, thus greatly increasing the total indebtedness of Russia.

NEW ISSUE

Offering of

\$6,900,000

Five Year 6% Refunding Gold Bonds

CITY OF MONTREAL

DATED 1st DECEMBER, 1917 DUE 1st DECEMBER, 1922

Interest payable half-yearly—1st June and December.

Principal and Interest payable in Gold at the City Treasurer's Office, Montreal, or at the Agency of the Bank of Montreal, New York.

Bonds issued in Coupon form in denominations of \$100, \$500 and \$1,000.

ISSUE PRICE—PAR.

A full half year's interest will be paid 1st June, 1918.

The bonds therefore give a net yield to the investor of about 6½%

THE BANK OF MONTREAL, Fiscal Agent of the City of Montreal, is authorized to offer the above-named bonds for public sale on behalf of the City, at par, without accrued interest, payment to be made in full on 8th April, 1918, against delivery of the bonds at any Branch, in Canada, of the BANK OF MONTREAL, or of any bank the applicant may specify, or at the Agency of the BANK OF MONTREAL, New York or Chicago.

The issue is made to refund a like amount of Montreal Three-Year 5% Notes, the original issue having been made for public works, in anticipation of a permanent loan.

Beginning 25th February, 1918, applications for the bonds will be received by the BANK OF MONTREAL, MONTREAL, or any of its branches, from whom application forms and copies of the prospectus giving full particulars of the issue may be obtained on request. The offering is subject to withdrawal on or before the 18th March, 1918.

Applications should be addressed to the

BANK OF MONTREAL, MONTREAL

and should contain full instructions as to place of delivery and payment suitable to the applicant, and the denominations of bonds required.

The issue is made with the approval of the Minister of Finance, Ottawa.

CANADA'S GREAT OPPORTUNITY

Irish Flax Crop of 1918 from Canadian Seed, and Grown by Canadian Methods

BY ALFRED S. MOORE,

Author of "Flax from Field to Factory," etc.

Belfast, February 10th, 1918.

Work well begun is work half done. Surely the solid truth behind this aphorism cannot be too forcibly brought home to Canadian agriculturists just now with regard to the magnificent opportunity afforded them for taking a big share in the supply of the flax necessary for the world's linen trade. For years past the Dominion Department of Agriculture—and especially Mr. G. G. Bramhill, B.S.A., Chief of its Division of Economic Fibre Production—has labored incessantly to encourage Canadian farmers to grow flax for its fibre as a lucrative crop. It must be stated, however, that their labors have met with moderately varying success.

The cultivation of this crop was first introduced into the Dominion at the time of the American Civil War, and for a time certainly it was a flourishing industry in south-western Ontario. However, with the opening up of the Canadian North-West and the great industrial development of Canada came a change which had a potent influence on flax growing possibilities. Farm labor became both scarce and high priced. So under these adverse conditions it gradually became impossible to grow flax fibre in Canada to compete with that imported into the linen manufacturing centres of Ireland and Scotland from Russia. At one time so prosperous was not alone the growth of flax as a crop, but its further preparation, that there were some 80 scutching mills in the Province of Ontario, though before the present war the number had declined to about eight for that province, and only about 2,000 acres represented the flax growing area.

Canadian Flax Industry.

The Canadian flax industry has great possibilities—so great that just now the gate to success stands wide open awaiting its entry. Albeit, that success will only be achieved if growers and manufacturers alike will profit by the errors which have hitherto brought about the decay of the industry. Thus we may go back to the lesson taught by the failure of the first linen mill in Canada. That was in the sixties, when Mr. Elliott and Mr. Sheriff, woolen manufacturers of Almonte combined with Mr. George Stephen (the present Lord Mount Stephen), of George Stephen and Company, wholesale dry goods dealers, of Montreal, to form a linen manufacturing company. Machinery of the best type procurable was purchased by them, and so at Preston was established in a building—still existent as a portion of the woolen mills of George Pattinson & Company—the first Canadian linen mill.

Cotton Became Cheap.

Its career was not lengthy because with the cessation of the American War cotton became cheap again, but the still greater adverse influence was the impossibility of getting the Canadian farmers to grow the flax. So George Stephen and those with him in this hopeful concern had no other alternative but to close down the linen business and sell the machinery at scrap prices to minimize their loss of many thousand dollars. Similar causes—especially lack of raw material—brought about the untimely end of another and still larger contemporary linen mill, that run by Mr. Perine, of Doon, associated with the Gooderhams of Toronto. It is, of course, known that this mill at Streetsville, Ontario, is still in operation, but its survival was only due to herculean efforts on the part of Messrs. Perine & Company in insisting that a continuous supply of flax should be forthcoming from the farmers. I have mentioned these examples to show that if a flax—and linen—industry is to be successful in Canada it will only be by the reliable and mutual interdependence of the flax growers and linen manufacturers. It is the self-same cause—the unreliability of the raw supply—this time for Irish linen manufacturers, which gives Canada a magnificent opportunity to enter the industry not alone as growers of flax for the seed but also for its fibre, and further for its manufacture into the various linen products.

The activity shown at the convention of the Canadian Flax Growers held at London, Ontario, exactly a year ago—February 28th and March 1st, 1917—is one good omen that Dominion agriculturists are alive to the possibilities of the

prosperous development of a Canadian flax industry. These possibilities further increased within recent months by other developments which should give an impetus to every progressive well-wisher of Canada in the hopes that the Dominion may aim not alone at home supplies, but also take a prominent position not alone in supplying the world's demands for seed and fibre, but also entering more largely in an enterprise to supply certain qualities of the finished linen goods.

Surely Canada is not behind either Russia—or Ireland for that matter—in friendly emulation and competition. So two examples of Irish enterprise in Canada are object-lessons in themselves. Thus it is well known that the chief shareholder of the Ontario Flax Company, which last season had about 1,400 acres as well as five scutching mills in operation, is Mr. James G. Crawford, the head of the York Street Spinning Company, of Belfast, Ireland. Another Irish firm also interested in Canadian flax is Lindsay Thompson & Company, of Belfast, and last season their manager at Sarnia had about 500 acres of fibre crop besides a well equipped mill under his control at Sarnia.

Can Canadian agriculturists and farmers not profit by these object lessons?

Irish Linen Manufacturers.

If further stimulus to activity and organization be needed it is forthcoming in the still more outstanding facts that at a mass meeting of the Irish linen manufacturers held in the Ulster Hall, Belfast, a few weeks ago, it was decided that to provide for this year's Irish flax crop not alone should Canadian seed be imported but also that the Canadian plan of cultivation should be largely pursued. While both these steps must be regarded as a high compliment to the Dominion one may well ask if it is not also an undeniable omen that Canadians must bestir themselves still more in the development of their flax industry.

What steps have rendered it necessary for the Irish linen trade to depend on Canada for their seed supply may not be fully known to the general reader, so some consideration of the causes cannot fail to be of interest. Although Ireland fifty years ago had over 300,000 acres growing flax fibre for her linen trade, this area—through the indifference alike of the farmer and of the manufacturer, it must be confessed—gradually dwindled during successive years, until in 1914 it was under 50,000 acres. In fact, in 1909, it was only 38,000 acres. One cannot altogether blame the Irish farmers for, as Mr. W. H. Webb, the president of the Linen Merchants' Association, has outspokenly declared, the manufacturers were lackadaisical and even unpatriotic to a degree. "They lived just by the will of the Lord. If He sent them flax no matter from where—all right. If He did not—then they groused." Into such a state had this indifference brought them, though the world still continued to clamor increasingly for Irish linen, that during the years preceding the war's outbreak the flax grown in Ireland had dwindled to be only one-fifth of the supply of raw material necessary for the great Irish linen industry, while of the remaining four-fifths the great bulk came from Russia. There were millions of acres in the British colonies quite hopeful and able to supply excellent fibre but no great encouragement was offered them. However, the linen manufacture—the third most important industry in the United Kingdom—slumbered on though on the top of a precipice until the extremely rude awakening came last November in the internal dissensions in Russia and the withdrawal of that nation from the ranks of the Allies.

Linen and Aeroplanes.

In an ordinary peace year this consequent shortage of raw material would merely have caused considerable inconvenience. But now when it is understood that the coming stroke of war must be decided in the mastery of the air, and linen is absolutely essential to the equipment of aeroplanes, it will be seen how grievous is the plight Russia's defalcation in raw flax places the Irish linen industry. As a matter of fact, one insistent order from the government was for 50,000,000 yards of the finest fabric for aeroplanes. It was only the initial order, and while it represents over one-third of the entire United Kingdom linen piece-goods exports for 1914, the surplus remaining for general civilian trade—together with the huge shortage by Russia's defection—was merely nominal, or at its best fractional. Such is the crisis the Irish linen trade found itself in at the dawn of the present year. Moreover, it was hopeless to trust any further to Russia. But there is no use of weeping over what must be endured, is there? It was up to the Irish linen industry to immediately

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Price, 98¹/₈% and Interest

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ROYAL BANK BUILDING, TORONTO.

put their house in order so that they might not be caught slumbering again in false security.

Such was the state of affairs which brought about the great meeting, the most momentous meeting in the entire history of the linen manufacture, in Belfast the other week. There was no beating about the bush in a single sentence uttered either by the chairman, Mr. J. G. Crawford, the president of York Street Flax Spinning Company, or any other of the several speakers. It was an outspoken proclamation of intentions and determinations. Last year, entirely through government action, the Irish flax-growing area had been increased to 107,800 acres, though the yield through various reasons was not proportionate. For the coming season it would be necessary to increase this acreage almost three-fold, i.e., to at least 250,000 acres. The Irish farmer is sure that the crop will be lucrative to him since he will be rewarded, in addition to high prices, by bounties averaging \$50 per acre. At present the price paid Irish growers for their flax fibre is round about \$1,280 per ton, exclusive of the seed which he can retain. That price is not likely to diminish either for some years to come. Even should peace be declared to-day, there are linen stocks to be brought up to trading standard, and though the prices of the finished cloth has gone up by from 300 to 400 per cent. over pre-war prices, the demand of linen buyers has not been at all whetted.

Manufacturers Rent Acreage.

Further, too, the linen manufacturers—following the plan in Canada—have rented from the Irish farmers 4,000 acres of land ready for seeding in Ulster, and a similar 1,000 acres elsewhere in Ireland. A company representative of the entire trade will control these areas, supplying the seed, sowing the crop, harvesting the fibre and taking all the responsibility in its connection. And should the scarcity of labor prove a difficulty there is even in contemplation a plan whereby the mill operatives will be transferred to the country from the towns for a few weeks to engage in the pulling of the flax. Change of occupation is more or less a holiday, so to this latter part of the scheme the town dwellers are not likely to show any great aversion.

Coming to its financial side, the unanimous assent of the trade in general shows its declared verdict to the practicability of the scheme. As the failure of the linen industry would be more or less a national loss, the British government will be asked to guarantee \$7,500,000 against any possible loss while the trade will provide another \$2,500,000. Of this latter amount the spinners (on the basis of \$1.20 per spindle) contribute \$1,500,000; while the weavers, (on a like basis of \$15 per loom), supply \$500,000. The other branches of the trade, i.e., the merchants, bleachers and finishers, sign themselves responsible for another \$500,000. In fact, so enthusiastic is the scheme taken up that although the Irish banks do not own a single loom or handle a yard of linen, they have sufficient faith to volunteer their backing against any loss to the extent of \$2,500,000. So altogether it seems a pre-eminently business-like proposition and its working should interest the Canadian flax industry, both farmers and manufacturers alike.

Seed from Canada.

But where is the seed to come from?

For the first time in forty years the Irish farmers were last year introduced to the economical practice of growing the flax for its seed in part, as well as its fibre yield. The immense bulk of the seed, probably 96 per cent. of it, in previous years was imported from Riga in Russia, and from Holland. Now with these sources closed, where is it to come from? The Irish saved seed will only supply less than 8 per cent. of the supply necessary, and so while some further European seed is still in stock, the great bulk will come from Canada. In this connection I may be pardoned for republishing the reference thereto made by Mr. J. G. Crawford at the momentous Belfast meeting:—

"The question was, what seed could be got? In the western provinces of Canada there was annually a very large acreage under flax. In some years in the province of Saskatchewan alone there were a million acres under flax, sown with seed known as Canadian western seed, or Canadian common. It was known among the Canadian farmers as Riga flax. It had a blue flower, and the name 'Riga' was a sufficient indication of what its original pedigree was. Now in the view of the committee, and in my own view, seeing that they were so short of fibre, it was a legitimate risk to take to use Canadian common, which under favorable circumstances, produced a fibre plant. The yield of fibre may not be so great as in the

case of Dutch or Riga quality. Not as good, but fibre there was in considerable quantity."

It will be guessed then that, grown with Canadian seed and to its cultivation under the methods hitherto adopted in Canada, the coming season's Irish linen production will have a very especial interest to the people on the western side of the Atlantic Ocean. It is undoubtedly an object-lesson to Canadian flax growers. Moreover, it is a magnificent opportunity which should be grasped in no uncertain fashion whereby the Dominion should in future years be foremost in having the British linen manufacture as its chief customer not alone for its flax seed but for its supplies of flax fibre.

CANADIAN FIRE INSURANCE COMPANY

The amount received in premium income by the Canadian Fire Insurance Company, of Winnipeg, during 1917 was \$33,830 greater than in 1916, and there was a corresponding increase in expense and reinsurance reserve. The net result of the year's business was that after paying \$60,000 dividends, or \$10,000 more than last year, and providing for all ordinary and special taxation, amounting to \$16,253, the sum of \$67,552 was added to the shareholders' surplus.

During the year the directors thought it advisable to transfer \$500,000 of the accumulated profits of the company into capital account, so that the share capital of the company has been increased from \$500,000 to \$1,000,000.

The loss ratio of the company for 1917 was 39.2, an increase over the loss ratio for 1916, which was 35.6. The assets of the company amount to \$1,513,251, \$1,000,000 of which is capital and \$190,864 is to the credit of surplus account.

Mr. R. T. Riley is vice-president and managing director of the company, and is supported by the following directorate: Messrs. J. H. Ashdown (president), Sir James Aikins, R. J. Campbell, G. R. Crowe, John Galt and G. V. Hastings.

ÆTNA LIFE INSURANCE COMPANY

The Ætna Life Insurance Company was established in Hartford, Conn., sixty-eight years ago. It has been doing business in Canada for more than fifty years. The splendid reputation it holds in the United States is reflected in full measure in the Dominion, where it has an excellent organization. Messrs. T. H. Christmas and Sons are managers of the company at Montreal, Messrs. Johnson and Orr at Toronto, Mr. T. B. Parkinson at London, Ont., and Mr. Douglas J. Johnston at Winnipeg.

The company's balance sheet for the past year shows an unusually strong position. Assets were increased during the year by \$9,285,820 and now total \$140,584,445. Of these assets, \$47,508,459 are represented by stocks and bonds, \$61,990,138 by mortgages and \$12,091,876 by policy loans. These show an increase of \$250,000, following a slight decrease in 1916. The amortized value of bonds and market value of stocks at December 31st, 1917, less assets not admitted, was \$3,073,045 in excess of their book value. The liabilities include a reserve on life, endowment and term policies of \$101,544,616, a special reserve of \$1,448,000 and a reserve for a special class of policies and for dividends to policyholders payable in 1918 of \$3,621,339. Full provision is also made for the liabilities of the company on account of its steadily increasing accident, health and liability business. Unearned premiums on account of this business are calculated at \$5,206,803, and there is reserved for liability claims, \$5,968,462. There is a surplus to policyholders of \$18,529,172.

The result of last year's operations were particularly favorable, there being substantial increases both in new business and business in force. New insurance paid for and in course of collection amounted to \$193,817,782, a gain of \$85,600,000 upon the new business of 1916. Business in force was increased by \$105,370,626 to \$572,916,282. The gain in this item during 1916 was \$60,000,000. The premium income was increased over that of 1916 by \$6,768,123. During the year the company paid to policyholders a sum of \$10,875,699, representing an average daily payment of over \$54,450. Since its organization in 1850 the Ætna Life has paid policyholders the large sum of \$318,710,609.

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FEBRUARY MUNICIPAL BOND SALES

Three Large Issues Responsible for Large Total Last Month

The municipal bond sales in Canada during February totalled \$5,243,279, compared with \$561,000 in January and \$458,874 in February a year ago. The February records of municipal bond sales at home for the past nine years are as follow:—

February.	Municipal bond sales in Canada.
1910	\$1,272,977
1911	1,037,287
1912	2,596,378
1913	1,038,806
1914	5,995,336
1915	3,047,011
1916	1,419,900
1917	458,874
1918	5,243,279

In addition to the \$5,243,279 municipals sold in Canada, \$300,000 were sold in the United States, making a grand total of Canadian municipal sales for February of \$5,543,279, the largest February total in recent years, with the exception of February, 1914, when the sales were \$5,995,336, or \$553,000 greater.

The February, 1918, total was made up chiefly of three important sales—viz., Greater Winnipeg Water District, \$2,000,000; Outremont, \$1,500,000; and London, \$1,346,000. In addition, there were substantial sales of western school districts bonds.

Details of February Sales.

The following is a list of the sales in Canada during February, 1918:—

Saskatchewan.			
Municipality.	Rate %	Term (years).	Amount.
Harris Village	..	..	\$ 5,000
School Districts	..	..	43,400
			\$ 48,400
Alberta.			
Oyen Village	6	8	\$ 3,000
School Districts	..	..	32,350
			\$ 35,350
Quebec.			
Outremont	6	5	\$1,500,000
St. Lambert	5%	10	175,000
			\$1,675,000
Manitoba.			
Greater Winnipeg Water District	5	5	\$1,700,000
School Districts	..	..	36,500
			\$1,736,500
Ontario.			
Kenora	6	35	\$ 7,400
Trenton	5%	10	10,000
Trenton	5%	30	25,500
London	6	5 & 10	1,346,000
Sandwich	6	10	38,326
Sandwich	6	15	7,955
Sandwich	6	25	21,769
Sarnia	5% & 6	8 & 9	24,031
Oakville	6	20	43,564
Ottawa	5 & 5%	10 & 20	223,484
			\$1,748,029

The following table summarizes the above details:—

Province.	Municipal bond sales, February, 1918.
Saskatchewan	\$ 48,400
Alberta	35,350
Quebec	1,675,000
Manitoba	1,736,500
Ontario	1,748,029
<hr/>	
	\$5,243,279

The only sale of Canadian municipals recorded in the United States in February was \$300,000 of Greater Winnipeg Water District bonds. The sales of our municipals in that market during the past three years compare as follows:—

	1915.	1916.	1917.	1918.
January	\$ 340,000	\$ 3,183,215	\$2,454,000	\$ 10,000
February	6,471,000	899,500	485,725	300,000
March	6,543,947	595,000	120,440	..
April	7,100,825	2,158,306	1,563,200	..
May	600,000	7,219,000	Nil	..
June	Nil	3,393,243	80,000	..
July	890,000	3,631,200	1,530,000	..
August	750,000	97,300	Nil	..
September	6,748,342	200,000	Nil	..
October	1,589,000	Nil	Nil	..
November	4,000,000	7,894,000	Nil	..
December	450,000	3,065,000	Nil	..
<hr/>		<hr/>	<hr/>	<hr/>
	\$35,483,114	\$32,335,764	\$6,233,365	\$310,000

Bank Loans to Municipalities.

About \$20,000,000 of Canadian municipals will mature in the United States this year. In view of the war financing requirements in that market, not only is it practically impossible to sell new issues there, but only in a few instances will we be able to effect renewals. This means that arrangements must be made in Canada to take up the greater part of the \$20,000,000 municipal maturities. The Canadian banks are arranging in many cases to take up these maturities on behalf of the municipalities, making loans to the civic authorities, until they are able to market their securities. This is reflected in the bank loans to municipalities, which in January totalled \$40,015,466, compared with \$24,487,272 a year ago. The following table, compiled by *The Monetary Times*, shows the volume of bank loans to municipalities since January, 1915:—

	1915.	1916.	1917.	1918.
January	\$35,952,805	\$32,015,371	\$24,487,272	\$40,015,466
February	38,437,903	35,149,915	26,121,324	..
March	41,227,449	38,649,462	29,877,911	..
April	43,031,360	44,371,050	35,931,996	..
May	43,948,436	43,924,036	39,790,191	..
June	46,889,816	46,773,032	42,757,673	..
July	44,029,446	42,385,096	43,989,207	..
August	46,020,730	39,882,811	43,940,176	..
September	43,928,331	38,708,745	42,721,563	..
October	45,682,230	37,613,530	41,204,781	..
November	41,064,550	32,945,963	36,459,598	..
December	30,878,028	24,056,797	36,353,939	..

Sales for Three Years.

The following table shows the sales of municipal bonds in Canada only, during the past three years and this year to date:—

	1915.	1916.	1917.	1918.
January	\$ 1,784,947	\$ 1,909,441	\$ 1,969,256	\$ 561,000
February	3,047,011	1,419,900	458,874	5,243,279
March	2,572,357	2,027,741	229,013	..
April	8,603,094	1,979,852	1,182,974	..
May	3,464,281	2,649,000	1,375,039	..
June	2,395,744	3,043,283	1,642,003	..
July	1,618,422	1,521,525	3,814,489	..
August	1,087,415	852,447	4,637,836	..
September	2,768,484	960,435	440,268	..
October	1,245,874	1,361,665	398,771	..
November	1,645,892	1,246,480	917,191	..
December	1,676,693	669,000	890,000	..
<hr/>		<hr/>	<hr/>	<hr/>
	\$31,910,214	\$19,640,778	\$17,955,714	\$5,804,279

The January, 1918, total was given a month ago as \$461,000. This should have been \$561,000, the difference being accounted for by the Moncton, N.B., sale of bonds which was put in at \$18,000, instead of \$118,000.

Winnipeg and Montreal.

The offering of \$2,000,000 Greater Winnipeg Water District 5 per cent. gold bonds is included in the February, 1918, total. A few of these were sold in January and a few in March, but the majority of the bonds were sold during February. Approximately, \$1,700,000 of the total was taken by Canadian investors, the remaining \$300,000 going to the United States.

Subscription lists for \$6,900,000 5-year 6 per cent. re-funding bonds of Montreal were opened on February 25th, and will close on March 18th. This offering, if completely sold during March, will alone make a high total of municipal bond sales for that month.

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MORTGAGE CLAUSE AND FIRE INSURANCE

It is One of the Most Common But Most Important Clauses in Policy

"The mortgage clause is one of the most common, but at the same time one of the most important clauses in use on fire policies at the present day," said Mr. E. Spencer, manager of the insurance department of the Yorkshire and Canadian Trust, before the Vancouver Insurance Institute, recently. "It is very extensively used," he continued, "more particularly so in Vancouver, where it is found that practically every building is mortgaged."

"There are numerous kinds of so-called mortgage clauses but I am just going to deal with the standard form of New York. To read this form through, one would not be given the impression that there was anything which would be likely to cause any dispute in the event of a loss, as it states clearly the meaning the company intends to convey to the mortgagee."

"Unfortunately, however, the meaning so set out is not adhered to when the clause comes before the courts, as by juggling with it they are able to place a different aspect on the various sections of the clause to the benefit of the mortgagee in practically all cases, and it is these points to which I will refer."

"It is a well-established principle in insurance law that a fire insurance policy containing a mortgage clause becomes a special contract with the mortgagee, and that the mortgagee is not bound by the conditions which restrict the rights of the assured. This is brought about by the provisions of the mortgage clause which state 'that the policy shall not be invalidated by any act or neglect on the part of the mortgagor,' in so far as the mortgagee's interest is concerned. There is, however, a limit to the proviso, for although liberties may be taken with the printed portion of the policy, the written portion must always be respected. As an instance, there is the co-insurance clause, which if not complied with and applicable, would impair the rights of recovery of the mortgagee the same as it would the assured."

Contract of Company and Mortgagees.

"The special contract between the company and the mortgagee comes into existence as soon as the mortgage clause is attached to the policy, but does not become active until there is some default or breach of conditions of the policy."

"In the wording of a policy we often find, 'Loss, if any, payable to mortgagee, as his interest may appear, as per mortgage clause attached.' This clause is a very troublesome one, and has on many occasions made the companies pay losses for which they were not liable. The intention of the clause is, that loss, if any, shall be payable to John Doe, mortgagee, as his interest may appear as mortgagee, the balance, if any, to go to the assured. The courts, however, construe the words, 'as his interest may appear,' to mean such interest which by proper proof can be shown to exist at the time of the fire. John Doe, mortgagee, just designates who John Doe is; as his interest may appear, covers any interest he may have in the property at the time of the fire, whether it be that of mortgagee or owner."

"There is no need for the clause as the company would pay the amount due the mortgagee, the balance going to the owner without the clause on the policy."

Mortgagee and Foreclosure.

"A mortgagee during foreclosure proceeding is fully protected under the mortgage clause, but as soon as foreclosure proceedings have been consummated his position changes somewhat; he then becomes owner, and as such bears a different relationship to the property involved than formerly. His rights under the policy also undergo a change which must be provided for as he is no longer entitled to the benefit of the mortgage clause."

"An interesting case came before my notice a little while ago in connection with a foreclosure. For illustrating purposes, we will say the owner was 'A' and the mortgagee 'C.' A policy was issued to 'A' with loss payable to 'C,' with the mortgage clause attached which contained the usual provision that 'any act or neglect on the part of the mortgagor shall not invalidate the mortgagee's interest.' 'A' sold to 'B,' but the policy was not assigned. A fire occurred on, say, the 1st of January, and on the 1st of March the mortgagee foreclosed on the property and bought it at the mortgage sale. The company refused payment of the loss on the

grounds that when the loss occurred, the policy was invalid as to the mortgagor though still binding as regards the mortgagee. The then mortgagee, now owner, by foreclosing on the property had released the mortgagor and taken away from the company the rights of an assignment of the mortgage, which right the company was entitled to under the last section of the mortgage clause. It is not necessary for a company to demand an assignment of a mortgagee until payment of the loss is actually made."

Neglect to Pay Premium.

"Provided that in case the mortgagor or owner shall neglect to pay any premium due under this policy the mortgagee shall on demand pay same.' To read this clause one would naturally be given the impression that if a mortgagor neglected to pay the premium the mortgagee could be called upon to pay same, and if he refused, action could be taken against him under the conditions of the mortgage clause. This brings us back to the separate contract between the company and the mortgagee, which comes into existence at the time the mortgage clause is attached to the policy, but not active until there is a breach of the conditions or on account of non-payment of premium."

"A policy ran for six months and was then cancelled by the company for non-payment. The company relying on the stipulations that the mortgagee would on demand pay the premium, took action against the mortgagee for the time they were on the risk, but the court ruled that the clause referred to only became active when the company demanded payment of the premium from the mortgagee, and he had the option of paying the premium and have the policy continue in force or cancel the policy, no liability attaching to him for payment except from the date of demand."

"This was a very unreasonable decision, especially as the intent of the clause, 'this policy shall not be invalidated as regards the mortgagee's interest by any act or neglect on the part of the mortgagor,' is very clear, that in consideration of certain privileges the mortgagee is to give some return and that is guarantee the premium."

Reserves Right to Cancel Policy.

"The company reserves the right to cancel this policy—10 days' notice to the mortgagee. Under the statutory conditions it is necessary when cancelling a policy to give the assured five days' written notice, but under the mortgagee's special agreement he is entitled to 10 days' notice. The variations of these two terms of cancellation is likely to cause no little trouble. If there is a policy for \$10,000, the mortgagee's interest in which is \$5,000, the company gives five days' notice to the assured and 10 days to the mortgagee, on the 6th day there is only \$5,000 in force and should a loss occur between the 5th and 10th days the company would be liable to the mortgagee up to this amount. The point to be arrived at is the date on which the policy is cancelled to figure the earned premium. I have no definite information on this point, but my opinion is that the earned premium should be figured from the 10th day when the liability to the mortgagee has ceased. There is also another question with regard to the 10 days' notice of cancellation to the mortgagee which would arise should the insurance be replaced by the assured between the five and ten days, that is the payment of the loss should a fire occur. The property would be covered for \$15,000, although the intention is that only \$10,000 should be in force. It would, therefore, be necessary for the contribution clause to apply, hence my reason for stating that the earned premium should be figured from the 10th day."

Companies Must Pro Rate Mortgage.

"In case of any other insurance, the company shall not be liable for greater proportion of any loss than the assured bears to whole insurance on property.' This clause is self-explanatory, but there is just one point I would like to mention and that is where there are two mortgagees on the same property, both mortgagees being insured in different offices. In the event of a loss, the companies must pro rate, the second mortgagee receiving the same consideration as the first mortgagee. The first mortgagee could not receive the full amount of the loss from his company and the company insuring the second mortgagee refuse payment on the ground that the amount to cover the loss had been paid by the company insuring the first mortgagee, as the insurer of the second mortgagee would then be pocketing premiums without assuming liability, and I think we would then all be looking for insurance from the second mortgagee in preference to the first."

DIVIDENDS AND NOTICES

PENMANS, LIMITED

DIVIDEND NOTICE

Notice is hereby given that a Dividend of one and one-half per cent. (1½%) has been declared on the Preferred Shares of the Capital Stock of this Company for the quarter ending 30th of April, 1918, payable May 1st, 1918, to Shareholders of record of 22nd day of April, 1918. Also a Dividend of one and one-half per cent. (1½%) on the Common Shares for the quarter ending 30th day of April, 1918, being at the rate of six per cent. per annum (6%), payable 15th of May, 1918, to Shareholders of record of the 6th of May, 1918.

By Order of the Board.
C. B. ROBINSON,
Secretary-Treasurer

Montreal, 4th March, 1918.

PENMANS, LIMITED

BONUS ON COMMON STOCK

Notice is hereby given that a Bonus of one per cent. (1%) has been declared on the Common Shares of the Capital Stock of this Company, payable 15th of May, 1918, to Shareholders of record of 6th of May, 1918.

By Order of the Board.
C. B. ROBINSON,
Secretary-Treasurer.

Montreal, 4th March, 1918.

CANADIAN GENERAL ELECTRIC COMPANY, LIMITED
ANNUAL GENERAL MEETING

Notice is hereby given that the Annual General Meeting of the Shareholders of the Canadian General Electric Company, Limited, will be held at the Head Office of the Company, corner King and Simcoe Streets, Toronto, on Monday, March 25th, 1918, at 12 o'clock noon, for the purpose of receiving the Annual Report of the Directors, the election of Directors for the ensuing year, and for the transaction of any other business which may properly be brought before the meeting.

By order.
J. J. ASHWORTH,
Secretary.

Toronto, March 9th, 1918.

CANADIAN GENERAL ELECTRIC COMPANY, LIMITED
DIVIDEND NOTICE

Common Stock Dividend No. 75

Notice is hereby given that a quarterly Dividend of two per cent. for the three months ending the thirty-first day of March, 1918, being at the rate of eight per cent. per annum, has been declared on the Common Stock of the Company.

Preference Stock Dividend No. 44

Notice is also given that a half-yearly Dividend of three and one-half per cent. for the six months ending the thirty-first day of March, 1918, being at the rate of seven per cent. per annum, has been declared on the Preference Stock of the Company.

The above Dividends are payable on and after the first day of April, 1918, to Shareholders of record at the close of business on the fifteenth day of March, 1918.

By Order of the Board.
J. J. ASHWORTH,
Secretary.

Toronto, March 5th, 1918.

DOMINION TEXTILE COMPANY, LIMITED

NOTICE OF DIVIDEND

A dividend of one and three-quarter per cent. (1¾%) on the Common Stock of the Dominion Textile Company, Limited, has been declared for the quarter ending 31st March, 1918, payable April 1st to shareholders of record March 15th, 1918.

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

Montreal, 4th March, 1918.

CONDENSED ADVERTISEMENTS

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

EXPERIENCED ACCOUNTANT, well recommended, desires change. Good financial man and correspondent. A position with a firm of chartered accountants or bank would be acceptable. Apply Box 155, *The Monetary Times*, Toronto.

POSITION WANTED.—Fully qualified accountant and auditor, over military age, desires position as comptroller or auditor to large industrial corporation. Exceptional experience and credentials. Apply Box 157, *The Monetary Times*, Toronto.

CAPABLE OFFICE ASSISTANT DESIRES POSITION.—An office assistant, lady, desires position in Toronto. Experienced; is careful and accurate; a good writer; can be trusted with confidential or secretarial work, and can furnish first-class references. Box 147, care of *The Monetary Times*, Toronto.

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

OPEN FOR ENGAGEMENT.—Office Manager, wide experience accounting and correspondence. Formerly employed in executive capacities by manufacturing and wholesale corporations. Capable of training and disciplining staff. Accustomed to preparing analytical statements and operating cost systems. Thoroughly posted in improved office methods and equipment. Present engagement with financial institution will shortly be terminated by necessity of closing Western branch to reduce expenses until after war. Age 38, married. Reference as to character and qualifications upon request. Address Box 153, *The Monetary Times*, Toronto.

RAILWAY EARNINGS

The following are the earnings of Canada's transcontinental lines for the month of February:—

Canadian Pacific Railway.			
	1917.	1918.	Inc. or dec.
February 7	\$1,890,000	\$2,096,000	+ \$206,000
February 14	2,180,000	2,306,000	+ 126,000
February 21	2,225,000	2,435,000	+ 210,000
February 28	2,537,000	2,482,000	— 55,000
Grand Trunk Railway.			
February 7	\$ 928,462	\$ 675,115	— \$253,347
February 14	828,671	752,861	— 75,810
February 21	956,487	980,013	+ 23,526
February 28	1,139,386	1,133,392	— 5,994
Canadian Northern Railway.			
February 7	\$ 493,600	\$ 634,600	+ \$141,000
February 14	602,000	688,000	+ 86,000
February 21	598,700	652,800	+ 54,100
February 28	664,300	715,600	+ 51,300

HAD PURCHASER FOR C.N.R. STOCK

Government was Not Prepared to Sell Its Stock—Sir Donald Mann's Testimony

Sir Donald Mann, first vice-president of the Canadian Northern Railway system, set a value of 60 cents on the dollar on the Canadian Northern common stock last week, and declared that in five years' time it should be worth par. He made the declaration before the board of arbitration during the course of his hearing as witness for the company in the proceedings which are to determine a price for the 60,000 shares of the railway's common stock held by him and his associates. Sir Donald led up to his statement by reviewing the physical advantages which had been secured to the railway by the judgment of its locating engineers and the policy of the executive, which had been to choose productive territory and avoid natural barriers such as opposed all United States transcontinentals and the Canadian Pacific Railway in Canada.

Canadian Pacific Railway as Purchaser.

Sir Donald scouted the idea suggested by Mr. Justice Harris that the stock of the Canadian Northern Railway had no more value than the stock of any similar enterprise forced into a receivership. He denied that the Canadian Northern Railway was ever in that position and declared that had the Dominion government been willing to do so a sale of all the common stock might have been made a year ago. "The trouble then was," said Sir Donald, "our partners were too wealthy. We had an opportunity to sell, but the government would not sell with us." Sir Donald was about to divulge, in confidence, who the prospective purchaser was, but Mr. Tilley objected to any statement being made which was not given as subject to cross-examination. Later, and in reply to Sir William Meredith, the Canadian Northern Railway magnate admitted that the Canadian Pacific Railway was one of the likely purchasers a year or so ago.

"No definite price had been fixed for the stock at that time, said Sir Donald, but they had asked \$30,000,000 for the 60,000 shares and had been prepared to accept \$20,000,000." Sir William Meredith was of the opinion that later developments in the condition of world finance, chiefly produced by the entry of the United States into the war, had practically annulled all such negotiations, but Sir Donald differed with him.

Buyer Could be Found.

Sir Donald declared that a willing and able purchaser could be found, even under present financial conditions, if the Dominion government were willing to sell their 40 per cent. holdings along with the 60 per cent. held by Sir Donald and his friends. A most careful analysis, which examined every factor, had been made, he pointed out, and it had been determined by experts that in five years' time the earning powers of the road could be developed to a dividend-paying point and be established as a commercial success.

In testifying to his faith in the future good fortune of the Canadian Northern Railway, Sir Donald covered in a concise manner the ground which has been gone over in detail by many previous witnesses. Comparing the productivity of the territory served by the Canadian Northern Railway with the country adjacent to the Canadian Pacific Railway, he pointed out that whereas the Canadian Pacific Railway main line ran through 900 miles of "farmable" lands in the prairies, the Canadian Northern Railway had pre-empted an area of farming country on the plains which required 1,200 miles of main line to traverse it. Their mileage was greater on the plains and less in the mountains than the line of the Canadian Pacific Railway, he said, and as to gradients the comparison showed a tremendous advantage in favour of the Canadian Northern Railway. "The act is altogether wrong if it does not take cognizance of these facts as factors of value for the purpose of this arbitration," declared Sir Donald.

The Canadian Consolidated Rubber Company, Limited, have purchased the property at the south-east corner of Yonge and Front Streets, Toronto, at a price of \$47,000 cash. The property has a frontage of 30 feet, and the price is more than \$1,500 a foot. The buildings on the property were erected thirty years ago by the late Sir Frank Smith.

IMPORTANT INSURANCE GATHERING AT TORONTO

A meeting of the executive board of the Association of Life Agency Officers was held at Toronto this week. The membership of this organization includes agency officers of both the United States and Canada. Those attending the meeting this week were Messrs. Winslow Russell, vice-president, Phoenix Mutual, Hartford; Glover S. Hastings, superintendent of agencies, New England Mutual, Boston; Isaac Miller Hamilton, president, Federal Life, Chicago; W. E. Taylor, vice-president, Equitable Life, New York; G. E. Copeland, superintendent of agencies, Northwestern Mutual; Borden, superintendent of agency bureau, Equitable Life, New York; G. H. Hunt, superintendent of agencies, Imperial Life, Toronto.

It was decided to hold the next annual meeting of the association at the La Salle Hotel, Chicago, on October 1st and 2nd. A number of well-known insurance men will address the meeting, including Mr. J. F. Weston, managing director of the Imperial Life Assurance Company, Toronto. On the first day of the convention the delegates will be entertained at a banquet by the life insurance companies which have their head offices in the State of Illinois.

The association was organized at Chicago on October 16th, 1916, and its first annual meeting was held in conjunction with the World's Salesmanship Congress at Detroit in June, 1917.

STANDARD RELIANCE MORTGAGE CORPORATION

During the past year, the Standard Reliance Mortgage Corporation, Toronto, made substantial investments in government and municipal bonds. According to the financial statement, these, with cash holdings, amount to \$735,000. Debenture liability increased by \$686,544 to \$3,810,000, or 21 per cent., and deposits rose \$209,562 to \$1,031,700, or 25 per cent. Net earnings for the year were \$434,316, an increase of \$47,938, or 12 per cent. There was an increase in the company's assets during the year of \$1,046,000.

The following table shows at a glance the improvement in the company's position during the past three years:—

	1913.	1915.	1917.	Increase, per cent.
Assets	\$5,110,332.81	\$6,732,581.78	\$8,436,555.08	65
Deposits . . .	512,877.58	605,698.53	1,136,427.27	120
Debentures . .	2,119,989.05	2,718,825.30	3,810,661.33	*80
Surplus security	2,399,139.53	3,272,593.56	3,362,378.63	*40
Net profits . . .	351,336.55	382,752.93	434,316.25	23
Mortgage loans	4,255,220.43	5,501,663.18	6,651,501.74	56
War loans, municipal debentures and cash	140,388.97	174,028.33	720,679.57	415

*Nearly.

In the past four years the assets of the corporation have increased \$3,326,000, or 65 per cent. Deposits have increased \$624,000, or over 120 per cent. Debentures have increased by \$1,690,000, or nearly 80 per cent. Surplus security has increased \$1,000,000, or 40 per cent. Mortgage loans have increased \$2,400,000, and war loans, municipal debentures and cash have increased \$580,000, or 415 per cent.

The usual 7 per cent. dividend was paid, provision made for government taxes, contributions of \$3,150 to patriotic funds, and a surplus of \$27,950 carried forward. The president, Mr. N. H. Stephens, states in his annual report that the real estate acquired under foreclosure shows a slight increase over the amount of a year ago, this owing to the cleaning up of the former Sun and Hastings mortgages during the latter half of 1917. The president adds that since the accounts were closed several of the properties have been sold. By the end of 1918 he expects to make a further reduction in this item. The president is also hopeful of the success of the policy of realization on the Dovern Court Land, Building and Savings Company investments. He intimates that a scheme has been arranged whereby this end will be more speedily accomplished.

Mr. H. Waddington is managing director of the company. He has had a long experience in the business, and brings to bear upon the company's affairs a conservative and progressive policy. He is supported by an active directorate.

Commenced Business
1901

Received Dominion Charter
June 17th, 1908

The Occidental Fire Insurance Company

WINNIPEG, MAN.

Under the control of

The North British & Mercantile Insurance Co.

Balance Sheet as at 31st Dec., 1917

ASSETS.

Cash in Bank and on hand.....	\$ 86,538.43	
Agents' Balances	57,068.53	
Losses Recoverable	10,910.74	
		<u>\$154,517.70</u>
Debentures:		
Book Value	\$246,818.79	
Less Amount reserved in Accord- ance with Dominion Govern- ment Valuations	9,254.97	
		237,563.82
Loans on Mortgages	119,344.29	
Real Estate	6,000.00	
Interest Accrued	8,869.36	
Mortgage Charges Recoverable	23.28	
Office Furniture and Fire Maps (Less De- preciation written off)	5,000.00	
		<u>\$531,318.45</u>

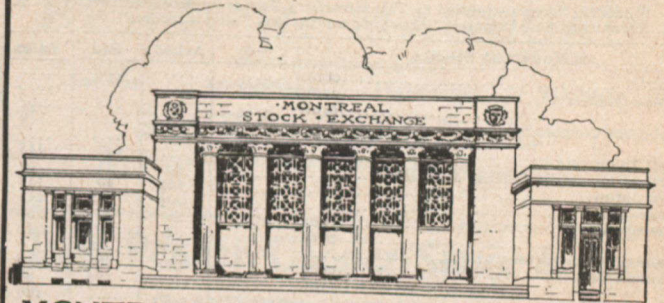
LIABILITIES.

Losses under Adjustment and Adjustment Expenses outstanding	\$ 20,116.27	
Amount Retained on Account of Re-Insur- ance	69,345.48	
Sundry Creditors	2,046.14	
Taxes, Commissions, etc., Accrued.....	9,364.73	
		<u>\$100,872.62</u>
Reserve for Unearned Premiums	112,333.23	
		<u>\$213,205.85</u>
Total Liabilities to the Public.....		
Capital and Surplus:		
Capital Authorized and Subscribed, 5,000 Shares of \$100 each	\$500,000.00	
Capital Paid Up	\$174,762.70	
Surplus:		
Amount at Credit 31st December, 1916	\$120,780.43	
Transferred from Revenue Account	22,569.47	
		<u>\$143,349.90</u>
		318,112.60
		<u>\$531,318.45</u>

RIDDELL, STEAD, GRAHAM & HUTCHISON, C.A.

BOARD OF DIRECTORS:

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C. A. RICHARDSON, Vice-President & Secretary.
S. E. RICHARDS.
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Montreal Stock Exchange

Montreal and Toronto Stock Transactions

Stock Prices for Week ended Mar. 6th, 1918, and Sales.

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

Montreal Stocks	Asked	Bid	Sales
Abitibi.....com.	.....	.....	.....
Ames-Holden.....com.	.....	.....	.....
Asbestos Corporation.....pref.	47	.....	70
Bell Telephone.....	.....	131	145
British Columbia Fishing & Packing.....	45	41	30
Brompton.....	40 1/2	45	142
Brazilian.....	55 1/2	31 1/2	415
Canada Car.....com.	25	23	250
Canada Cement.....pref.	55	57	245
Canadian Converters.....	45	.....	.....
Canada Cement.....com.	50	59 1/2	415
Canada Cottons.....pref.	.....	50 1/2	87
Canada Cottons.....pref.	.....	.....	100
Canadian Con. Rubber.....pref.	.....	.....	1
Canadian Pacific Railway.....	.....	.....	.....
Canadian General Electric.....	104 1/2	103 1/2	35
Canadian Locomotive.....com.	59	.....	.....
Canada Steamship Lines.....pref.	40	39 1/2	401
Canada Steamship Lines.....com.	77 1/2	76 1/2	154
Civic Investment.....	76	74	457
Civic Power.....com.	.....	.....	.....
Cons. Mining and Smelting.....	25	.....	305
Consumers Gas.....com.	.....	.....	.....
Dominion Bridge.....	.....	.....	.....
Dominion Coal.....pref.	91 1/2	.....	65
Dominion Iron.....pref.	92	58 1/2	1370
Dominion Steel Corporation.....com.	59 1/2	84 1/2	88
Dominion Textile.....pref.	101	.....	10
Howard Smith.....com.	.....	.....	.....
Illinois Traction.....com.	.....	.....	.....
Intercolonial Coal.....pref.	35	.....	.....
Lake of the Woods Milling.....com.	135	130	.....
Laurentide Co.....	.....	154 1/2	55
Lyall Const.....com.	68 1/2	.....	218
Macdonald.....com.	16	15 1/2	10
Mackay Cos.....com.	.....	.....	.....
Maple Leaf Milling.....pref.	98	97 1/2	25
Montreal Tramway.....deb.	.....	76	5000
Montreal Telegraph.....	120	.....	58
Montreal Cotton.....com.	50	.....	10
Nova Scotia Steel.....	.....	.....	125
Ogilvie Flour Mills.....com.	.....	155	.....
Ontario Steel.....com.	24 1/2	23	25
Ottawa Light, Heat & Power.....	75	74 1/2	415
Penmans.....pref.	.....	.....	.....
Price Bros.....	121	120	353
Riordan Paper.....pref.	17	16	125
Quebec Railway, Light, Heat & Power.....	.....	161	.....
Shawinigan Water & Power.....rights	.....	431 1/2	.....
Sherwin-Williams.....pref.	.....	15	.....
Spanish River.....com.	13 1/2	.....	2
Smart Woods.....	59	.....	110
Steel Co. of Canada.....com.	53	52 1/2	296
St. Lawrence Flour Mills.....pref.	50 1/2	50	12
Toronto Railway.....com.	60	.....	205
Wayagamack.....	.....	.....	10
Bank of British North America.....	.....	.....	3
Bank of Commerce.....	185	.....	13
Bank of Montreal.....	210	.....	28
Bank of Ottawa.....	201	.....	.....
Bank of Toronto.....	140	.....	.....
Bank d'Hochelega.....	.....	.....	.....
Banque Nationale.....	.....	.....	26
Bank of Nova Scotia.....	.....	.....	.....
Dominion Bank.....	187	.....	30
Merchants Bank.....	179 1/2	.....	.....
Molson Bank.....	.....	.....	.....
Quebec Bank.....	31	208	.....
Royal Bank.....	.....	.....	.....
Standard Bank.....com.	.....	.....	.....
Union Bank.....	.....	144	10
Montreal Bonds			
Asbestos.....	Last Sale 72 1/2	.....	40000
Bell Telephone.....	98 1/2	92	.....
Canada Car.....	96 1/2	97	.....
Canada Cement.....	.....	.....	2000
Canada Felt.....	.....	84 1/2	6500
Cedars Rapids.....	90	.....	.....
Dominion Coal.....	94 1/2	.....	.....
Dominion Cotton.....	90	.....	2000
Dominion Iron and Steel.....	97	86 1/2	.....
Dominion Textile.....A	97 1/2	.....	.....
".....B	97	.....	.....
".....C	97	.....	.....
".....D	96 1/2	.....	.....
Lake of Woods Milling.....	103	.....	.....
Laurentide.....	101	.....	.....
Lyall Construction Co.....	83 1/2	.....	.....
Montreal Light, Heat & Power.....	101	.....	1000
Montreal Tramways.....	91 1/2	.....	.....
National Breweries.....	90	75	2000
Nova Scotia Steel.....	90	.....	.....
Ogilvie.....A	10	.....	.....
".....B	103	.....	.....
".....C	101	.....	.....
Penmans.....	.....	.....	.....
Price Bros.....	.....	.....	.....

Montreal Bonds (Continued)	Asked	Bid	Sales
Quebec Railway, Light and Power.....	67	60	.....
Riordan Paper.....	.....	.....	1500
Sherwin-Williams.....	98 1/2	54	9000
First Dominion War Loan.....	98 1/2	93	7700
Second Dominion War Loan.....	.....	92	46700
Third Dominion War Loan.....	.....	.....	.....
Wabasso Cotton.....	84	78	.....
Wayagamack.....	.....	.....	.....

Toronto Stocks	Asked	Bid	Sales
Ames-Holden.....pref.	14 1/2	.....	.....
American Cyanamid.....	30	28 1/2	.....
B. & L. (Landed).....	.....	9 1/2	.....
Barcelona.....	10	41	20
British Columbia Fish.....	35 1/2	35	266
Brazilian.....	17	16	.....
Canada Bread.....pref.	24	22 1/2	.....
Canadian Car & Foundry.....	56	53 1/2	.....
Canadian Cannery.....pref.	105	114	85
Canadian General Electric.....cum div. pref.	.....	.....	10
Canada Landed & National Investment.....	.....	.....	.....
Canadian Locomotive.....pref.	.....	82 1/2	5
Canadian Pacific Railway.....	145	142 1/2	2
Canada Permanent.....	162 1/2	.....	1
Canada Steamship.....	39 1/2	39 1/2	500
Can. Salt.....com.	59 1/2	59 1/2	23
Cement.....pref.	77	76 1/2	45
City Dairy.....	.....	90	65
Colonial Loan.....com.	.....	60	1
Coniagas.....com.	.....	.....	100
Confederation Life.....	375	.....	16
Consumers Gas.....	146 1/2	.....	.....
Crow's Nest Pass.....com.	50	.....	.....
Detroit.....	865	825	.....
Dome.....	5	.....	.....
Dominion Cannery.....	.....	.....	.....
Dominion Iron.....com.	.....	.....	.....
Dominion Steel Company.....pref.	59 1/2	58 1/2	425
Duluth Sup.....	41	.....	.....
F. N. Burt.....	.....	.....	.....
Hamilton Provident.....	.....	.....	.....
Huron & Erie.....com.	.....	.....	.....
Lake of the Woods.....com.	.....	.....	.....
La Rose.....com.	79	78 1/2	155
Mackay Companies.....	63 1/2	62 1/2	2
Mackinley Darragh.....pref.	.....	.....	.....
Maple Leaf Milling.....com.	98	95	30
Monarch.....pref.	93 1/2	40	41
Nat. S. Car.....pref.	.....	9	10
Nipissing.....	35	31	175
Nova Scotia Steel.....rights	850	810	6
Pacific Burt.....com.	66	65	28
Penmans.....pref.	.....	.....	.....
Petroleum.....com.	75	74 1/2	10
Riordan.....	1325	1275	.....
Rogers.....	.....	.....	.....
Russell Motor.....	.....	.....	.....
Sawyer-Massey.....pref.	70	.....	10
Shredded Wheat.....	41	.....	.....
Spanish River.....	.....	.....	.....
Cons. Smelters.....pref.	50	24 1/2	85
Standard Chemical.....	25 1/2	.....	.....
Steel Company of Canada.....	57	.....	.....
Toronto General Trust.....	53	52 1/2	198
Toronto Paper.....	88	86 1/2	.....
Toronto Railway.....	72	65	10
Trethewey S. Mines.....com.	58	.....	.....
Tuckets.....	16	15 1/2	.....
Winnipeg Electric.....pref.	19	.....	.....
Twin City.....	1 1/2	45	13
Bank of Commerce.....	53 1/2	51	120
Bank of Ottawa.....	185	.....	9
Bank of Hamilton.....	201	184	.....
Bank of Montreal.....	210	.....	.....
Bank of Nova Scotia.....	.....	.....	.....
Bank of Toronto.....	210	.....	.....
Dominion Bank.....	187	.....	.....
Imperial Bank.....	202	.....	5
Merchants Bank.....	185	.....	5
Molson Bank.....	2 1/2	167	.....
Royal Bank.....	179 1/2	.....	.....
Standard Bank.....	208	.....	.....
Union Bank.....	200	144 1/2	10
Toronto Bonds			
Canada Bread.....	Last Sale 92 1/2	.....	.....
Canada Locomotive.....	95	94	.....
Penmans.....	89	80	.....
Riordan.....	84	.....	.....
Sao Paulo, 1929.....	96 1/2	88 1/2	500
Steel Company of Canada.....	98	94	4800
First War Loan.....	93	92 1/2	8500
Second War Loan.....	98 1/2	91 1/2	30550
Third War Loan.....

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 705 Electric Railway Chambers, Notre Dame Avenue WINNIPEG, Man.
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GUELPH AND ONTARIO INVESTMENT AND SAVINGS

After paying the usual 10 per cent. dividend, the directors of the Guelph and Ontario Investment and Savings Society decided to add \$50,000 to the reserve fund out of the past year's earnings. This left a substantial balance of \$41,008 to be carried forward. The reserve fund amounts to \$739,435, and the company's assets total \$4,353,512. The assets consist of first mortgages on improved real estate, chiefly farm property, also government and high-class municipal bonds. The company makes it a strict rule not to invest in any speculative securities of any kind, and the securities are carefully selected and approved of by the directors. This conduct of the business largely accounts for the company's excellent financial position.

The public confidence in the Guelph and Ontario is reflected in the increase in the company's own debentures. The savings deposit department affords every convenience to depositors. The company holds a substantial amount of Dominion war bonds, and during the past year \$1,200 was

granted to the Canadian Patriotic Fund and \$200 to the Red Cross Fund.

Mr. A. B. Petrie is president of the company, which has its head office at Guelph. He is supported by a strong directorate, including Mr. J. E. McElderry, the capable managing director. The company continues to make progress and to maintain its strong position.

HOWARD SMITH PAPER MILLS COMPANY

The annual report for 1917 of the Howard Smith Paper Mills Company shows slightly higher earnings than in the previous year. The profit and loss account shows net profits of \$200,546, against \$159,153 in the previous year. Other sources, including previous balance, brought the amount available for distribution up to \$237,113, against \$193,097. After deduction of bond interest and dividends there was a surplus of \$114,473, against \$32,850 in the preceding statement. No provision is made for war taxes in the statement.

BUILDING PERMITS COMPARED

RETURNS FOR THIRTY-FIVE CITIES.

Table with columns for Department of Labour Figures, Cities, and months (December 1917, January 1918, January 1917). It compares permit returns for 35 cities across various provinces like Nova Scotia, New Brunswick, Quebec, Ontario, Manitoba, Saskatchewan, Alberta, and British Columbia.

MONEY MARKETS

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

Table showing exchange rates for N.Y. funds, Mont. funds, Sterling, Demand, Cable transfers, and Sterling demand in New York. Includes Bank of England rate at 5 per cent.

INDEX NUMBERS OF COMMODITIES

Table from the Department of Labour showing Index Numbers for various commodities. Categories include Grains and Fodders, Animals and Meats, Dairy Products, Other Foods, Textiles, Hides, Leather, Boots and Shoes, Metals and Implements, Fuel and Lighting, Building Materials, House Furnishings, Drugs and Chemicals, and Miscellaneous.

*Preliminary figures. †Nine commodities off the market, fruits, vegetables, etc. one line of spelter was dropped in 1915.

UNLISTED SECURITIES

Quotations furnished to The Monetary Times by A. J. Pattison Jr., & Co., Toronto (Week ended Mar. 6th, 1918.)

Table listing various unlisted securities such as Abitibi Paper, Alberta Pac. Grain, Ashdown Hardware, Atlantic Sugar, Belding Paul, Buffalo Lock & Koch, Black Lake, Brand-Henderson, British Amer. Assur., Can. Cereal & Flour, Can. Fairbanks, Can. Cons. Felt, Can. Marconi, Canada Machinery, Can. Salt, Cocksbutt Plover, Collingwood Ship, Can. Westinghouse, Consumers Cordage, Chapman Ball Bearing, Dom. Fire, Dom. Explosives, Dominion Glass, Dom. Iron & Steel, D. Po'er & Trans., Dom. Power, Dunlop Tire, Eastern Car, Ford Motor of Canada, Great West Permanent, Imperial Oil, Imper. Trust Co. Toronto, Inter Lake Steamship, Lambton Golf Club, London Loan & Savings, Maritime Coal, Matthew-Blackwell, Matthew Laing, M'Donald, Mexican Mahogany, Murray-Kay, Morrow Screw, Milton Pressed Brick, Mississauga Golf, National Life, North. Crown Bank, Nova Scotia Steel, Ont. Pulp Bonds, Peoples Loan, Rosedale Golf Club, Sovereign Life, Stan. Reliance, Sterling Coal, St. Lawrence Sugar, Trust & Guarantee, Toronto Paper, Toronto Y'k Rad., West. Assurance, and Wt. Can. Flour.

Statistics relating to Dominion Savings Banks, Post Office Savings Banks, National Debt, Building Permits Compared, Index Numbers of Commodities, Trade of Canada by Countries, and Preliminary Monthly Statement of Canada's Trade appear once a month as issued by the various Government departments.

Merchants Casualty Co.

Head Office: Winnipeg, Man.

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

SALESMEN NOTE

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



Covers over 2,500 different diseases.
Pays for Five Years Accident Disability and Life Indemnity for illness.
Pays for Accidental Death, Quarantine, Operations, Death of the Beneficiary and Children of the Insured.

Good Openings for Live Agents

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



LONDON GUARANTEE AND ACCIDENT COY.

Limited

Head Office for Canada: TORONTO

ESTABLISHED 1869

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

AND FIRE INSURANCE

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.

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

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

HAIL DEPARTMENT

CALGARY

ALBERTA

68th ANNUAL STATEMENT ÆTNA LIFE INSURANCE CO.

OF HARTFORD, CONN.

MORGAN G. BULKELEY - President

Capital Stock, \$5,000,000

JANUARY 1, 1918

ASSETS.

Home Office Building	.....	\$	1,000,000.00
Real Estate:			
Acquired by Foreclosure	.....	\$	47,600.85
Supply Department	.....		75,000.00
Cash on hand and in banks	.....		122,600.85
Stocks and Bonds	.....		6,773,455.85
Mortgages secured by Real Estate	.....		47,508,459.51
Loans on Collateral	.....		61,990,138.56
Loans secured by Policies of this Company	.....		982,619.00
Interest due and accrued December 31, 1917	.....		12,091,876.24
Due from Re-Insurance Companies and others	.....		2,803,460.09
Premiums in course of collection and deferred premiums	.....		31,340.08
Amortized value of Bonds and Market Value of Stocks over Book Value, less Assets not admitted	.....		4,207,449.36
			3,973,945.37
TOTAL ASSETS	.....	\$	140,584,444.91

LIABILITIES.

Reserve on Life, Endowment and Term Policies	\$	101,544,616.00
Additional Reserve, not included above		1,448,000.00
Premiums paid in advance, and other Liabilities		1,781,179.31
Unearned interest on Policy Loans		312,009.76
Taxes falling due in 1918		1,173,208.19
Reserve for special class of Policies and Dividends to Policyholders payable in 1918		3,621,339.26
Losses and Claims awaiting proof and not yet due		999,646.22
Unearned Premiums on Accident, Health and Liability Insurance		5,206,803.28
Reserve for Liability claims		5,968,461.83
Surplus to Policyholders amortized basis for Bonds		18,520,172.06
TOTAL LIABILITIES	.....	\$140,584,444.91

Increase in Premium Income	\$	6,768,123.05
Increase in Assets		9,285,826.41
Increase in Life Insurance in force		105,370,625.64
Payments to Policyholders during 1917	\$	19,875,699.75
Payments for Taxes during 1917		1,244,866.08
New Life Insurance Issued in 1917	\$	202,664,856.68
Life Insurance Paid for in 1917 (\$185,707,587.68) and in Process of Collection (\$8,110,194.00)		193,817,781.68
Life Insurance in Force, January 1, 1918		572,916,282.45
Paid Policyholders since organization in 1850		318,710,609.48

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

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

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

DOUGLAS I. JOHNSTON, Manager,
605 Union Trust Building, Winnipeg.

MUNICIPAL BOND MARKET

The Monetary Times' Weekly Register of Municipal Activities and Financing

Brockville, Ont.—The rate of taxation for the year has been placed at 34 mills, an increase of two mills over last year. This is exclusive of the provincial war tax.

Raleigh, Ont.—Messrs. A. E. Ames and Company, of Toronto, have purchased a block of \$29,923 6 per cent. bonds, payable in ten annual instalments, for drainage purposes.

Smith's Falls, Ont.—A block of \$21,120.29 6 per cent. local improvement bonds, payable in twenty annual instalments, has been awarded to Messrs. Mulholland, Bird and Graham, of Toronto.

Hull, Que.—The annual report of the city assessor shows an increase of \$841,285 in the total valuation of the city, of which amount \$503,627 is taxable. In the last ten years the valuation of the city has increased by over \$8,000,000, while the population has risen by 2,332 during the past twelve months.

County of Halton, Ont.—A block of \$40,000 20-year 6 per cent. bonds, due on November 6th, 1937, for bridge purposes, has been awarded to Messrs. A. E. Ames and Company, of Toronto. Also a block of \$74,000 6 per cent. good roads debentures, payable in twenty annual instalments, with principal and interest, has been awarded to them.

Saskatchewan.—The following is a list of authorizations granted by the local government board from February 18th to February 22nd, 1918:—

Rural Telephone Company.—Industrial, \$800 15-years not ex. 8 per cent. annuity; P. J. Murray, Bradwell.

Village.—Pennant, \$1,750 10-years and \$1,500 7-years not ex. 8 per cent. instalment; R. L. Wright, Pennant.

Towns.—Leader, \$3,500 10-years and \$7,500 7-years 7 per cent. annuity; P. J. Hooge, Leader. Alsask, \$3,250 10-years 7 per cent. annuity; Fred. J. Clark, Alsask.

The following is a list of debentures reported sold from February 18th to 22nd, 1918:—

School Districts.—Leader, \$5,500, Paragon, \$8,000; Great-West Life Assurance Company, Winnipeg. Davidson, \$2,000; F. S. T. Hutchison, T. B. and E. B. Scott.

Rural Telephone Companies.—Great Deer, \$3,200, Lundeen, \$3,300, Outram, \$3,000; W. L. McKinnon and Company, Regina. Leslie, \$3,400; Northern Crown Bank, Foam Lake. Ridpath, \$8,300, Togo, \$12,300; J. A. Thompson, Winnipeg.

Rural Municipality.—Scott, \$6,000; Great-West Life Assurance Company, Winnipeg.

Red Deer, Alta.—The following auditors' report has been made for 1917:—

"Sufficient depreciation has been provided for on all buildings and equipment belonging to the city, and in addition the real estate owned by the city has been written down to its assessed value. Sufficient has been written off the boulevards, cement sidewalks, roads, bridges and plank sidewalks, waterworks and sewers to bring the book value down to the unexpired value of the debentures issued against these utilities.

"We have inspected the titles and securities covering the real estate and other assets and find them to be in order with the following exceptions:—

"(1) We were unable to find the title for the rink site, and recommend that one be obtained forthwith.

"(2) There is no title for the Station Park, and, with regard to this property, we would suggest that this should not stand amongst the assets of the city. In the original survey of the townsite it appears as part of the street, and several years ago it was brought on to the books at a value of \$30,000, but it appears very doubtful whether the city could ever get the title for this property, and we would recommend that the asset should stand on the books only at the cost of the improvements which have been done on it, and that the \$30,000 should be written off capital surplus.

"We, however, would like an expression of opinion of the council on this matter before making an entry.

"(3) Agreement for sale of Cement Builders, Limited, \$2,500. This remains in the same state as it was at the end of last year, no agreement apparently being in existence, but we are informed that the city will be taking title to this pro-

perty during the coming year, when this matter will be finally adjusted.

"There are balances of money raised by debenture which are still unexpended as follows:—

City Square	\$ 103.01
Isolation Hospital	28.63
Boulevards	33.52
Cement sidewalks	1,227.05
Waterworks	648.78
Sewers	88.35
	<hr/>
	\$2,129.34

"This amount is in a special savings account at the 31st December, 1917.

"The amount received during 1916 on the Inglewood lots still remains in suspense, but we understand that the city will be taking title for most of these lots, and this matter will be adjusted during the coming year."

The auditors signing the report are Messrs. Baldwin, Dow and Bowman, chartered accountants, who state that the city's books and records are in excellent condition.

MORTGAGE COMPANIES MERGE

The Holland Canada Mortgage Company, Limited, of Winnipeg, with offices in the Curry building, has amalgamated with the Netherlands Mortgage Company of Canada, which has in the past maintained an office in the Electric Railway building.

The merged companies will be known under the name of the Holland Canada Mortgage Company, and Mr. J. G. Coster, who has been the general manager of the Holland Canada company, will be the general manager of the combined companies, and will continue his offices in the Curry building.

Prior to the present amalgamation the Holland Canada had investments in this country of \$5,400,000 and the Netherlands Mortgage Company had investments of \$2,400,000. The total investment of the new company will, therefore, be \$7,800,000.

The two companies, which are now uniting their forces under one management, are the oldest of the Holland companies operating in this country, the Holland Canada being the first to commence business here.

The Holland Canada opened its offices in Winnipeg in the month of March in 1910, and the Netherlands Mortgage Company followed a few months later, in June of the same year. The business of the merged companies will be carried on along the same lines as in the past.

BRITISH NORTHWESTERN INSURANCE COMPANY

A properly conservative attitude has been taken by the directors of the British Northwestern Fire Insurance Company, of which Hon. Edward Brown is president. While the balance sheet may appear to warrant it, the directors are of the opinion that it is in the best interests of both the shareholders and policyholders of the company that until the future can be viewed with greater certainty, the surplus revenue will be better employed for the present in strengthening the position of the company by building up its reserves rather than using the surplus revenue for dividends. This policy has been followed, therefore, and, after providing usual allowances for depreciation in office equipment and for reduction in value of securities to government valuation, the balance of the past year's revenue was transferred to general reserve account and profit and loss and surplus account.

The increase in the company's business last year was uniformly distributed over the provinces of the Dominion in which the company is operating. While 1917 was an unprofitable year for the business of fire insurance, the company's loss ratio was below the general average for all companies. The operating expense ratio was reduced below that of 1916. The large increase in premium income, 30 per cent. over that of 1916, was not obtained by taking on business of a greater hazard than the company has been in the habit of writing. No change had been made in the underwriting policy. Mr. F. K. Foster is managing director and secretary of the company.

CONFEDERATION LIFE
ASSOCIATION
Issues LIBERAL POLICY CONTRACTS
ON ALL APPROVED PLANS.
OFFICERS AND DIRECTORS:
President: J. K. MACDONALD, ESQ.
VICE-PRESIDENT AND CHAIRMAN OF THE BOARD:
W. D. MATTHEWS, ESQ.
Vice-President
SIR EDMUND OSLER, M.P.
John Macdonald, Esq. Lt.-Col. J. F. Michie
Joseph Henderson, Esq. Peleg Howland, Esq.
Lt.-Col. A. E. Gooderham Lt.-Col. The Hon. Frederic Nicholls
Thos. J. Clark, Esq. John Firstbrook, Esq.
Gen. Supt. of Agencies, Secretary, V. R. SMITH, A.A.S., A.I.A.
J. TOWER BOYD Secretary, J. A. MACDONALD.
Medical Director:
ARTHUR JUKES JOHNSON, M.D., M.R.C.S. (Eng.)
HEAD OFFICE TORONTO

Here is Your Opportunity
The success which has attended the operations of the North American Life throughout its history has made association with the Company particularly inviting.
The year 1918 promises to be bigger and better than any heretofore. Some agency openings offer you an opportunity at this time.
Correspond with
E. J. HARVEY, Supervisor of Agencies.
North American Life Assurance Co.
"SOLID AS THE CONTINENT"
HEAD OFFICE TORONTO, CANADA

AGENTS' ATTENTION
The Western Life Assurance Company
have made the following increases for the quarter ending March 31st, over the corresponding period of last year:
NEW BUSINESS..... 280%
CASH RECEIPTS 140%
— and —
INVESTED ASSETS have increased during the quarter by 83%
Work for a PROGRESSIVE COMPANY. We want two more District Agents for the West. If you are an up-to-date Agent, write at once to the Head Office of the Company,
WINNIPEG MANITOBA

"MUTUAL" PROTECTION AGAINST DISABILITY AND DEATH
Many Policyholders fear that a time will come when, owing to permanent disability from illness or accident, they will be disqualified from earning an income and paying their premiums. The Mutual Life of Canada issues a Policy which not only waives further payment of premiums but provides a monthly income of \$10.00 per thousand of insurance, should such a condition develop and be clearly proven. This is a Policy which affords protection to the full amount of the policy at death for the beneficiary and protection for the assured while helpless—Write for full particulars.
One of the most perfect Insurance Policies issued.
The Mutual Life Assurance Co. of Canada
Waterloo Ontario

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

TO PROVIDE PROTECTION
for dependents is by no means the only function of a Life Insurance Policy. Some of the other uses to which the Great-West Policies may be put are:
Protection for one's own future.
Protection for business enterprises.
To compel systematic saving.
Provision for paying a mortgage.
Providing a life income for self or dependents.
The Company issues many different plans of insurance. Premiums are low and the profits to policyholders remarkably high. Information on request.
The Great-West Life Assurance Co.
DEPT. "F"
HEAD OFFICE WINNIPEG

PROFIT RESULTS COUNT
ASK FOR SAMPLES
London Life Insurance Co.
LONDON Canada
POLICIES "GOOD AS GOLD." 4

The Western Empire Life Assurance Company
Head Office: 701 Somerset Bldg., Winnipeg, Man.
BRANCH OFFICES
REGINA MOOSE JAW CALGARY EDMONTON

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

District Managers Wanted
In Western Ontario Cities. If you would like to improve your position, and grow with a strong, progressive Canadian Life Insurance Co., write in confidence
H. A. KENTY, Superintendent of Agencies
THE CONTINENTAL LIFE INSURANCE CO.
TORONTO, ONTARIO

PREMIER TRUST COMPANY

One of our youngest financial corporations, the Premier Trust Company, of London, Ont., shows satisfactory progress, according to its second annual report. Mr. W. F. Koome is president, Mr. A. A. Campbell is general manager, and Mr. W. A. Spittal is secretary-treasurer.

The gross revenue, including \$3,066 carried forward from the previous year, amounts to \$13,115, and after defraying the expenses of management, head office and branch at Windsor, Ont., Dominion government taxes and all other charges, there remained \$8,818, which has been distributed as follows, viz.: Dividends, \$6,953; balance carried forward to revenue account, \$1,864.

"In the early life of a trust company," says the directors' report, "it is not expected to have many wills probated, yet, notwithstanding this fact, two probates have been taken out during the past year, and, in addition thereto, a number of administrations, amounting in all to \$31,039."

The statement of assets and liabilities discloses the total assets in the hands of the company amounting to \$179,976, being an increase of \$65,409 over last year.

INSURANCE MANAGERS, REINSURANCE ADVISERS

The Sterling Offices, Limited, have been registered in the United Kingdom to act in the capacity of managers, secretaries, underwriters, reinsurance advisers, trustees, etc., for insurance companies. They will take over a large portion of the insurance and financial business now transacted by Mr. A. Rendtorff, of 25 Birchin Lane, London, E.C., 3, as a private individual. By the articles of association only British subjects may at any time be shareholders. There are no foreign financial interests whatsoever associated with the flotation. Mr. Rendtorff is a naturalized British subject, born in Denmark of Danish parents. By the transfer of Mr. Rendtorff's staff the Sterling will have at their disposal a large organization, by which they will be enabled to render immediate service to any company desiring to open new departments or to extend their present activities. They have already been authorized to act in various managerial capacities for the London Guarantee and Accident, the Century, Essex Union and the Norske Lloyd Insurance Companies.

The officers will also act as reinsurance advisers and intermediaries. A separate department has been established to deal with reinsurance treaties to companies not officially represented by the Sterling.

PREFERRED ACCIDENT COMPANY IN CANADA

With offices and agencies at leading points throughout the Dominion, the Preferred Accident Insurance Company, of New York, one of the strongest accident corporations of this continent, will shortly have its Canadian organization complete. The company recently decided to extend its operations to Canada, and all the necessary preliminaries have been completed. A deposit of \$75,000 has been made with the Dominion government, and the company is now ready to issue its attractive policies.

The Preferred Accident Insurance Company writes accident, health and automobile insurance. It is the only company that confines its accident business strictly to preferred risks. To parties whose occupations come within that classification it is prepared to give greater benefits than can be secured from any company insuring all classes of hazards.

The company is in a strong financial position and has an excellent reputation in the United States. At December 31st, 1917, its assets amounted to \$4,657,672, with a surplus and voluntary reserve of \$1,464,786, or over double its paid-up capital of \$700,000. Since organization the company has paid in losses \$12,500,000.

Mr. J. W. Mackenzie has been appointed manager for Canada. Although a comparatively young man, he has had a lengthy experience in the accident insurance business, both in the United States and Canada. His widespread connection in this country and his ability will be valuable assets to the company in relation to their Canadian business. The company has made Toronto its headquarters for Canada, and offices have been taken in the Canadian Pacific Railway building. Applications for Toronto agencies are now being received.

CONTINENTAL LIFE INSURANCE COMPANY

The financial statement of the Continental Life Insurance Company for 1917 reflects a strong position. The net reserves held by the company for its policy liabilities now amount to the sum of \$2,025,475. The assets of the company, consisting principally of first mortgages, policy loans, bonds and debentures, and the company's head office building, amounted to \$2,376,161 at the end of the year.

Despite war conditions, the directors were able to report for 1917 the largest amount of new insurance ever written by the company in a single year, showing, as the directors stated, "that the people have every confidence in the stability of the financial institutions of the country, and that the unparalleled protection afforded by life insurance is in greater demand than ever."

The applications for new insurance and revival of policies amounted to \$3,059,137. The insurance issued and revived reached the total of \$2,917,589, a gain of \$646,030 over the year 1916, and the insurances in force at the end of the year amounted to \$12,031,151, a gain of \$1,465,277 during the year. The annual premiums on the business in force amount to \$439,410. The net premium income after taking off the premiums paid for reinsurance was \$406,564. The net income from other sources was \$109,153, making the total income \$515,717.

Mr. George B. Woods is president of the company, and he has had a successful regime. The company has an active directorate, a capable head office staff and an energetic field force.

HAIL INSURANCE LAST YEAR

A statement of the premium income received and losses paid by the various companies underwriting hail insurance in the province of Saskatchewan has been prepared by Mr. A. E. Fisher, superintendent of insurance. The statement shows that \$2,203,493.27 was paid in premiums for hail insurance, while the losses paid totalled \$744,902.45. The loss ratio works out approximately at 33.8 per cent. The figures given below are subject to correction:—

Company.	Premiums.	Losses.
Acadia Fire Insurance Company.	\$ 60,905.68	\$ 11,828.34
British America Assurance Company	69,446.20	20,570.21
British Crown Assurance Corporation	308,372.81	51,373.93
Canadian Indemnity Company	145,832.86	32,593.98
Canada Hail Insurance Company	49,475.97	12,359.30
Canada Security Assurance Company	112,258.60	13,800.49
Connecticut Fire Insurance Company	102,696.79	32,827.91
Dominion Fire Insurance Company	77,489.97	17,117.09
Excess Insurance Company	192,075.00	47,963.11
Great North Insurance Company	89,449.00	19,491.73
Home Insurance Company	293,603.86	64,787.73
Hartford Fire Insurance Company	182,332.57	71,506.28
Middle West Insurance Company	54,282.01	12,633.65
Nova Scotia Fire Underwriters	47,279.39	11,320.37
New York Fire Underwriters	55,836.77	46,515.80
Rochester Underwriters	94,334.33	20,268.40
St. Paul Fire and Marine Insurance Company	109,032.25	100,583.94
Winnipeg Fire Underwriters	23,355.16	2,320.43
Westchester Fire Insurance Company	135,434.05	26,344.00
	\$2,203,493.27	\$744,902.45

When to these figures are added the payments made to the Municipal Hail Commission, approximately amounting to \$930,000 (the claims paid by them totalling \$830,000), it will be seen that hail protection during 1917 cost the people of Saskatchewan a little over three million dollars, while one and a half million was returned in loss claims.

Figures published by the insurance department of the province of Alberta shows that the hail companies in that province received \$1,786,101.02 and paid out \$1,148,438.75. The premium rate is much higher in Alberta than in Saskatchewan.



**THE
EXCELSIOR
INSURANCE LIFE COMPANY**

A STRONG CANADIAN COMPANY
ESTABLISHED 1889.
**SURPLUS ON POLICYHOLDERS'
ACCOUNT, \$886,818.03.**

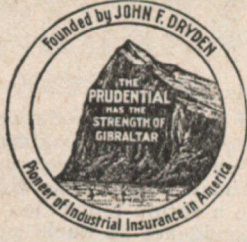
*Write for Particulars of our New
Protection and Savings Policy.*

HEAD OFFICE—
EXCELSIOR LIFE BLDG., TORONTO.

THE PRUDENTIAL has a large force of Canadian employees at work in every large city in the Dominion selling Gibraltar-like life insurance policies and industriously paying death claims in afflicted homes day after day. The Prudential has throughout the United States and Canada Fifteen Million Policies in Force, equal to nearly twice the population of the Dominion, and indicating the popularity of this big American Company.

AGENTS WANTED.

The Prudential Insurance Co. of America
Incorporated under the laws of the State of New Jersey.
FORREST F. DRYDEN, President. Home Office, NEWARK, N.J.



**The Travellers Life Assurance
Company of Canada**

Head Office - Montreal

HON. GEORGE P. GRAHAM, President

TO AGENTS:—Write the Home Office for particulars of direct renewal contract.

EQUITABLE ADVANTAGES

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

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



**THE MONARCH LIFE
SECURITY AND SERVICE
MONARCH LIFE**

HEAD OFFICE - WINNIPEG.

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.

**A SQUARE DEAL
IN LIFE ASSURANCE**

*Do YOU know anything about
"loadings" ???*



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

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

The Northwestern is the only Canadian Life Company that uses a scientific method of providing for expenses, and this results in

LOWER PREMIUMS

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

Canada's only scientific Life Company.

The Northwestern provides the highest reserves of any Canadian Company.

**The Northwestern Life
Assurance Company**

WINNIPEG CANADA

PEOPLE'S LOAN AND SAVINGS CORPORATION

The gross revenue of the People's Loan and Savings Corporation, of London, Ont., including \$1,789 carried forward from the previous year, amounts to \$65,061, and, after providing for interest on deposits and debentures, Dominion, provincial and municipal taxes, patriotic subscriptions and general expenses, there remained \$31,644, which has been distributed as follows, viz.: Two half-yearly dividends at the rate of 6 per cent. per annum on the capital stock, \$28,694; transferred to reserve fund, \$2,000; carried forward to the credit of revenue account, \$949; total, \$31,644.

The reserve fund now amounts to \$50,000, being 10.39 per cent. of the paid-up capital stock. Deposits and debentures have increased \$54,923 over the previous year, indicating increasing public confidence. There are few other depositories for money that offer the exceptionally high ratio of security, being \$2.48 security for every dollar of liability to the public.

Mr. W. F. Rome is president of the company, Mr. A. A. Campbell is managing director, and Mr. W. Spittal is secre-

tary-treasurer. The company has been in business for twenty-five years.

CANADIAN STEEL PLANTS EXPECT CONTRACTS

That all steel plants in Canada will probably be operating at full capacity throughout the year under heavy demand, and that large new munitions contracts are expected from the United States and Great Britain, are opinions expressed by Colonel Thomas Cantley, chairman of the board of directors, Nova Scotia Steel and Coal Company.

The production of steel ingots and direct castings in Canada in 1917 was approximately 1,700,000 tons, creating a new record, the previous banner year being 1916, when about 1,300,000 tons were produced. The production of pig iron likewise advanced in 1917 to 1,200,000 tons. About 13,000 tons of this came from electric furnaces. The electric furnaces accounted for 45,000 tons of steel last year, as against 19,000 tons in 1916.

LOAN TO CANADA WILL HELP TRADE

Canadian Credit Will Benefit Future Relations, Says the Wall Street Journal

The Wall Street Journal editorially says:—

"Even were a considerable part of a Canadian credit here employed in exports of competitive manufacture the ultimate benefit in eloquent dollars and cents would far outweigh any small share of trade which our merchants might meanwhile miss. It would do more in adding to a secure foundation of trade such elements as esteem and confidence as would give to the permanency of our future commercial relations a guaranty to which none other would be comparable.

Canadian-American Trade.

"Trade between Canada and this country amounted in 1917 to \$1,243,000,000, or nearly 14 per cent. of exports and imports. Exports to Canada were more than \$829,000,000 in value, while imports ran over \$413,000,000, leaving balance in our favor of \$416,000,000. How largely Canada bulks in our imports of essentials is evident from the fact that over 13 per cent. of such purchases were made there. On the other hand, 13 per cent. of all our sales were to Canada.

"Trade balances for five years, including 1917, totalled \$1,394,000,000 in our favor. Our trade is even more closely interwoven from the fact that a large part of our shipments is of steel and its products, tractors and farm machinery, automobiles and all kinds of farm supplies and equipment from the United States factories to their branches in Canada.

British Investments Ceased.

"With the declaration of war British investments in Canada came to a standstill. That source of revenue has been cut off to the last farthing. With the curtailment of immigration another source of cash income has been materially diminished. Canada sold her farm products in British markets, in which there were large holdings of American investments and securities, and was in this way able to provide for a considerable part of her current trade indebtedness in United States markets. Exporters, however, are now called on to arrange Canadian credits for wheat and other food-stuffs sold to the old country. Canada's war industries are placed in a similar position.

"In the circumstances various plans have been suggested for a Canadian credit here—one which would create a reservoir of \$300,000,000 to stay the wasteful progress of hostile exchange rates and to lubricate the great war industries built up on the other side of the St. Lawrence. All these plans are meritorious in principle. It no longer calls for more than ordinary commonsense in the credit department of any business to realize a merchant is as much interested in the means available to his customer for payment as in the original sale of the goods."

MORE PROVINCIAL GOVERNMENT LOANS PROPOSED

The Ontario legislature on Monday voted \$9,000,000 to the Hydro-Electric Power Commission for development work and extensions to the various systems of the commission. Hon. T. W. McGarry, provincial treasurer, stated that if the commission required all the money this year, "we will have to go into the market to borrow it." There is a probability, however, that the commission may not use the whole amount this year.

A bill was introduced in the Nova Scotia House of Assembly on Monday giving authority to the government to borrow \$1,000,000. The purpose of the loan is intended for the payment of any of the existing obligations of the province, the payment of any debentures of the province when the same becomes due or payable, and payment for services chargeable to capital account that may be authorized by the legislature.

There have been four provincial government issues, amounting to \$6,670,000, this year to date, as tabulated in *The Monetary Times* last week. This compares with a total of \$6,382,500 for the twelve months of 1917. With the proposed Nova Scotia issue and several millions for the Ontario Hydro-Electric Commission, the current year's provincial government borrowings will exceed those of last year.

RECENT FIRES

The Monetary Times' Weekly Register of Fire Losses and Insurance

Aurora, Ont.—March 3—The Salvation Army Barracks on Mosley Street was damaged. Estimated loss, \$1,000.

Bienheim, Ont.—March 6—A Canadian Pacific Railway refrigerator car containing 150 barrels of apples was destroyed. Estimated loss, \$8,000.

Blytheswood, Ont.—March 1—Home of Robert Jolliffe was damaged. Caused by defective stove pipe. Estimated loss, \$100.

Kitchener, Ont.—March 2—Departmental store of Weseloh, Gouldie, Limited, on the corner of King and Frederick Streets, was destroyed. Estimated loss, \$65,000.

Lakefield, Ont.—March 3—The Cavendish stable, used as a storehouse for motor boats and canoes, was destroyed. About 100 new canoes, along with several launches and a new Overland automobile, belonging to the Brown Boat Company, were consumed, with heavy loss.

Montreal, Que.—March 2—Establishment of the D'Allard Manufacturing Company was damaged.

New Toronto, Ont.—March 4—The Central Prison brick plant was destroyed. Caused by defective wiring.

Quebec, Que.—February 21—Building owned by Dr. E. Laberge and occupied by Mr. Emile Le Lievre, plumber and tinsmith, on Bridge Street, was damaged. Estimated loss, \$2,000.

Stratford, Ont.—March 2—Garage of the Canadian Cereal Company on George Street was damaged.

Tillsonburg, Ont.—March 6—The Huntley Machinery Manufacturing Company's main plant was destroyed. Estimated loss, \$75,000.

Toronto, Ont.—March 4—Some officers' uniforms in the Railway Building at Exhibition Camp were damaged. Estimated loss, \$300.

March 6—Contents of building at 1741 Dundas Street were damaged. Estimated loss, \$100.

Vancouver, B.C.—January 27—Premises of the Electrical Repairing and Engineering Company and the British Columbia Gramophone Company were damaged.

Victoria, B.C.—February 24—Residence of Mr. Frank Scott, of 1407 Walnut Street was damaged. Caused by overheated stove. Estimated loss, \$150.

ADDITIONAL INFORMATION CONCERNING FIRES ALREADY REPORTED

Esterhazy, Sask.—February 14—Building owned and occupied by W. H. Blyth and Company, and Manhinnick Renault and Company was destroyed. Estimated damage on stock \$20,000, on building \$7,500. A total insurance of \$21,500 is divided among the following companies: Canada National, \$2,000; Queens, \$7,500; British Colonial, \$1,000; and \$11,000 in an unknown company. Out of the amount of insurance \$4,000 is carried on the building.


Rosenfeld, Man.—February 17—Grain elevator owned by the Lake of the Woods Milling Company was destroyed. Estimated damage on contents \$18,000, on elevator \$3,000. The loss is fully covered under a blanket policy covering all the company's property from St. John, N.B., to Vancouver.

CANADA NORTH-WEST LAND COMPANY

The financial statement of the Canada Northwest Land Company for the year 1917 shows sales of the company's farm lands amounting to 32,312.23 acres for \$494,037.51, as compared with 16,898.20 sold for \$247,627.47 in 1916. Townsite sales also show an increase over the preceding year. The amount received from these sales has been transferred to profit and loss account, which stands at \$1,757,277.13. Average price obtained for farm land in 1917 was \$15.29 per acre, compared with \$14.65 an acre in 1916.

A distribution on realization of assets amounting to \$5 per share was paid during the year. The financial statement draws attention to the fact that these payments are bound to come at irregular intervals and cannot be in any way regarded as dividends, as the assets of the company are proportionately depleted.

The last \$5 distribution of assets, the eleventh, was made in September.



W. B. BALDWIN,
MANAGER

THE
CONTINENTAL INSURANCE COMPANY
OF NEW YORK
HENRY EVANS - - - President
"THE BIG COMPANY"

TORNADO FIRE MARINE
ASSETS EXCEED \$35,866,635

Head Office for Canada and Newfoundland:
17 ST. JOHN ST., MONTREAL

F. K. RIDGE,
AGENCY SUPT.



L'UNION

Fire Insurance Company, Limited of PARIS, FRANCE

Capital fully subscribed, 25% paid up	\$ 2,000,000.00
Fire Reserve Funds	5,539,000.00
Available Balance from Profit and Loss Account	111,521.46
Total Losses paid to 31st December, 1916	100,942,000.00
Net premium income in 1916	5,630,376.43

Canadian Branch, 17 St. John Street, Montreal; Manager for Canada,
MAURICE FERRAND, Toronto Office, 18 Wellington St. East
J. H. EWART, Chief Agent.

ROYAL EXCHANGE ASSURANCE

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

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ROYAL EXCHANGE BUILDING,
MONTREAL

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H. B. MACKENZIE, ESQ.	Montreal
J. S. HOUGH, ESQ., K. C.	Winnipeg
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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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Guardian Assurance Company Limited - Established 1821.

Assets exceed Thirty-Five Million Dollars
Head Office for Canada, Guardian Bldg., Montreal

H. M. LAMBERT, Manager. B. E. HARDS, Assistant Manager.

ARMSTRONG & DeWITT, General Agents,
6 Wellington Street East - Toronto

First British Insurance Company established in Canada, A.D. 1804

Phoenix Assurance Company, Limited

FIRE	of London, England	LIFE
Founded 1792		
Total resources over		\$ 90,000,000
Fire losses paid		425,000,000
Deposit with Federal Government and Investment in Canada for security of Canadian policy holders only exceed		2,500,000

Agents wanted in both branches. Apply to
R. MACD. PATERSON, }
J. B. PATERSON, } Managers

100 St. Francois Xavier Street, Montreal, Que.

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

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

ACCUMULATED FUNDS, 1916	\$39,935,000.00
Including Paid up Capital Amount, \$1,460,000.00	

Head Office for Canada, 88 Notre Dame Street West, Montreal
G. E. MOBERLY, Manager

CALEDONIAN INSURANCE COMPANY

The Oldest Scottish Fire Office
Head Office for Canada **MONTREAL**
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MUNTZ & BEATTY, Resident Agents
Temple Bldg., Bay St., TORONTO Telephone Main 66 & 67

(FIRE)
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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

BRITISH AMERICA ASSURANCE COMPANY
FIRE, HAIL, OCEAN MARINE and INLAND MARINE INSURANCE
INCORPORATED 1833
HEAD OFFICES: TORONTO
W. B. MEIKLE, President and General Manager
JOHN SIME, Asst. Gen. Mgr. E. F. GARROW, Secretary.
Assets, Over \$2,500,000.00
Losses paid since organization over \$41,000,000.00.

WESTERN Assurance Company INCORPORATED 1851
FIRE, EXPLOSION, OCEAN MARINE & INLAND MARIN INSURANCE

Assets over \$5,000,000.00
 Losses paid since organization " 68,000,000.00

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Head Office: **TORONTO, Ont.**
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 C. C. FOSTER, Secretary

ATLAS Assurance Company Limited OF LONDON, ENGLAND
 The Company commenced business in the REIGN OF GEORGE III. and the following figures show its record:—

	Income	Funds
At the Accession of KING GEORGE IV. ...	\$ 387,065	\$ 800,605
KING WILLIAM IV. ...	657,115	3,038,380
QUEEN VICTORIA ...	789,865	4,575,410
KING EDWARD VII ...	3,500,670	11,185,405
KING GEORGE V. ...	6,846,895	15,186,090
and at 31st DECEMBER, 1916 ...	7,980,685	20,730,010

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

British Northwestern Fire Insurance Company
 Head Office WINNIPEG, Can.
 Subscribed Capital \$594,400 Capital Paid-up \$242,000
 Security for Policyholders \$677,000
 HON. EDWARD BROWN, President E. H. HALL, Vice-President
 F. K. FOSTER, Managing Director

UNION ASSURANCE SOCIETY LIMITED
 (FIRE INSURANCE SINCE A.D. 1714)
Canada Branch **Montreal**
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 OF LONDON Founded in 1806
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 FIRE and ACCIDENT RISKS Accepted
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 Agents wanted in unrepresented towns in Canada.
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 All Policies Guaranteed by the LONDON AND LANCASHIRE FIRE INSURANCE COMPANY OF LIVERPOOL.

The LONDON ASSURANCE
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Total Funds exceed \$32,000,000
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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
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 L. W. SHUH, Manager. BYRON H. BECHTEL, Inspector.

Economical Mutual Fire Ins. Co.
 HEAD OFFICE KITCHENER, ONTARIO
 CASH AND MUTUAL SYSTEMS
 TOTAL ASSETS, \$800,000 AMOUNT OF RISK, \$28,000,000
 GOVERNMENT DEPOSIT, \$50,000
 JOHN FENNELL, President. GEO. G. H. LANG, Vice-President. W. H. SCHMALZ, Mgr.-Secretary

PUBLICATIONS RECEIVED

The Bond Canadian Market News.—Issued every little while in the interest of Canadian government, municipal and corporation bonds and mailed free to conservative investors, upon request to Hew R. Wood Company, at their office, 76 Bank of Ottawa Building, Montreal.

Legislation.—The Public Service Monthly of the Saskatchewan Government for February, 1918, contains a synopsis of new and amending legislation passed at the first session of the fourth legislature of the province. It is a very useful summary. So far as we know the Alberta and Saskatchewan governments are the only ones which issue such a synopsis. It would be a desirable innovation for other provincial governments.



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ESTABLISHED 1835

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ASSETS OVER \$17,000,000

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