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Practical Work in Empire Building

CONTROL of its Raw Materials by the British Empire is Vital, Says Final Report of Dominions Royal Commission—Control of Minerals and Petroleum—Emigration, Ports, Shipping and Cables.

SOME of the principal recommendations in the final report of the Dominions Royal Commission, just issued, are summarized as follows: (1) It being vital that the Empire should become self-dependent for supplies of essential raw materials and commodities, a complete survey should be made of Empire production and requirements. (2) Create an Imperial Development Board to undertake this survey, and generally to carry on permanently the work of the Commission. (3) Local governments to carry on research in dominions, limiting the Imperial Institute's activities to India, the Crown colonies and protectorates. (4) Control and supervise emigration under a central emigration authority in the United Kingdom, assisted by consultative board of representatives of the dominions. (5) Make special efforts to increase emigration by women. (6) Arrange adequate capital, training, and assistance for ex-soldier settlers. (7) Extend and improve Imperial communications by deepening harbors, developing fast steamship services, regulating freights, extending and cheapening cables. (8) Improve and strengthen consular services and commercial intelligence. (9) Unification of legislation on trade marks, patents, and companies; establishment throughout the Empire of decimal coinage and metric weights and measures.

"It is vital," says the report, "that the Empire should, as far as possible, be placed in a position which would enable it to resist any pressure which a foreign power or group of powers could exercise in time of peace or war, in virtue of a control of raw materials and commodities essential to its well-being." Pending the results of the Development Board's investigations, it is suggested that the Imperial and Dominion governments should take steps to stimulate output and control supplies by: (a) Grant of bounties; (b) government purchase at a minimum price; (c) restriction of foreign control within the Empire; (d) restriction of government purchases to articles produced from Empire materials.

It is in regard to articles mainly produced and controlled in foreign countries that government action is most needed in order to promote economic independence, and it is suggested that the Development Board should investigate: (1) Measures to prevent waste in existing sources of supply; (2) possibilities of new sources of supply; (3) possibilities of substitutes where important commodities are not available within the Empire.

Among the facts brought out by evidence a few of the more important may be mentioned. The dominions

purchase almost as large a quantity of manufactured articles from foreign countries as from the United Kingdom, and their sales of raw materials to foreign countries (including re-exports from the United Kingdom) are larger than to the Mother Country. This points to the need for concerted action for the promotion of inter-Imperial trade. For example, no steps have yet been taken to ensure that the large amounts of capital advanced in the Mother Country for public works and similar objects in the self-governing dominions shall, within due limits, increase the opportunities of the manufacturers of the Empire. A new policy in this respect is urgent, and should be one of the first and most serious duties of the new British Trade Bank.

The commissioners urge the further stimulation of cattle-breeding, sheep-raising, and the keeping of pigs, not only in Great Britain and Ireland, but in the dominions, more particularly in Canada, where these industries are at present little developed, and in their opinion steps should be taken to encourage the shipment of pedigree stock from the United Kingdom to the dominions. At the present time the United Kingdom exports cattle and sheep for breeding to the Argentine Republic in larger quantities than to all the dominions put together.

Temporary measures of control will be required on the termination of the war in connection with the meat supply, etc., from the dominions. Owing to the depletion of live stock resulting from the war there will be a shortage of beef, mutton, butter, and cheese over a large part of the continent of Europe, and unless special action is taken there may be a risk that Australia and New Zealand supplies will be diverted. The commissioners believe, therefore, that it would be sound as a temporary measure to continue the policy of government control of refrigerated space in vessels trading to the United Kingdom from Australia and New Zealand.

Special action is called for where materials are produced in the Empire in sufficient quantities for its needs, but have hitherto been shipped to foreign countries for treatment or refining. Examples are zinc, tungsten ore, and monazite. Since the outbreak of war steps have been taken by the Imperial government to secure control of production in these cases, and the commissioners suggest that this policy should be developed and extended. They think it most desirable that the principle of State purchase of tungsten ores should be maintained for a number of years after the war.

In regard to minerals, it is of pressing importance to ascertain whether workable deposits exist of such minerals as quicksilver, platinum, borax, and potash, which are at present obtained almost solely from foreign sources. Also, where quantities of such minerals, *e.g.*, platinum, are known to occur in conjunction with other ores, it is imperative that steps should be taken to secure their recovery. Further, investigation is needed, both in the case of minerals of which Empire supplies are at present unknown and in the case of minerals already worked, in order to determine the most economic means of production.

In view of the importance of petroleum as an asset to the navy, it is suggested that where in any part of the Empire an extensive oil-bearing area is found steps might be taken to reserve some portions for public purposes.

The forest resources of the dominions are of immense size and value; yet the actual production of timber within the Empire is at present insufficient for its consumption. The United Kingdom is largely dependent upon Scandinavia for supplies of timber, wood-pulp, and pit-props. Investigation should immediately be undertaken to ascertain what cut of timber can actually be made within the Empire without drawing on capital supplies, and that thorough and co-ordinated systems of timber conservation and forestry management should be agreed on.

Ports and Shipping.

The portion of the report devoted to the distribution of British population, particularly women, in the Empire cover a wide area, and will be dealt with in these columns at a later date. The recommendations in regard to the improvement of Imperial communications are also of the utmost interest. Cheap, speedy, and efficient transport between all parts of the Empire is a vital necessity for the scientific development of Imperial trade. Transport of this nature cannot be obtained except by the use of vessels of great length and draught. Hence the development of harbors and their approaches on the great trade routes of the Empire is essential and urgent. In order to secure uniform progress in the future they recommend: (a) That all schemes of improvement for scheduled ports and dry docks should be submitted to the proposed Imperial Development Board; (b) that where enlargement of any scheduled port or dry dock involves expenditure in

excess of local requirements, the government concerned should assist in providing the necessary additional capital and interest charges; (c) that an Imperial representative or representatives should be added to the governing bodies of those ports in the United Kingdom which are scheduled in accordance with the scheme.

Hitherto important mail contracts have never been arranged to render possible periodical review of the policy of the Empire as a whole in regard to its sea communications. It is possible so to arrange matters that new Imperial services can be initiated in 1922 when the last of the existing mail contracts expires, and, in the interval, the Imperial and Dominion governments could arrange to deepen selected ports to accommodate vessels of the length and draught required to secure high speed at reasonable cost. The way will then be clear for the development of new mail services of high speed by other routes than that now utilized. Detailed tables of distances and times for the proposed new service to Australia and New Zealand are given. The first is via Canada and the Pacific, the second via the Union of South Africa. The commissioners are also in favor of development of the route from the United Kingdom to New Zealand and Australia via Halifax, Bermuda, Jamaica, the Panama Canal, and Tahiti.

As to Cable Extensions.

Government control of freights is proposed, and with regard to telegraphic communications the commissioners are convinced that a scale which would permit at some time or other of the week the exchange of messages in plain language to and from the furthest parts of the Empire at a charge of, say, sixpence a word would attract an immense amount of traffic and serve to bring the distant communities of the Empire into close and rapid contact. Public opinion in all the dominions is in favor of a policy which will secure State control of telegraphic communication between the United Kingdom and Australia and New Zealand through Canada. The commissioners recommend that the State should acquire as soon as possible (either by lease or otherwise) one of the existing cables across the Atlantic, with the necessary land-line connection, between Nova Scotia and Montreal, there to connect with the existing services administered by the Pacific Cable Board.

CANADIAN PACIFIC ISSUE POSTPONED

With the object of keeping the United States investment market as nearly bare of new offerings as possible in order to insure a popular reception for the forthcoming sale of United States government bonds, J. P. Morgan and Company and associates on Tuesday cancelled arrangements for bringing out in the New York market an offering of \$200,000,000 of Canadian Pacific dollar bonds.

Arrangements had been made to offer the railway's 20-30-year 5 per cent. bonds at 97, at which price a popular success for the issue seemed assured, when the question of possible injury to the government financing was raised.

Mr. W. E. Phin, of Hamilton, has been appointed a director of the Guelph and Ontario Investment and Savings Society.

Sir George Touche, upon whom His Majesty King George recently conferred the honor of knighthood, is a member of the Society of Accountants in Edinburgh and of several of the Canadian Institutes, and is head of the firms of Geo. A. Touche and Company, with offices in England, Canada, United States and Argentine.

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	1916.	1915.	1914.
Profits	\$372,319	\$187,979	\$70,692
Interest	68,718	64,893	56,895
Balance	\$303,601	\$123,086	\$13,797
Depreciation, etc. ...	206,403	83,435	6,891
Balance	\$ 97,198	\$ 39,651	\$ 6,906
Dividend	46,520	.....	.....
Balance	\$ 50,669	\$ 39,651	\$ 6,906

Mr. Angus McLean, Bathurst, N.B., the new director of Canada Cement Company, is vice-president and general manager of the Bathurst Lumber Company; president of the Hugh McLean Lumber Company, Buffalo; vice-president of the Haines Lumber Company, North Tonawanda, N.Y., and vice-president of the Wood Mosaic Company, New Albany, Ind.

TO STUDY NATIONAL PROBLEMS

Men Throughout Canada are Asked to Help Form Clubs for This Purpose

The establishment of a National Problems Club, with branches throughout the country, is proposed in a letter recently issued. The scheme has arisen from the discussions of a small group of men who were convinced of the national service such a movement could render. It is pointed out that while the present is full of problems created by the war, the near future will also be full of the problems, perhaps more difficult for us, which its ending will bring. There is an urgent necessity for the investigation of these. Many of the problems which we shall face can be solved only by the initiative and co-operation of all public spirited men. Heavy tasks of reconstruction are awaiting us.

"Besides the old problems which we had to face before the war," says the statement, "besides the aftermath of direct problems which the war will leave, there will arise in new and more insistent forms fundamental problems of the stability and organization of society. Besides the repair of material losses, the readjustment of industry and commerce, the conservation and development of resources to meet the financial burdens falling upon us, there must be reconstruction in a wider sense, reconstruction of the impaired social structure. In the settlement of these issues, issues which all countries must meet in one way or another, shall Canada be a mere echo or a creative voice? We have advantages such as few countries possess. Great material resources are here awaiting development. Can we also evoke the intelligence, the spiritual force, which will enable us not only to utilize these to the best advantage, but also to build up a new national life, with new unity and purpose?"

Object of the Club.

"It is to help in this work that the project of a National Problems Club is here put forward. It is hoped to make it a means, all over the country, of focussing the thought and stimulating the activity of those who are willing to give real and disinterested consideration to the problems that await us. Every branch of the National Problems Club would form a centre of active investigation. It would in the first instance collect, on the subject which it investigates, data as complete, detailed, and trustworthy as possible, through a study of the conditions ruling in the community in which it is situated. Each branch would choose some problem or problems which the situation and circumstances of its members enabled them particularly to take up, but all would be in touch with a central organization presently to be described. In a country such as ours, of vast distances and diverse conditions, there is a great variety of problems to be studied. Each branch or centre has its own special contribution to make to the understanding of the whole situation. Hence a central co-ordinating committee is needed.

"It is felt that there is a real need for such circles of investigation, organized not to pursue some predetermined policy or party programme, but to make a careful serious study of national requirements. They will provide a stimulus to enquiry which is at present lacking, as well as a medium for the expression of opinions arrived at as the result of such enquiry. It is noteworthy that in England of late years movements not unlike the present one in character though more specific in their objects, such as various societies for the study of International relations, the Adult Schools, the Workers' Educational Association, have been markedly successful.

As to Organization.

"While the problems to be studied are many and diverse, they are all national. It is, therefore, necessary to have the unity of the movement expressed and sustained through a Central Committee. This Central Committee, located in Toronto, would act as organizing unit of the whole.

"The Central Committee consists temporarily of a group of members responsible for the inception of the scheme. So far as possible this group will be enlarged so as to include representatives of all of the most important aspects of the life of the community. It will have as honorary officers a chairman, vice-chairman, and treasurer. The committee may also employ a paid secretary to aid in the work as the movement grows. The central committee will supply to any branch club on request selected lists of books, pamphlets, government reports, etc., bearing on any subject which such branch is

investigating. It will also print and send to the members of all branches such contributions to the solution of national problems, whether contributed by branch clubs or not, as it judges to be of sufficient importance; also periodical reports on the work of the club as a whole. It will endeavor to arrange that branch clubs studying a particular subject shall have the benefit of any results arrived at by others studying the same subject. When branch clubs are studying the same subject from different standpoints—suppose, for example, that a branch representing workers and another representing employers were both studying social insurance—it will seek to give each an opportunity for the consideration of the viewpoint of the other. In the earliest stage the central committee will seek to direct the attention of the branch clubs to the more urgent problems resulting from the war, so as to assist in concerted schemes of readjustment. Generally, it will sum up and formulate the results attained in the investigation of any national problem, and present these, in so far as lines of action are suggested, for the consideration of those charged with responsibility in the matter.

As to the Branch Clubs.

"The branch clubs should be small in size, say about ten or twelve members. The branch club is meant to discover facts and examine them as a basis for reasoned action. On the other hand there need be no limit to the number of separate branch clubs which may be formed.

Branch clubs may be formed either from the members of particular associations, boards of trade, trade unions, universities, churches, etc., or by any group of persons acting independently. Application for admission as a National Problems Club should be submitted to the central committee. The club has no platform or creed. Any group composed of people who are genuinely interested in the problems of the country and willing to give thought and energy to the study of these and to co-operate with the central committee in this work will be gladly welcomed as a branch. Those interested in this movement should address Professor R. M. MacIver, The University, Toronto.

INDUSTRIAL CONDITIONS

The difficulties due to shortage of labor and scarcity of raw material to which reference has been made from month to month show no signs of lessening, and the demand for manufactured goods continues undiminished, says the monthly letter of the Canadian Bank of Commerce. The prospect of relief from these conditions has not been increased by the recent war developments in the United States, from which country we have been obtaining steadily increasing supplies of raw materials ever since the outbreak of the war. Machinery for munition making has also been imported in large quantities and, although our Canadian plants are now well equipped, the machinery has constantly to be replaced. The hope is entertained that a satisfactory arrangement will be arrived at between the two countries so that their resources may now be applied to the same great cause.

One of the results of the entry of the United States into the war will be an increase in the demand for paper. To meet this demand will be a matter of some difficulty, as the plants have been operating at their fullest possible capacity, and it will in all probability hasten the erection of the new plants already projected, especially in the central and far western pulpwood areas. British Columbia mills in 1915 exported to the United States 47,319,178 pounds of newsprint, valued at \$1,002,527, and in 1916, 57,055,778 pounds, valued at \$1,209,466. The greater part of these shipments was destined for California and Washington, but the demand is steadily widening. The value of the paper exported from Canada in the calendar year, 1916, was \$23,510,410, as compared with \$18,452,708 in the previous year, and the value of pulp and pulpwood was \$24,210,911 in 1916, as against \$15,443,527 in 1915.

With a view to the rapid increase of available tonnage, the Imperial Munitions Board has entered into shipbuilding contracts representing an outlay of \$25,000,000. On the Pacific Coast the first of the wooden vessels constructed at the Burrard Inlet docks was ready for sea on March 22nd. At St. John, N.B., a new shipbuilding yard has been projected, and those associated with the enterprise are reported to have secured a contract for building wooden steamers of about 3,000 tons each, that will keep them busy for three years.

WHEAT PLACED ON FREE LIST

Sir Thomas White States War Has Determined Dominion Government to Assist Farmers in Marketing Products

That certain conditions arising out of the war seriously affect prices obtainable in Canada for wheat, especially for lower grades, states the Canadian order-in-council, placing wheat and flour on the free list. The order is as follows: "Whereas, in normal times there exists a good commercial export demand for milling purposes from Great Britain and the continent for wheat of all grades; and, whereas, this demand has for some time past almost entirely ceased on account of shortage of shipping due to submarine warfare, practically all available tonnage being required to transport grain of the higher grades and flour made therefrom, purchased in Canada and the United States by the British and allied governments for their respective needs; and, whereas, in consequence of this condition, much Canadian wheat is being exported to the United States market for sale there, notwithstanding the customs duty, payable hereon under the provisions of the United States tariff; and, whereas, from enquiries recently made from the board of grain commissioners for Canada and other authentic sources, the minister of finance is satisfied that the prices now prevailing in Canada for wheat particularly of the lower grades, are, owing to the cause above mentioned, much lower than the prices obtained therefor in the United States; in fact, there are strong grounds for the belief that advantage is being taken of the situation to maintain prices of the said grades at figures lower than are warranted by general market conditions.

Much Grain Unmarketed.

"From information at hand it appears that there still remains a large amount of last year's Canadian crop unmarketed; and, whereas, it is desirable at a time when a special appeal is being made for increased agricultural production to supply grain and foodstuffs to Great Britain and her Allies, which now include the United States of America, that the Canadian farmer should feel that he will obtain the best market price obtainable for the product of his industry;

"And, whereas, the minister of Finance is of the opinion that it is, in the circumstances, advisable that such action should be taken which will give to Canadian wheat free access to the markets of the United States, in lieu of the commercial markets in Great Britain and on the European continent, formerly available under the conditions then existing, and, with this object in view, he directs the attention of his Excellency to certain provisions of the customs tariff of the United States. By item 644 thereof wheat, wheat flour, semolina and other wheat products, shall be entered free of duty from countries which do not impose a duty on wheat or wheat flour or semolina imported from the United States; otherwise, the duty upon wheat is fixed at ten cents per bushel and upon wheat flour at forty-five cents per barrel and upon semolina and other products of wheat ten per centum ad valorem;

Wheat, Flour and Semolina.

"And, whereas, if Canada should place wheat, wheat flour and semolina upon the free list our wheat and wheat products would gain free entry to the markets of the United States;

"And, whereas, it is desirable in the national interest that, for the reasons stated above, free access should be obtained to the markets of the United States for Canada's wheat;

"Therefore, his Excellency the Governor-General-in-Council, under the authority of the War Measures Act, 1914, section 6, is pleased to order, and it is hereby ordered, that wheat, wheat flour and semolina be transferred to the list of goods which may be imported into Canada free of duty of customs."

British Forgings, Limited, has changed its head office from Ottawa to Toronto.

Burrows Refining Company, Limited, has increased the number of its directors to five.

Mr. J. R. Henderson, managing director of Henderson's Fish Preserving Process Company, Victoria, is planning to establish a plant for the curing of the fish in British Columbia.

STOCKS IN FARMERS' HANDS

Out of the total estimated wheat production of 1916, 21 per cent., or 45,638,000 bushels, remained in farmers' hands at the end of March. In 1916, at the corresponding date, the proportion was 23 per cent., in 1915 it was 12½ per cent., and in 1914 it was 16½ per cent., according to figures of the census and statistics office. Of the remaining field crops, the proportions and quantities estimated to be in farmers' hands at March 31st are as follows: Oats, 39 per cent., or 136,179,000 bushels; barley, 26 per cent., or 10,559,000 bushels; rye, 28 per cent., or 813,500 bushels; buckwheat, 18 per cent., or 1,103,000 bushels; corn for husking, 13 per cent., or 814,000 bushels; flax, 20 per cent., or 1,413,000 bushels; potatoes, 26 per cent., or 15,969,000 bushels; turnips, etc., 14 per cent., or 5,843,000 bushels; hay and clover, 32 per cent., or 4,802,000 tons. For corn, the quantity on hand at the end of March is smaller and hay and clover is larger than in any previous year on record. The stock of potatoes, viz., 15,969,000 bushels, compares with 12,960,800 bushels at March 31st, 1916, both years being lower than in any previous year since the records began in 1909.

WEEKLY RAILWAY EARNINGS

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

Canadian Pacific Railway.			
	1917.	1916.	Inc. or dec.
April 7	\$2,830,000	\$2,482,000	+ \$348,000
April 14	2,833,000	2,577,000	+ 256,000

Grand Trunk Railway.			
	1917.	1916.	Inc. or dec.
April 7	\$1,215,768	\$1,155,486	+ \$ 60,282
April 14	1,103,119	1,024,505	+ 78,616

Canadian Northern Railway.			
	1917.	1916.	Inc. or dec.
April 7	\$ 736,200	\$ 677,000	+ \$ 59,200
April 14	881,600	668,900	+ 212,700

CANADA'S BANK CLEARINGS

The following are the returns of Canada's bank clearing houses for the weeks ended April 12th, 1917, and April 13th, 1916, with changes:—

	Week ended Apr. 12, '17.	Week ended Apr. 13, '16.	Changes.
Montreal	\$ 58,601,623	\$ 65,962,536	— \$ 7,360,913
Toronto	44,630,470	43,616,392	+ 1,014,078
Winnipeg	46,941,249	28,614,087	+ 18,327,162
Vancouver	5,036,410	5,324,629	— 288,219
Ottawa	4,300,597	3,879,463	+ 421,134
Calgary	5,756,758	4,543,771	+ 1,212,987
Hamilton	3,395,768	3,588,079	— 192,311
Quebec	3,612,771	3,261,263	+ 351,508
Edmonton	2,392,406	2,347,459	+ 44,947
Halifax	2,055,245	2,329,813	— 274,568
London	1,763,325	1,818,646	— 55,321
Regina	2,306,631	1,829,255	+ 477,376
St. John	1,680,437	1,488,831	+ 191,606
Victoria	1,350,457	1,464,556	— 114,099
Saskatoon	1,497,466	1,094,433	+ 403,033
Moose Jaw	980,349	850,466	+ 129,883
Brandon	492,731	483,017	+ 9,714
Brantford	608,688	550,020	+ 58,668
Fort William	385,469	484,202	— 98,733
Lethbridge	715,303	461,143	+ 254,160
Medicine Hat	517,015	394,800	+ 122,215
New Westminster	200,498	254,937	— 53,539
Peterboro	448,419	450,941	— 2,522
Sherbrooke	500,236	521,847	— 21,611
Totals	\$190,170,321	\$175,613,686	+ \$14,556,635
Kitchener	651,214		

Toronto's bank clearings for the week ended April 19th were \$85,120,986. This is a record figure. Included in this return is the payment of April 16th on the 3rd Canadian war loan. For the corresponding week of 1916 they were \$47,730,976, and of 1915 \$35,964,769.

Monetary Times

Trade Review and Insurance Chronicle
of Canada

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

SUBSCRIPTION RATES

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

ADVERTISING RATES UPON REQUEST.

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

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

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

SUBSCRIBERS PLEASE NOTE!

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

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

UNITED STATES AND WAR LOAN

One of the New York cartoonists portrays Uncle Sam firing his first shot in the Great War,—a \$3,000,000,000 loan to the Allies. This ammunition has been acquired largely as a result of supplying the war needs of the Allies for nearly three years. In that time, the United States has effected a remarkable change in its financial position. From August 1st, 1914, to February 28th, 1917, a period of 31 months, the exports of the United States totalled \$11,000,000,000 compared with imports of \$5,250,000,000. This credit balance of \$5,750,000,000 is more than five times the national debt of the country, and equals its total credit balance from 1903 to 1914 inclusive. To meet this large debit, foreign nations have sold to the United States \$2,600,000,000 of their government obligations. They have resold to the United States \$2,100,000,000 of railroad and other securities issued there, but owned abroad. The net gold imports of the neighboring republic since the outbreak of war have totalled nearly \$989,000,000.

The profits on the large exports of manufactures and agricultural products have been invested in loans to European and other governments and commercial enterprises. The total of these loans is summarized by the National City Company of New York as follows: Great Britain, \$1,131,400,000; France, \$736,700,000; Russia, \$148,500,000; Italy, \$25,000,000; Germany, \$20,000,000; Canada, \$335,000,000; Newfoundland, \$5,000,000; Latin America, \$160,267,000; Asia, \$9,000,000; and neutral European nations, \$35,000,000.

The total is \$2,605,867,000, of which about \$230,000,000 borrowed for short periods has been repaid. The balance outstanding is therefore \$2,376,000,000, the interest upon which means a great sum to be annually remitted to the lenders. Added to the sum noted is \$100,000,000, advanced by bankers to the London market. Having accumulated considerable wealth out of the war and having placed itself in a strong financial position, it

is gratifying to know that the United States now proposes to re-invest a substantial sum, at a reasonable rate of interest, in an effort to conclude the war successfully. Canada will probably apply for a small part of the big loan to the Allies.

NATIONAL PROBLEMS

An effort is being made to have our national problems analyzed and discussed by groups throughout the country. For this purpose it is proposed to organize a National Problems Club, with branches in every province, which will neither conflict with nor duplicate any existing agency. Unbound by ties of party or by sectional interests, the work of these clubs will be devoted not to the dissemination of opinion but to the discovery of the truth concerning national welfare. The suggestion is that for the first period the immediate problems of post-war reconstruction should be taken up by the clubs. As is pointed out in the letter of the temporary committee, these in themselves are numerous and already most urgent. Take for example the problem of the readjustment of employment. Many subjects are provided for investigation by this problem alone, under such headings as the restoration of disbanded soldiers to civil occupations; the value, adequacy or inadequacy, of the various land-settlement schemes proposed; the desirability of bonuses, capital advances, and other incentives in furtherance of such schemes; the special training of those who for any reason are unable to resume their old occupations; the special treatment of those partly incapacitated soldiers still capable of some forms of employment, as well as of those who without help are no longer economically self-supporting; the conversion of munition and other war-material plants to peace production; the treatment of the women who in factories, banks, etc., have taken the place of men and may be required to give up their work again; the possibilities of additional employment through the establishment of new industries, through new development of existing industries, through the exploitation of neglected natural resources, through the conservation of resources at present wasted, and through new and improved methods of internal marketing; the rebuilding of international trade, the opening of new foreign markets or development of old ones, by aid of new trade alliances, bureaux of foreign information, trade consuls, selling agencies, etc.; the best methods of relief for unemployment by municipalities, provinces, and the Dominion, if this last resort should prove necessary; and so on.

While government departments and commissions are investigating many of these problems, their investigation by representative groups throughout the country is also needed, thus helping to create well-informed public opinion. Information would be gathered, prepared by and exchanged between the clubs. With the existence of enlightened public opinion which as a result would be created, assistance would be given to the adequate planning and effective execution of constructive measures. There is great scope for such an organization, which is described on another page. An attempt is now being made to ascertain the measure of support which may be expected for this proposal. The results to date have been gratifying. Here is a forum, free from political bias and selfish interests, where our serious problems may be analyzed, where East and West may discuss their problems as they appear locally and nationally, and where practical assistance may be given and organized for the general welfare.

UNIFORM FARM LOAN RATES

The announcement that the rate of interest on the farm loan mortgages placed by the new federal system of the United States would probably be 5 per cent. for the entire system, regardless of the locality where the land offered as security might be located, has aroused the curiosity of lending companies here. Such an innovation is particularly interesting now as farm loans in Canada are the latest experiment of several provincial governments and may be initiated by the Dominion government. The action taken in the United States has been decided upon, it is said, after careful inquiry involving the compilation of comparative figures showing present investments in farm loans in various parts of the country.

The average rate of interest has varied from 5.3 per cent. in New Hampshire to 10 per cent. in Montana, from 5.6 in New York to 9.6 in Arkansas. A study of the figures seems to indicate that large investments in a State have brought comparatively low interest rates. The effect of a standard 5 per cent. rate, uniform for the whole country, is equivalent to declaring mortgage security equally acceptable, no matter where the land may be situated. The borrower on farm lands in Montana or Texas, who hitherto has paid an average rate of 10 and 9 per cent. respectively would be placed on a parity with the borrower in New England or New York, who has previously paid an average rate of about 5 per cent. The standard rate will undoubtedly give to the farm land banks almost the entire mortgage business of the high interest States, as the average man will not borrow from private lenders at high rates when he can get his accommodation at low ones from the new banks.

BRANCH BANKS

"It is supposed," says a correspondent of the New York Journal of Commerce, "that some of the American branch industrial plants established in Canada since the outbreak of war owe their origin to the theory that as Canada was in the union of nations actively carrying on war against the Teutonic empires, branch plants in the Dominion might have an advantage in tariff rates, as compared with United States plants, in after-the-war trading with the Allied countries." This was not a supposition because in more than one case, United States manufacturers admitted that the tariff factor was one of the principal reasons for establishing here. They have stated that not only will their Canadian plant cater to the local market but also largely to their export trade.

The entrance of the United States into the war has changed the position. The general trade arrangements of the Allies after the war will not discriminate against this new and powerful Ally. At the same time, the tendency is for the initiation of far more practical work in the welding of the commercial and general interests of the British Empire. The recommendations of the final report of the Dominions Royal Commission, a summary of which appears on another page, are but one indication of this new development. The control of raw materials; the improvement of communications between the various parts of the Empire by deepening harbors, fast steamship services, freights regulation, etc.; the unification of company and similar legislation, the restriction of foreign control within the Empire, are a few of the vital matters which during the next few years will receive

serious thought and action by the governments of the British Empire. The fact that the interests of this national family are to be given first consideration and important safeguards, will tend to encourage the pilgrimage of the industrial wanderer. In other words, we will probably continue to receive a number of United States branch industries in Canada.

TARIFFS AFTER THE WAR

Many United States manufacturers are making their plans to establish branch plants in Canada in anticipation of tariff agreements among the Allies and the overseas dominions. How the entrance of the United States into the war will affect these plans and the drafting of tariff agreements will be a matter of considerable interest. In the meantime, the committee appointed last July to consider the commercial and industrial policy of Great Britain after the war, has presented a report. The conclusions of the committee, whose chairman is Lord Balfour of Burleigh, are that special steps must be taken to stimulate the production of foodstuffs, raw materials, and manufactured articles within the Empire wherever the expansion of production is possible and economically desirable for the safety and welfare of the Empire as a whole. It is recommended that the government declare adherence to the principle that preference should be accorded to the products and manufactures of the British overseas dominions in respect of any customs duties now or hereafter to be imposed on imports into the United Kingdom.

Also, it is thought necessary to consider immediately as one of the methods of achieving the stated objects, the desirability of establishing a wider range of customs duties which would be remitted or reduced on the products and manufactures of the Empire and which would form the basis of commercial treaties with allied and neutral powers. A system of imperial preference will involve a system of tariffs, and the difficulties of reconciling the interests of the Empire's units are considerable. "It will be necessary to examine closely the effect of imposing duties upon any articles which are used for manufacturing purposes in Great Britain," says the committee's report, "especially in connection with our export trades and the shipping and shipbuilding industries. Measures must be devised to safeguard the interests of the consumer and the rightful demands of labor. The special position of India, as well as of Egypt and the Sudan, will require consideration; and account must be taken both of our commercial treaty obligations and of the bearing of the proposed policy upon the interests of those countries our trade relations with which are of special importance." Add to this the shortsighted and selfish policies of various groups in various parts of the Empire, and we have a complicated problem for solution. The chief objects of any agreement will apparently be to narrow the trade activities of Germany and Austria in the Allied countries and to encourage the volume of trade (1) within the British Empire (2) among the Allied nations. It will not be possible to formulate an arrangement satisfactory to all, but concessions here and there should produce a workable agreement.

Mr. J. H. Romig, of the Monarch Life Assurance Company, Winnipeg, is said to be the first Winnipeg American to offer himself for enlistment in the proposed new United States army.

BANK OF MONTREAL

Established 100 Years (1817-1917)

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

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INCORPORATED 1855

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IMPERIAL BANK OF CANADA

DIVIDEND No. 107

Notice is hereby given that a Dividend at the rate of twelve per cent (12%) per annum upon the paid-up Capital Stock of this Institution has been declared for the three months ending 30th April, 1917, and that the same will be payable at the Head Office and Branches on and after Tuesday the 1st day of May next.

The transfer books will be closed from the 16th to the 30th April, 1917, both days inclusive.

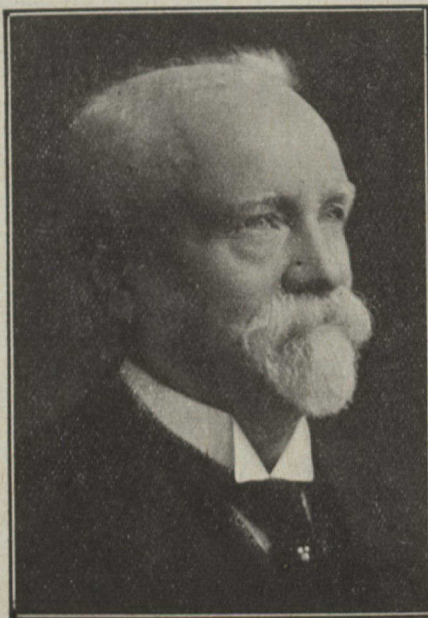
The annual meeting of the shareholders will be held at the Head Office of the Bank on Wednesday, 23rd May, 1917. The chair to be taken at noon.

By order of the Board,

E. HAY, General Manager.

Toronto, 21st March, 1917.

Death of Mr. Thomas Robertson, President of *The Monetary Times* Printing Company



British and Colonial Press Photo.

THE LATE MR. THOMAS ROBERTSON.

MR. THOMAS ROBERTSON, one of the pioneer manufacturers of Canada and one of its finest citizens, died of pneumonia yesterday at his residence, 89 Elm Avenue, Toronto, in his seventy-ninth year. The word of his death was received with deep regret by a large circle of relatives and friends, particularly in Canada and in Scotland.

Mr. Robertson was born in Selkirk, Scotland, in 1838, coming to Canada in 1856. He was one of the sturdy type of settlers who, in those early days, were building the foundations of a great Dominion, and to whom British ideals and fairplay meant so much. As a young man in his teens, he rapidly showed the pioneer spirit of the staunch people of Selkirk, his Scotch home. With three of his brothers he started a grocery and confectionery business under the name of Robertson Brothers. Largely to his sound judgment and keen interest in the enterprise, with a personality tempered by a kindly disposition and strict integrity, the business rapidly grew. Beginning in 1865 in small premises at the corner of Church Street and Wilton Avenue, Toronto, it was found necessary three years later to remove to more commodious premises at Yonge Street and Trinity Square. A few years later, the present large business had its beginning on Queen Street East. From a small retail store, started in 1865, Mr. Robertson lived long enough to witness the complete success of one of the largest wholesale candy manufacturing enterprises in the Dominion.

Among his friends in those days when Toronto was a small town of 25,000 population, his intimate friends included Mr. John Ross Robertson, proprietor of the Toronto Evening Telegram, who printed the first issue of *The Monetary Times* in 1867; the late Senator Jaffray; the late William Christie, of Christie, Brown and Company, and the late John Spink. All these men started their careers in Toronto about the same time and they remained close friends. As the business and financial interests of the Dominion expanded, Mr. Robertson became associated with a number of enterprises, in many cases as a director. In 1902 he acquired an interest in *The Monetary Times* and became president of

The Monetary Times Printing Company. Following the career of this journal with great pride, he was always most ardent in the desire that it should strictly maintain the policy of the founders of the paper,—to print an independent, outspoken, carefully written and properly conducted business and financial journal.

Mr. Robertson was a member of the National Club, the Royal Canadian Yacht Club, the Toronto Board of Trade, the Canadian Manufacturers' Association, St. Andrew's Society and the York Pioneers. Asked not long before his death as to his political sentiments, his reply was "Canada First." This to him was not an empty slogan, for he did not hesitate to change his political affiliations when he thought the best interests of the nation in times of crisis were not being served by his party. The welfare of the Dominion and the knitting of still closer ties with the Motherland had in him a very strong supporter.

Mr. Robertson is survived by his wife, formerly Miss Lillian McKnight; by two sisters, Mrs. James Cameron and Miss Maggie Robertson, Toronto; by a brother, Gideon, Vancouver; and many nephews and nieces, three of whom, William, Alexander and Edward, have been the late Mr. Robertson's right hand men in the conduct of his extensive business.

Throughout his business career, Mr. Thomas Robertson believed in recognizing the best side of the human element in business and had the greatest possible faith in his fellow men. Those who had won his friendship, became possessed of one of the staunchest friends and counsellors. He shunned all publicity in regard to his innumerable philanthropic acts. Those indebted to him for a helping hand at critical times are very many. To "give the man a chance," he was always ready. He liked to see his protégées fight against odds and succeed, just as he had done in the early days. His genial disposition never varied. His character and career are worthy of the best traditions of Scotland, his birthplace, and of Canada's pioneers. To the Great Beyond has passed an unobtrusive but effective nation builder, a man who did noble deeds without ostentation, a conscientious citizen of whom other men said with truth: "Here is a gentleman."

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Reserve Fund - \$3,017,333.33

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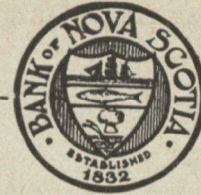
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Incorporated by Act of Parliament 1855.

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

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

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

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

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

UNITED STATES WAR LOAN

Canada Will Probably Get a Share of It—Details of Bill

Without a dissenting voice, the House at Washington last week passed the bill providing for a \$7,000,000,000 war loan. The Senate ratified it during the current week and it is expected that President Wilson will sign it to-day.

The bill as reported provides for an issue of \$5,000,000,000 in bonds and \$2,000,000,000 in certificates of indebtedness, the latter to be redeemed within one year. Both bond and certificates bear 3½ per cent. interest. Bonds heretofore authorized but not sold for the acquisition of the Danish West Indies, the construction of the armor plate and nitrate plant, the Panama Canal, the speeding up of the naval construction, the Alaskan railway and the Mexican mobilization, at an interest of 3 per cent., can be converted into 3½ per cent. bonds. Under the terms of the bill the president and the secretary of the treasury are absolutely unhampered in making a loan of \$3,000,000,000 to the allies, as the securities to be purchased are not stipulated. The president is only to acquire "the obligations of foreign governments" in an amount not to exceed \$3,000,000,000.

Additional Bond Issue.

The bill also authorizes an additional bond issue not to exceed \$63,945,460 to redeem the 3 per cent. loan of 1908-1918, maturing August 1, 1918. The remaining bonds specified in section four of the bill are already authorized by law.

"Your committee," said the report, "deemed it advisable to authorize the \$5,000,000,000 bond issue at this time in order to enable our government to extend liberal credits and in order to provide immediately ample funds to meet such expenditures as are authorized for national security and defence."

After stipulating that the interest rate on the bonds shall not exceed 3½ per cent., the report explains that the terms and denominations of the bonds are left in the discretion of the secretary of the treasury. If, in subsequent issues, it is necessary to increase the interest rate, the bonds of the present series are convertible into bonds bearing the higher rate.

"The secretary of the treasury," continues the report, "at the present time has authority to issue \$472,000,000 worth of bonds; \$222,000,000 worth are still available to be issued under the Panama Canal provision of the revenue act of August 5, 1909. The revenue act of March 3, 1917, authorizes the issue of \$100,000,000 worth, and the public resolution of March 4, 1917, authorizes the issue of Panama Canal bonds for the construction of the nitrate plant. The shipping act likewise authorizes the issue of Panama Canal bonds for the purpose of that act."

Not to be Met by Taxes.

It authorizes the purchase with the proceeds from the sale of these bonds, by the secretary of the treasury, with the approval of the president, of the obligations of foreign governments bearing the same rate of interest and containing essentially the same terms and conditions as the bonds issued under authority of this act.

"It is provided, however," continues the report, "that should any of the bonds of the United States issued and used for the purchase of such foreign obligations be converted into United States bonds bearing a rate of interest higher than 3½ per cent., that in that event the obligations of the foreign governments held by the United States shall be converted into obligations bearing the same rate of interest as the same bonds of the United States. It will therefore be observed that the \$3,000,000,000 credit proposed to be extended to foreign governments will take care of itself and will not constitute an indebtedness that will have to be met by taxation in the future."

The issuance of \$2,000,000,000 in certificates of indebtedness is recommended to the end that a proper balance may always be maintained in the treasury. These certificates are payable in one year and will be redeemed out of the revenue to be raised by the forthcoming tax bill.

Debt of United States.

The report says in conclusion: "The total interest-bearing debt outstanding February 28, 1917, amounted to \$973,000,000. Under existing law, \$472,000,000 worth of bonds are available to be issued. This bill authorizes, in addition to the bonds already available to be issued under existing law

and exclusive of the \$3,000,000,000 bond issue to extend credit to foreign governments which takes care of itself, the issue of \$2,000,000,000 worth of bonds. Should this amount of bonds be issued, the total interest-bearing indebtedness, exclusive of the \$3,000,000,000 credit to foreign governments, will amount to \$3,445,000,000."

None of the funds will be loaned to nations other than the allies and no loans are to be made to the allied countries from this war loan after the war.

If the United States places \$3,000,000,000 to the credit of the allies in that country, their loans to belligerents will be increased from the present total of \$2,213,575,000 to \$5,213,575,000.

Canada's Participation.

The New York Journal of Commerce says: "Among loans most discussed after the successful flotation of the French loan were loans to Canada, Great Britain and Italy. Each of these countries will need additional credits to finance their enormous purchases. If Congress adopts the administration plan the United States government will make available a fund of \$3,000,000,000, which may be utilized to purchase obligations of foreign allies. In such event the governments of Britain, Canada and Italy would be enabled to obtain funds at a 3½ per cent. rate instead of the normal market rate for their own bonds of between 5 and 7 per cent."

RECENT FIRES

The Monetary Times' Weekly Register of Fire Losses and Insurance

Belleville, Ont.—April 11—Evaporating plant of Graham Company, Limited. Loss, \$300,000. Insurance, \$128,000 with Lloyds. Cause unknown.

Charlottetown, P.E.I.—April 13—Riley Building, occupied by Messrs. L. B. and D. J. Riley and Auld Brothers. Loss, \$40,000. Insurance, Auld Brothers' stock was insured as follows; \$24,000 in British-American General, Continental, Caledonian, Quebec, Yorkshire and Home companies, about equally divided, and \$5,000 in the Palatine. The Riley building and Messrs. Riley's stock insurance building: \$9,500 in the General, Fidelity, Phoenix and Quebec companies; \$1,500 in Phoenix, \$1,000 in Queens, \$3,000 in Royal. There was \$4,500 on the building and stock in the Acadia, \$1,500 on stock in the Atlas.

Cuelph, Ont.—April 17—Mr. J. Adams' boathouse. Loss, \$200.

Ingersoll, Ont.—April 13—Mr. W. Garner's barn, Harris and Cherry Streets. Loss, \$800.

Kitchener, Ont.—April 11—Mr. Burg's residence, 16 Wipper Place. Cause, incendiary.

London, Ont.—April 1—Hospital for insane. Cause, supposed rats.

Newtonbrook, Ont.—April 18—Residence owned by Dr. Winnett, Toronto.

Montreal, Que.—April 2—Factory Waste and Metal Company's building, Wellington and Colborne Streets, Montreal, occupied by J. R. Walker and Company, Factory Waste and Metal Company, Dominion Machinery Supply Company and H. Muhelstein. Loss, \$10,000.

Petrolia, Ont.—April 17—Mr. G. Jackson's barber shop.

Port Hope, Ont.—April 12—Mr. T. R. Dale's residence. April 13—Mr. R. Langstaff's barn and threshing outfit in Hope Township.

Toronto, Ont.—April 16—Hortop Milling Company, 444 Dufferin Street. Loss, \$4,000. Ward's Hotel. Loss, \$2,000.

Vancouver, B.C.—April 13—Hazelwood Hotel, Hastings Street.

Woodstock, N.B.—April 11—Mr. J. Atherton's residence, Connell Street. Loss, \$4,000. Insurance, \$1,600.

The Quebec Cement Company, Limited has increased the number of its directors from three to five.

At a sale of pure bred stock held at Edmonton recently, 81 Shorthorns sold for \$15,500, an average of \$191 per animal.

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

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

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

THE
Royal Bank of Canada
 INCORPORATED 1869

Capital Authorized\$ 25,000,000
 Capital Paid-up..... 12,900,000
 Reserve and Undivided Profits.... 14,300,000
 Total Assets 270,000,000

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

360 Branches in Canada and Newfoundland.
 Thirty-three Branches in Cuba, Porto Rico, Dominican Republic, Costa Rica and Venezuela.

BRITISH WEST INDIES

ANTIGUA—St. John's; BAHAMAS—Nassau
 BARBADOS—Bridgetown; DOMINICA—Roseau;
 GRENADA—St. George's; JAMAICA—Kingston;
 ST. KITTS—Basseterre
 TRINIDAD—Port of Spain and San Fernando.
 BRITISH HONDURAS—Belize.
 BRITISH GUIANA—Georgetown, New Amsterdam,
 and Rose Hall (Corentyne).

LONDON, ENGLAND
 Bank Bldgs.,
 Princes Street, E.C.

NEW YORK CITY
 Cor. William and
 Cedar Streets.

**Business Accounts carried upon favorable terms.
 Savings Department at all Branches.**

The Standard Bank of Canada
 Quarterly Dividend Notice No. 106

Notice is hereby given that a Dividend at the rate of THIRTEEN PER CENT. PER ANNUM upon the Capital Stock of this Bank has this day been declared for the quarter ending April 30th, 1917, and that the same will be payable at the Head Office in this City and its Branches on and after TUESDAY, the 1st day of May, 1917, to Shareholders of record of the 21st of April, 1917.

By order of the Board,
 J. S. LOUDON,
 Assistant General Manager

Toronto, March 22nd, 1917.

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

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



J. RUSSELL FRENCH, General Manager

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

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

AGENTS: BANK OF MONTREAL, ROYAL BANK OF CANADA

Corporation Bonds

We own and offer Mortgage Securities of the following corporations at prices to yield the investor 6% per annum and over:

Riordon Pulp & Paper Co.
 Ames Holden McCready, Limited
 Brompton Pulp & Paper Co.
 Nova Scotia Steel & Coal Co.
 Canadian Cottons, Limited
 Price Brothers & Co. Canada Cement Co.
 Wayagamack Pulp & Paper Co.

Prices and full particulars on request.

Royal Securities Corporation, Limited
 164 St. James Street MONTREAL
 12 King Street East TORONTO

THE
Weyburn Security Bank
 Chartered by Act of The Dominion Parliament

HEAD OFFICE, WEYBURN, SASKATCHEWAN

BRANCHES IN SASKATCHEWAN AT

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

A GENERAL BANKING BUSINESS TRANSACTED
 H. O. POWELL, General Manager

PERSONAL NOTES

Mr. N. D. McKinnon has been elected a director of the Weyburn Security Bank.

Mr. M. Smith has been appointed as chairman of the British Columbia Agricultural Commission, succeeding Mr. W. Manson, who resigned.

Mr. J. W. Mackenzie has resigned as joint manager of the Canada Accident Assurance Company, Montreal, owned and controlled by the Commercial Assurance Company, Limited, of London, England. Mr. Mackenzie is a well-known casualty underwriter and established the Toronto office of the Maryland Casualty Company some years ago.

Senator F. L. Beique has been elected a director of the Canadian Pacific Railway, succeeding the late Hon. R. MacKay. Senator Beique is vice-president of the Hochelaga Bank, a director of the Canadian Cottons Company, the Quebec and Southern Railway, and president of Le Canada Printing Company, besides being a director of a number of smaller companies.

Mr. Randolph S. Mortley, editor of the Continental Life Insurance Company's "Life Line" and manager of its publicity department, was formerly a well-known publisher in Toronto. He was employed for many years with the daily press, chiefly on the staffs of "The Globe" and "Telegram," Toronto, and "Witness" and "Post," of Montreal. For the last thirty years he has devoted his attention to trade journalism, and, among others, held a responsible position with *The Monetary Times*, and for several years was assistant editor to the late Sir Francis Hincks, ex-minister of finance, on "The Journal of Commerce," Montreal. In 1884 Mr. Mortley returned to Toronto, and in March, 1885, he founded the well-known financial and commercial journal, "The Merchant," which he edited, owned and published successfully until last September, and from which he retired to accept his present position with the Continental Life.

Hon. Sir Lyman Melvin Jones died at Toronto on Sunday. As a young man he entered the employ of A. Harris and Company, manufacturers of agricultural implements at Brantford, Ont. He went to Winnipeg after several promotions as western manager of the company. He later became general manager of the company, and when the Massey-Harris Company was formed, in 1891, Mr. Jones was made general manager of the consolidated companies, of which he was a director. In 1902 he became president. In 1907 he was rated as a millionaire.

He was alderman and chairman of the finance committee at Winnipeg in 1886, and in 1887-1888 was mayor and vice-president of the board of trade. In the latter year he entered the legislature, and was called to the senate in 1901.

The late Sir Lyman Melvin Jones was a director of the National Trust Company, Toronto; Canadian Bank of Commerce, Nova Scotia Steel and Coal Company, Verity Plough Company, Brantford; Canada Cycle and Motor Company, Bain Wagon Company, Woodstock; Johnston Harvester Company, of Batavia, N.Y. He was a member of the Toronto Board of Trade.

NEW BRUNSWICK POWER COMPANY'S SECURITIES

The capitalization of the New Brunswick Power Company outstanding at present is as follows:—

5% bonds due 1937	\$1,750,000
7% cumulative 1st preferred stock	1,000,000
7% non-cumulative 2nd preferred stock ..	350,000
Common stock	2,000,000

The price at which this is being offered to the public is 95 and interest for the bonds and par and accrued dividend for the 1st preferred stock. The 2nd preferred stock is being handled by J. M. Robinson and Sons, St. John, N.B. The Eastern Securities Company, Halifax, are handling the 5 per cent. bonds and the 1st preferred stock. The bonds were placed in the United States with Harris, Forbes and Company, of Boston and the 1st preferred stock was placed with Bodell and Company, of Providence. The 2nd preferred stock was retained by the promoters, who, we understand, are placing it through J. M. Robinson and Sons, St. John.

The Eastern Securities Company, Halifax, have purchased a block of the 1st preferred stock and about \$300,000 may be placed in Canada.

DIVIDEND NOTES

The directors of the Dominion Bridge Company have declared a dividend of 2½ per cent. for the current quarter instead of the 2 per cent. dividend with a bonus. During 1916 the bonus was 3 per cent. quarterly, making a payment of 20 per cent. for the year.

A semi-annual dividend of \$3 per share on the preferred stock and a dividend of \$1.50 per share on the common stock of Cape Breton Electric Company, Limited, have been declared, both payable May 1, 1917, to stockholders of record at the close of business April 20, 1917.

The decision of the Belding-Paul-Corticelli Company's board of directors to make a second distribution of 3½ per cent. on preferred, payable next month, makes 7 per cent. this year, so far for deferred account. It is stated on authority that nothing will be paid on current account until all the arrears have been wiped out.

MUNICIPAL BOND NOTES

York Township, Ont.—The following is the list of tenders for local improvement bonds, as received by Mr. W. J. Douglas, treasurer:—

	Amount.	Rate.
Imperial Bank of Canada	\$23,852.00	99.57
Macneill and Young .....	.....	99.53
Canada Bond Corporation .....	.....	99.432
Mulholland, Bird and Graham ...	23,837.70	....
R. C. Matthews and Company	23,779.00	....
Wood, Gundy and Company	23,754.00	....
W. L. McKinnon and Company ..	23,751.46	99.15
A. E. Ames and Company .....	.....	98.83
Brent, Noxon and Company	23,711.00	....
C. H. Burgess and Company .....	.....	98.78

Sault Ste. Marie, Ont.—An issue of \$63,200 5½ per cent. 15, 20 and 30-years, to Messrs. Spitzer, Rorick and Company, Toledo, Ohio.

Montreal, Que.—The city's annual deficit for the current year amounts to \$1,400,000. The city treasurer has recommended that this amount be raised by means of a loan, and the board of control issued the necessary instructions.

Sherbrooke, Que.—The city's finance committee's recommendation that ten-year 5 per cent. city bonds be issued for the amount of \$375,000 in denominations of \$1,000, for the purchase of the Two Miles Falls power plant has been adopted.

British Columbia.—The following certificate has been issued by the municipal department of the province of British Columbia: Summerland, by-law No. 84, electric light, \$3,000, payable \$500 annually for 6 years, interest 8 per cent., payable half-yearly.

Saskatchewan.—The following bonds have been reported sold:—

School Districts.—Bakerville, \$1,700, to Kerr, Fleming and Company, Toronto; Rock Plains, \$1,600, to W. L. McKinnon and Company, Toronto.

Rural Telephone Companies.—Hewson, \$12,000, to Wells-Dickey and Company, Minneapolis and Regina; Eddy, \$450, to W. L. McKinnon and Company, Toronto.

Maisonneuve, Que.—For the issue of \$750,000 5½ per cent. 20-year bonds, the tender received was not accepted.

Mr. R. J. Younge, general manager of the Export Association of Canada, has arrived at Cape Town, South Africa, where he has gone in the interests of the association.

Mr. Frank D. Williams, managing director of the London Mutual Fire Insurance Company, has taken out a commission in the Royal Flying Corps. Mr. Williams was born in London, England, and was educated at Mostyn House, Parkgate, Cheshire, and Whitgift Grammar School, Croyden. He received his early insurance experience at Lloyd's, with which he was connected for over eight years, and during this period received military training in connection with the Surrey Yeomanry. He came to Canada in 1906, and entered the office of Messrs. Allan, Killam and Mackay, insurance agents, of Winnipeg, where he remained until 1909, when he went into business with Mr. A. H. C. Carson under the firm title of Carson and Williams Brothers. This firm is now known as Carson and Williams Brothers, Limited, of which he is a director. His many friends wish him the greatest possible success in his new and patriotic sphere.



THE HOME BANK OF CANADA
ORIGINAL CHARTER 1854

Branches and Connections throughout Canada

Head Office and Nine Branches in Toronto

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

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

The National Bank of Scotland Limited

Incorporated by Royal Charter and Act of Parliament. ESTABLISHED 1825

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

Head Office EDINBURGH

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

JOHN FERGUSON, Manager. DUGALD SMITH, Assistant Manager.

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

THE BANK OF OTTAWA
ESTABLISHED 1874

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

Head Office ... OTTAWA, Canada

Board of Directors

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

D. M. FINNIE, General Manager, W. DUTHIE, Chief Inspector.
H. V. CANN, Assistant General Manager.

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

THE STERLING BANK OF CANADA

Particular attention has been devoted by the Sterling Bank to all matters wherein a bank can be most helpful to business houses.

Head Office
King and Bay Streets, Toronto 16

ESTABLISHED 1865

Union Bank of Canada

Head Office - WINNIPEG

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

BOARD OF DIRECTORS

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

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

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

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

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

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

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

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BANK OF HAMILTON
HEAD OFFICE, HAMILTON

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

DIRECTORS

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

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

J. P. BELL, General Manager.

BRANCHES

ONTARIO

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

MANITOBA

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

SASKATCHEWAN

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

ALBERTA

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

INVESTMENTS AND THE MARKET

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

Canadian Converters, Limited.—A dividend of 1 per cent. has been declared by the directors of this company payable May 15th. This presumably brings the stock to the former dividend basis of 4 per cent., which was discontinued in 1915.

Southern Canada Power Company.—The gross and net earnings of the Southern Canada Power Company, Limited, for the five months ended February 28th, 1917, as compared with the same period ended February 28th, 1916, were:—

	1917.	1916.	Increase.
Gross	\$153,282	\$112,108	\$41,174
Net	78,217	56,071	22,146

The increase in gross earnings is approximately 37 per cent. and in net earnings to 40 per cent.

Peterson Lake Mining Company.—The company's quarterly dividend has been passed as a result of the financial position of the company. The last dividend was paid January 2nd of the usual amount of 1¼ per cent., bringing the total amount so paid to shareholders \$462. The balance sheet giving the position as of March 1, 1917, shows cash assets of \$57,924, against which are \$6,500 liabilities.

Managing director Frost states in the report that unless results are obtained from present operations on the Nova Scotia section, activity will be transferred to the Susquehanna lease, where indications are favorable. In addition to some small quantities of ore on hand, there are approximately 300,000 tons of ore on dumps, with sluices and tailings which the directors estimate as being worth \$1,000,000, and which they propose to treat by the latest methods. They intimate that there may be litigation over the ownership of these sluices and tailings, but that every effort will be made to protect the shareholders' rights.

Crow's Nest Pass Coal Company.—The figures of the annual return compared with those of 1915 are as follows:—

	1915.	1916.
Profits from lands, timber, etc.	\$ 83,941	\$ 57,133
Coal and coke operations	345,613	283,368
Dividends	\$ 429,554	\$340,501
		372,666
Balance beginning of year	\$ 429,554	\$*32,167
	1,180,146	431,499
Surplus balance	\$1,609,700	\$399,334
Profits of subsidiaries, written off income, transferred to depreciation of subsidiaries		76,854
Written off old development, plant, furniture, etc	1,078,200	.....
Transferred to contingent liability reserve	100,000	.....
Balance carried forward	\$ 431,500	\$322,480

*Deficit.

Robert Simpson Company.—The company's annual report shows net earnings of \$875,089, an increase over 1915 of \$60,000. The company's assets amount to \$11,068,161, this being an increase of \$2,038,422, and the company's increased turnover amounted to \$4,700,000. The net earnings of \$875,089 were made up of \$693,829 on trading and \$181,260 from associated companies. The sum of \$563,226 was brought forward from last year, making a total available for distribution of \$1,438,315. Bond interest and preference dividends absorbed \$272,792, dividends on common stock, together with directors' fees amounted to \$248,541, and \$120,000 was written off buildings, plant equipment and leases, leaving, a balance of \$796,981. Of this balance, \$605,100 has been distributed as a stock dividend on common stock, which makes the total at the close of the year \$3,350,000. A dividend of \$82,347 was paid on common stock in February.

The common stock previously issued was 27,449 shares, with par value of \$2,744,900. The dividend of \$605,100 presented in the form of stock therefore represents a bonus of 21¾ per cent. In addition there was the regular cash dividend paid of \$247,041, which represents 9 per cent.

The common shareholders and number of shares held, as given in the last report made to the provincial secretary's department, is as follows: Messrs. H. C. Cox, 1,405; G. A. Cox estate, 1,088; E. W. Cox estate, 57; H. H. Fudger, 7,677; H. H. Fudger, in trust, 1,760; R. B. Fudger, 891; J. W. Flavelle, 8,551; J. E. Flavelle, 10; W. G. Morrow, 10.

The annual inventory showed that the company has merchandise on hand to the extent of \$3,845,465. The balance sheet compared with the previous year is as follows:—

Assets.		
	1916.	1915.
Current	\$ 4,834,407	\$4,014,493
Deferred	274,067	268,142
Sinking fund	318	21,850
Property	4,871,850	4,048,053
Investments	11,087,518	677,200
	\$11,068,161	\$9,029,739

Liabilities.		
	1916.	1915.
Current	\$ 2,153,501	\$ 904,915
Mortgages	410,000	.....
Bonds	2,130,432	2,207,714
Capital	6,182,347	5,494,900
Surplus	191,881	422,208
	\$11,068,161	\$9,029,739

In the above assets property shows an increase of over \$800,000, this is the new Toronto mail order building, the financing of which was partly arranged by mortgages of \$350,000 with the Canada Life and \$60,000 with the Independent Order of Foresters. The Robert Simpson Western, Limited, building, in Regina, is included under "investments in associated companies." The other associated companies are: Thompson Manufacturing Company, \$150,000; John Murphy Company (Montreal), \$302,200; Keens Manufacturing Company, \$225,000. The bonds show a decrease of about \$75,000.

Winnipeg Electric Railway.—The following is the text of the letter to the city of Winnipeg of Mr. W. Phillips, general manager of the company, in regard to its claim of \$1,000,000 against the city in connection with jitney competition:—

"I am instructed by the directors of the Winnipeg Electric Railway Company to draw your attention to our communication addressed to you on the subject of 'Jitneys,' under the date of May 21, 1915, and to again point out to you the unfair treatment which we are being subjected to by the city council permitting and encouraging jitneys to operate practically without regulation and in unrestricted competition with our company.

"When the company entered into the contract authorized by by-law 543 of the city of Winnipeg, it assumed very onerous burdens of taxation and otherwise, and was limited as to the rate of fares collected in consideration of being given exclusive rights to carry passengers upon the streets of the city. The company contends that the action of the city in permitting and encouraging jitney competition is in direct breach of that contract. The company in the last two years (being the years of jitney competition) paid to the city approximately \$545,747.92 for general taxes, percentage of gross revenue and pavement charges. During these years it has also cost the company \$20,000 annually for keeping its tracks clear of snow, thus affording a clean road for the jitneys, and also a car tax of \$20 per year per car amounting to \$12,920.

"These are some of the amounts which the company has to pay for the privilege of carrying on the business of carrying passengers over the streets of Winnipeg at fixed fares, and on the other hand the jitneys are allowed free and unlimited competition upon payment of the sum of \$20 per year per car. The company is at a loss to understand why the

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council objected to the legislation proposed by the province of Manitoba to bring the jitneys under the operation of the public utilities commission. They are a public utility in the ordinary sense of the word, just as much as the street railway, and the intention of that act was that all public utilities should be under the jurisdiction of the commission. In view of all that has taken place the company has concluded, and is justified in concluding, that the city is encouraging the jitney competition and seeks to financially embarrass this company.

"I am, therefore, instructed by the directors to notify the city that as this unfair competition is being encouraged by the city the company must take a firm stand to enforce its rights.

"Unless the council takes immediately steps to carry out its part of the contract the company will be obliged to consider refusing to pay any further sums as percentages of gross revenue, as taxes on the cars, or as pavement charges, and in any event will insist that the city reimburse the company the amount lost through jitney competition during the period this competition has been permitted by the city. This loss amounts to at least \$1,000,000.

"The company has always provided for the citizens of Winnipeg a first-class, efficient street railway system, and one that ranks high with other systems on this continent. The direct result of permitting the jitney competition to continue will be to so financially embarrass the company that it will not be able to keep its system efficient and up-to-date, and will not be able, due to inability to procure additional capital, to make extensions to the system generally, and will not be able to provide the citizens of Winnipeg with efficient and up-to-date transportation which it has always heretofore done."

The record of the Calgary bull sale for one morning last week was 103 bulls sold in two hours and twenty minutes for \$28,205, or an average of over \$276. This beats all previous records of auction sales of bulls in western Canada, and has few equals in the Dominion.

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Dear Sirs:

We are in receipt of your Statement today and gladly remit the renewal subscription for the year ending December, 1917. Enclosed find our marked cheque for \$3.00, payable at par in your city for the above, we certainly enjoy the weekly visits you send us right along. We found your special annual issue a most interesting and valuable number; in fact every issue contains information we do not appear able to get from the many publications we take.

Yours truly,
DIXON BROS.

Maple Creek, Sask., April 2, 1917.

If interested, our Circulation Department will gladly send you specimen copy. A postal is all that is necessary on your part.—Publishers.

SMELTER'S METALLURGICAL DEVELOPMENTS

The enterprise of the Consolidated Mining and Smelting Company enables British Columbia to boast of the world's greatest metallurgical plant, where five metals are electrolytically refined from hydro-electric power; of the only lead smelter and refinery which produces the whole of the lead output of Canada, amounting to about 50,000,000 pounds annually, derived from British Columbia mines; of the largest producer of gold in British Columbia; of the first equipment in Canada for the economic production of zinc by electro-chemical process; and of the first electrolytic copper refinery in Canada, says the Mining and Engineering Record.

"The arrangement entered into with the Consolidated to supply zinc at a certain figure was responsible for breaking the corner in this metal which had been established by United States producers, and in this one item alone has been responsible for the saving of at least \$10,000,000 to the Imperial Munitions Board."

INDICTMENT OF PAPER MANUFACTURERS

Five executive members of the Newsprint Association have been indicted by the United States federal grand jury at New York on the charge of having violated the Sherman anti-trust law by entering into a combination to limit the output of and increase the price of newsprint. Those indicted are: Messrs. George H. Mead, chairman of the executive committee of the association, and president of the Spanish River Pulp and Paper Mills, the Lake Superior Paper Company, and of the G. H. Mead Company, of Dayton, O.; Philip T. Dodge, president of the International Paper Company; Edward W. Backus, president of the Minnesota and Ontario Power Company and of the Fort Frances Pulp and Paper Company; George Chahoon, jr., president of the Laurentide Company and manager of the Canada Export Paper Company; G. H. P. Gould, president of the Gould Paper Company and the Donnacona Paper Company. The other defendants are: Messrs. Alexander Smith, a banker, of Chicago, and Frank J. Sensenbrenner, vice-president of the Kimberly-Clark Company, paper manufacturers.

WORKMEN'S COMPENSATION IN ONTARIO

Compensation paid to injured workmen by the Workmen's Compensation Commission of Ontario during 1916 amounted to \$2,423,385, an increase of nearly \$900,000 over 1915. Activity in industries stimulated by the war and more complete reporting of accidents explains the increase. The annual report shows that the commission in 1916 provided for 16,192 workers or dependents. Of the 16,192 accidents, 256 were fatal, 1,418 permanent disability, and the rest temporary disability. In addition, there were 7,672 other accidents reported, which, by reason of the disability lasting less than seven days or for other reasons, did not come under the act. The report records prompt disposal of cases, the average time for sending the first cheque after the receipt of the necessary reports being six days.

There are 15,200 employers contributing upon payrolls of approximately \$183,000,000 annually. The report shows that the 1916 rates were about sufficient to meet requirements. Retroactive adjustments up and down will be made in some cases. There will be, it is said, little or no general increase for 1917 except to meet the new medical aid provisions which become effective July 1st.

The commission also plans to adopt a merit rating system to reward by lower rates employers who take safety precautions and keep down rates.

The report claims that the administration cost was only 4 1/4 per cent. in 1916.

German insurance companies may continue to transact business in the United States, according to a proclamation issued by President Wilson, notwithstanding the fact that a state of war exists between the United States and Germany. The larger German companies, ever since the break in relations, had pressed for a definition of their status in the event of war, and it was decided to issue a formal proclamation guaranteeing against interference. The companies' assets must remain in the United States.

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CANADA'S 500,000,000,000 FEET TIMBER

Work of Forest Product Laboratories Show Value of Canadian Woods in Construction

That Canada's timber resources are the third largest in the world is suggested in a report on Canadian woods, prepared by the Forest Products Laboratories. Mr. R. H. Campbell, director of forestry, has estimated that Canada's present supply of commercial timber is from 500 to 800 billion feet, board measure, covering an area of approximately 250,000,000 acres. This estimate, which is about one-half the forested area of the Dominion refers only to saw-timber, material suitable for pulpwood, firewood, poles etc., not being included.

British Columbia, with 50 million acres, containing 400 billion feet, board measure, has more large saw-timber than any other province in the Dominion. In 1915 more than two-thirds of the total lumber cut of the province was Douglas fir, with red cedar, 8 per cent.; spruce, 8 per cent.; western yellow pine, 5 per cent.; western larch, 4 per cent.; western hemlock, 3 per cent.; and the remainder mostly western white pine, fir, and lodgepole pine. The coast region of British Columbia contains the bulk of the best timber, Douglas fir, western hemlock, western yellow or soft pine, spruce, and western red cedar being the important species. The interior produces spruce, Douglas fir, western yellow pine, mountain fir, and lodgepole pine. The quantity of lumber cut in this province was very much below normal in 1915.

From the Prairies.

Alberta is estimated to contain 5,400,000 acres of commercial saw-timber, amounting to 21 billion feet, board measure. In 1915 spruce formed almost 80 per cent. of the timber cut, lodgepole pine and jack pine, 17 per cent.; and Douglas fir, tamarack, and hardwoods the balance. Engelmann spruce, white spruce, mountain fir, balsam fir, lodgepole pine, Douglas fir, tamarack, jack pine, and black spruce are the important species growing within the limits of the province.

Saskatchewan's timber area is 3,584,000 acres, and contains about 14 billion feet, board measure. The lumber at present cut consists almost entirely of spruce, with a small proportion of larch, jack pine, and poplar.

Manitoba contains some 1,920,000 acres of saw-timber land, with about 6,850,000,000 feet, board measure of timber. Spruce formed 93 per cent. of the lumber sawn in 1915, tamarack, jack pine, and balsam fir being the other coniferous woods reported.

Eastern Canada's Resources.

Ontario is one of Canada's largest lumber-producing provinces, its productive forest area being from 70 to 90 million acres, containing approximately 150 billion feet, board measure, of merchantable timber. White pine, spruce, red pine, jack pine, balsam fir, tamarack, hemlock, white cedar, and in the southern part, a large variety of hardwoods are to be found within the limits of the province. In 1915 white pine formed 60 per cent. of the timber cut; hemlock, over 10 per cent.; red pine, 10 per cent.; spruce, 8 per cent.; maple, elm, and twenty other species supplied the remaining 12 per cent.

Quebec in 1915 produced a little more timber than Ontario, and contains about 80 to 100 million acres of merchantable saw-timber, the species present being the same as in Ontario, as far as conifers are concerned. The province is estimated to contain about 160 billion feet, board measure, of saw-timber. In 1915 spruce formed over 55 per cent. of the timber cut; balsam fir, almost 16 per cent.; white pine, 15 per cent.; hemlock, about 3.5 per cent., the remainder being birch and mixed woods similar to Ontario. It will be noticed that Quebec is the province producing the greatest amount of spruce, while Ontario produces most of the white pine.

Maritime Woods.

New Brunswick has a total forest area of about 12 million acres, with standing timber estimated at 22 billion feet, board measure. Spruce, balsam fir, pine, hemlock and white cedar are the important coniferous trees. In 1915 the timber cut consisted of spruce, 82 per cent.; balsam fir, 7 per cent.; white pine, almost 6 per cent.; hemlock, 2.4 per cent., and the remainder largely hardwoods.

Nova Scotia is estimated to have 5,744,000 acres of forested land, with about 10 billion feet, board measure, of coniferous saw-timber. The species are much the same as in New Brunswick. In 1915 spruce formed practically 63 per cent., hemlock 18 per cent., white pine, nearly 9 per cent., with birch and fourteen other species supplying the remaining 10 per cent.

Prince Edward Island has 1,397,760 acres, only a small part of which is forested. Spruce supplied about half and balsam fir one-third of the 7,543 thousand feet, board measure, of lumber produced in 1915.

The estimated total supply of merchantable timber in Canada is from 500 to 800 billion feet, board measure, while the United States* has 2,500 billion feet, or about four times as much. Russia is believed to have the largest timber resources of any country in the world; the United States is second, and Canada third on the list.

Principal Structural Woods.

The heavy structural species of Canada named in order of merit and resources are: Douglas fir, western hemlock, eastern hemlock, western yellow pine, western larch, red pine and eastern larch.

Beside the above the spruces are used largely in the east for all except the heaviest purposes, and certain pines, true firs, and cedars are sometimes employed. These woods, however, are in many cases more valuable for other purposes and will probably be less used for structural purposes as the stronger woods become more available.

Work of Laboratories.

The Forest Products Laboratories of Canada, established at Montreal by the department of the interior, in co-operation with McGill University, have undertaken an investigation of the woods of the different species of trees in Canada so that reliable and authoritative information may be available as to the strength, durability, and other qualities of Canadian woods and their adaptability for use in structural work and manufactures of various kinds. Such investigations have only begun at the Canadian laboratories, and the only Canadian species in regard to which fairly complete information has been obtained is Douglas fir, but as there is a special interest at the present time in information in regard to structural timbers, particularly in a comparison between Canadian and foreign timbers, a preliminary study on structural timbers, using the information now available from many sources, and particularly the results of investigations made at the laboratory of the Forest Service of the United States, has been issued. Canadian timbers rank high for structural purposes. The results of an exhaustive series of mechanical and physical tests of Douglas fir made at the Forest Products Laboratories of Canada are now in course of publication and similar tests of other important Canadian woods are in progress, the results of which will be published as soon as they are available.

*United States Forest Service Bulletin 83, "Forest Resources of the World," by Raphael Zon, 1910.

ANOTHER UNITED STATES COMPANY IN CANADA

The National Abrasive Company, of Boston and Amesbury, Mass., manufacturers of carbolon, an abrasive material for grinding and polishing purposes, have bought an acre and a half of land on Biggar Avenue, near Lottridge Street, Hamilton, and will build a factory there. They expect to start operations in ninety days, and will employ 75 men. The company's selling agents in Canada are the Ritchey Supply Company, Toronto, and the erection of the plant and supply of the equipment is in that company's charge.

Mr. Nathan C. Harrison, treasurer of the Harrison Supply Company, through which concern they market their products in the United States, is also president of the National Abrasive Company.

A Minneapolis despatch says that Mr. R. A. Garrett, representing the Canadian government in St. Paul, sent 1,000 men to western Canada during the past week and has been sending 100 a day for farm work. Men were offered \$50 a month with keep and opportunity to acquire 160-acre homestead free in two years. These offers were understood in St. Paul to represent determination of the Canadian government to produce a record crop this year despite the heavy war drain of farm laborers.

The Hamilton Provident and Loan Society

Capital Subscribed	\$2,000,000.00
Capital Paid-up	1,200,000.00
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Of the three essentials—strength, organization and service—afforded to clients by this company, SERVICE is not the least important.

The company's entire organization is permeated with the spirit of service. It is not enough to accept the safeguard trust business of our clients; every effort is put forth to be of additional active service within the Company's proper sphere.

For example, clients are welcome to the Company's facilities for investment and for investigating and analyzing the value of real estate and securities of all classes.

Telephone Main 7475, write or call at 43-45 King Street West.

An officer will answer your questions.

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THE TRUSTS AND GUARANTEE COMPANY LIMITED

BRANTFORD
JAMES J. WARREN
PRESIDENT

TORONTO

CALGARY
E.B. STOCKDALE
GENERAL MANAGER

The most important document a person of large or small means is called on to prepare is his

LAST WILL AND TESTAMENT

It means the happiness and welfare of those most dear.

Ask for Booklet: "Make Your Will."

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

PUBLIC ESTEEM CONTINUED

Assets Under Administration:

1915 \$59,330,000

1916 \$69,190,000

Write for our 1916 Report.

National Trust Company Limited

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

Reserve, \$1,500,000

18-22 KING STREET EAST, TORONTO

FIRE INSURANCE BUSINESS IN CANADA LAST YEAR

LATEST OFFICIAL RETURNS	Net Cash received for Premiums	Re-insurance and return Premiums	Gross cash received for Premiums	Gross amount of policies new and renewed.	Net amount at risk at date	Net amount of losses incurred during the year	Net amount paid for losses	UNSETTLED LOSSES	
								Not resisted	Resisted
Summary	\$	\$	\$	\$	\$	\$	\$	\$	\$
Canadian companies.....	4,736,038	3,644,908	8,380,946	738,770,581	663,758,129	2,653,561	2,580,594	438,813	6,709
British companies.....	14,304,219	2,872,242	17,176,461	1,602,456,338	1,959,767,538	8,585,706	7,931,021	1,323,614	66,249
United States and Other companies..	8,673,051	2,449,396	11,122,447	1,066,304,465	1,091,363,198	4,978,836	4,611,280	1,039,503	52,235
Totals for 1916.....	27,713,308	8,966,546	36,679,854	3,407,531,384	3,714,888,865	16,218,103	15,122,895	2,801,930	125,193
Totals for 1915.....	26,474,833	8,848,078	35,322,911	3,111,552,903	3,531,620,802	13,654,463	14,161,949	1,573,579	124,837
Canadian Companies									
Acadia Fire.....	110,968	114,413	225,381	17,437,231	16,221,026	75,518	83,954	2,490	none
Beaver Fire.....	27,838	53,156	80,994	5,180,548	3,633,552	8,425	8,651	1,065	none
British America.....	671,286	318,320	989,406	107,750,412	108,192,011	367,207	307,959	102,680	none
British Colonial.....	87,887	83,407	171,294	12,309,583	12,836,307	81,616	77,235	12,157	566
British Northwestern.....	56,212	40,003	96,215	5,440,482	5,355,009	28,510	25,899	4,720	none
Canada Accident.....	5,546	21,218	26,764	3,701,149	1,421,342	7,713	5,133	2,581	none
Canada National.....	170,189	151,940	322,129	21,892,153	22,698,211	117,571	118,220	11,436	none
Canadian Fire.....	271,536	150,861	422,397	29,073,087	34,143,005	99,799	98,389	9,352	none
Canadian Lumbermen's.....	180	19,971	20,151	985,655	none	none	none	none	none
Dominion Fire.....	212,539	119,722	332,261	25,840,101	28,964,402	108,297	108,593	9,373	none
Dominion of Canada Guarant. & Acci.	26,257	8,620	34,877	3,139,471	2,947,531	7,730	6,304	2,426	none
†Factories Insurance Co.....	75,017	192,623	267,640	14,847,441	none	81,276	76,385	21,316	none
Hamilton Fire.....	41,186	38,683	79,869	10,836,894	9,487,780	21,038	22,588	none	none
Hudson Bay.....	130,188	100,158	230,346	18,543,976	13,429,140	87,390	85,837	9,878	none
Imperial Underwriters.....	58,127	64,959	123,086	16,114,339	14,723,812	50,312	31,412	23,144	none
Liverpool Manitoba.....	233,550	204,392	437,942	37,264,142	34,045,870	104,090	140,282	19,362	none
London Mutual.....	395,244	271,031	666,275	70,707,648	63,471,699	282,594	279,365	13,945	none
Mercantile Fire.....	245,399	50,011	295,410	30,865,259	33,320,311	147,768	148,499	12,696	500
Mount Royal.....	381,590	328,494	710,084	59,986,872	55,423,704	212,510	182,855	31,334	2,143
North Empire Fire.....	80,436	118,334	198,770	7,859,532	10,248,237	86,062	103,303	14,359	none
North West Fire.....	125,923	49,548	175,471	14,204,920	15,622,256	98,410	94,041	15,309	none
Occidental Fire.....	127,632	119,907	247,539	16,489,699	11,438,681	61,251	54,518	14,989	1,500
Pacific Coast.....	90,661	56,054	146,715	11,781,872	10,953,830	30,880	29,815	5,889	none
Quebec Fire.....	256,842	57,100	313,942	30,136,463	35,807,920	162,642	152,070	18,639	2,000
Western.....	853,805	912,183	1,765,988	166,381,652	119,372,493	324,952	339,287	79,673	none
Totals for 1916.....	4,736,038	3,644,908	8,380,946	738,770,581	663,758,129	2,653,561	2,580,594	438,813	6,709
Totals for 1915.....	4,559,076	3,375,024	7,934,100	673,244,131	682,793,482	2,424,291	2,625,869	265,502	4,543
British Companies									
Alliance.....	246,250	27,504	273,754	28,042,379	40,073,161	123,233	114,759	14,460	302
Atlas.....	495,108	80,339	575,447	49,077,491	68,164,987	328,884	337,971	15,023	5,000
British Dominions General.....	90,277	18,545	108,822	11,313,641	13,347,287	89,879	62,429	29,178	4,000
Caledonian.....	426,418	69,339	495,757	45,458,083	66,598,065	283,181	290,004	13,596	10,000
Commercial Union.....	1,013,179	379,831	1,393,010	141,666,541	128,953,122	685,409	639,752	90,500	2,500
Employers' Liability.....	429,933	82,017	511,950	50,062,147	52,580,287	201,668	192,346	19,655	1,000
General Accident, Fire and Life.....	329,492	58,356	387,848	29,149,191	37,750,868	179,624	154,823	43,167	1,325
Guardian Assurance Co.....	989,086	164,040	1,153,126	95,967,518	120,656,535	695,023	588,909	136,047	none
Law Union and Rock.....	246,634	45,119	291,753	27,193,781	35,422,776	135,858	131,146	11,656	6,387
Liverpool and London and Globe.....	1,320,340	301,696	1,622,036	155,014,746	191,887,733	794,902	718,868	132,987	none
London Guarantee and Accident.....	54,534	11,735	66,269	14,230,618	12,231,275	21,065	11,956	9,109	none
London and Lancashire Fire.....	716,846	143,743	860,589	89,037,938	100,709,038	437,531	356,933	119,614	none
London Assurance.....	310,808	54,656	365,464	33,317,443	45,241,623	132,623	131,239	18,467	none
Marine Insurance Co.....	none	none	none	none	none	none	none	none	none
North British and Mercantile.....	920,026	167,865	1,087,891	117,038,418	148,492,200	520,993	497,670	51,879	25,500
Northern Assurance Co.....	762,029	100,918	862,947	72,651,285	91,895,948	584,822	571,654	82,130	none
Norwich Union Fire.....	787,656	89,487	877,143	72,796,741	98,981,947	484,701	432,235	96,167	none
Ocean Accident and Guarantee.....	142,834	2,232	145,066	14,425,441	14,811,905	72,958	66,223	6,760	none
Palatine Assurance Co.....	276,444	94,201	370,645	32,327,506	30,900,518	210,883	199,057	23,733	none
Phoenix, of London.....	964,766	253,538	1,218,304	101,711,370	127,071,041	469,178	430,961	85,782	1,000
Provincial.....	36,953	6,815	43,768	6,439,376	7,310,909	44,084	18,029	27,015	none
Royal Exchange.....	442,054	60,326	502,380	48,659,559	55,257,702	224,100	202,859	22,405	2,500
Royal Insurance Co.....	1,471,655	278,044	1,749,699	162,489,584	221,809,567	779,468	739,389	120,335	none
Scottish Union and National.....	403,579	64,744	468,323	45,342,889	60,124,704	230,455	203,345	45,763	none
Sun Insurance Office.....	529,401	87,138	616,539	56,660,644	71,680,337	292,739	305,232	26,243	none
Union Assurance Society.....	494,239	147,419	641,658	59,055,853	64,415,321	334,922	324,375	47,141	2,500
Yorkshire.....	403,678	82,595	486,273	43,326,155	53,399,142	227,523	208,857	34,802	4,235
Totals for 1916.....	14,304,219	2,872,242	17,176,461	1,602,456,338	1,959,767,538	8,585,706	7,931,021	1,323,614	66,249
Totals for 1915.....	13,609,360	2,930,546	16,539,906	1,438,037,721	1,828,316,532	6,742,667	6,889,360	655,346	77,810

†This Company has ceased business and has reinsured its policies with the Western Assurance Company as at December 20, 1916.

LATEST OFFICIAL RETURNS	Net Cash received for Premiums	Re-insurance and return Premiums	Gross cash received for Premiums	Gross amount of policies new and renewed	Net amount at risk at date	Net amount of losses incurred during the year	Net amount paid for losses	UNSETTLED LOSSES	
								Not resisted	Resisted
United States and Other Countries									
Ætna Insurance Co.	\$ 336,180	\$ 51,758	\$ 387,938	\$ 35,158,368	\$ 44,524,711	\$ 160,885	\$ 154,964	\$ 12,973	\$ 25,446
American Central	71,074	126,504	197,578	22,726,001	10,966,690	72,367	76,686	7,161	none
American Insurance Co.	46,993	5,858	52,851	3,372,197	4,360,602	4,976	9,745	351	none
American Lloyds	22,540	3,684	26,224	8,437,918	7,079,572	82,132	5,162	77,065	none
California Insurance Co.	40,090	13,761	53,851	3,385,852	3,142,703	22,708	22,724	148	none
Connecticut Fire	140,826	61,773	202,599	17,632,269	16,550,112	75,608	74,995	6,216	149
Continental Insurance Co.	317,380	111,251	428,631	43,819,412	40,493,303	168,306	140,852	50,170	1,000
Equitable Fire and Marine	43,490	130,830	174,320	16,073,373	6,120,912	22,654	21,224	3,519	none
Fidelity-Phenix	345,243	109,603	454,846	41,800,540	40,253,203	206,873	172,081	53,132	500
Fireman's Fund	128,027	30,153	158,180	16,478,630	15,889,768	58,013	49,529	16,298	none
Firemen's Insurance Co.	74,766	15,845	90,611	7,055,482	12,317,518	46,992	29,729	23,675	none
General Fire of Paris	69,575	9,108	78,683	5,771,939	7,132,215	58,371	70,785	16,790	2,200
German-American	347,801	151,352	499,153	57,656,659	48,097,668	219,655	218,112	39,699	4,890
Glens Falls	149,497	36,323	185,820	15,386,334	17,281,311	94,536	93,811	15,150	7,600
Globe & Rutgers	404,607	97,716	502,323	53,090,487	48,873,407	264,507	229,047	64,865	none
Hartford Fire	1,030,539	157,862	1,188,401	112,177,889	126,516,473	516,650	444,513	119,023	none
Home Insurance Co	898,665	169,800	1,068,465	99,494,937	106,827,532	444,364	432,880	86,301	none
Insurance Co. of N. America	431,406	67,292	498,698	52,502,707	63,624,461	209,008	198,791	20,776	none
Insurance Co. of the State of Pa.	95,256	41,862	137,118	14,484,561	12,816,244	59,573	55,504	19,077	none
Millers National	31,499	2,255	33,754	6,369,299	5,092,145	19,635	13,842	6,703	none
National-Ben Franklin	86,977	21,825	108,802	9,534,439	14,782,172	39,498	38,586	6,672	none
National Fire of Hartford	500,103	130,650	630,753	54,229,351	57,963,131	247,678	251,861	62,846	none
National Union Fire of Pittsburgh	206,870	62,847	269,717	23,027,348	23,171,916	142,190	130,583	38,516	450
La Nationale Compagnie d'Assurance	152,093	46,022	198,115	17,431,064	18,409,672	96,142	86,606	16,247	none
Niagara Fire	137,897	63,604	201,501	17,558,707	15,013,028	96,099	100,776	12,249	none
Northwestern National	129,435	21,059	150,494	14,541,757	18,667,259	82,042	59,404	26,019	none
Phenix Compagnie Francaise	66,597	34,223	100,820	7,029,090	6,569,301	33,786	31,061	3,004	none
Phoenix, of Hartford	365,270	170,110	535,380	50,663,224	54,101,927	194,237	193,557	21,263	none
Providence Washington	179,955	40,482	220,437	19,457,829	18,379,109	119,738	119,694	16,900	none
Queen of America	614,935	128,847	743,782	62,709,008	80,126,966	358,992	334,706	52,005	10,000
St. Paul Fire and Marine	330,644	79,336	409,980	38,391,355	35,111,492	202,820	200,360	35,706	none
Springfield Fire and Marine	461,066	121,061	582,127	70,569,473	60,987,818	296,469	306,783	37,781	none
Stuyvesant	40,497	42,148	82,645	9,215,645	7,268,799	56,365	39,388	37,736	none
L'Union, Paris, France	193,428	38,737	232,165	20,241,119	25,178,257	125,347	121,039	17,411	none
Westchester Fire	181,830	53,855	235,685	18,830,202	17,671,801	79,620	81,900	16,056	none
Totals for 1916	8,673,051	2,449,396	11,122,447	1,066,304,465	1,091,363,198	4,978,836	4,611,280	1,039,503	52,235
Totals for 1915	8,306,397	2,542,508	10,848,905	1,060,271,051	1,020,510,788	4,487,605	4,646,720	652,731	47,047

FOUR BILLIONS OF FIRE INSURANCE

British Companies Have \$1,602,000,000 of the Business; Canadian Companies, \$663,000,000; and United States Companies, \$1,000,000,000

Fire insurance companies doing business in Canada had a net amount at risk at the end of 1916 totalling \$3,714,888,865, an increase of \$183,268,063 over the preceding returns. This total is divided among the companies as follows:—

	1915.	1916.
British companies	\$1,828,316,532	\$1,959,767,538
United States and other companies	1,020,510,788	1,091,363,198
Canadian companies	682,793,482	663,758,129
	\$3,531,620,802	\$3,714,888,865

Gross cash premiums collected during 1916 totalled \$36,679,854, an increase of \$1,300,000. Of that sum \$17,176,461 went to British companies, while \$11,122,447 went to United States and other companies, and Canadian companies are credited with \$8,380,946.

Reinsurance and return premiums total \$8,966,546, as compared with \$8,848,078 for 1915. From the accompanying figures it will be seen that the net amount of losses incurred during 1915 by twenty-five Canadian companies, twenty-seven British, and thirty-five United States and foreign companies total \$15,122,895.

From 1869 to 1916 losses paid by fire insurance companies have been as follows:—

Canadian companies	\$ 59,788,815
British companies	163,377,075
United States and other companies	48,963,236
	\$272,129,126

The gross amount of policies, new and renewed, last year was \$3,407,531,384, compared with \$3,111,552,903 in 1915. Of the 1916 total, British companies have issued \$1,602,456,338, United States and other companies \$1,066,304,465 and Canadian companies \$738,770,581.

The following figures show the total premium and losses in Canada in 1915 and 1916:—

Companies.	Net cash premiums received.		Losses paid.	
	1915.	1916.	1915.	1916.
Canadian	\$ 4,559,076	\$ 4,736,038	\$ 2,625,860	\$ 2,580,594
British	13,609,360	14,301,219	6,889,360	7,931,021
U.S. and other	8,306,397	8,673,051	4,646,720	4,611,280
	\$26,474,833	\$27,713,308	\$14,161,949	\$15,122,895

WILL RETURNED SOLDIERS GO ON TO LAND?

A recent canvass made of returned soldiers in Alberta showed that less than 2 per cent. of those already stationed in that province expressed a desire to take up work on the land. This statement was made in an address at Ottawa last week by Mr. J. S. Dennis, assistant to the president of the Canadian Pacific Railroad. Mr. Dennis, who has direct charge of his company's colonization policy, considers the returning soldier a more difficult problem than the ordinary immigrant. He said:—

"In Canada we need all the agriculturists we can get. As the northern European usually has an agricultural vocation, and, therefore, makes a good settler, we should welcome him and send him where he is most needed—to our North-West. The returned British or Canadian soldier is a more difficult proposition. It is a fallacious dream to imagine that any large proportion of these men will settle down on the land. They will not. Our greatest problem will be to provide work for them. In the radical readjustments of our wage scales we shall find further complications."

MOBILIZATION OF CANADIAN SECURITIES

Similar Plan to That of Imperial Government is Thought Unnecessary Here

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

No Necessity for Action.

Financial authorities generally do not appear to favor this suggestion, the common view being that there exists no reason why it should be adopted. The action of the Imperial government, it is pointed out, was taken because of the necessity of the exchange situation as between the United Kingdom and the United States. So long as we are able to finance our requirements either here or in the United States, there appears no good reason why we should take action to compel holders of municipal and other securities to exchange them for Dominion bonds. Also, the sale of the securities in question in New York would have a certain effect upon their market price. This is a matter which is deserving of consideration in contemplating the plan proposed.

Position Not Similar.

Mr. W. C. Brent, of Brent, Noxon and Company, investment bankers, Toronto, in an interview with *The Monetary Times*, said:—"While at first blush the project may seem a desirable and feasible one, we think upon mature reflection it will be seen clearly that it is hardly possible of accomplishment. Great Britain mobilized securities either to use same as collateral for foreign loans or for sale in a foreign country, thus helping to pay for imports. This course was made necessary by the attitude of the United States bankers in demanding collateral—not the collateral of municipal debentures issued by British towns and securities, but, by foreign securities owned by Great Britain. The Dominion has very few of such securities available for mobilization. The United States has not yet refused to loan to Canada against her unsecured bonds and in all probability would buy the issues of the Dominion in preference to those of our municipalities. Canada can secure a large or small loan in the United States at a lower cost than by selling mobilized securities.

"If and when necessity arises for a Dominion loan, backed by such collateral, some such scheme might be evolved, but at present we cannot see any necessity for same, and doubt very much its ready practicability."

Mr. H. R. Wood, of Nesbitt, Thomson and Company, investment bankers, Montreal, points out that few bonds are held in Canada in comparison with England's holdings, which would probably make the plan very expensive of carrying out for any benefit obtained. He does not see any evidence that such a plan is necessary. "We can raise all the money we want or are likely to want for some time to come. It seems unnecessary of consideration at the present."

War Declaration Helps.

Another eastern firm of investment bankers say:—"We feel that the fact that the United States have declared war against Germany and are now on the side of the Allies, will mean that the Allies would be in a better position to secure what funds they will require to carry on the war than they were before the United States declared war, and, owing to this fact, we do not believe it would pay to mobilize Canadian holdings of United States securities similar to that done by the British treasury in regard to English holdings of American securities.

"We believe that a very large amount of American securities held by Canadians have been sold in the United States

during the past three years, the funds reinvested in Canadian war loan and other securities, and this is still being done."

Mr. C. H. Burgess, of C. H. Burgess and Company, bond brokers, Toronto, says:—"We fail to see what could be accomplished by this at the present time. The Dominion government can sell its own bonds in the States at a good deal lower rate than that at which they can buy Canadian municipal bonds. So far the minister of finance has not experienced any difficulty in getting money and to date there has never been any difficulty in borrowing in New York or in the United States. The investors in the United States would certainly not take municipal bonds at as good a price as they would take a Dominion bond.

"The reason that the British government adopted this principle was because they could not borrow any more money in New York on their unsecured bonds. If they could have done so there would be no mobilization of securities as it would be much easier and more profitable to sell their own bonds than to have to put up \$120 security for every \$100 borrowed. At the present time the unsecured Canadian government bonds are taken in New York gladly.

"There is no doubt about the desirability of having all the Canadian government bonds possible held by Canadian people. At the same time we could only get these Canadian government bonds put in the same place that municipal bonds are taken from and, therefore, the distribution would not be any wider than it is at present."

CANADIAN CUSTOMS RECEIPTS

The customs revenue for Canada, during the year which closed on March 31st last, amounted to \$145,949,107. It exceeded the total for the year ending March 31st, 1916, by \$43,339,486, and constituted a record for the Dominion.

The customs receipts for the month of March were \$15,209,118, as compared with \$10,663,234, in March, 1916, an increase of \$4,545,884. The collections for the month were the largest for any month in the history of the country.

NEW INDUSTRY FOR CANADA

The first manufacturers of lead pencils in Canada are the Wm. Cane and Sons Company, Limited, of Newmarket, Ont. This is a new industry, started largely as a result of the war, and Canadian-made pencils in future will do their best to keep the German article out of this market. The company established its factory last year and is manufacturing commercial, studio, school and advertising pencils. Practical efforts of this kind to combat enemy trade are commendable. The Wm. Cane Company, manufacturers of woodenware, was established in 1844, and is, therefore, one of our oldest industries.

GERMANS SEIZE CANADA CEMENT BONDS

Four thousand dollars worth of the first mortgage 6 per cent. bonds of the Canada Cement Company have been seized by the enemy. The banks, trust companies and stock exchanges have been advised by the company to refuse payment of these bonds and any coupons detached from them. The numbers are A1730, A1865, A1866 and A1870 of \$1,000 each.

Mr. Frank P. Jones, general manager of the company, tells *The Monetary Times* that he received a notification from the holder of the bonds, who resides in France, to the effect that the German army in Belgium had seized the bonds.

The Automatic Sprinkler Company of America, with Dominion charter, has changed its name to Automatic Sprinkler Company of Canada, Limited.

Among the securities serving as collateral for the \$100,000,000 5½ per cent. secured convertible gold 2-year notes of the French government, issued in the United States last month, are Canadian Pacific Railway 6 per cent. note certificates; Quebec province 3s, 1894; 4s, 1888; and 4½s, 1880.

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NEW INCORPORATIONS

Forty Charters Issued—Million-Dollar Companies are for Mining

Canada's new companies incorporated this week number 40. The head offices of these companies are located in six provinces. The total capitalization amounts to \$9,446,000.

The largest companies are:—

Buffalo Kirkland Mines, Limited	.....	\$1,500,000
Kootenay Consolidated Mines, Limited	...	1,000,000
North Davidson Mines, Limited	.....	2,000,000
Superior Copper Company, Limited	.....	1,500,000

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

Province.	No. of companies.	Capitalization.
Ontario	18	\$5,630,000
Quebec	5	728,000
British Columbia	11	2,969,000
Alberta	1	25,000
New Brunswick	1	5,000
Prince Edward Island	4	89,000
	40	\$9,446,000

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

- Prince Rupert, B.C.**—F. G. Dawson, Limited, \$49,000.
- Nelson, B.C.**—Kootenay Consolidated Mines, Limited, \$1,000,000.
- Ottawa, Ont.**—The T. Clarey Company, Limited, \$40,000. T. Clarey, E. J. Clarey, D. E. Clarey.
- Victoria, B.C.**—Lime Producers, Limited, \$20,000; J. Kingham and Company, Limited, \$25,000.
- Owen Sound, Ont.**—Wm. Taylor and Son, Limited, \$40,000. W. Taylor, C. D. Taylor, Clara Taylor.
- Sussex, N.B.**—The National Garage Company, Limited, \$5,000. G. B. McKay, W. B. McKay, F. Howland.
- Walkerville, Ont.**—W. E. Seagrave Company, Limited, \$400,000. W. E. Seagrave, G. M. Mair, A. R. Bartlett.
- Westmount, Que.**—Crown Construction Company, Limited, \$20,000. O. G. Rigby, H. Kingsley, G. H. Wilson.
- Youngstown, Alta.**—Ontario Western Mining Company, Limited, \$25,000. F. E. Wnell, H. J. Cave, Olive Irwin.
- Quebec, Que.**—Great Eastern Paper Company, \$600,000. A. H. Cook, L. E. Parent, Lieutenant-Colonel R. Guay.
- Hamilton, Ont.**—The Canadian Shovel and Tool Company, Limited, \$500,000. W. A. Holton, F. Skelton, W. E. Skelton.
- Vernon, B.C.**—Co-operative Farmers of British Columbia, Limited, \$25,000; Berry's Express, Limited, \$10,000; R. E. Berry, Limited, \$40,000.
- Trenton, Ont.**—Frankford Canning Company, Limited, \$200,000. W. B. Sturup, T. S. H. Giles, A. T. Maher; Durham Canning Company, Limited, \$40,000. T. S. H. Giles, M. L. Gordon, Mary H. MacGregor.
- Windsor, Ont.**—Harroun Motors Corporation of Canada, Limited, \$10,000. R. W. Harroun, S. H. Heft, R. W. Macey; the Elk's Temple Building Company of Windsor, Limited, \$40,000. T. Chick, A. A. Little, W. T. Perkins.
- Montreal, Que.**—Paper, Limited, \$40,000. W. K. Battey, G. A. Coughlin, F. G. Bush; the Mason Regulator and Engineering Company, Limited, \$48,000. H. G. Lajoie, A. Lajoie, J. H. G. Lajoie; Brome Lake Duck Farm, Limited, \$20,000. H. S. Ross, M. Gardiner, E. R. Angers.

Vancouver, B.C.—National Machinery Company, Limited, \$35,000; Superior Copper Company, Limited, \$1,500,000; the Eastern Motor Company, Limited, \$20,000; B. C. Iowa Lumber Company, Limited, \$200,000; Peace River Trading Company, Limited, \$250,000. C. F. Law, V. L. Owen, R. A. Pringle.

Prince Edward Island.—The United Cannery, Limited, \$4,000. J. Dunning, W. McRae, W. G. Pickering; MacNeill MacFarlane, Limited, \$32,000. W. F. MacFarlane, J. MacNeill, P. W. Turner; French Village Packing Company, Limited, \$5,000. C. J. McInnis, N. S. McCormack, L. H. Coffin; Turners, Limited, \$48,000. V. Matthews, J. M. McWilliams, Alice M. Turner.

Toronto, Ont.—Dominion Mica Mining Company, Limited, \$50,000. B. B. Duncan, J. M. Denne, F. A. Tilton; Domestic and Foreign Agency, Limited, \$40,000. K. D. Mackenzie, C. H. C. Leggott, W. W. Perry; the C. B. Williams Company, Limited, \$40,000. T. V. Gearing, W. Gilchrist, J. Stewart; Factory and Warehouse Construction Company, Limited, \$40,000. J. Witchall, A. Chapman, F. H. Ross; the Tory Hill Marble and Mica Company, Limited, \$100,000. R. S. Hunt, W. W. Eastman, E. E. Harrison; Buffalo Kirkland Mines, Limited, \$1,500,000. M. Macdonald, E. Smiley, B. Williams; W. J. Keens Company, Limited, \$500,000. H. E. Keens, W. J. Keens, C. T. Ross; Playola Phonograph Company, Limited, \$40,000. F. J. Foley, A. J. Bell, R. J. O'Reilly; North Davidson Mines, Limited, \$2,000,000. E. J. Swift, R. K. Grimshaw, G. R. Godden; National Theatres, Limited, \$50,000. C. F. Graham, J. Latimer, J. E. Corcoran.

INDUSTRIAL CENSUS TO BE TAKEN

A comprehensive census of Canadian industries will be taken for the year 1917 by the census and statistics office, Ottawa. The idea is to have the fullest possible data in hand with regard to industrial undertakings available for the period of reconstruction which will follow the return of peace. The reconstruction committee of the British Cabinet is now considering a similar suggestion.

Plans already drawn up for certain sections of the field will be completed during the summer and the inquiry launched towards the end of the year, so that the results will be available for 1918.

CANADA'S BANK CLEARINGS

The following are the bank clearings for the months of March, 1917, and March, 1916, respectively:—

	March, 1917.	March, 1916.	Changes.
Montreal	\$328,025,610	\$264,580,604	+ \$63,445,006
Toronto	231,728,865	186,521,542	+ 45,207,323
Winnipeg	175,164,866	123,883,432	+ 51,281,434
Vancouver	29,080,730	25,216,415	+ 3,864,315
Ottawa	21,569,296	17,559,212	+ 4,010,084
Calgary	24,580,616	15,410,550	+ 9,170,066
Hamilton	18,672,519	14,768,780	+ 3,903,739
Quebec	17,046,983	13,250,146	+ 3,796,837
Edmonton	10,988,506	9,008,980	+ 1,979,526
Halifax	10,543,125	8,659,520	+ 1,883,605
London	9,231,757	8,452,952	+ 778,805
Regina	11,660,715	7,117,057	+ 4,543,658
St. John	8,929,619	6,719,912	+ 2,209,707
Victoria	6,205,324	6,619,812	— 414,488
Saskatoon	7,061,202	4,193,942	+ 2,867,260
Moose Jaw	4,308,034	3,654,556	+ 743,478
Brandon	1,993,247	2,051,131	— 57,884
Brantford	3,217,375	2,529,318	+ 688,057
Fort William	1,960,094	1,657,554	+ 302,450
Lethbridge	2,967,697	1,909,810	+ 1,057,878
Medicine Hat	2,297,092	1,493,754	+ 803,338
New Westminster	235,521	908,811	— 673,290
Peterboro	2,492,826	1,897,365	+ 595,461
Sherbrooke	3,254,748	2,194,050	+ 1,060,698
Totals	\$933,306,277	\$730,259,214	+ \$203,046,063
Kitchener	2,530,566		

The British Cattle Supply Company, Limited, with Dominion charter, has increased its capital stock from \$2,500,000 to \$5,000,000.

The Quebec Asbestos Corporation has been licensed to do business in the province of Quebec, the chief agent being Mr. Ernest E. Spafford, of East Broughton, Que.

NEW WAR LOAN

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

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FIRE INSURANCE IN ONTARIO

Mutual Companies' Returns Show Gross Amount at Risk Amounting to \$340,893,498

There are seventy purely mutual companies transacting business in the province of Ontario under license from the insurance department. The following comparative table will show the business transacted by the seventy companies during the year 1916 and 1915:—

	1916.	1915.
Average assets	\$ 145,874.42	\$ 139,792.66
Average liabilities	687.89	448.95
Average surplus	192,425.40	139,343.70
Average net amount at risk....	4,316,394.60	4,126,586.46
Percentage—average surplus to average amount at risk....	4.458	3.376
Average cost management	1,894.83	1,776.90
Percentage—average cost management to average amount at risk .....	.0439	.0430
Average amount paid for losses	7,676.16	6,379.33
Percentage—average amount paid for losses to average amount at risk .....	.177	.154
Total percentage—average cost management to average amount at risk; and of average amount paid for losses to average amount at risk..	.2217	.1970
Average cost of insurance per annum per \$100 of insurance (70 purely mutual)	17 1000.	70 1000.

Total amount paid for losses (purely mutual) in last 30 years, 1887-1916, \$8,198,514.83.

Assets.		
	1916.	1915.
Real estate	\$ 13,200	\$ 13,200
Mortgages	585,438	549,332
Cash	370,735	377,585
Residue notes	9,199,124	8,799,787
Interest accrued	9,990	9,812
Total assets	10,211,209	9,785,510
Liabilities.		
*Losses (unpaid)	\$ 20,451	\$ 9,286
†Losses (unpaid)	6,530	8,128
Borrowed money (notes)	20,225	13,068
Total liabilities	48,152	31,776
Net amount at risk, less reinsurance	302,147,622	288,858,552
Number of policies purely mutual	142,333	139,445

*Reported. †Adjusted.

Net Income.		
	1916.	1915.
Interest	\$ 41,693	\$ 36,198
Borrowed money	24,335	29,760
Fixed payments	511,246	477,713
Assessments	130,752	124,191
Prior payments	14,821	16,158
Prior assessments	8,563	10,703
Agent's balance	1,759	1,131
Reinsurance, fire losses	2,598	1,410
Total receipts	744,422	704,377
Expenditure.		
Expenses of management.....	\$ 132,638	\$ 124,821
Losses	537,331	446,553
Repayment loan	16,923	36,034
Total	716,098	628,629

Mutual Companies—All Classes—80 Companies.

	1916.	1915.
Gross amount at risk on mutual plan	\$340,893,498	\$327,364,716
Premium notes, net, unassessed	10,113,016	9,756,638
Surplus of general assets over liabilities	13,469,778	13,036,756
New business taken during 1916-15	120,493,492	113,831,129
Premium notes taken during year 1916-15	4,223,339	4,053,987

Cash Mutual and Stock Companies.

There are ten cash mutual companies licensed to transact business in the province. These companies do business both on the cash plan and on the mutual or premium note plan. From the statements furnished the department it is found that the year 1916 was favorable to the companies. The following summary will show the business transacted: Assets, \$4,033,954; liabilities, \$727,232; receipts, \$1,494,097; expenditures, \$1,429,608; expenses, management, \$397,040; losses (paid), \$673,980; number of policies in force, \$207,482; net insurance in force, \$174,549,332.

Four joint stock fire companies are licensed to transact business in the province and the report of their business for the year 1916 is as follows: Assets, \$1,109,726; liabilities (except capital stock), \$576,602; income, \$1,341,307; expenditure, \$1,239,946; expenses, management, \$385,147; losses paid, \$707,463; number of policies, \$106,801; net amount at risk, \$97,461,751.

Three Weather Insurance Companies.

Three weather insurance companies transact business against loss by wind storms and tornadoes. These are purely mutual companies and have been exceptionally successful during the short time they have been in business. The following statement for the year 1916, compared with that of 1915, is herewith submitted:—

Assets.		
	1916.	1915.
Mortgages, etc.	\$ 25,000.00	\$ 10,500.00
Cash	28,888.92	26,646.10
Payments due in 1916 (unpaid) ..	5,445.10	5,242.04
Total premium note residue	432,880.58	425,442.62
Total assets	492,214.60	467,830.76

Liabilities.—None.—Number of policies in force, 1916, 14,593; number of policies in force, 1915, 15,593; net amount at risk, 1916, \$17,597,764; net amount at risk, 1915, \$18,499,570.

The companies' receipts were:—

	1916.	1915.
From payments	\$ 33,181	\$ 34,336
Prior payments	4,992	3,765
Interest	1,221	673
Total receipts	39,708	39,109

And the expenditures:—

	1916.	1915.
Commission	\$ 3,934	\$ 2,304
Total cost of management	13,657	10,776
Losses	8,931	4,050
Total expenditure	22,963	18,495

BRITISH TRADE BANK TO BEGIN OPERATIONS SOON

Lord Faringdon will probably be the first chairman of the British Trade Bank, which will be formed shortly by special charter. Its capital will likely be £50,000,000, of which only a small amount will be called at first.

It is probable that the bank will not accept deposits at call or withdrawal on short notice, and will open current accounts only for parties needing overseas facilities. The new bank will devote itself specially to foreign exchange and credits to assist British trade.

The city of New Westminster was allotted \$85,000 out of an application for \$100,000 of the Dominion war loan, so the city council decided to invest the remaining \$15,000 in the same issue, purchased from private parties at 96¼.

Individual vs. Corporation Management

INTEGRITY, responsibility, good judgment regarding investments, knowledge of the law respecting trusteeship, executive ability—and these sustained without interruption—are necessary under modern conditions before a trustee can be considered wholly competent.

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Our officers will be glad to confer with you in regard to the making of your will or the management of your estate.

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The London Mutual Fire Insurance Company

ESTABLISHED 1859

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



DIRECTORS

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R. HOME SMITH, Toronto.....	Vice-President
F. D. WILLIAMS.....	Managing Director
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CROWN LIFE

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ADDITIONAL INFORMATION CONCERNING FIRES ALREADY REPORTED

Ontario.—During 1916 Fire Marshal Heaton received about 36,000 reports from all sources. There were approximately 8,900 separate and distinct fires in Ontario, involving an aggregate loss of about \$12,000,000.

The estimated losses and amounts covered by insurance for January, 1917, were as follows:—

County.	Number of fires.	Loss.	Insurance loss.	Loss not covered by insurance.
Algoma	10	\$ 2,833	\$ 1,758	\$ 1,125
Brant	12	2,432	1,358	1 075
Bruce	11	4,345	3,560	785
Carleton	9	8,720	5,192	3,528
Ottawa City	44	28,919	27,765	1,154
Dufferin	4	135	135	...
Elgin	17	19,873	11,576	8,297
Essex	20	8,382	7,477	905
Frontenac	19	6,288	4,303	1,985
Grey	6	3,213	1,943	1,270
Haldimand . . . . .	..	....	....	....
Halton	3	2,164	1,522	642
Hastings	20	13,993	10,367	3,626
Huron	8	2,086	1 986	100
Kenora	2	1,130	1,130	....
Kent	11	2,970	2,570	400
Lambton	16	7,580	5,908	1,672
Lanark	12	3,068	2,707	361
Leeds and Grenville	20	15,224	10,322	4,902
Lennox and Addington	14	27,156	15,350	11,806
Lincoln	11	8,699	8,599	100
Manitoulin	9	25,773	10,873	14,900
Middlesex	12	26,083	21,091	4,992
London City	11	297	297	....
Muskoka	1	900	400	500
Nipissing	8	3,136	2,800	336
Norfolk	2	1,210	1,210	....
Northumberland and Durham	8	7,526	7,260	266
Ontario	6	1,534	1,234	300
Oxford	14	9,839	7,239	2,600
Parry Sound	1	10	10	....
Peel	1	22,062	12,000	10,062
Perth	11	234	204	30
Peterborough	6	1,665	1,100	565
Prescott and Russell	13	28,834	21,006	7,828
Prince Edward	4	1,242	1,242	....
Renfrew	7	8,233	3,533	4,700
Simcoe	25	13,875	9,565	4,310
Stormont Dundas and Glengarry	14	2,915	2,002	913
Sudbury	19	38,003	16,701	21,302
Timiskaming	7	4,896	4,323	574
Thunder Bay	19	6,116	5,466	650
Victoria and Haliburton	12	1,343	1,103	240
Waterloo	19	200,403	104,076	96,327
Welland	15	77,473	59,777	17,696
Wellington	9	1,713	1,457	256
Wentworth	2	1,200	700	500
Hamilton City	41	52,071	48,129	3,942
York	14	6,349	3,158	3,191
Toronto City	215	94,102	92,984	1,118
Rainy River	4	1,242	1,242	....
Totals	798	\$808,419	\$566,589	\$241,830

Summaries similar to the above are to be issued monthly. The January total and that of February are as follows:—

Month.	No. of fires.	Loss.	Insurance loss.	Loss not covered by insurance.
January	798	\$ 808,419	\$ 566,589	\$241,830
February	1,020	1,369,139	1,105,039	264,100
Total	1,818	\$2,177,558	\$1,671,628	\$505,930

As a result of the Ontario provincial recording system there has been proof in a number of cases that claims have been made by the same party upon two insurance companies for the same fire without giving either of the companies knowledge of other insurance and claim. Voluntary restitution has been made in two instances which came under the

fire marshal's notice; in two other cases the fraud was detected before the claims were paid and where the insurance companies will be well able to look after themselves. It is the marshal's intention in all future cases to prosecute offenders of this class, and the first case was taken before the Toronto police court on February 28th, 1917, when one offender appeared before Magistrate Denison to answer a charge of fraud. This being the first case tried, and the amount involved small, restitution was ordered by the magistrate, and duly made.

Another class of offenders has come under notice as a result of investigations made by deputy fire marshals, and that is of fraudulent claims on insurance companies. Such a case is being tried in Hamilton, following an investigation held by deputy fire marshal, pro tempore, Geo. F. Lewis. In this case a woman is charged with an attempt to secure \$1,029 by false pretences from the Hamilton Fire Insurance Company.

A Hamilton report in this connection states that Judge Snider found Mabel Snowden-Cronin guilty of attempting to secure over \$1,000 from the Hamilton Fire Insurance Company by falsely representing that certain goods were destroyed in a fire in her home.

Vancouver, B.C.—The fire department responded to 47 alarms during the month of March as follows: Fires where damage occurred 18, fires where no loss resulted 15, chimney fires 7, fires attended outside the city limits 3, and false alarms 4. The estimated loss by fire for the month was \$6,315. Of this amount, \$5,750 was covered by insurance, leaving the property loss above insurance at \$565. The total value of the property involved was \$1,901,200. The above figures do not include the figures re the Hoffmeister Brothers' garage fire, which occurred on March 8th at 1155 Pender Street West. This loss, in which considerable damage was done to both the building and contents, has not as yet been adjusted. A full report on same will be forwarded to you as soon as possible. The following list shows the causes of fires occurring during the month: electrical origin 4, unknown 6, chimney fires 7, flying sparks 3, false alarms 4, hot ashes from furnace falling on the floor 2, overheated stovepipe 3, defective fireplace 2, cigarette thrown from a window 1, feather pillow left near stove 1, rubbish fires 2, defective chimney 3, backfire (auto) 1, grease left in oven 1, tarpot on fire and unset 2, sawdust heap 1, defective flue 1, coat left near stove 1, gasoline explosion 1, and wood left in an oven 1.

Total number of alarms 47, false alarms 4, total value of property involved \$1,901,200, loss (estimated) \$6,315, insurance paid (estimated) \$5,750, loss above insurance \$565.

GENERAL ACCIDENT ASSURANCE COMPANY

The results of the consolidation of the General Accident Assurance Company and the Canadian Casualty and Boiler Insurance Company, which was effected in July, are seen in the annual report just issued. Net earnings for 1916 were \$46,658. After paying a dividend of \$20,000 the balance of the year's earnings, \$26,658, added to the balances carried forward, namely, General Accident Company \$82,170, Canadian Casualty Company \$37,858, gave a credit balance of revenue account of \$146,687.

Revenue returns were as follow: Premiums, less cancellments, returns and reinsurance \$342,469, and interest on investments \$18,796. The expenditure on claims paid and outstanding, commissions, etc., amounted to \$324,539, and reserves for unexpired risks were increased by \$10,067.

Assets include government, municipal and school bonds, amounting to \$277,179, other bonds valued at \$32,950, and stocks at \$71,247. Total assets amount to \$459,373.

Comparing the returns of the past two years, the figures are as follow:

	1915.	1916.
Canadian Casualty & General Accident.		
Capital paid up	\$100,000	\$100,000
Revenue	471,400	481,294
Balance of revenue account.	120,028	146,294
Assets	436,919	459,373

These good results were made possible largely through the active efforts of Mr. J. J. Durance, manager, and the co-operation of President Young, and the directors, Messrs. F. Norie Miller, C. Norie Miller, J. A. Macintosh and W. A. Barrington.



The Excelsior Life Insurance Company
A STRONG CANADIAN COMPANY
 Assets for Policyholders, \$4,500,000. Assurances, \$21,600,000
HEAD OFFICE, TORONTO, CANADA

THE DOMINION SAVINGS AND INVESTMENT SOCIETY

Masonic Temple Building, London, Canada
 Interest at 4 per cent. payable half-yearly on Debentures
 T. H. PURDOM, K.C., President NATHANIEL MILLS, Manager

THE TORONTO MORTGAGE COMPANY
 Office, No. 13 Toronto Street

Capital Account, \$724,550.00 Reserve Fund, \$530,000.00
 Total Assets, \$3,386,136.85
 President, SIR WM. MORTIMER CLARK, LL.D., W.S., K.C.
 Vice-Pres., WELLINGTON FRANCIS, K.C.
 Debentures issued to pay 5%, a Legal Investment for Trust Funds.
 Deposits received at 4% interest, withdrawable by cheque.
 Loans made on improved Real Estate on favorable terms.
WALTER GILLESPIE, Manager

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By H. M. P. ECKARDT

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THE MONETARY TIMES

62 Church Street TORONTO

Municipal Bond Sales
 For 1916

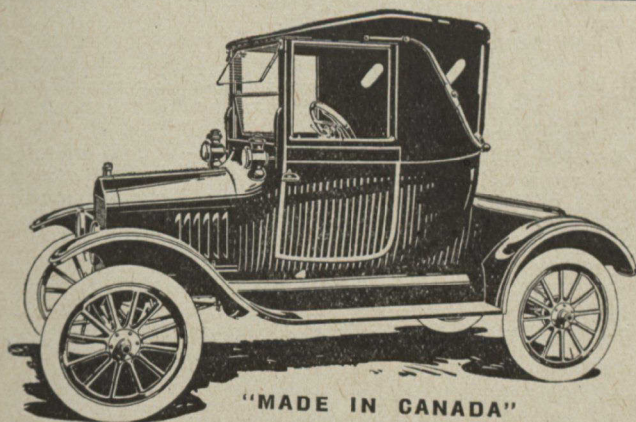
Compiled, Revised and Tabulated from Official Reports

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

PRICE \$5.00 PER COPY

THE BOND BUYER

The Authority on Municipal Bonds
 25 West Broadway New York, N.Y.



"MADE IN CANADA"

The 1917 Ford Coupelet

\$695

f.o.b. Ford, Ont.

NEAT, trim, and carefully finished, our Coupelet is replacing the heavy, costly cars in many private garages. Its price and running charges are only a fraction of the usual. It gives better satisfaction, and there is equal pride of ownership.

Buy a Ford this spring and save money—when saving is a national duty.

Ford Motor Company of Canada

Ford

Limited

Ontario

THE DIFFERENCE IN THE PAY ENVELOPE

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

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

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

NAME

ADDRESS

THE SHAW CORRESPONDENCE SCHOOL
 Toronto, Canada

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

MUNICIPAL BOND MARKET

The Monetary Times' Weekly Register of Municipal Activities and Financing

Sandwich, Ont.—An issue of \$15,000 ten-year bonds is to be made for patriotic purposes.

New Toronto, Ont.—A by-law to borrow \$50,000 for improving the water system has been passed.

Kincardine, Ont.—A by-law to loan \$20,000 to Mr. J. B. Watson for a furniture factory is to be voted upon.

York Township, Ont.—An issue of \$23,852 5½ per cent. 10-years was awarded to the Imperial Bank, Toronto.

Ethelbert S.D., Man.—An issue of \$12,000 6 per cent. 20-year bonds has been purchased by Mr. J. A. Thompson, Union Bank Building, Winnipeg.

Chatham, Ont.—An issue of \$45,000 5½ per cent. 30-years was awarded to Messrs. Morgan, Dean and Company, Hamilton. There were seven bids.

West Vancouver, B.C.—Negotiations are proceeding with the Canadian Financiers Trust Company for the sale of \$10,000 5½ per cent. 20-year ferry bonds.

Longueuil, Que.—For an issue of \$100,000 5 per cent. 10-year bonds there were seven bids; the first-named received the award:—

St. Cyr, Gonthier and Frigon, Montreal	92.85
Dominion Securities Corporation, Toronto ...	92.38
Hanson Brothers, Montreal	92.27
A. E. Ames and Company, Toronto	92.23
Nesbitt, Thomson and Company, Montreal ..	91.06
Credit-Canada, Montreal	86.60
J. H. Davis, Montreal	(flat) 92.50

Peterborough, Ont.—The following tenders were received by Mr. F. Adams, city treasurer, for the \$60,000 5 per cent., 1936, patriotic bonds:—

	Rate.	Amount.
The Canadian Bank of Commerce ..	94.70	\$56,820
Imperial Bank of Canada	94.28	56,568
R. C. Matthews and Company	94.24	56,544
Wood, Gundy and Company	93.57	56,142
A. E. Ames and Company	93.071	55,842
Brent, Noxon and Company	92.695	55,617
Dominion Securities Corporation ..	92.69	55,614
Mulholland, Bird and Graham	92.69	55,614
Nacneill and Young	92.61	55,566
C. H. Burgess and Company	92.21	55,326

The tender of the Canadian Bank of Commerce, Peterborough, was accepted.

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

School Districts.—Forest Hall, \$1,675, not ex. 8 per cent. instalment. Secretary-treasurer, Geo. Hall, Forest Hall; Wild Flower, \$1,600, 10-years, not ex. 8 per cent. annuity. J. D. Roberts, Morse; Anzac, \$1,600, 10-years, not ex. 8 per cent. annuity. Wm. Mischell, Tompkins; Elardee, \$1,600, 10-years, not ex. 8 per cent. annuity. A. M. McNaughton, Pre-late; Jasmin, \$1,200, 10-years, not ex. 8 per cent. annuity. A. Wild, Jasmin; Wheatley, \$1,200, 10-years, not ex. 8 per cent. annuity. W. H. Avery, Alingly; Coal Creek, \$1,800, 10-years, not ex. 8 per cent. annuity. F. E. Steele, Willow Vale; Carman Silva, \$1,600, 10-years, not ex. 8 per cent. annuity. G. A. Popescu, Horizan; Marshall, \$1,000, 10-years, not ex. 8 per cent. instalment. A. Walker, Marshall; Haverhill, \$1,600, 10-years, not ex. 8 per cent. instalment. Sam Blyth, Haverhill.

Rural Telephone Companies.—Oronoco, \$18,000, 15-years, 7 per cent. annuity. H. J. Gordon, Limerick; Aneroid North, \$8,400, 15-years, 7 per cent. annuity. Geo. Middlemiss, Aneroid; Zorra McNutt, \$3,000, 15-years, not ex. 8 per cent. annuity. Fred. Allbright, McNutt; Twin Valley, \$17,000, 15-years, not ex. 8 per cent. annuity. H. Linnell, Glentworth.

The following bonds have been reported sold:—

School Districts.—Tompkins, \$5,500. W. L. McKinnon and Company, Toronto; Hughesvale, \$1,600. W. L. McKinnon and Company, Toronto; Wyle, \$1,600. Goldman and Company, Toronto; St. Eloi, \$1,700. Goldman and Company, Toronto; Crossfell, \$1,600. Nay and James, Toronto; London, \$1,700. Wood, Gundy and Company, Toronto; Anglia, \$2,000. Goldman and Company, Toronto; Learig, \$1,700. Goldman and Company, Toronto; Wergeland, \$1,900. Goldman and Company, Toronto; Pellitier Hill, \$1,700. Goldman and Co apany, Toronto; Mount Carmel, \$500. Goldman and Company, Toronto; Free Soil, \$4,500. W. L. McKinnon and Company, Toronto.

Rural Telephone Companies.—Belfast, \$5,600. Nay and James, Regina; Woodside, \$9,500. H. O'Hara and Company, Toronto; Cut Knife, \$22,000. Geo. Foley and Sons, Saskatoon; Pambrum, \$21,500. W. L. McKinnon and Company, Toronto.

Village.—Imperial, \$500. Jos. Hanson, Imperial.

(Other Municipal Bond Notes appear on page 16.)

PUBLICATIONS RECEIVED

Canadian Conditions.—Monthly commercial letter (No. 17, April, 1917). Issued by the Canadian Bank of Commerce, Toronto.

North-West Police.—Annual record of the efficient work of the Mounties in Canada's Northland. Issued by Dominion Government, Ottawa. Price, 30 cents.

Vegetable Growing.—Twelfth annual report of the Ontario Vegetable Growers' Association. Issued by the Provincial Department of Agriculture, Toronto.

United States Trade.—The February return of foreign commerce of the United States. Price, 15 cents. Superintendent of Documents, Government Printing Office, Washington, D.C.

Fire Investigations.—The report of the insurance commissioner of the State of Maine, giving summary of results of fire investigations during 1916. Issued by the Insurance Department, Augusta, Me.

New York Insurance Department.—Preliminary report, based upon the annual returns of companies transacting business in the State of New York. Issued by Insurance Department, Albany, N.Y.

Foreign Loans.—A new era in American finance; foreign loans. Pamphlet issued by the National City Company, National City Bank Building, New York. Applicants should mention *The Monetary Times*.

Census Monthly.—Articles on Farm Values, Crop Reports, the Weather, and comparative prices of products are included in the February number of the Census and Statistics Monthly. Issued by Department of Commerce, Ottawa.

British Empire.—The Empire Number of the Manchester Guardian, containing many interesting and timely articles, including arguments for and against Imperial Reference. Issued from The Guardian Buildings, 3 Cross Street, Manchester.

Public Service.—Notes of public service in progress or accomplished by various departments of the Ontario government. Issued (free) by the Government of Ontario, Parliament Buildings, Toronto. Applicants should mention *The Monetary Times*.

Ontario Hydro-Electric Commission.—Vol. I. of ninth annual report of commission; description of the transmission systems, operation of systems and work done in municipalities. Issued by the Ontario Hydro-Electric Power Commission, Toronto.

United States at War.—The record in the case of the United States vs. the Imperial Government of Germany; a summary for the American citizen, together with the text of President Wilson's address to Congress, April 2nd, 1917. Reprinted from the New York Evening Post. Price, 5 cents.

MERCHANTABLE QUALITY OF 1916 CROPS

The returns received by the census and statistics office from crop correspondents show that of the total estimated wheat crop in 1916, viz., 220,367,000 bushels, 85 per cent., or 187,857,000 bushels, proved to be of merchantable quality. This loss of 15 per cent. is greater than in any previous year on record since 1909, and contrasts with last year's high proportion of 95 per cent. merchantable, or only 5 per cent. loss. The proportions of the other crops of 1916 which proved to be of merchantable quality are as follows: Oats, 89 per cent. (312,798,000 bushels out of 351,174,000 bushels); barley, 84 per cent. (34,558,000 bushels out of 41,318,000 bushels); rye, 92 per cent. (2,659,000 bushels out of 2,896,400 bushels); buckwheat, 78 per cent. (4,606,000 bushels out of 5,976,000 bushels); corn for husking, 58 per cent. (3,648,000 bushels out of 6,282,000 bushels); flaxseed, 93 per cent. (6,596,000 bushels out of 7,122,300 bushels); potatoes, 78 per cent. (47,814,000 bushels out of 61,128,000 bushels); turnips, etc., 75 per cent. (31,099,000 bushels out of 41,274,000 bushels); and hay and clover, 90 per cent. (13,371,000 tons out of 14,799,000 tons).

LEGAL NOTICES

THE GREAT DOMINION FILTER COMPANY, LIMITED

PUBLIC Notice is hereby given that under the First Part of chapter 79 of the Revised Statutes of Canada, 1906, known as "The Companies Act," letters patent have been issued under the Seal of the Secretary of State of Canada, bearing date the 10th day of February, 1917, incorporating George William Davey, journalist; Elizabeth Helen Baldwin, married woman; Ernest Chase Sydney, accountant; Frederick Pole, clerk; George Edmund Newman, barrister-at-law, and Murray Ross, broker, all of the City of Toronto, in the Province of Ontario, for the following purposes, viz.:—(a) To manufacture, buy, sell, exchange and deal in goods, wares and merchandise of all kinds; (b) To apply for, purchase or otherwise acquire any patents, brevets d'invention, grants, leases, licenses, concessions and the like, and especially the rights covered by patent for the Dominion of Canada 136342 and all improvements thereof and partially or absolutely to control the same, and to pay for the same in cash, shares or other securities of the company, and to use, exercise, develop or otherwise turn to account the property rights or information so acquired; (c) To draw, make, accept, endorse and issue promissory notes, bills of exchange, bills of lading, warrants, and other negotiable or transferable instruments; (d) To sell, dispose of, let or otherwise deal with the undertaking or assets of the company or any part thereof for such consideration as the company may see fit; (e) With the approval of the shareholders to remunerate any person for services to the company, more particularly by the issue and allotment of shares of the company wholly or partly paid up; (f) To pay out of the funds or in shares of the company all expenses of or incidental to the formation, registration, promotion and advertising of the company. The operations of the company to be carried on throughout the Dominion of Canada and elsewhere by the name of "The Great Dominion Filter Company, Limited," with a capital stock of one hundred thousand dollars, divided into 1,000 shares of one hundred dollars each, and the chief place of business of the said company to be at the City of Toronto, in the Province of Ontario. Dated at the office of the Secretary of State of Canada, this 19th day of February, 1917.

THOMAS MULVEY,
Under-Secretary of State.

35-2

LION LOCKS, LIMITED

PUBLIC Notice is hereby given that under the First Part of chapter 79 of the Revised Statutes of Canada, 1906, known as "The Companies Act," letters patent have been issued under the Seal of the Secretary of State of Canada, bearing date the 22nd day of March, 1917, incorporating Aubrey Thomas Maher and John Bruce O'Brien, students-at-law; Thomas Stewart Hagan Giles, accountant, and John Stewart Duggan and Craig McKay, barristers-at-law, all of the City of Toronto, in the Province of Ontario, for the following purposes, viz.:—(a) To manufacture, buy, sell, export, import and deal in builders' hardware, safety deposit boxes, automobile locking devices, post office locks and boxes and locks of all kinds, (b) To carry on any other business, (whether manufacturing or otherwise) which may seem to the company capable of being conveniently carried on in connection with its business or calculated directly or indirectly to enhance the value of or render profitable any of the company's property or rights; (c) To apply for, purchase or otherwise acquire any patents, licenses, concessions and the like conferring any exclusive or non-exclusive, or limited right to use, or any secret or other information as to any invention which may seem capable of being used for any of the purposes of the company or the acquisition of which may seem calculated directly or indirectly to benefit the company, and to use, exercise, develop or grant licenses in respect of or otherwise turn to account the property, rights or information so acquired; (d) Subject to section 44, to take or otherwise acquire and hold shares in any other company having objects altogether or in part similar to those of the company, or carrying on any business capable of being conducted so as directly or indirectly to benefit the company (e) To promote any company or companies for the purpose of acquiring or taking over all or any of the property and liabilities of the company, or for any other purpose, which may seem directly or indirectly calculated to benefit the company; (f) To sell or dispose of the undertaking of the company or any part thereof for such consideration as the company may think fit, and in particular for shares, debentures or securities of any other company having objects altogether or in part similar to those of the company, is authorized so to do by the vote of a majority in number of the shareholders present or represented by proxy, at a general meeting duly called for considering the matter, and holding not less than two-thirds of the issued capital stock of the company. The operations of the company to be carried on throughout the Dominion of Canada and elsewhere, by the name of "Lion Locks, Limited," with a capital stock of fifty thousand dollars, divided into 500 shares of one hundred dollars each, and the chief place of business of the said company to be at the City of Toronto, in the Province of Ontario. Dated at the office of the Secretary of State of Canada, this 24th day of March, 1917.

THOMAS MULVEY,
Under-Secretary of State.

40-2

COBALT ORE SHIPMENTS

The following are the shipments of ore, in pounds, from Cobalt Station for the week ended April 13th, 1917:—

La Rose Mine, 56,271; Hudson Bay Mine, 65,911; Coniagas Mine, 87,780; Aladdin Cobalt Mine, 40,500; McKinley-Darragh-Savage Mine, 167,046; Dominion Reduction Company, 261,500. Total, 679,008 pounds, or 339.5 tons.

The total shipments since January 1st, 1917, now amount to 6,624,963 pounds, or 3,312.4 tons.



If you cannot carry a rifle, you can serve your country on the farm.

"The plow is our hope," declared Right Hon. David Lloyd George, the Prime Minister of Great Britain. The tremendous significance of these words in the face of a world shortage of food must be a matter of concern to all. It points out the path of duty to men and boys unable to enlist in the army but capable of helping to increase production.

Help the farmer increase production

At this supreme hour when ample food production is one of the indispensable means of victory, the country faces a serious shortage of men and boys on the farms. The Department of Agriculture emphasizes the urgency of every man and boy taking to heart this splendid opportunity for patriotic service.

Boys Decide now to help in the war. If you are between the ages of 14 and 18, and have good term record, you can secure promotion at school by enlisting for farm service any time between April 20th and May 20th.

Parents are urged to encourage their boys to enlist for farm service. The physical and moral welfare of your boy will be advanced by a summer spent close to Nature; an interest will be awakened in an important industry of the country that will be a help to him in his whole future.

Men The Department appeals to retired farmers, to men following no occupation (retired), to business men who can spare at least a portion of their time, to all men who can arrange their affairs so as to help some farmer. Every man is invited to enlist for farm service.

Confer with your District Representative of the Department of Agriculture, or write or visit Ontario Government Employment Bureau, 15 Queen's Park, Toronto.

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

THE MONETARY TIMES WEEKLY STATISTICAL RECORD

DOMINION SAVINGS BANKS

POST OFFICE SAVINGS BANKS

BANK	Deposits for Feb. 1917	Total Deposits	Withdrawals for Feb. 1917	Balance on 28th Feb. 1917.
<i>Manitoba:—</i>				
Winnipeg	\$ cts. 4,100.00	\$ cts. 571,618.88	\$ cts. 1,180.53	\$ cts. 570,438.35
<i>British Columbia:—</i>				
Victoria	17,669.50	1,185,115.30	19,560.90	1,165,554.40
<i>Prince Edward Island:—</i>				
Charlottetown	30,069.00	1,886,801.17	18,387.85	1,868,413.32
<i>New Brunswick:—</i>				
Newcastle	1,296.00	268,663.89	2,952.23	265,711.66
St. John	50,689.42	5,373,967.41	48,117.66	5,325,849.75
<i>Nova Scotia</i>				
Amherst				
Barrington	1,368.24	119,906.93	2,537.68	117,369.25
Guysboro'	1,638.00	120,034.63	110.10	119,924.53
Halifax	23,411.33	2,532,688.92	21,349.18	2,511,339.73
Kentville	2,081.00	241,987.74	1,796.43	240,191.31
Lunenburg	7,751.00	428,609.36	1,832.03	426,777.33
Pictou				
Port Hood		86,237.08	1,104.16	85,132.92
Shelburne	2,010.60	226,656.68	2,613.89	224,042.79
Sherbrooke	373.00	100,068.14	708.00	99,360.14
Wallace	330.00	136,472.13	166.00	136,306.03
Totals	142,787.09	13,379,218.16	122,416.55	13,256,801.61

DR.	JANUARY, 1917	CR.	
BALANCE in hands of the Minister of Finance on 31st Dec., 1916.	\$ cts. 41,789,691.75	WITHDRAWALS during the month.....	\$ cts. 989,514.64
DEPOSITS in the Post Office Savings Bank during month.....	906,590.97		
TRANSFERS from Dominion Government Savings Bank during month:—			
PRINCIPAL.....			
INTEREST accrued from 1st April to date of transfer.....			
DEPOSITS transferred from the Post Office Savings Bank of the United Kingdom to the Post Office Savings Bank of Canada	3,162.49		
INTEREST accrued on Depositors accounts and made principal on 31st March, 1916 (estimate)			
INTEREST allowed to Depositors on accounts closed during month.....	12,347.09	BALANCE at the credit of Depositors accounts 31st Jan., 1917.....	41,722,377.64
	42,711,892.28		42,711,892.28

GOVERNMENT FINANCE

PUBLIC DEBT		ASSETS		REVENUE AND EXPENDITURE ON ACCOUNT OF CONSOLIDATED FD.		EXPENDITURE ON CAPITAL ACCOUNT, ETC.	
1917		1917		Total 31st Mar., 1917		Total 31st Mar., 1917	
LIABILITIES—		Investments—		REVENUE—		War.....	
Payable in Canada	\$ cts. 331,251,131.56	Sinking Fds.	\$ cts. 13,491,627.30	Customs.....	\$ cts. 133,531,185.98	Public Works, Railways and Canals.....	\$ cts. 269,279,275.52
Payable in London	362,703,312.40	Other Investments	146,419,138.77	Excise.....	24,253,632.14	Railway Subsidies.....	754,381.04
Payable in New York	75,357,000.00	Province Accounts	2,296,327.90	Post Office.....	20,031,627.71		
Temporary Loans	292,814,141.35	Miscel and Bkg. Accounts	398,114,755.75	Pbc. Works, R'lways & Canals	25,218,957.50		
Bank Circul'n Redemp. Fd.	5,755,554.26	Total Assets	560,151,749.72	Miscellaneous.....	25,181,816.71		
Dominion Notes	183,898,382.29	Total Net Debt 31st Mar.	804,621,852.10	Total	228,217,270.04		
Savings Banks	54,511,841.60	Total Net Debt 28th Feb.	765,061,893.63	EXPENDITURE	122,392,452.25		
Trust Funds	10,218,875.60	Increase of Debt	39,559,958.47				
Province Accounts	11,420,481.20						
Miscel. and Bkg. Accounts	36,612,878.26						
Debt	1,385,073,601.82						

CHARTERED BANKS' LATEST STATEMENT, FEBRUARY, 1917

ASSETS		
Current Coin in Canada	\$14,235,223	
Current Coin elsewhere	22,898,509	
Dominion Notes in Canada	142,244,701	
Dominion Notes elsewhere	27,696	
Deposits for Security of Note Circulation	6,865,949	
Deposits Central Gold Reserve	30,050,060	
Notes of other Banks	15,791,397	
Cheques on other Banks	62,258,146	
Loans to other Banks in Canada	5,763,822	
Balance due from other Banks in Canada	19,195,599	
Balance due from Banks in United Kingdom	46,678,121	
Due from elsewhere	100,018,619	
Dominion & Provincial Government Securities	182,808,459	
Canadian Municipal Security	82,691,669	
Bonds, Debentures, and Stocks	78,786,535	
Call and Short Loans in Canada	162,344,556	
Call and Short Loans elsewhere	813,302,717	
Current Loans in Canada	86,944,450	
Current Loans elsewhere	1,282,016	
Loans to the Government of Canada	26,121,324	
Loans to Provincial Governments	5,311,686	
Loans to Municipalities	5,871,110	
Overdue Debts	1,807,508	
Real Estate other than Bank Premises	49,620,189	
Mortgages on Real Estate		
Bank Premises		

Liability of Customers		
Other Assets	\$9,888,080	
Total Assets	\$1,986,497,317	
LIABILITIES		
Capital Authorized	\$183,866,866	
Capital Subscribed	112,053,566	
Capital Paid Up	111,591,574	
Reserve Fund	113,351,648	
Notes in Circulation	138,257,295	
Balance due Dominion Government	49,142,452	
Balance due Provincial Governments	22,169,950	
Deposits on Demand	430,331,801	
Deposits after Notice	880,456,687	
Deposits elsewhere	156,498,668	
Loans from other Banks in Canada	7,023,340	
Balance due Banks in Canada	2,214,702	
Balance due Banks in United Kingdom	23,376,715	
Balance due Banks elsewhere	9,072,041	
Bills payable	9,888,080	
Acceptance under Letters of Credit	12,336,219	
Other Liabilities		
Balances due to the Imperial Government		
Total Liabilities	\$1,741,168,465	
Loans to Directors	8,055,897	
Average Coin held	65,169,027	
Average Dominion Notes held	154,513,722	
Greatest Amount in Circulation	142,589,198	

UNLISTED SECURITIES (Quotations furnished to The Monetary Times by A. J. Pattison Jr., & Co., Toronto, Week ended April 18th, 1917.)

	Bid	Ask		Bid	Ask		Bid	Ask		Bid	Ask
Abitibi Power..... com.	60	70	Chapman Ball Bearings.....	25	40	Loews Theatre..... pref.	86.50	92	Steel & Radiation. bonds		70
..... pref.	88		Continental Life.....	20	25	London Loan & Savings.....	95	110	Trust & Guarantee.....	85.50	89
Alberta Pac. Grain..... pref.	90	97	Cockshutt Plow Co. pref.	61	64	Linderman S. & Mac. Co.	4.70	5.25	Anglo French, 5's.....	94	95
Atlantic Sugar..... com.	12	15.50	Dom. Po'er & Trans. com.	75	85	National Coal & Rlx. com.	10.50	17	Toronto Paper, 6% bonds	86	
Sterling Coal Bonds.....	42		Belding Paul..... pref.	75	85	Morrow Screw 6% bds.....	88		Univ. Steel & Tool..... com.		35
Brompton Paper.....	51	53	Dominion Life.....	69	72	National Brick Bonds.....	33	37	Volcanic Oil.....	120	130
Independent Amusement	70		Dom. Permanent Loan	78	83	Northern Crown Bank.....	5.75	6.25	Wabasso Cotton..... com.	27	32
Imperial Oil.....	375	420	Dom. Glass..... pref.	90	97	North American Pulp.....	85	90	Crown Trust Co.....		95
Canada Machinery, 6's.....	68	77	Dunlop Tire..... pref.	168	173	Ont. Pulp Bonds.....	85	90	Carriage Factories..... com.	12	15
..... pref.	40		Dom. Steel & F'dry. com.	90	94.50	People's Loan & Savings	85	91	Nova Scotia Stl. 6% deb.		96
Canada Paper..... com.	87	95	..... pref.	81		Prudential Trust.....	50.25	51.25	Black Lake..... com.	1.50	3
Canadian Marconi.....	1.50	2.50	Dom. Sugar..... com.	81		Provincial Paper..... com.	27	28	..... pref.	4	5.50
Canadian Mortgage.....	86	95	Can. Tube & Iron.....	64.50		Russian Govt. 5 1/2 bds.....	12.50	14	..... bonds	25	30
Canadian Oil..... com.	38.50	42	Home Bank.....	1.25	2.75	MacDonald..... com.	76	84	Western Assur..... com.	6.75	7.50
..... pref.	88		Imper. Steel & Wire. pref.		.75	..... pref.	45	47	Brandram-Hend'n..... com.		50
Canadian Westinghouse.	118	127	Inter. Milling..... pref.	85	90	Standard Reliance Loan		30	Canada Furniture..... pref.		42
Carter Crume..... com.	10		Loews Theatre..... com.	81		Steel & Radiation..... com.		68	Murray Kay..... pref.		35
Hydro Elec. Radiation.....	97					..... pref.			Crown Life.....	80	

CONDENSED ADVERTISEMENTS

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

WANTED, by married man, age 37, position as Office Manager, Secretary-Treasurer, or in charge of Accounts reliable Manufacturing concern. At present employed in official capacity Accounting Department Railway Company. Qualified to act as Traffic Manager. Salary required, \$2,400.00 per year. Excellent references. Address Box 53, *The Monetary Times*, Toronto.

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

WANTED, by a group of important American Fire Insurance Companies, a First-class Man in connection with Home Office and Branch Audits, special statistics office system, etc. Must have diplomacy and tact, as well as underwriting and accounting experience. Application must state experience, age, salary expectation and other details. Replies treated confidentially. Office Manager, c/o *The Monetary Times*, Toronto.

WANTED

BY A LIFE INSURANCE COMPANY

With Head Office in the West, two (2) good organizers as Inspectors for Western territory. Will give exceptional contracts to the right men. Address

Western Superintendent, c/o Monetary Times

STOCKS OF GRAIN IN CANADA

The compilation by the census and statistics office of returns collected from elevators, flour mills and railway companies shows that on March 31, 1917, the quantity of wheat, and wheat flour expressed as wheat, was 126 million bushels, as compared with 197 million bushels last year, and 79 million bushels on February 8, 1915. The total for 1917 includes 67½ million bushels in the elevators, flour mills and in winter storage in vessels, 45,638,000 bushels in farmers' hands and 12,862,000 bushels in transit by rail. This year, for the first time, the inquiry was extended to oats, barley and flax. Of oats, including oat products expressed as oats, the total quantity in Canada on March 31 was about 184 million bushels, comprising 37 million bushels in elevators and flour mills, 137 million bushels in farmers' hands and 10 million bushels in transit by rail. Of barley the total quantity in Canada on March 31 was about 15 million bushels, of which 3,620,000 bushels were in elevators, etc., 10½ million bushels in farmers' hands and 880,000 bushels in transit by rail. Of flaxseed the total quantity in Canada on March 31 was 5,662,000 bushels, including 3,931,000 bushels in elevators and mills, 318,000 bushels in transit and 1,413,000 bushels in farmers' hands.

The Newray Mines, with Ontario charter, have increased their capital stock from \$1,000,000 to \$1,500,000.

DIVIDENDS AND NOTICES

DETROIT RIVER TUNNEL COMPANY

Notice is hereby given that the Annual Meeting of the Stockholders of the Detroit River Tunnel Company, for the election of Directors and the transaction of such other business as may be brought before the meeting, will be held at the Head Office of the company in the City of Detroit, Michigan, on the First Thursday after the First Wednesday (being the 3rd day) of May, 1917, at 10 o'clock a.m. Standard Eastern Time.

DWIGHT W. PARDEE,
Secretary.

Detroit, Mich., April 3, 1917.

THE MERCHANTS BANK OF CANADA

QUARTERLY DIVIDEND

Notice is hereby given that a dividend of Two and one-half per Cent. for the current quarter, being at the rate of Ten per Cent. per annum, upon the Paid-up Capital Stock of this Institution, has been declared, and will be payable at its Banking House in this city and at its Branches, on and after the 1st day of May next, to Shareholders of record at the close of business on the 14th day of April.

By order of the Board,
D. C. MACAROW,
General Manager.

Montreal, 27th March, 1917.

BIG CATTLE SUPPLY COMPANY

An organization known as the British Cattle Supply Company has recently been incorporated with a view to encouraging an increased production of cattle. The new association is an outgrowth of the National Live Stock Association. The national executive of this association, composed of Hon. Duncan Marshall, minister of agriculture of Alberta, Hon. Peter Talbot, of Alberta, Hon. Nelson Monteith and Mr. McIlroy, M.P.P. for Carleton, are all actively associated with the new venture.

The British Cattle Supply Company was originally incorporated in March last, with a capitalization of \$2,500,000. Since that date, however, the scope of the undertaking has been materially enlarged, and at a recent meeting of the directorate it was decided to increase the capitalization of the association to \$5,000,000. The purpose of the association is to place on the land as soon as possible 50,000 head of breeding cattle. This will take some time, as such a number of suitable cattle is not immediately available.

The association controls 492,000 acres of land, mostly in Alberta, part of which is owned and part held under lease. This will be increased by three large areas in Northern Ontario.

Another activity of the company under contemplation is the building at Winnipeg of an abattoir larger than any now in operation in Canada.

The directors of the new company are: President and treasurer, T. E. Good, manager and treasurer of the Union Stockyards, Toronto; vice-president and general manager of the Wm. Davies Company, and owner of the Talbot Ranch, Alberta. Directors: F. H. Corlin, general manager of the Montreal Stockyards; Saul M. Boren, ex-president United States National Stock Association; J. H. Fussell, vice-president of the Fussell and McReynolds Company, Toronto; L. C. Lambert, manager and treasurer of the Winnipeg Stockyards; A. C. Gordon, manager of the National Drug Company; D. B. Wood, general manager of the Wood Milling Company; J. C. Doane, vice-president of the Winnipeg Live Stock Exchange.

H. C. Fairbanks, Limited, with Ontario charter, have changed their name to Clarke-MacGregor, Limited.

CANADIAN SECURITIES IN LONDON *The following record of transactions on the London Stock Exchange in Canadian securities during the week ended March 22nd, is compiled by the Canadian Gazette from the Official Lists, and consists of the first and last "markings" and the highest and lowest intervening "markings" unless there is a repetition. The asterisk implies the last recorded transaction where no business has taken place during the week.*

GOVERNMENT SECURITIES.

Dominion

Canada, 1909-34, 3 3/4%.....	76 1/2, 3, 7 1/2
Do., 1938, 3%.....	69, 8 1/2
Do., 1947, 2 1/2%.....	56 3/4*
Do., Can. Pac. L.G. stock, 3 1/2%.....	73*
Do., 1930-50, stock, 3 1/2%.....	70, 69 1/2, 70 1/2
Do., 1914-19, 3 1/2%.....	94
Do., 1940-60, 4%.....	76 1/2, 6, 7 1/2, 4
Do., 1920-5, 4 1/2%.....	94 1/2, 4, 4

Provincial

Alberta, 1938, 4%.....	78 1/2, 9
Do., 1922, 4%.....	91 1/2, 1, 1 1/2
Do., 1943, 4 1/2%.....	83, 2 1/2, 3
Do., 1924, 4 1/2%.....	96 1/2*
British Columbia, 1941, 3%.....	62 1/2
Do., 1941, 4 1/2%.....	81 1/2
Do., 1917, 4 1/2%.....	98 1/2*
Manitoba, 1923, 5%.....	93 1/2*
Do., 1928, 4%.....	84 1/2*
Do., 1947, 4%.....	75 1/2*
Do., 1949, 4%.....	76 1/2*
Do., 1950 stock, 4%.....	79
Do., 1953, 4 1/2%.....	84 1/2xd*
New Brunswick, 1949, 4%.....	75 1/2*
Nova Scotia, 1942, 3 1/2%.....	71 1/2*
Do., 1949, 3%.....	60 1/2
Do., 1954, 3 1/2%.....	67 1/2*
Do., 1934-64, 4 1/2%.....	85 1/2*
Ontario, 1946, 3 1/2%.....	70*
Do., 1947, 4%.....	77 1/2*
Do., 1945-65, 4 1/2%.....	85
Quebec, 1919, 4 1/2%.....	96 1/2*
Do., 1928, 4%.....	84 1/2*
Do., 1934, 4%.....	81 1/2*
Do., 1937, 3%.....	68 1/2*
Do., 1954, 4 1/2%.....	85 1/2*
Saskatchewan, 1949, 4%.....	78*
Do., 1923, 4%.....	91
Do., 1919, 4 1/2%.....	97 1/2*
Do., 1951, stock, 4%.....	77 1/2*
Do., 1954, 4 1/2%.....	83 1/2*

Municipal

Burnaby 1950 4 1/2%.....	75 1/2*
Calgary 1930-42, 4 1/2%.....	79 1/2, 80 1/2
Do., 1928-37, 4 1/2%.....	80*
Do., 1933-44, 5%.....	86 1/2*
Edmonton, 1917-48, 5%.....	82 1/2*
Do., 1917-49, 4 1/2%.....	84*
Do., 1918-51, 4 1/2%.....	84 1/2*
Do., 1932-52, 4 1/2%.....	80*
Do., 1923-33, 5%.....	86*
Do., 1923-53, 5%.....	82 1/2*
Do., 1953, 5%.....	81*
Fort William, 1925-41, 4 1/2%.....	78 1/2*
Greater Winnipeg, 1954, 4 1/2%.....	79 1/2*
Hamilton, 1930-40, 4%.....	81 1/2*
Lethbridge, 1942-3 4 1/2%.....	75 1/2, 6 1/2
Maisonneuve, 1952-3, 5%.....	85*
Do., 1949-50, 4 1/2%.....	79*
Medicine Hat, 1934-54, 5%.....	81 1/2*
Moncton, 1925, 4%.....	82 1/2*
Montreal, 3%.....	55 1/2, 6 1/2
Do., 1932, 4%.....	83 1/2*
Do., 1942, 3 1/2%.....	69
Do., 1948-50, 4%.....	76 1/2*
Do., (St. Louis), 1949, 4 1/2%.....	83 1/2, 4, 5
Do., 1951-2-3, 4 1/2%.....	85 1/2*
Moose Jaw, 1950-51, 4 1/2%.....	76 1/2*
Do., 1951-3, 5%.....	83 1/2*
New Westminster, 1931-62, 4 1/2%.....	78*
Do., 1943-63, 5%.....	84*
North Battleford, 1943-53, 5 1/2%.....	78 1/2*
North Vancouver, 1963, 5%.....	73 1/2*
Do., 1931, 4 1/2%.....	81*
Ottawa, 1932-53 4 1/2%.....	84 1/2*
Do., 1926-46, 4%.....	84*
Point Grey, 1960-61, 4 1/2%.....	65 1/2*
Do., 1953-62, 5%.....	78 1/2*
Port Arthur, 1930-41, 4 1/2%.....	82 1/2*
Do., 1932-43, 5%.....	85 1/2*
Prince Albert, 1953, 4 1/2%.....	68*
Do., 1923-43, 5%.....	79*
Quebec, 1923, 4%.....	87 1/2*
Do., 1958, 4%.....	71 1/2*
Do., 1918, 4 1/2%.....	97 1/2*
Do., 1962, 3 1/2%.....	68*
Do., 1961, 4%.....	72 1/2*
Do., 1963, 4 1/2%.....	82 1/2*
Regina, 1925-52, 4 1/2%.....	78*
Do., 1943-63, 5%.....	84*
Do., 1923-38, 5%.....	92 1/2*
St. Catharines, 1926, 4 1/2%.....	86 1/2*
St. John, N.B., 1934, 4%.....	74*
Do., 1946-51, 4%.....	73*
Saskatoon, 1938, 5%.....	85*
Do., 1940, 4 1/2%.....	79 1/2*
Do., 1941-61, 5%.....	85*
Do., 1941-61, 4 1/2%.....	78*
Sherbrooke, 1933, 4 1/2%.....	80*
South Vancouver, 1962, 5%.....	78*
Do., 1961, 4%.....	61, 60*
Toronto, 1919-20, 5%.....	98*
Do., 1922-28, 4%.....	87*
Do., 1919-21, 4%.....	93 1/2*
Do., 1929, 3 1/2%.....	79 1/2*
Do., 1936, 4%.....	80 1/2*
Do., 1944-8, 4%.....	76 1/2*
Do., 1948, 4 1/2%.....	84 1/2, 5 1/2, 3
Vancouver, 1931, 4%.....	75*

MUNICIPAL (Continued)

Vancouver, 1932, 4%.....	76*
Do., 1926-47, 4%.....	69 1/2*
Do., 1947-49, 4%.....	67 1/2*
Do., 1950-1-2, 4%.....	67 1/2*
Do., 1953, 4 1/2%.....	77*
Do., 1923-33, 4 1/2%.....	83 1/2*
Vancouver and District, 1954, 4 1/2%.....	79*
Victoria, 1962, 4%.....	68 1/2*
Do., 1920-60, 4%.....	75
Do., 1962, 4 1/2%.....	74 1/2*
Westmount, 1954, 4%.....	79 1/2*
Winnipeg, 1921-36, 4%.....	86*
Do., 1940, 4%.....	83*
Do., 1940-60, 4%.....	73 1/2*
Do., 1943-63, 4 1/2%.....	83 1/2, 4

CANADIAN BANKS

Bank of British North America (£50).....	59 1/2, 9
Canadian Bank of Commerce (\$100).....	£38 1/2, 1 1/2, 1 1/2
Royal of Canada.....	43, 3

RAILWAYS

Alberta & Gt. Waterways, 5% 1st mort.....	83
Algoma Cent., 5% bonds.....	28 1/2*
Algoma Cent. Terminals, 5% bonds.....	40*
Atlantic & North-West, 5% bonds.....	92 1/2, 2
Atlantic & St. Lawrence, 6% shares.....	103 1/2xd, 4 1/2
Buffalo & Lake Huron, 1st mort. 5 1/2% bonds.....	101*
Do., 2nd mort. 5 1/2% bonds.....	98*
Do., ord. shares.....	84*
Calgary & Edmonton, 4% deb. stock.....	72 1/2
Canada Atlantic, 4% gold bonds.....	62
Canadian Northern, 4% (Man.) guar. bonds.....	81 1/2, 80 1/2
Do., 4% (Ontario Division) 1st mort. bonds.....	81 1/2*
Do., 4% deb. stock.....	52 1/2, 3, 4 1/2
Do., 3% (Dominion) guar. stock.....	61*
Do., 4% Land Grant bonds.....	90*
Do., Alberta, 7% deb. stock.....	68, 1/2, 8
Do., 5% Land mort. debts.....	74 1/2, 5
Do., Saskatchewan, 4% deb. stock.....	68 1/2*
Do., 3 1/2% deb. stock.....	67*
Do., 5% income deb. stock.....	38 1/2, 9, 7 1/2, 9 1/2
Do., Manitoba, 4% deb. stock.....	79 1/2*
Do., 1934, 4% deb. stock.....	81 1/2, 80 1/2
Do., 5% notes, 1918.....	80 1/2, 1 1/2, 1 1/2
Do., 1919, 5%.....	90 1/2
Canadian Northern Alberta, 3 1/2% deb. stock.....	65 1/2*
Can. Nthn. Ontario, 3 1/2% deb. stock, 1938.....	68*
Do., 3 1/2% deb. stock, 1936.....	68*
Do., 4% deb. stock.....	51 1/2xd*
Do., 3 1/2% deb. stock, 1961.....	66 1/2, 7
Canadian Northern Pacific, 4% deb. stock.....	67 1/2xd
Do., 4 1/2% deb. stock.....	74xd, 5, 1/2
Canadian Northern Quebec, 4% deb. stock.....	53 1/2*
Canadian Nthn. Westn., 4 1/2% deb. stock.....	80 1/2*
Canadian Pacific, shares, \$100.....	168, 7 1/2, 70, 69 1/2
Do., 4% deb. stock.....	80 1/2, 1 1/2, 1 1/2
Do., 4% pref. stock.....	74 1/2, 5
Do., Algoma, 5% bonds.....	92 1/2*
Do., 6% notes.....	107 1/2*
Central Ontario, 5% 1st mort. bonds.....	86 1/2*
Detroit, Grand Haven, equip. 6% bonds.....	100 1/2*
Do., con. mort. 6% bonds.....	73*
Dominion Atlantic, 4% 1st deb. stock.....	72 1/2*
Do., 4% 2nd deb. stock.....	62 1/2*
Duluth, Winnipeg, 4% deb. stock.....	69*
Edmon. Dunvegan & B.C., 4% deb. stock.....	60 1/2*
Grand Trunk Pacific, 3% guar. bonds.....	60 1/2*
Do., 4% bonds (Prairie) A.....	70 1/2, 1 1/2, 2
Do., 4% bonds (Lake Superior).....	57, 6 1/2, 60, 59 1/2
Do., 4% deb. stock.....	60*
Do., 4% bonds (B Mountain).....	89, 8 1/2, 9 1/2
Do., 5% notes.....	76 1/2*
Do., Branch Lines, 1939, 4% bonds.....	75 1/2*
Do., do., 1932-42, 4% bonds.....	98 1/2*
Grand Trunk, 6% 2nd equip. bonds.....	84, 5, 6 1/2
Do., 5% deb. stock.....	67 1/2, 5 1/2xd, 8, 7 1/2
Do., 4% deb. stock.....	71*
Do., Nor. of Canada, 4% deb. stock.....	84
Do., Great Western, 5% deb. stock.....	103*
Do., Wellington, Grey & Bruce, 7% bonds.....	97 1/2, 3, 9 1/2
Do., 5% notes.....	98 1/2, 3, 9 1/2
Do., 5 1/2% notes, 1918.....	95 1/2, 7 1/2
Do., do., 1920.....	57, 9 1/2, 7 1/2
Do., 4% guar. stock.....	66, 9, 70 1/2
Do., 5% 1st pref. stock.....	55, 6 1/2, 1
Do., 5% 2nd pref. stock.....	25 1/2, 8 1/2, 1 1/2
Do., 4% 3rd pref. stock.....	10, 9 1/2, 11 1/2, 3
Do., ord. stock.....	90*
Grand Trunk Junction, 5% mort. bonds.....	67 1/2*
Grand Trunk Western, 4% 1st mort.....	74, 5 1/2
Do., do., dollar bonds.....	100*
Manitoba South-Western, 5% bonds.....	100*
Min. St. Paul & Sault Ste. Marie, 4% 1st mt. bds.....	100 1/2*
Do., 1st cons. mort. 4% bonds.....	85 1/2*
Do., 2nd mort. 4% bonds.....	136 1/2*
Do., 7% pref., \$100.....	132 1/2*
Do., common, \$100.....	79 1/2*
Do., 4% Leased Line stock.....	97 1/2*
Nakus & Slocan, 4% bonds.....	91*
New Brunswick, 5% 1st mort. bonds.....	72 1/2, 1 1/2
Do., 4% deb. stock.....	90 1/2*
Ontario & Quebec, 5% deb. stock.....	113 1/2*
Do., shares, \$100, 6% deb. stock.....	73 1/2*
Pacific Gt. Eastern, 4 1/2% deb. stock.....	60*
Qu'Appelle and Long Lake, 4% deb. stock.....	52 1/2*
Quebec & Lake St. John, 4% stock.....	71, 70 1/2, 70, 1/2
Quebec Central, 4% deb. stock.....	63 1/2, 4
Do., 3 1/2% 2nd deb. stock.....	86*
Do., 5% 3rd mort. bonds.....	85*
Do., stock.....	84 1/2, 5 1/2, 3
St. John & Quebec, 4% deb. stock.....	68*

St. Lawrence & Ottawa, 4% bonds.....	71*
Temiscouata, 5% prior lien bonds.....	94 1/2*
Do., 5% committee certificates.....	20*
Toronto, Grey & Bruce, 4% bonds.....	73*
White Pass & Yukon, 5% deb. stock.....	43*
Do., 6% deb. stock.....	35*
Wisconsin Central, 4% refunding bonds.....	80 1/2*

MISCELLANEOUS

Ames-Holden-McCreedy, 6% 1st mort. bonds.....	95*
Asbestos Corporation, 5% 1st mort. bonds.....	74 1/2*
Belding Paul & Corticelli, 5% debts.....	80 1/2*
Bell Telephone, 5% bonds.....	101*
British Columbia Breweries, 6% bonds.....	55*
British Columbia Electric, 4 1/2% deb. stock.....	63 1/2xd*
Do., 5% pref. ord. stock.....	42*
Do., def. ord. stock.....	39, 8 1/2
Do., 4 1/2% debts.....	86 1/2*
Do., 4 1/2% Vancouver debts.....	87 1/2*
Do., 5% pref. stock.....	61, 3, 2, 3
British Columbia Telephone, 6% pref.....	88 1/2*
Do., 4 1/2% deb. stock.....	78*
Calgary Brewing, 5% bonds.....	62 1/2*
Calgary Power, 5% bonds.....	72*
Do., ord.....	45*
Camp Bird.....	4s. 10 1/2d., 5s., 4s., 9d., 6d.
Do., 7% pref.....	9s., 7 1/2d.
Canada Cement, ord.....	65
Do., 7% pref. stock.....	94 1/2*
Do., 6% 1st mort. bonds.....	98 1/2*
Canada Iron, 6% 1st mort. bonds.....	26 1/2*
Canada Steamship, 5% deb. stock.....	79 1/2*
Do., 7% pref.....	96 1/2*
Do., ord. (voting trust certs.).....	40 1/2, 40, 3, 40
Canadian Collieries, 5% 1st mort. bonds.....	20 1/2*
Canadian Car and Foundry.....	76*
Do., 7% pref. stock.....	73
Do., 6% 1st mort. bonds.....	89, 3
Canadian Cotton, 5% 1st mort. bonds.....	80 1/2*
Canadian Explosives, 7% pref.....	106*
Canadian General Electric, ord.....	112 1/2*
Do., 7% pref. stock.....	112*
Canadian Marconi.....	8s., 9d., 9s.
Canadian Mining.....	15s., 14s., 10 1/2d.
Canadian Min. Rubber, 6% stock.....	70 1/2, 1 1/2
Canadian Pacific Lumber, 6% 1st mort. bds.....	30*
Canadian Steel Foundries, 6% 1st mort. bds.....	91*
Canadian Vickers, 6% 1st mort. debts.....	100 1/2, 100, 1 1/2
Canadian Western Lumber, 5% deb. stock.....	41, 2
Do., 5% income stock.....	18, 3
Canadian Wes. Natural Gas, 5% deb. stock.....	73 1/2*
Cascade Water, 4 1/2% 1st mort. bonds.....	73 1/2*
Casey Cobalt.....	6s. 3d., 6
Cedar Rapids, 5% bonds.....	93*
Cockshutt Plow, 7% pref.....	64 1/2*
Columbia Wes. Lumber, 6 1/2% pref.....	11s. 1 1/2d.
Dominion Cannery, 6% 1st mort. bonds.....	87 1/2*
Dominion Glass, 7% pref.....	87 1/2*
Dominion Iron & Steel, 5% cons. bonds.....	84 1/2, 3 1/2, 4 1/2
Dominion Steel, ordinary.....	69 1/2, 8 1/2
Do., 6% pref.....	80
Do., 6% notes.....	99*
Dominion Textile, pref.....	104 1/2*
Electrical Develop. of Ontario, 5% debts.....	95 1/2, 3, 1 1/2
Forest Mills of B. Columbia, 5% deb. stock.....	80s.
Imperial Tobacco.....	18s. 9d.xd., 3d., 19s., 18s. 6d.
Do., 6% pref.....	17s. 9d.
Kaministiquia Power.....	12 1/2*
Do., 5% gold bonds.....	92 1/2*
Lake Superior Paper, 6% gold bonds.....	75 1/2, 7
Lake Superior, common.....	25 1/2, 23, 3, 1 1/2
Do., 5% gold bonds.....	79 1/2*
Do., 5% income bonds.....	54 1/2*
Le Roi, No. 2.....	9s. 6d., 6
Manchester Liners.....	18*
Moline Plow, 7% pref.....	100 1/2*
Mond Nickel, 7% pref.....	23s.
Do., 7% non. cum. pref.....	22s.
Do., ord.....	60s., 5 1/2d.
Do., 5% deb. stock.....	93 1/2*
Do., 6% deb. stock.....	99 1/2*
Montreal Cotton, 5% debts.....	86 1/2*
Montreal Light, &c., ord.....	24 1/2*
Do., 4 1/2% 1st mort. bonds.....	97 1/2*
Montreal Street Railway, 4 1/2% debts.....	93*
Do., (1908).....	92 1/2*
Montreal Water, &c., 4 1/2% prior lien.....	79
Nova Scotia Steel, 5% bonds.....	86 1/2*
Do., 6% deb. stock.....	92*
Ogilvie Flour Mills.....	139*
Penman's 5% gold bonds.....	88 1/2*
Price Bros., 5% bonds.....	84 1/2*
Riordon Pulp, 7% pref.....	95 1/2*
Do., 6% 1st mort. debts.....	97 1/2*
Do., ordinary.....	11 1/2*
Robert Simpson Co., 6% pref.....	83 1/2*
Do., 5% 1st mort. bonds.....	86*
Shawinigan Power, \$100.....	130*
Do., 5% bonds.....	104 1/2*
Do., 4 1/2% deb. stock.....	75*
Spanish River Pulp, 6%, 1st mort. bonds.....	76 1/2*
Do., com.....	18 1/2, 19, 20 1/2
Do., 7% pref.....	53*
Standard Chemical of Canada, 7% pref.....	67*
Steel of Canada, 6% bonds.....	99 1/2, 1
Do., 7% pref.....	98
Toronto Power, 4 1/2% deb. stock.....	97 1/2*
Do., 4 1/2% cons. stock.....	71 1/2, 1 1/2
Toronto Railway, 4 1/2% bonds.....	96 1/2*
Vancouver Power 4 1/2% deb. stock.....	60
West Canadian Collieries, 6% 1st mort.....	79 1/2*
West Kootenay Power, 5% bonds.....	101 1/2*

A Free Course In "Salesmanship"

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

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

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

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

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

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

All correspondence strictly confidential.



CANADA LIFE ASSURANCE CO.
HEAD OFFICE, TORONTO.

New Records

Results secured during the past year re-affirm the position of the Sun Life of Canada as the leading life assurance organization of the Dominion.

It leads all Canadian Companies in annual New Business, Total Business in Force, Assets, Surplus Earnings, Net Surplus, Premium Income, Total Income and Payments to Policyholders.

Fair-dealing and progressive business methods are the foundations for the Company's phenomenal growth.

**SUN LIFE ASSURANCE
COMPANY OF CANADA**
HEAD OFFICE - MONTREAL

8% NET FARM MORTGAGES

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

D. A. DOWNIE & COY.
TRIBUNE BLDG. WINNIPEG, Man.

WESTERN INCORPORATED 1851.
ASSURANCE COMPANY
Fire, Explosion, Ocean Marine and Inland Marine Insurance.

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

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

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

The Right Hon. J. Parker Smith, Pres. D. W. MacLennan, Gen. Mgr.
Head Office Canadian Branch—TRADERS BANK BLDG., TORONTO
Liberal Contracts to Agents in Unrepresented Districts

ALWAYS A PLACE FOR DEPENDABLE AGENTS

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

Union Mutual Life Insurance Co.
Portland, Maine

ARTHUR L. BATES, PRESIDENT. HENRI E. MORIN, SUPERVISOR
For Agencies in the Western Division, Province of Quebec and Eastern Ontario, apply to WALTER I. JOSEPH, Manager, 502 McGill Building, Montreal.
For Agencies in Western Ontario, apply to E. J. ATKINSON, Manager, 107 Manning Chambers, 72 Queen St. West, Toronto

CALEDONIAN INSURANCE COMPANY
The Oldest Scottish Fire Office
Head Office for Canada **MONTREAL**
J. G. BORTHWICK, Manager
MUNTZ & BEATTY, Resident Agents
Temple Bldg., Bay St., TORONTO Telephone Main 66 & 67

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

Accumulated Funds, 1914 \$41,615,000
E. P. PEARSON, District Agent, Toronto, Ont.
Head Office for Canada, 88 Notre Dame Street West, Montreal
G. E. MOBBERLY, Manager

The General Accident Assurance Co. of Canada

HEAD OFFICE, TORONTO

ELEVENTH ANNUAL REPORT

The Directors beg to present the Eleventh Annual Report to December 31st, 1916. Premiums less Cancellments, Returns and Reinsurance of every description amounted to \$342,469.66, Interest on Investments \$18,796.65, making a total Income for the year of \$361,266.31. The Expenditure for Claims paid and outstanding, commissions, etc., amounted to \$324,539.91. The reserves for Unexpired Risks were increased by \$10,067.54, making a total expenditure of \$334,607.45. The net earnings of the Company for the year ending December 31st, 1916, were \$46,658.86. On July 1st, 1916, there was consummated the amalgamation of the General Accident Assurance Company of Canada and the Canadian Casualty & Boiler Insurance Company under the name of the former Company, and the statement herein presented represents the business, etc., of the amalgamated Companies.

Toronto, April 17th, 1917.

W. A. YOUNG, M.D., President.

Balance Sheet as at 31st December, 1916

LIABILITIES	
Capital Authorized	\$1,000,000.00
" Subscribed	400,000.00
" Paid-up	\$100,000.00
Sundry Creditors	12,441.44
Balance due other Companies	637.88
Reserve for Claims awaiting adjustment	61,539.94
Reserve for Unearned Premiums as required by Dominion Government	138,067.17
Balance of Revenue Account	146,687.39

ASSETS		
INVESTMENTS AT COST:—		
British and Colonial:—		
Dominion War Loan	5%	\$54,126.62
Anglo-French External Loan	5%	9,670.98
Municipal and School Debentures:—		
City of Brandon	4½%	4,584.65
" Cranbrook	5 %	4,615.24
" Kamloops	5 %	5,000.00
" Moose Jaw	5 %	4,841.97
" Nanaimo	4½%	1,922.81
" Prince Albert	5 %	5,000.00
" Revelstoke	4½%	13,800.74
" Saskatoon	5 %	5,000.00
" Toronto	5 %	5,263.69
" Winnipeg	4½%	9,896.07
" Cranbrook	4 %	7,980.12
" Hamilton	5 %	3,770.15
" Lethbridge	4 %	5,885.52
" Moose Jaw	4½%	5,000.00
" Moose Jaw	4½%	987.14
" Niagara Falls	4½%	3,948.57
" Port Arthur	5 %	6,250.99
" Port Arthur	5 %	5,351.72
" Prince Albert	4½%	4,757.25
" Revelstoke	4½%	3,137.37
" Sault Ste. Marie	5 %	1,840.72
" Wetaskiwin	4½%	3,694.12
" Wetaskiwin	5 %	4,955.48
Town of Valleyfield	5 %	4,837.44
" Brockville	5 %	3,140.39
" Brampton	4½%	1,980.22
" Indian Head	4½%	9,261.51
" North Bay	5 %	4,723.83
" North Bay	5 %	29,339.82
" Red Deer	5 %	2,679.98
" Red Deer	6 %	1,687.70
" St. Albert	5 %	4,103.51
" Valleyfield	5 %	3,457.93
Edmonton School District	5 %	2,093.55
Strathcona School District	4½%	4,891.74
Municipality of Strathcona	5 %	3,873.24
Verdun Schools	5 %	2,000.00
District of North Vancouver	6 %	15,574.77
District of North Vancouver	5 %	2,752.38
		\$277,179.93

AUDITOR'S CERTIFICATE

I have audited the above Balance Sheet and subject to the market values of securities and the adequacy of the Reserve set up for Business Profits War Tax it is, in my opinion, properly drawn up so as to exhibit a true and correct view of the Company's affairs as at 31st December, 1916.

All my requirements as auditor have been complied with.

H. D. LOCKHART GORDON,
Chartered Accountant.

Toronto, February 12th, 1917.

Miscellaneous Bonds and Debentures:—		
Canada Landed & National Investment Co.	4½% \$10,000.00	
Canada Landed & National Investment Co.	5½% 10,000.00	
Colonial Investment & Loan Co.	5 % 10,000.00	
Standard Loan	4 % 2,950.00	
		32,950.00

Stocks:—		
Canadian Pacific Railway Company ...	\$12,514.75	
Note Certificates	1,152.00	
Consumers Gas Company	31,950.12	
Imperial Bank of Canada	25,631.00	
		71,247.87

	\$381,377.80	
Less Reserve for Depreciation	12,550.56	
Accrued Interest		\$368,827.24
Cash in Bank and on Hand		6,304.54
Sundry Debtors		38,108.92
Outstanding premiums less cost of Collection		281.81
(Reserve on above included in Liabilities)		42,093.63
Furniture, Fixtures and Engineers' Equipment (less Depreciation)		3,758.31
		\$459,373.82

Revenue Account for Year Ended December 31st, 1916

REVENUE	
Surplus from last Account:—	
General Accident Assurance Co. of Canada \$	82,170.12
Canadian Casualty and Boiler Ins. Co.	37,858.41
Premiums	346,736.40
Less Reinsurance	4,266.74
Interest on Investments	18,796.65
	\$481,294.84

EXPENDITURE	
Claims paid and Reserve for Claims Outstanding	\$128,867.50
General Expenses including Advertising, Printing, Stationery, Rent, Salaries, License Fees, Taxes, Commissions, Traveling Expenses, Directors' and Auditor's Fees, etc.	195,672.41
Increase in Reserve for Unexpired Risks	10,067.54
Balance	146,687.39
	\$481,294.84

JNO. J. DURANCE, Manager.

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

COUNTRIES.	MONTH OF DECEMBER				NINE MONTHS ENDING DECEMBER			
	1915		1916		1915		1916	
	Imports	Exports	Imports	Exports	Imports	Exports	Imports	Exports
<i>British Empire.</i>	\$	*	\$	\$	\$	*	\$	\$
United Kingdom.....	7,164,211	66,758,922	8,114,100	94,943,754	54,834,254	309,765,756	93,863,772	565,408,082
Australia.....	83,331	661,592	46,056	478,792	3,123,656	5,408,727	497,760	4,876,294
Bermuda.....		43,970		50,828	25,889	318,336	5,897	410,495
British Africa:—		6,907	1,661	807,707	3,252	61,029	68	15,290
East.....	1,835	528,333		1,872	38,439	4,569,281	152,076	3,284,623
South.....		15,480		50	50	105,903		251,049
West.....	429,609	134,642	496,880	83,342	5,204,366	762,285	5,067,701	764,051
British East Indies.....	933,756	108,619	928,522	90,850	3,824,274	779,833	3,638,246	1,103,432
Guiana.....	16,951		44,683	629	310,963	1,348	795,239	1,846
Honduras.....	181,774	400,270	507,617	528,710	5,032,115	2,820,441	12,376,666	3,636,603
West Indies.....		17,559		8,652	1,065,813	147,231	401,141	92,601
Fiji.....		24,484		6,140		443,429		2,808,554
Gibraltar.....	65,834	35,646	154,457	116,579	698,622	377,922	832,451	406,593
Hong Kong.....	41		13		385	35,012	920	12,280
Malta.....	92,116	439,294	302,748	727,270	1,339,065	4,039,548	1,812,216	5,652,066
Newfoundland.....	326,244	366,000	182,359	212,863	3,206,967	2,454,410	1,923,509	2,448,852
New Zealand.....	1,800	2,040			3,731	21,969	9,160	12,928
Other British Empire.....								
Totals, British Empire.....	9,302,552	69,554,091	10,782,065	98,058,048	78,741,891	332,112,440	121,396,822	591,185,639
<i>Foreign Countries.</i>								
Argentine Republic.....	502,187	372,094	400,410	106,504	2,846,842	1,752,557	1,267,851	1,216,113
Austria-Hungary.....	570		3		2,971	1,306		
Azores and Madeira Is.....	968		2,849		3,960	17,835	14,216	31,521
Belgium.....	9,649	18,025	213		45,040	28,430	12,584	355,621
Brazil.....	119,714	151,992	148,085	66,399	618,749	769,601	89,734	529,705
Central American States.....	5,428	3,420	6,632	5,182	80,046	38,503	325,080	60,721
China.....	73,158	99,742	88,660	21,440	587,181	489,744	762,632	183,019
Colombia.....	50,312	7,268	69,441	21,171	90,315	64,919	134,153	475,464
Cuba.....	20,847	5,533	24,754	5,464	105,273	28,654	136,286	43,936
Denmark.....	60,092	153,834	81,636	392,282	1,200,668	880,146	441,978	1,781,971
Dan. W. Indies.....	7,625	5,303	517		39,830	20,726	80,031	22,441
Dutch E. Indies.....	58,236	397	1,617	5,504	58,351	5,031	23	14,487
Ecuador.....	22,003	7,184	25,892	16,473	156,334	150,301	592,438	197,531
Haut Guiana.....	52,540	3,876	4,335	209,972	34,331	34,331	4,549	39,805
India.....	616	51	322		605	18,043	2,118	5,509
Japan.....	76	1,274	2,596	35,270	4,068	35,855	10,916	71,835
France.....	535,570	2,424,395	541,676	4,381,719	4,455,290	25,041,680	4,877,672	45,431,509
French Africa.....	90	250			364	797	140	4,714
French West Indies.....		8,265				64,551		167,764
Germany.....	2,983		1,839		77,338		11,968	
Greece.....	51,747	7,187	1,390		261,934	222,330	148,862	12,569
Hawaii.....	2,695	2,084	4,356	22,688	13,906	18,180	49,061	175,320
Hayti.....			95			1,566		5,877
Italy.....	80,078	236,896	141,616	292,333	653,564	9,450,137	9,929,621	10,173,964
Japan.....	311,441	6,818	685,007	90,166	2,666,508	468,631	6,307,066	853,004
Korea.....	45				45	605		106,820
Mexico.....	12,038	6,146	86,749	29	494,853	75,319	500,334	27,775
Miquelon and St. Pierre.....	260	10,424	708	21,632	3,858	131,107	4,554	148,142
Netherlands.....	96,011	51,990	87,616	232,667	811,632	2,394,336	905,040	1,528,937
Norway.....	24,244	131,206	58,630	30,243	228,115	214,332	234,093	840,463
Panama.....		6,141		9,320		115,491		246,222
Peru.....	150,825	2,250	25,508	609,153	609,153	45,744	1,335,004	236,189
Philippine Islands.....	9		8,567	319	12,070	7,300	34,279	7,901
Porto Rico.....		67,894	1,172	72,202		417,569	5,388	489,439
Portugal.....	18,072	3,988	50,265	8,219	162,463	38,045	184,956	199,362
Portuguese Africa.....		776				51,659		5,374
Roumania.....				220,410		123,515	3,919,843	9,671
Russia.....	71	742,738			3,052,264	7,616	3,243,343	31,362
San Domingo.....		698			30,259	13,722	9,910	16,669
Siam.....	27	3,184	2,053	935	475,071	453,228	672,317	293,285
Spain.....	83,332	77,560	206,233	8,846	138,635	40,713	59,973	17,172
Sweden.....	20,207	710	3,067	40	2,443,121	975,204	3,468,987	651,257
Switzerland.....	325,212	261	431,867		41,865		81	
Turkey.....	293							
United States.....	12,956,847	19,392,824	54,527,565	28,911,344	261,962,434	267,289,885	476,557,119	413,310,837
Alaska.....		48,606	2,726	54,938	23,847	271,947	11,771	430,100
Arizona.....	145,785	4,888	17,494	4,955	210,050	28,566	17,494	33,488
Uruguay.....	12,724	4,886	2,999	15,249	85,219	43,076	109,663	200,835
Venezuela.....		14,793	15,348	348	9,971	53,994	32,400	94,821
Other foreign countries.....								
Totals, foreign countries.....	45,817,457	21,141,854	57,739,981	34,623,100	285,033,435	316,518,517	504,239,075	483,516,254
Grand Totals.....	55,120,009	93,695,945	68,512,046	132,681,148	363,825,326	648,690,977	625,635,897	1,074,701,893
		\$148,815,954		\$201,193,194		\$1,012,486,303		\$1,700,337,790

PRELIMINARY STATEMENT OF THE TRADE OF CANADA FOR FEBRUARY

	Month of February			Twelve Months ending February		
	1915	1916	1917	1915	1916	1917
	\$	\$	\$	\$	\$	\$
IMPORTS FOR CONSUMPTION.						
Dutiable Goods.....	21,956,997	29,097,441	36,490,288	290,910,628	278,303,387	441,917,609
Free Goods.....	13,955,913	22,557,527	31,540,181	177,160,463	207,856,753	363,112,013
Total imports (mdse.).....	35,912,910	51,654,968	68,030,469	468,071,091	486,160,140	805,029,622
*Coin and bullion.....	288,916	2,109,968	525,469	132,955,322	34,175,614	26,979,553
Total imports.....	36,201,826	53,764,936	69,555,938	601,026,413	520,335,754	832,009,175
Duty Collected.....	6,919,560	10,489,586	11,409,494	79,963,407	100,315,295	142,722,151
EXPORTS.						
Canadian Produce—The mine.....	3,274,626	4,896,026	5,074,172	52,313,343	64,582,028	83,641,039
The fisheries.....	1,800,710	1,782,071	1,655,615	19,091,778	22,389,048	24,570,488
The forest.....	2,342,590	2,595,420	2,459,024	41,904,728	51,464,650	55,540,515
Animal produce.....	4,816,610	5,492,339	7,652,860	72,116,554	99,731,844	121,612,208
Agricultural produce.....	7,616,411	13,898,856	11,449,080	128,820,451	244,246,913	369,303,875
Manufactures.....	8,982,639	28,606,680	39,504,694	76,178,001	210,622,022	455,173,956
Miscellaneous.....	47,691	659,776	428,938	576,050	5,278,817	7,582,612
Total Canadian produce.....	28,881,277	57,931,168	68,224,383	391,000,905	698,315,322	1,117,374,693
Foreign produce.....	1,240,624	831,865	3,254,865	50,314,760	39,293,938	24,891,544
Total exports (mdse.).....	30,121,901	58,763,033	71,479,248	441,315,665	737,609,260	1,142,266,237
*Coin and bullion.....	2,530,088	116,288	127,514	18,177,217	125,173,639	196,510,395
Total exports.....	32,651,989	58,879,321	71,606,762	459,492,882	862,782,899	1,338,776,632
AGGREGATE TRADE.						
Merchandise.....	66,034,811	110,418,001	139,509,717	909,386,756	1,223,769,400	1,947,295,859
Coin and bullion.....	2,819,004	2,226,256	652,983	151,132,539	159,349,253	223,489,948
Total trade.....	68,853,815	112,644,257	140,162,700	1,060,519,295	1,383,118,653	2,170,785,807

*NOTE.—It will be noted that the figures relating to the imports and exports of coin and bullion for the twelve months ending Feb., 1917, were: imports 1915, \$132,955,322; 1916, \$34,175,614; 1917, \$26,979,553; and exports 1915, \$18,177,217; 1916, \$125,173,639; 1917, \$196,510,395. Although it has been customary to include these figures in trade returns, the total trade figures are seriously disturbed by them in this instance and they should not be taken as an indication of the trade of Canada.

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

BOARD OF DIRECTORS :

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

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

Fidelity (Fire) Underwriters
OF NEW YORK

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

COMBINED ASSETS EXCEED
FIFTY THREE MILLION DOLLARS

"The Best on the Continent"

HEAD OFFICE FOR CANADA AND NEWFOUNDLAND :
 17 St. John Street,
MONTREAL

W. E. BALDWIN, Manager. J. S. ROWAT, Asst. Manager.

Commercial Union Assurance Co.
LIMITED, OF LONDON, ENGLAND

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

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

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

ATLAS
Assurance Company, Limited
OF LONDON, ENGLAND

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

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

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

THE DOMINION OF CANADA
GUARANTEE & ACCIDENT INS. CO.

Accident Insurance Sickness Insurance Plate Glass Insurance
 Burglary Insurance Automobile Insurance Guarantee Bonds
 The Oldest and Strongest Canadian Accident Insurance Company

Toronto Montreal Winnipeg Calgary Vancouver

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

Canada Branch Montreal
 T. L. MORRISEY, Resident Manager

North-West Branch Winnipeg
 THOS. BRUCE, Branch Manager

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

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

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

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

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

Assets exceed \$48,000,000.00 Over \$12,500,000.00 invested in Canada
FIRE and ACCIDENT RISKS Accepted
 Canadian Head Office: 57 Beaver Hall, Montreal
 Agents wanted in unrepresented towns in Canada.

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

SUN FIRE FOUNDED A.D. 1710

THE OLDEST INSURANCE CO. IN THE WORLD

Canadian Branch Toronto
 LYMAN ROOT, Manager

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

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

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

The LONDON ASSURANCE
 Head Office, Canada Branch, MONTREAL

Total Funds \$20,000,000

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

Montreal and Toronto Stock Transactions

Stock Prices for Week ended April 18th, 1917, and Sales.

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

Montreal Stocks		High	Low	Sales
Ames-Holden.....com.		18	15	.....
.....pref.		60	.....	.....
Asbestos.....		18	.....	50
Bell Telephone.....		145	144	190
Brompton.....		.....	40	4026
Brazilian.....		101	30	150
Canada Car.....com.		71	70	355
.....pref.		63	62	345
Canada Cement.....com.		95	.....	123
.....pref.		.....	51	.....
Canada Cottons.....		79	41	55
.....pref.		.....	.....	.....
Canadian Converters.....		160	.....	20
Canadian Foundry & Forgings.....pref.		110	110	81
Canadian General Electric.....		62	61	601
Canadian Locomotive.....		163	161	5
Canadian Pacific Railway.....		.....	.....	.....
Canadian Rubber.....		.....	.....	.....
Canada Steamship Lines.....com.		38	37	1555
.....pref.		81	84	1017
.....Voting Trust		79	79	2084
Civic Invest.....		30	29	217
Cons. Mining and Smelting.....	5	116	114	397
Crown Reserve.....		.....	23	55
Detroit Railway.....		90	.....	16
Dominion Canners.....		135	135	702
Dominion Iron.....pref.		63	63	3541
Dominion Bridge.....		84	83	140
Dominion Steel Corporation.....com.		.....	.....	10
Dominion Textile.....		45	.....	.....
.....pref.		.....	.....	.....
Goodwins.....pref.		.....	.....	.....
Illinois Traction.....pref.		.....	.....	.....
Lake or Woods Milling.....pref.		.....	.....	.....
Laurentide Co.....		76	.....	.....
Lyall Con. Co.....		12	.....	.....
Mackay.....com.		112	.....	30
.....pref.		.....	51	.....
Maple Leaf.....		103	101	10
Montreal Cottons.....com.		.....	.....	.....
.....pref.		.....	.....	.....
Montreal Loan and Mortgage.....		.....	.....	.....
Montreal Telegraph.....		79	.....	700
Montreal Tram Debenture.....		96	94	732
Nova Scotia Steel.....	2	145	143	13
Ogilvie Flour Mills.....pref.		.....	.....	.....
Ontario Steel Products.....pref.		23	20	220
Ottawa L. H. & P.....		.....	.....	.....
Paton Manufacturing Co.....		72	.....	.....
Penmans.....		122	.....	30
Price Bros.....		.....	.....	.....
Riordan Paper.....pref.		28	27	270
Quebec Railway, Light, Heat & Power.....		123	121	592
Shawinigan Water and Power.....		.....	.....	.....
Sherwin-Williams.....		.....	.....	.....
Smart Woods.....pref.		.....	.....	.....
Spanish River.....com.		17	16	10
.....pref.		55	.....	10
Steel Co. of Canada.....		63	62	1885
Toronto Railway.....		93	.....	40
Tucketts.....		84	.....	139
Winnipeg Railway.....		.....	.....	.....
Wayagamack.....		.....	.....	.....
Bank of British North America.....		.....	.....	.....
Bank of Commerce.....		.....	.....	.....
Bank of Montreal.....		220	.....	24
Bank of Ottawa.....		202	.....	.....
Bank of Toronto.....		145	.....	.....
Bank d'Hochelega.....		.....	.....	.....
Banque Nationale.....		.....	.....	.....
Bank of Nova Scotia.....		.....	.....	.....
Dominion Bank.....		16	.....	61
Merchants Bank.....		.....	182	27
Molsons Bank.....		.....	.....	.....
Quebec Bank.....		31	.....	16
Royal Bank.....		.....	.....	.....
Standard Bank.....		.....	.....	.....
Union Bank.....		.....	.....	.....
Montreal Bonds		Last Sale		
Ames-Holden.....		.....	.....	800
Asbestos.....		72	.....	.....
Bell Telephone.....		98	.....	500
Canada Cement.....		96	98	.....
Canadian Cottons.....		83	82	1000
Canada Felt.....		.....	.....	5000
Canadian Con. Rubber.....		97	90	1000
Cedars Rapids.....		90	.....	.....
Dominion Canners.....		90	.....	.....
Dominion Coal.....		94	.....	.....
Dominion Cotton.....		90	.....	.....
Dominion Iron and Steel.....		97	87	.....
Dominion Textile.....A		97	.....	.....
Dominion Textile.....C		97	.....	.....
Dominion Textile.....R		97	.....	.....
Dominion Textile.....D		96	103	2000
Lake of Woods Milling.....		103	.....	800
Lyall Construction Co.....		83	.....	.....
Montreal Light, Heat & Power.....		101	.....	.....
Montreal Tramways.....		91	.....	.....
National Breweries.....		90	.....	1000
Nova Scotia Steel.....		90	.....	.....
Ogilvie.....A		10	.....	.....
Ogilvie.....R		103	.....	.....
Ogilvie.....C		103	.....	.....

Montreal Bonds (Continued)

	Asked	Bid	Sales
Penmans.....	84	84	.....
Price Bros.....	83	83	£1420
Quebec Railway, Light and Power.....	67	71	.....
Sherwin-Williams.....	99	99	200
First Dominion War Loan.....	98	97	87500
Second Dominion War Loan.....	98	96	8500
Winnipeg Street Railway.....	95	.....	.....
Wygmkc.....	84	88	4000

Toronto Stocks

	Asked	Bid	Sales
Ames-Holden.....pref.	17	.....	.....
American Cynamid.....pref.	22	18	.....
.....	60	54	.....
Barcelona.....	12	11	150
Bell Telephone.....	145	145	65
Brazilian.....	40	40	8013
Canada Bread.....	17	16	.....
.....pref.	83	.....	.....
Canadian Car & Foundry.....	30	28	.....
Canadian Canners.....	.....	.....	40
Canadian Canners.....pref.	.....	.....	.....
Canadian General Electric.....	110	109	132
.....cum. div. pref.	.....	.....	.....
Canada Landed & National Investment.....	157	155	.....
Canada Life Insurance.....	.....	.....	.....
Canadian Locomotive.....	63	61	225
.....pref.	91	.....	5
Canadian Pacific Railway.....	163	162	5
Canada Permanent.....	172	171	345
Canadian Salt.....	135	130	50
Canada Steamship.....	84	84	2984
.....pref.	63	62	1654
Cement.....com.	93	92	160
.....pref.	32	30	.....
City Dairy.....	.....	75	.....
Colonial Loan.....	375	350	.....
Confederation Life.....	375	360	500
Coniagas.....	.....	165	97
Consumers Gas.....	.....	.....	270
Crown Reserve.....	117	115	.....
Crow's Nest Pass.....	.....	.....	.....
Detroit.....	.....	.....	.....
Detroit.....rights	.....	.....	20
Dome.....	5	23	21
Dominion Canners.....	63	63	1459
Dominion Steel Company.....	.....	.....	.....
Duluth Sup.....	.....	50	68
F. N. Burt.....pref.	51	89	51
.....	91	141	.....
Hamilton Provident.....	209	207	.....
Huron & Brie.....	51	50	1000
La Rose.....	.....	146	.....
Landed R. & L.....	130	12	4
London & Canadian.....	85	85	531
Mackay Companies.....	65	64	188
Mackay Companies.....pref.	110	109	286
Maple Leaf Milling.....	96	95	62
Maple Leaf Milling.....pref.	.....	.....	40
Monarch.....com.	.....	.....	15
Nat. S. Car.....pref.	.....	.....	20
National Trust.....	212	.....	.....
Nipissing.....	800	75	.....
Nova Scotia Steel.....	96	95	45
Pacific Burt.....com.	40	38	5
.....pref.	.....	80	8
Penman's.....	.....	.....	10
Petroleum.....pref.	14	13	.....
Porto Rico.....	38	.....	.....
Quebec Light & Power.....	27	27	195
Riordan.....	121	118	.....
Rogers.....com.	74	.....	2
.....pref.	.....	88	12
Russell Motor.....	115	113	136
Sawyer-Massey.....	.....	.....	.....
Spanish River.....	16	15	.....
.....pref.	55	50	.....
Smelters.....	30	29	355
Standard Chemical.....	17	15	22
Steel Company of Canada.....	63	62	1240
.....pref.	93	92	76
Toronto General Trust.....	.....	.....	75
Toronto Mortgage.....	.....	138	.....
Toronto Paper.....	.....	83	155
Toronto Railway.....	.....	83	43
Trethewey.....	.....	.....	.....
Tucketts.....	20	19	.....
.....pref.	1	.....	.....
Winnipeg Electric.....	65	.....	.....
Twin City.....	91	90	173
Bank of Commerce.....	186	.....	5
Bank of Ottawa.....	202	.....	.....
Bank of Hamilton.....	.....	192	19
Bank of Montreal.....	.....	.....	.....
Bank of Nova Scotia.....	257	.....	.....
Bank of Toronto.....	189	.....	.....
Dominion Bank.....	207	207	86
Imperial Bank.....	198	.....	15
Merchants Bank.....	.....	.....	.....
Molsons Bank.....	.....	.....	.....
Royal Bank.....	.....	213	6
Standard Bank.....	.....	211	22
Union Bank.....	.....	139	.....
Toronto Bonds		Last Sale	
Canada Bread.....	92	94	93
Electrical Development.....	92	.....	.....
Penmans.....	89	86	.....
Rio.....	83	.....	.....
Sto Paul, 1929.....	96	97	.....
Steel Company of Canada.....	98	97	19 00
First War Loan.....	98	96	1000
Second War Loan.....	98	95	400
Third War Loan.....	95



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