

# Monetary Times

## Trade Review and Insurance Chronicle of Canada

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## Great Britain's Financial Strength

**BANKS** *Are in Liquid Position—They Will be Able to Re-establish Home Industries and Protect and Develop Foreign Trade—Should German and Austrian Banks Have Branches in London?—Progress of the Metric System.*

**I**F the banks of Great Britain continue to keep as liquid as they are at the present time they will succeed in the future not only in re-establishing the nation's home industries, but they will also protect and develop foreign trade to a greater extent than hitherto. This was made clear in the recent notable address in London of Sir Edward Holden, chairman of the London City and Midland Bank. Sir Edward continued:—

"There is no doubt that, while the re-establishment of our industries is taking place, there will be large demands for credit, and, in seeking to extend our foreign trade, we shall have to assist our customers to give longer credit abroad. At the same time, I want you to remember that we have only a small banking area from which to gather deposits. The population of England, Scotland and Ireland is only about 46 millions, and it is from these people, as well as from others in different parts of the world, on account of London being the financial centre, that our deposits are drawn. The total deposits of the banks of this country, excluding the Bank of England, were as follows: December, 1913, about £1,070,000,000; December, 1914, about £1,170,000,000; December, 1915, about £1,270,000,000; December, 1916, about £1,450,000,000.

"We must, however, remember that since the beginning of the war there has been, as we have already stated, a considerable amount of credit created which may be contracted when the war is over, and there may, therefore, not be the same amount of resources available as at the present moment. This makes it all the more necessary that we should not lock up our resources, but that we should keep them as liquid as possible. Having given you the total available resources of the banks of this country, let us now see how they are employed. In order to finance our exports and imports, banks and private firms lend their names and credit by giving acceptances. These engagements to accept when completed by acceptance, constitute many of the bills discounted by the banks, but we are prevented from examining the position more in detail because the statements of some banks do not show separately their bills discounted and their advances. If, however, we take the bills and advances together, the aggregate, amounting to between 600 and 700 millions sterling, represents that proportion of the deposits necessary to carry on our manufacturing and merchanting businesses. Even then we do not get a true statement, because there are in London a number

of foreign banks who do not publish a separate balance sheet of that portion of their business conducted in this country, as, for example, the London branches of the five German and Austrian banks, whose liabilities were: Deutsche Bank, £8,819,928; Dresdner Bank, £6,132,026; Disconto Gesellschaft, £6,012,175; Oesterreichische Laenderbank, £3,838,008; Anglo-Austrian Bank, £3,678,870; total, £28,481,007.

"I make no observations on the propriety or impropriety of German or Austrian banks having branches here in the future, but in the interests of London, as the financial centre of the world, I do not think it would be wise to prevent foreign banks from opening branches here, provided those branches conform to our customs and publish balance sheets showing their English position, thus coming into line with the English banks. Concessions should be made to English banks seeking to establish themselves in foreign countries similar to those made to foreign banks establishing themselves in this country, and our government ought to provide for this, because, unless the English bankers are able to open branches in foreign countries as the necessity arises, they will not be in a position to afford the same facilities for the extension of our foreign trade as they would otherwise be able to do. France, America, Spain and Italy are among the countries which ought to grant these reciprocal facilities to us. Before the war the banks invested in securities about 200 millions of their resources, but during the war they have absorbed in war loans about 300 millions sterling. Having realized some portion of the securities, they have at the present time in investments from 400 to 450 millions. The amount of the resources thus remaining would be about 350 millions, and this is absolutely necessary to protect the deposits of the banks.

"I should like here to bring before you what I consider to be a most important question, and that is the adoption by this country of the metric system of weights and measures, together with a decimal monetary system. Both these systems are at the present time in use in most countries, and there is no doubt that one of the greatest hindrances to the extension of our foreign trade is the fact that we do not present our catalogues in foreign countries so advantageously as other countries. For example, Germany, before the war, had over-run Italy with her travellers. These travellers presented their catalogues to the Italian buyers in the Italian language, and they quoted their weights, measures, and

prices in the metric and decimal systems, which systems the Italians themselves use. On the other hand, English travellers present their catalogues in English, with the measurements in yards, feet and inches, tons, cwts. and pounds, and the prices in pounds, shillings and pence. Italian buyers do not understand the English system as they understand the metric and decimal systems.

"It appears to me that if we are seeking (as we are) to extend our trade to those countries where German influence has hitherto predominated, we must at once begin to adopt the systems which are most easily comprehended by purchasers. The metric and decimal

systems have been adopted by all European countries except Russia, and in that country these systems were before the war fast coming to the front. These systems are also used in South America and in Japan. In fact, there are few countries which do not use them at the present time. It must, therefore, be apparent to everyone that if we have to conduct our trade using English weights and measures and currency, while other countries can trade with each other under the metric and decimal systems, we shall obviously be placed at a great disadvantage, and, in my opinion, this question ought to be taken up and pushed forward without any delay."

#### DOMINION LIFE INSURANCE COMPANY

Thoroughness and a properly conservative policy are among the factors responsible for the success of the Dominion Life Insurance Company, of Waterloo, Ont. Last year, applications for policies received totalled \$3,955,310 and the new policies issued and revived amounted to \$4,032,887, an increase over 1915 of \$620,483.

From policyholders' premiums, \$613,080 was received, interest and rents from investments amounted to \$255,305, and other income was \$4,516, making a total income of \$870,901. Payments to policyholders were \$309,205. During 1916, the losses by death amounted to \$192,688, an amount which falls below 0.75 per cent. of the expected losses notwithstanding the extra mortality resulting from the war. This extra mortality amounted to 18 per cent. of the expected losses, leaving the ordinary mortality at 55 per cent. of the expected.

The balance sheet shows that in ten years the company's assets have tripled, gross assets now amount to \$4,307,834, an increase over 1915 of \$281,179. The gross surplus is shown as \$1,037,399. After deducting the amount standing to the credit of shareholders' account and setting aside a contingent reserve of \$100,000, there is left a balance of net surplus available for distribution to policyholders of \$739,947. The ratio of assets to liabilities stands at \$132 for every \$100 of liability. The company has business in force amounting to the satisfactory total of \$19,308,676.

Mr. T. Hilliard, president and managing director of the company, the directors and a capable head office staff, are satisfactorily conducting the affairs of a good company. Their efforts are well supported by the Dominion Life's field force throughout Canada.

#### TORONTO MORTGAGE CORPORATION

The reports of Canadian loan companies issued to date indicate the ability of these institutions to cope with war problems and to strengthen for contingencies. The Toronto Mortgage Company has increased its earnings, paid its dividends and interests and added substantially to its funds.

The profit and loss account shows an interest income of \$211,594. This, with \$27,834 brought forward gave a sum of \$239,429 for the usual disbursements, including interest payments, cost of management, dividends, etc. A sum of \$30,000 was added to the reserve and \$7,000 to the contingent account, making the former account \$560,000 and the latter \$35,010, both substantial exhibits.

The figures for 1915 and 1916 compare as follow:—

	1915.	1916.
Interest and rents .....	\$ 209,596	\$ 211,594
Assets .....	3,386,136	3,244,596
Mortgage loans .....	2,447,156	2,256,074
Bonds and stocks .....	545,124	666,101
Sterling debentures .....	1,631,646	1,473,918
Currency debentures .....	312,484	300,434
Deposits .....	128,358	119,970
Reserve fund .....	530,000	560,000

Mr. Walter Gillespie is manager of the Toronto Mortgage Company, and under his care, its success has been notable. Sir W. W. Mortimer Clark, LL.D., is president and Mr. Wellington Francis, K.C., vice-president of the company, which for 18 years has rendered good service to borrowers, lenders, Canadian development and credit.

#### CANADA CEMENT COMPANY

Net earnings of the Canada Cement Company during the past year amounted to \$2,218,848. The company's earnings from the cement business were more than sufficient to take care of all fixed charges, preferred dividends and ordinary dividends chargeable to the year's profits. The company's war business is progressing satisfactorily, states President W. C. Edwards in the directors' report. To enable the company to handle this business and the additional orders since received large capital expenditures were necessary. At the close of the year most of the materials required to complete the new business had been shipped, and are included in the liabilities. Therefore, in addition to the capital required for new plant, a large amount has also been required for working capital (all of which was provided without the issue of any additional securities) with the result that inventories and current liabilities show a large increase over last year. Unless additional new business is undertaken current liabilities and to a less extent, inventories will rapidly decrease.

The directors regard the new business as temporary; therefore agree that sufficient depreciation should be made to provide for the cost of the plant on completion of the present orders, and consequently the profits of the past year have been charged with their proportion of this capital expenditure, and a proper amount for depreciation has been written off the cement plants with the result that the property account has increased only \$396,000 during the year. The property account, at the end of this year may be expected to be considerably less than it was at December 31st, 1915.

The increase in accounts receivable as compared with 1915, is due to the enlarged volume of business, and in the amount shown, the usual ample provision has been made for any bad and doubtful accounts. Practically none of these accounts are past due.

The dividend on the ordinary shares payable on January 16th has been charged to the profits of the year 1916, and is therefore shown on the balance sheet as a liability at December 31st, 1916.

Contingent reserve has been increased by \$150,000. A portion of this reserve will be used to pay whatever war tax may be due the government on the business for the year 1916.

Owing to the unprecedented conditions caused by the European war, it is difficult to accurately estimate the demand for cement during the current year, but based on the experience of the years 1915 and 1916, the directors anticipate the volume will not differ greatly from that of the past year.

Mr. F. P. Jones is general manager of the company, and has proved a capable and business-like officer. There is a strong directorate who, with Mr. Jones, have successfully steered the company through the past two and a half years of war conditions.

Mr. G. H. Montgomery has been appointed director of the Civic Investment and Industrial Company, Montreal.

After a searching inquiry into the circumstances under which Joseph Martin, K.C., recently obtained an order naming himself as counsel in the Dominion Trust insurance case before the Privy Council at a minimum fee of \$5,000, Mr. Justice Murphy, Vancouver, cancelled the entire former proceedings and appointment and ordered that any further proceedings in the matter must be brought in open court.

**FIXING PAPER PRICES WRONG PRINCIPLE**

**Montreal Writer Analyzes Effect of Government's Action in Newsprint Trade**

To the security owner, and for that matter to Canadian business generally, the most important event of the month is the proposal of the Dominion government to impose upon the manufacturers of news print the necessity of serving Canadian publishers with their requirements of paper at not more than 2½ cents per pound, as compared with the open market price of 3 cents and more. This restriction has been imposed as a war measure under the authority of an order-in-council.

The importance of this step lies not so much in its effect on the profits of the manufacturers of newspaper, however large or small such effect may be, but it lies in the establishment of a precedent for the arbitrary deviation by our government from a principle which has always been regarded as one of the foundations of our industrial and financial system—the principle of non-interference with the law of supply and demand, states Mr. R. D. Bell, a well-known writer, in Messrs. Greenshields & Company's monthly review.

The acceptance of the government's right arbitrarily to fix the price of a commodity, save in the case of some great national emergency, such as exists to-day in Great Britain in regard to the food supply, might lead to the disorganization of our entire commercial situation. The gravity and significance of this action is not generally appreciated or understood because the newspapers being the chief beneficiaries, have, with a few shining exceptions, either ignored or misrepresented the matter.

**Bad Economics to Abrogate Law.**

The abrogation of the law of supply and demand by the fixing of commodity prices, save in an extremity, to avert famine or disaster, has been recognized as bad economics by all students of public economy since Adam Smith. For those manufacturers or distributors who by combination or conspiracy interfere with the natural working of this law by raising prices for their own benefit, there are measures in nearly all countries which can be invoked to prevent and punish.

On the same principle have the many agitations which have sprung up from time to time for regulation by the government of prices of such a commodity as wheat been frowned down and cast aside. It has been recognized that such action is wrong and dangerous whether for the benefit of the producer or the consumer.

In the last twelve months prices of practically all commodities have risen tremendously. Increases of from 25 per cent. to 100 per cent. in many articles of public necessities are common.

Among these commodities are such essentials of life as food, clothing and fuel. By the poorer class great hardships are being faced to-day as a result of high prices for such things as these, which are required to keep body and soul together.

**War Emergency Not Involved.**

No attempt has been made here to fix the prices at which these commodities should be sold. The government has very properly refrained from such a step in which it would have no justification unless to avert some great disaster such as famine. Even then it would be considered by economists a step to be taken with great caution, because of the danger of throwing the machinery of production and distribution out of gear and preventing the inevitable natural decline in these high prices. The increased profits which high prices render possible to producers always automatically stimulate greater production and thus provide sufficient supply of the commodity to bring about the desired price reduction.

The Canadian government has until this month wisely recognized that it should not interfere with this economic law, even though the people are directly affected and may have temporarily to go hungry, poorly clad or cold.

In view of this it had caused not a little astonishment that the government should in one respect alone have recently swerved from this principle and proposed to fix a maximum for a commodity, the high price of which cannot seriously affect the safety of the public in any way and which cannot involve the question of a war emergency.

Here and there the newspaper, generally recognized as intrinsically the cheapest thing on earth, has been raised in price from 1 cent to 2 cents, but even were its price to the

average man quintupled, its cost would not be considered excessive in relation to its value, nor would such an action cause suffering to the public at large.

Were the present high price of news print the result of any illegal conspiracy or combination on the part of the manufacturers, the government could immediately find a remedy under the combines act. It is not seriously pretended by the government or any disinterested observer, however, that such is the case nor could it be so pretended as the price of news print paper is fixed in the American market, the largest consumer of news print in the world, where Canadian and United States producers are in free and open competition.

At the present time the open market price is 3 cents per pound, as compared with a price of 2 cents per pound which obtained previous to last year. The increase is due to the enormous increase in the consumption of paper; the elimination of the foreign supply, as a result of the war; the rapidly decreasing supplies of pulpwood and forest resources in the United States and the largely increased prices of every item entering into the manufacture of the commodity. In just the same way, the present price of wheat is high on account of the decreased supply and the increased demand together with the increased cost of producing; in the same way are the prices high for coal, clothing, iron and steel and practically every commodity of common use.

**Safety of Invested Capital.**

With the prices of such commodities as these, the public welfare and safety are far more concerned than with the price of news print. It is a very small section of the public, simply those who are proprietors of newspapers, that are served by the government's recent action. Even the consumers of other classes of paper, such as wrapping, which have advanced far more in price than news print without government interference, constitute a far greater unit in the population than the publishers.

If it is possible for any particular class, powerful enough, to secure the abrogation of the law of supply and demand, at the expense of some other class, not so powerful, any Canadian industrial and financial interest may be put in jeopardy, the safety of invested capital made subject to impairment and far-reaching disturbance invited to the stability of the country's commercial position.

**RAILWAY EARNINGS**

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

<b>Canadian Pacific Railway.</b>			
	1917.	1916.	Inc. or dec.
February 7	\$1,800,000	\$1,876,000	+ \$ 14,000
February 14	2,180,000	1,912,000	+ 268,000
February 21	2,225,000	2,093,000	+ 132,000
<b>Grand Trunk Railway.</b>			
February 7	\$ 928,462	\$ 937,937	— \$ 9,475
February 14	828,671	957,195	— 128,524
February 21	956,487	949,490	— 6,997
<b>Canadian Northern Railway.</b>			
February 7	\$ 493,600	\$ 429,400	+ \$ 64,200
February 14	602,000	453,100	+ 148,900
February 21	598,700	559,000	+ 397,000

The Canadian Northern Railway's January statement is as follows:—

	1917.	1916.	Increase.
Total gross earnings ..	\$ 2,832,600	\$ 2,086,800	+ \$ 745,800
Operating expenses ...	2,350,500	1,831,400	+ 519,100
Net earnings .....	482,100	255,400	+ 226,700
Aggregate gross earnings from July 1st	24,464,100	19,438,400	+ 5,025,700
Aggregate net earnings from July 1st	6,778,200	5,779,900	+ 998,300

Mr. D. M. Neeve, of the Union Bank, Winnipeg, when leaving to take up his new appointment at Toronto, was presented with a silver cigar case containing \$800, by the business men of Winnipeg. Mr. Neeve has a splendid reputation and was highly regarded in Winnipeg.

## ONTARIO TO REPURCHASE \$17,000,000 BONDS

### Budget Presented by Provincial Treasurer Shows Surplus

A surplus on ordinary account of \$1,135,007 was announced by Ontario's provincial treasurer, Hon. T. W. McGarry, in his budget speech last week. The total ordinary receipts amounted to the sum of \$13,841,339, the largest in the history of this province. Ordinary expenditure was \$12,706,332. After having expended that amount of money the province closed the fiscal year with real cash in the bank of \$4,288,000. In addition to the surplus the net debt was reduced by the sum of \$810,000.

### Satisfactory Revenue Returns.

Mr. McGarry said that the year had been a remarkable one in many respects. He referred to the revenue from succession duties, which had jumped from \$1,721,000 to \$2,451,000. The province had lost through the enactment of the Ontario Temperance Act approximately half a million dollars, but the results secured from new taxation had amply justified the prediction made then that this amount could easily be made up. From the amusement tax \$243,000 was secured, covering a period of five months, indicating a yearly revenue of from \$500,000 to \$600,000. From the new motor license fees \$669,000 had been secured, or about double the amount collected the previous year.

From the Hydro-Electric Commission the treasury received \$515,000 interest and \$150,000 as sinking fund on advances made to municipalities, and from the Timiskaming and Northern Ontario Railway \$1,000,000. This represented \$528,000, the actual net profit for the year, and the accumulated profit and loss balances for a number of years which had been turned over. Interest charges paid out of ordinary revenue on the Timiskaming and Northern Ontario Railway account amounted to \$825,000. During the year the government advanced the Timiskaming and Northern Ontario Railway \$700,000 to meet capital expenditures.

### Will Purchase Own Bonds.

Hon. Mr. McGarry, in speaking of the demand that would be made upon the credit of the province to raise the \$17,000,000 necessary to refund the bonds in England, referred to the reputation of Ontario bonds in the United States and other countries. The province had liquid assets of \$51,000,000, an asset of \$21,000,000 in public buildings, or a total of \$72,000,000 of liquid assets. In addition to that, the province had in its forests and mines assets conservatively valued at \$475,000,000. And against it there was a debt of only \$58,000,000.

In answer to a question in the provincial House on Tuesday, Mr. McGarry stated that it was quite possible that some of the money would be borrowed in the province. The interest rate was not fixed. The loan would be determined by the conditions of the money market.

## BRITAIN'S IMPORT RESTRICTIONS

That Canada's export trade will be materially affected by the British import restrictions announced by Premier Lloyd George can be seen from the following table which shows the value of articles on the prohibited list which are sent to Great Britain and Canada's total exports of the same classes of goods:—

	To Great Britain.	Total exports.
Agricultural machinery ..	\$ 961,074	\$ 3,854,165
Boots and shoes .....	88,774	537,595
Apples .....	1,588,370	1,766,171
Hides .....	2,382	6,555,810
Leather .....	2,962,322	6,682,145
Canned lobsters .....	1,236,278	2,672,179
Furs .....	929,217	4,668,139
Typewriters .....	196,085	228,710
Timber .....	12,844,788	36,343,021
Totals .....	\$20,809,290	\$63,307,935

Opinions differ as to whether or not the embargo will mean lower prices in Canada for lumber, canned salmon and apples.

## PUBLICATIONS RECEIVED BY THE MONETARY TIMES

**City Budget Facts, 1916.**—An analysis of Toronto's budget as made by the Bureau of Municipal Research, Toronto.

**Cobalt Alloys with Non-Corrosive Properties.**—Researches on cobalt and cobalt alloys. By Messrs. Herbert T. Kalmus, B.Sc., Ph.D., and K. B. Blake, B.Sc. Issued by Department of Mines, Ottawa.

**Feldspar in Canada.**—Report on economic deposits of the mineral and its uses in industry. By Mr. Hugh S. de Schmid, M.E. Issued by Department of Mines, Ottawa.

**Canadian Trade.**—Part II. of the annual report of the Department of Trade and Commerce. Statistics of trade with Great Britain, United States, France and Germany. Price, 15 cents. Department of Trade and Commerce, Ottawa.

**Rural Banking Credits.**—The functions and obligations of the chartered banks. Reprint of an article, published in the Grain Growers' Guide, written by Mr. Vere Brown, superintendent of central western branches of the Canadian Bank of Commerce, Winnipeg.

**Win the War: The Next Step.**—An address by Mr. Benjamin Anthonp Gould, given before the Empire Club, Toronto, February 22nd, 1917.

**Quebec's History, Industry, Agriculture and Wealth.**—A series of booklets for business men regarding the development and trade possibilities of the province of Quebec. Prepared by H. King and issued by La Presse, Montreal.

**Five Thousand Facts about Canada.**—Latest edition of the well-known handy reference volume compiled by Mr. Frank Yeigh, author and lecturer. Price, 25 cents. Canadian Facts Publishing Company, Toronto.

**Telegraph Competition versus Government Ownership.**—An open letter written by Mr. Clarence H. Mackay, president Postal Telegraph Cable Company and Commercial Cable Company, to Hon. F. G. Newlands, chairman joint committee on interstate commerce. Issued by the Mackay Companies, with the annual report, from their offices, 112 State Street, Boston.

**The System of Credits by the Distributing Trade in Western Canada.**—Address by Mr. Vere Brown, superintendent of western branches of the Canadian Bank of Commerce, Winnipeg, before a meeting of retailers, wholesalers, bankers and manufacturers at the Royal Alexandra Hotel, Winnipeg, on Tuesday, February 13, 1917.

## CANADA'S BANK CLEARINGS

The following are the returns of Canada's bank clearing houses for the weeks ended February 22nd, 1917, and February 24th, 1916, with changes:—

	Week ended		Changes.
	Feb. 22, '17.	Feb. 24, '16.	
Montreal .....	\$ 65,139,044	\$ 55,315,488	+ \$ 9,823,556
Toronto .....	48,556,682	39,992,288	+ 8,564,394
Winnipeg .....	30,706,142	27,835,470	+ 2,870,672
Vancouver .....	6,414,372	5,909,985	+ 1,344,387
Ottawa .....	4,701,999	3,647,833	+ 1,054,166
Calgary .....	4,244,368	3,753,220	+ 491,088
Hamilton .....	3,791,429	2,971,772	+ 819,657
Quebec .....	2,896,021	2,768,423	+ 127,598
Edmonton .....	2,165,776	2,045,101	+ 120,675
Halifax .....	2,837,784	1,786,786	+ 1,050,998
London .....	1,816,332	1,545,944	+ 270,388
Regina .....	1,915,701	1,605,172	+ 310,529
St. John .....	1,675,802	1,389,608	+ 286,194
Victoria .....	1,390,736	1,322,645	+ 68,091
Saskatoon .....	1,210,318	1,028,433	+ 181,885
Moose Jaw .....	1,118,278	745,929	+ 372,349
Brandon .....	408,168	473,255	— 65,087
Brantford .....	760,603	654,262	+ 106,431
Fort William .....	476,758	410,905	+ 65,853
Lethbridge .....	528,279	384,254	+ 144,025
Medicine Hat .....	402,557	267,439	+ 135,118
New Westminster ..	266,372	208,345	+ 58,027
Peterboro .....	533,857	547,143	— 13,286
Sherbrooke .....	710,125	442,022	+ 268,103
Totals .....	\$184,667,533	\$156,211,722	+ \$28,455,811
Kitchener .....	528,551		



# Monetary Times

Trade Review and Insurance Chronicle  
of Canada

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## WAR, BUSINESS, AND SACRIFICE

We are aloof from the reality of war in North America. The first cause is geographical; the mental follows. The Atlantic Ocean is an effective line between the theatre of war and the continent which has grown wealthy out of the war. The position in Canada is tempered by the actual participation in the war of 400,000 of Canada's sons. Aside from that—a real sacrifice, a real war service—there is little here to impress upon us the reality of war. In the United States, the aloofness from war is almost too painful a spectacle for comment.

When Lloyd George last week announced the embargo on imports into Great Britain, the first impression here was of the marked seriousness with which the people of Great Britain are waging, are compelled to wage, this war. The second thought was typical of the American continent. "How much will the embargo cost us?" It will cost us 5 per cent. of our trade with Great Britain, to whom last year we sold more than \$451,000,000 worth of our products. How unfortunate it would be if, through the prosperity which has come to Canada on account of the war, the trading benefits created by the war should blur the vision of the real things at stake. Sir Edmund Walker, in an address in New York on Monday, struck the right note when he declared that the Entente Allies did not know how long the war would last or how much their national debts would be increased, but they did know they could win the war if they did not falter. He added:—

"We have done better than we could have imagined in our wildest dreams, but how much more can we do, and when the war is over can we pay the debts which have been incurred? This is where we should abandon the use of the dollar mark and try to get at the real facts of life."

One may reasonably hope that Sir George Foster's recent hint that in the not far distant future the restriction of excessive spending and extravagant living might

become necessary in Canada as it has in Great Britain, will become a fact. "I wish," said Sir George, "it could so work out that we in Canada would do what we have not yet begun to do, namely, to sacrifice some of our pleasures and indulgences and expensive and unnecessary modes of living, and so keep pace voluntarily here with what becomes compulsory in the Mother Country." War, business and sacrifice must be given their proper order.

## MUNICIPAL FIRE INSURANCE

The city of Toronto is the latest municipality to consider whether or not it will have civic insurance. Municipal insurance is a sort of spring fever in civic circles, but it is usually cured before disastrous results occur. A municipal fire insurance fund must be prepared to meet the conflagration hazard at any time after the inception of the fund. If such a hazard is met before the fund is well established, it involves the wiping out of the fund and an assessment on the ratepayers to meet the remaining losses unprovided for. Even if the fund is well established, a conflagration would wipe it out.

A city's credit suffers as a result of the adoption of a municipal insurance proposal. Bond houses, bankers and investors are generally well posted on this matter. They choose the securities of municipalities which have not only proper fire prevention methods, but which also carry their fire insurance in such a way that, however large or small a fire should visit the municipality, the insurance will be paid, the financial standing of the municipality will not be impaired and the bondholders will be safeguarded.

## ARMED NEUTRALITY

The attitude of benevolent mental neutrality towards the United States the world over is undergoing a severe test. The demonstration of the art of being too proud to fight will have a special place in history. The armed neutrality of the United States is apparently the final indication that President Wilson regards the Great War as Europe's war. Do what Germany will, it seems clear that the armed authority of the neighboring republic will be used only to protect its own citizens and its own interests. The general welfare is more conveniently considered after the war is over than while it is being fought.

Presumably we may give up any long-cherished hope that President Wilson will understand, as Great Britain and the Allies understand, the issues for which the fight is being waged.

Presumably we may give up any hope that the arms of the United States will be ranged with those of the Allies in the fight against Prussianism. Germany seems to have understood this two years ago. If the United States is dragged into the war by Germany, President Wilson will, it seems, have a little German-American war outside of the Great War arena. This, like his theory of United States bankers' loans to belligerents, may look well on Washington notepaper. In practice it may prove very different. The value of the British navy to the United States is being more clearly outlined. It may become still greater. In the meantime, armed neutrality is a phrase upon which we may ruminate.

### BRITISH AND GERMAN FINANCE

The total number of subscribers, from 25 cents upwards, to the last German war loan was 3,810,000. The total number of subscribers, from 25 cents upwards, to the new British war loan was over 8,000,000. That is typical of almost any comparison of British and German war loans and finance. The total raised by the five German war loans, allowing for the respective values of the sovereign and the mark, is approximately \$8,390,000,000. The total raised in Great Britain by means of war loans since the war began, exclusive of all short-term borrowings, is \$10,010,000,000. If Exchequer bonds, of which the average currency is about 3½ years, should be included, this total becomes \$11,730,000,000. The population of Germany is 65,000,000; the population of the United Kingdom is 45,000,000.

While Great Britain may have delayed unduly the resumption of its issue of funded loans, British credit and the temperament of British investors have not been adversely affected by the delay. Germany, on the other hand, has seriously harmed its credit and its future position by failing to provide through new taxation for the service of the war debt. The annual charges have not been met by increased public revenue and the amounts raised by successive war loans have not been large enough to offset that omission. Great Britain has considerably increased taxation, and the new taxes have been paid during the height of patriotic endeavor. The German people will be confronted with war taxation when the war is over and when patriotism in Germany will have a gloomy outlook. Acute problems are being created for future times. Then, too, the fact will be realized that the payment of war indemnities to Germany was a poor basis for the financial measures of the past two and a half years.

### LABOR PROBLEMS

In many quarters are the signs of labor problems which will have to be solved after the war and for which we are doing little to prepare. Under arms are 400,000 men. In 600 munition factories 600,000 men and women are employed. Wage earners who have not entered the army at \$1.10 per day are obtaining employment at from \$2 to \$5 a day. With a little overtime, not a few are earning \$6 or \$7 a day. The work of the international union in the present situation and in the future problems, is not clearly outlined. The mines of Northern Ontario, for example, have been affected by factors other than recruiting. The western copper mines are paying very high wages, and so have drawn on Ontario's supply. Harvesting and lumbering similarly took away many men temporarily it seemed, but many of them did not return. There has been a reactionary influence from all this on the labor that remained.

Mr. Robbins, general manager of the Hollinger mines, which employed last year an average of 1,000 men daily, with an annual wage bill of \$1,223,432 in addition to \$36,793 distributed as loyal service bonus, states in his annual report that the knowledge there has been a shortage of labor has resulted in diminishing efforts upon the part of many workers. While various expedients have been tried in an effort to overcome this tendency, the results have not been a marked success. Labor agitators and organizers have succeeded in spread-

ing considerable unrest among the men, but it is hoped their efforts to precipitate a strike will be unsuccessful. Under present conditions the company would in that event have to curtail operations. A general convention of miners in Northern Ontario will be held this month, and the unions will draw up a wage scale covering all the mining camps of the North. The vice-president of the Western Federation of Miners is expected to be present.

The problems of employment after the war will be many. More than 600,000 workers now engaged in munition making and thousands of returned soldiers must be found other employment. Thirty thousand women and children, relatives of Canadian soldiers overseas, may return to this country, under more or less compulsion, in the near future. We will have enough labor problems for some time after the war without considering the problems of new immigration. Many thoughtful men predict a bitter struggle between capital and labor when the prosperity of war is passing away, profits are smaller and wages are reduced. We are drifting along to those critical times.

### GREAT WEST PERMANENT LOAN AFFAIRS

The disturbing features of the affairs of the Great West Permanent Loan group of companies were not removed by events at the annual meetings last week. An endeavor was made there to secure the passing of a resolution for a complete and simultaneous audit of the companies' affairs and finances. The management strongly opposed this course, suggesting instead an audit of the three companies by a reputable firm of chartered accountants, this audit, however, to be restricted to a certification of the securities and cash. That is a most unsatisfactory reply to the criticisms which have been offered and to the lack of confidence in many quarters in this group of companies.

The public interest is not concerned with personal controversies, with the personal phases of the fight for control of the companies, or with the ambitions of any particular group of shareholders. The public interest is concerned in knowing whether the affairs and finances of these companies are in such a position that, with safety to the public, fire insurance may be written, estates may be handled, debentures sold as trustee investments, loans made on property and public deposits received by these companies. This group of companies is sufficiently enveloped with an atmosphere of doubt to justify a thorough and independent inquiry into their affairs, finances and relations. The public mind will be satisfied only after such an investigation. The companies cannot meet with any marked degree of success until they have the confidence of the public. The suggested objection to such a course, namely, that auditors would have to be in the companies' offices for a long period, at considerable expense, does not hold good. The cost of such an investigation would not, we think, be much greater than the amount which must have been expended in the recent proxy campaign.

The Bank of Nova Scotia has opened a branch at Woodbridge, Ont., under the management of Mr. E. G. Farr.

Canadian bankers state that holders of interim certificates of the second war loan are slow in exchanging them for definitive bonds.

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**ADDITIONAL INFORMATION CONCERNING FIRES  
ALREADY REPORTED**

**Regina, Sask.**—Fire Chief White's annual report gives the following figures:—

Loss on goods, \$6,060; loss on buildings, \$9,267; loss on automobiles, \$570; total loss on goods, buildings and autos, \$15,897. Insurance on goods, \$71,025; insurance on buildings, \$558,300; insurance on automobiles, \$3,000; total insurance on goods and buildings, \$632,325. Loss on wood buildings, \$8,227; loss on brick buildings, \$1,009; other than buildings, \$600; loss on goods in wood buildings, \$5,750; loss on goods in brick buildings, \$310.

How the fires were handled is shown as follows: Fires out, false alarms, unnecessary calls, 29; fires out but needing attention (overheated stove pipes, chimneys, etc.), 55; put out with pyrene, 8; put out with chemical extinguishers, 52; put out with hydrant streams, 12; put out with hydrant streams and chemicals, 12; put out with private hose and pails of water, 21. The total number of alarms received was 189. There were 110 calls received to private dwellings, 14 calls to other than buildings, 9 calls to small stores of different kinds, 8 calls to automobiles, 7 calls to office and store buildings, 5 calls to cafes and restaurants, 4 calls to warehouses, 4 calls to store and apartment buildings. Three calls to each of the following: Apartment blocks, clubs, railway cars and stables and small sheds. Two each of following: Garages, barracks, barber shop, laundry. One each of following: Terrace, street car, hotel, market building, theatre, round house, bank, tailor shop, livery stable, rubber stamp works, printing office, foundry.

The causes of fires were as follow: 43 chimney fires, 25 overheated stove pipes, 19 coal oil stoves, 11 careless handling of gasoline, 8 rubbish fires, 7 overheated furnace pipes, 7 ashes too close to buildings or wood, 5 false alarms, 5 children playing with matches, 4 lighted matches carelessly thrown down, 4 defective constructed chimneys, 3 hot water furnaces bursting through frozen pipes, 3 ignition of grease on pipes or in ovens. Two from each of the following causes: Sparks from chimney fire set roof on fire, escaping steam taken for smoke, overheated cooking range pipes, overheated stove-pipes and chimney, short circuit on automobiles, back-fire on automobiles, smoke scare, thawing frozen water pipes with fire, defective constructed fireplaces, clothes too close to stove, electric irons, cigarette stubs, electric wires. One from each of following: lighting fire with coal oil, cooking range set floor on fire, sparks from furnace set rubbish on fire, oxy-acetylene tank exploded, overheated stoves too close to wood, hot water front burst through frozen pipes, smoke pipes too close to wood, burst water pipes, lightning, lighted torch fell amongst oil, short circuit of rheostat, short circuit of battery charging.

**Strathroy, Ont.**—Fire Chief Kappel's report shows the losses were \$16,314, being \$20,610 less than the loss in 1915. Value of property endangered, \$417,500; insurance on buildings, \$117,600; insurance on contents, \$154,850; insurance paid on buildings, \$5,813; insurance paid on contents, \$10,406; loss on property with no insurance, \$95; total loss by fire on buildings and contents, \$16,314; insurance over loss, \$256,230. The causes of the alarms were: False alarms, 8; chimney fires, 7; smoke scares, 4; sparks from locomotives, 3; children and matches, 4; unknown, 1; street lamp, 1; outside of city, 1; carelessness with lighted matches, 2; lamp upset, 1; lightning, 1; picking machine, 1; reflection from lighted torch, 1; reflection from furnace, 1; ignition of glue pot, 1; spontaneous combustion, 5; defective fireplace, 1; defective smoke-pipes, 2; defective chimney, 1; oil stove, 1; burning rags, 1; underwriters' test, 1; sparks, 7; short circuit electric wires, 1; escaping steam, 1; boys playing with fire, 1; overheated carbonizer, 1; clothing in contact with oil stove, 1; total number of calls, 61.

**Victoria, B.C.**—The report of Fire Chief Davis for January shows the following losses: Loss, buildings, \$1,079; contents, \$1,032; total loss, \$2,111. Insurance, buildings, \$20,250; contents, \$8,700; total insurance, \$28,950. Property at risk, \$63,990.

**Truro, N.S.**—January 22—Mr. A. C. Mills' 2½-story frame building. Loss, building, \$321. Insurance, Nova Scotia Fire, \$3,000; Mr. E. E. Parsons' stock. Loss, \$468. Insurance, Scottish and National, North British and Mercantile, Northern, \$5,000.

**St. Catharines, Ont.**—Fire Chief Early's annual return for 1916 shows the following figures:—

Total value of property endangered by fire, \$218,800; contents, \$312,025; insurance, buildings, \$158,750; contents, \$119,070; loss, buildings, \$10,894; contents, \$14,571; total value of buildings and contents, \$531,425; total insurance of buildings and contents, \$277,820; total loss on buildings and contents, \$25,466; loss on buildings and contents on which there was no insurance, \$2,750. Number of alarms, 82; fires at which hose and chemicals were used, 52; chemicals alone, 5; fires put out with pails, 3. The remainder were false alarms, grass fires and chimney fires. Feet of hose, 12,250; feet of ladders, 490. The causes of fires were: Children with matches, 3; gas stoves, 3; bonfires, 3; fat in ovens, 2; dust in hot air pipe, 1; brush fire, 1; rubbish in cellars, 2; gas-line explosions, 2; electric iron, 1; sparks from chimney, 3; auto back-fire, 1; setting gasoline on fire by dropping a match, 1; making candy, 1; packing boxes back of stores, 4; cause unknown, 22; disconnected gas pipe, 1; electric heater, 1.

The January, 1917, losses were as follow:—

January 1—Mr. Scott Smith's residence. Value, building, \$5,000; contents, \$2,500; insurance, building, \$4,000; contents, \$1,500; loss, building, \$15. Cause unknown.

January 7—Lobb Block. Value, building, \$30,000; contents, \$7,000; insurance, building, \$13,000; loss, building, \$90. Cause, wood stove.

January 12—Great North Western Telegraph office. Value, building, \$8,500; insurance, building, \$7,000; loss, building, \$1,500.

January 14—Auto on Welland Avenue. Damage light. No insurance.

January 20—86 King Street. Coal oil stove. No damage.

January 28—Rooming house, 27 King Street. Value, building, \$2,000; contents, \$500; insurance, building, \$1,000; loss, building, \$165; contents, \$25. Cause, coal oil stove.

**British Columbia.**—The following fires were adjusted by J. S. Rankin, Vancouver:—

**Vancouver, B.C.**—December 1—Fire hall, No. 6. Loss, building, \$350; contents, \$100. Cause, spontaneous combustion. Insurance, building, Connecticut, \$3,500; Nova Scotia Underwriters, \$3,000; Springfield, \$2,500. Contents not insured.

December 4—Mrs. Mary Casselman's dwelling. Loss, building, \$1,000; contents, \$500. Cause, overheated stove-pipe. Insurance, building, Commercial Union Assurance Company, \$800; North-West Fire, \$500. No insurance on contents. The North-West Fire Company covered risk on adjoining building owned by same party on which there was a loss of \$75.

December 6—Bertram S. Jewell. Building occupied by Vancouver Casket Company as casket factory. Loss, building, \$1,000; stock, \$2,500; machinery, \$700. Cause, overheated chimney. Insurance, building, Guardian, \$1,500. Stock, Agricultural, \$500; Home, \$1,000; Liverpool and London and Globe, \$250; Providence Washington, \$1,750. Machinery, Employers Liability, \$1,000; London and Liverpool and Globe, \$750.

December 11—Mr. Beatie. Building occupied by Young and Gough, as Carlton Hotel. Loss, building, \$200; contents, \$550. Cause, probably match dropped in linen room. Insurance, contents, Glens Falls Insurance Company, \$3,000; Nationale of Paris, \$3,000.

December 30—Standard Shingle Mills, Limited. Shingle mill owned by J. B. Mather. Loss, building, \$750; contents, \$3,500. Cause, sparks from fireplace in boiler room. Insurance, machinery, Royal Insurance Company, \$350; Niagara Fire Insurance Company, \$350; St. Lawrence Underwriters Agency, \$1,600; Phenix of Paris, \$400. No insurance on building.

December 31—Mrs. Caroline E. Pattullo's apartment house. Loss, building, \$250. Cause, leak in oil burner head. Insurance, building, Commercial Union, \$60,000; Philadelphia Underwriters, \$40,000.

January 5—Mr. George J. Hoffmeister's dwelling. Loss, building, \$100. Cause, overheated chimney. Insurance, building, Royal Exchange Assurance, \$4,000.

January 8—University of British Columbia's "Science Building." Loss, building, \$650. Cause, overheated furnace pipe. Insurance, building, Norwich Union Fire Insurance Society, \$11,500; Western Assurance Company, \$5,500.

**South Vancouver, B.C.**—January 13—Mr. Alexander Y. Thomson's dwelling. Loss, building, \$350; contents, \$275. Cause, stove pipes falling. Insurance, Building, Mount Royal, \$250; Nationale of Paris, \$500. Contents, Mount Royal, \$250.

# THE BANK OF BRITISH NORTH AMERICA

Established in 1836. Incorporated by Royal Charter in 1840

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

**HEAD OFFICE**

5 GRACECHURCH STREET, LONDON.

**Head Office in Canada**  
**ST. JAMES ST., MONTREAL**

H. B. MACKENZIE, General Manager

**ADVISORY COMMITTEE IN MONTREAL:**

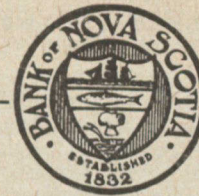
SIR HERBERT B. AMES, M.P.  
W. R. MILLER, Esq. W. R. MACINNES, Esq.

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

Agents for the Colonial Bank, West Indies

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

**Savings Department at All Branches**



# THE BANK OF NOVA SCOTIA

Capital paid-up - \$ 6,500,000  
Reserve Fund - 12,000,000  
Total Assets - 100,000,000

**HEAD OFFICE - HALIFAX, N.S.**

**BOARD OF DIRECTORS**

JOHN Y. PAYZANT, President  
CHARLES ARCHIBALD, Vice-President  
G. S. CAMPBELL J. WALTER ALLISON  
HECTOR McINNES HON N. CURRY  
JAMES MANCHESTER W. W. WHITE, M.D.  
S. J. MOORE W. D. ROSS  
HON. M. C. GRANT

**General Manager's Office, Toronto, Ont.**

**BRANCHES IN CANADA**

30 in Nova Scotia 33 in New Brunswick  
7 in Prince Edward Island 10 in Quebec  
67 in Ontario 14 in Western Provinces

**IN NEWFOUNDLAND**

Bay Roberts Brigus Catalina Harbor Grace  
Bell Island Burgeo Channel St. John's  
Bonavista Burin Fogo " East End  
Bonne Bay Carbonear Grand Bank Twillingate  
Wesleyville

**IN WEST INDIES**

Havana, Cuba. San Juan, Porto Rico.  
Jamaica—Black River, Kingston, Mandeville, Montego Bay,  
Morant Bay, Port Antonio, Port Maria, St. Ann's Bay,  
Savanna-la-Mar.

**IN UNITED STATES**

BOSTON CHICAGO NEW YORK (AGENCY)

**CORRESPONDENTS**

Great Britain—London Joint Stock Bank Ltd. ; Royal Bank of Scotland.  
France—Credit Lyonnais.  
United States—Bank of New York, N.B.A., New York ; Merchants National Bank, Boston ; First National Bank, Chicago ; Fourth Street National Bank, Philadelphia ; Citizens National Bank, Baltimore ; Canadian Bank of Commerce, San Francisco ; First and Security National Bank, Minneapolis ; First National Bank, Seattle.

# THE MOLSONS BANK

Capital Paid-Up, \$4,000,000 Reserve Fund, \$4,300,000  
Incorporated by Act of Parliament 1855.

**HEAD OFFICE ... MONTREAL**

**BOARD OF DIRECTORS**

WM. MOLSON MACPHERSON, President. S. H. EWING, Vice-President  
Geo. E. Drummond Wm. M. Birks F. W. Molson  
W. A. Black E. J. Chamberlin  
EDWARD C. PRATT, General Manager

**BRANCHES**

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

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

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

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

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

## ONTARIO BURNED \$1,000,000 MONTHLY

In all, 8,900 fires had been reported in Ontario during the past year. These entailed a total loss of over \$12,000,000. This was the highest fire waste touched by the province since 1904, the year of the great Toronto conflagration, according to Fire Marshal E. P. Heaton's remarks at the convention of the Mutual Fire Underwriters' Association of Ontario, held at Toronto. It was significant that the State of Ohio, with double the population of Ontario, had only experienced 6,042 fires, with a total loss of \$7,376,000.

The enormous number of barn fires during 1915 and 1916 had given rise to a general suspicion that they were of enemy origin. There was no evidence to support this belief, beyond the fact that a huge percentage were ascribed to unknown causes. Through investigations of officers, it was found that practically all the barns so destroyed had no proper ventilating system.

The fire marshal criticized the number of barn fires accredited to the cause of lightning. In one county, out of 22 barn fires, 19 were ascribed to lightning, two to unknown causes and one to incendiarism. In another county, out of 38, no less than 27 were assigned to lightning and seven to causes unknown. The fires said to be caused by lightning were scattered over a period from January 14 to December 11.

Mr. James McEwing, ex-M.P.P., said it was thought that many a torch was applied to a barn during a thunderstorm for the purpose of charging the destruction to lightning, and other speakers agreed with this statement.

## F. N. BURT COMPANY

Without the assistance of war orders, the F. N. Burt Company, Limited, achieved excellent results during 1916. The company's profit on the year's operations was \$329,515, an increase of \$107,284 over the profits of 1915. With a balance of \$161,266 brought forward there was \$490,781 for division. Dividends on preferred and common stock took \$183,264. To the reserve was added \$75,000 and the balance \$232,517 carried forward. These are typical indications of the progress this well-known firm is making. From the balance sheets of the past two years the following comparisons are made:—

	1915.	1916.
Profits .....	\$ 222,267	\$ 329,515
Assets total .....	3,391,496	3,698,005
Accounts and bills receivable .	318,847	357,272
Cash .....	107,413	137,027
Accounts and bills payable ..	260,963	408,221
Reserve .....	175,000	250,000
Profit and loss balance .....	161,266	232,517

Mr. S. J. Moore, speaking at the company's annual meeting, said:—

"A new record was established in the year 1916 for both volume of business and net profits. The profits, to which the United States and Canadian factories contributed in increased amounts, are almost 50 per cent. greater than those of any previous year. This result corresponds with the increased business done, and is gratifying in view of the extraordinary conditions that had to be met during the year by reason of rapid advances in costs of raw materials and scarcity of labor.

"Surplus profits to the extent of \$146,251, or 44 per cent. of the year's total, were retained in the business, and have been used to provide for all of the increase in properties account, and to increase the surplus of quick assets over liabilities by upwards of \$71,000."

"The directors asked the shareholders for authority to increase the common shares by \$750,000, which was granted. It is not proposed to immediately dispose of any part of this stock, but the rapid growth of the company's business may make it desirable to issue the shares at a subsequent date. The company has a bright outlook for the current year."

The directors of the company are: President, Mr. S. J. Moore, who is very active in the company's interests; vice-presidents, Messrs. A. E. Ames and F. N. Burt; Messrs. A. Jephcott, J. Ryrie, W. Findlay, Hon. C. H. Duell and Hon. W. C. Ely. Mr. E. G. Baker is the company's energetic secretary.

## CUSTOM'S MINISTER TO FIX PAPER PRICES

## Canadian Government Passes Order-in-Council Dealing with Paper Situation

After various conferences between newspaper publishers and the Canadian government with regard to newsprint prices, it is now thought that effective means have been devised by the government to ensure the supply of newsprint paper to the newspapers of Canada.

By an order in council passed on February 7th, the minister of customs has been empowered to license the export of paper and also to fix the quantity and price, etc., at which paper is to be furnished to Canadian publishers. The order in council provides that all orders and regulations made by the minister shall be enforced by the sheriff of the county or district where the said paper is manufactured, or by any officer of customs. For contravention of any of the regulations a fine of \$5,000 or three years' imprisonment may be imposed, applicable to any director or officer of the offending company.

The paper manufacturers conferred with the minister and the majority expressed their willingness to meet the views of the government. The manufacturers will so arrange matters, it is stated, that it will be unnecessary for the minister of customs to exercise the powers conferred upon him by the order in council.

## Complex Business Situation.

The situation relating to newsprint paper is complex. Some of the paper manufacturers sell all their product in the United States under existing contracts with publishers there. Others manufacture only for Canadian consumption. Others manufacture for both markets. Some manufacturers make their own raw material, and others buy it from other concerns at prices greatly in excess of those prevailing before the war.

There was further an international situation involved, which was all the more delicate on account of war conditions. The United States government was equally desirous of dealing with the situation so as to insure reasonable prices to the United States publishers.

The manufacturers' costs of production have increased, and in making their contracts they have been faced with the uncertainty of the future. Coal and raw material of all kinds have advanced in price, and they claim that they must in turn increase the price of their product.

The manufacturers are meeting to decide upon their course of action.

## Other Papers Too.

Publishers of trade and class papers have decided to ask the finance minister to have an investigation held into the costs and prices of book papers used by them, and also the costs and prices of pulp and other materials used in their manufacture.

## PATRONIZE CANADIAN LIFE INSURANCE

"Canadians should patronize Canadian companies, in preference to foreign institutions, and place all their insurance with Canadian or British companies. It is not the great age, size, or volume of business done by an insurance company that renders it more secure or reliable to intending insurers," said Mr. G. B. Woods, president and managing director of the Continental Life Insurance Company. "Our agents will do well to remember these facts, and without casting reflection upon our competitors, point out that under our stringent laws smaller companies are equally as secure and advantageous as the older and larger; that a high reputation for liberal and honorable dealings with policyholders, and the prompt, straightforward payment of claims are among the most desirable and necessary features to be secured by insurers."

Mr. F. B. Francis, senior inspector of the Canadian Bank of Commerce, at Winnipeg, has been appointed senior agent at New York. Mr. Francis is succeeded by Mr. J. B. Corbett, who has been junior inspector at Winnipeg.

# 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 78 Cornhill, E.C.

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

# The Standard Bank of Canada

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

**DIRECTORS**

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

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

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

SAVINGS BANK DEPARTMENT AT ALL BRANCHES

# THE Royal Bank of Canada

INCORPORATED 1869

Capital Authorized ..... \$ 25,000,000  
Capital Paid-up ..... 12,900,000  
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.

# AUSTRALIA and NEW ZEALAND BANK OF NEW SOUTH WALES

(ESTABLISHED 1817)  
AUSTRALIA

PAID UP CAPITAL - . . . . .	\$ 17,500,000.00
RESERVE FUND - . . . . .	13,375,000.00
RESERVE LIABILITY OF PROPRIETORS	17,500,000.00
	<hr/>
	\$ 48,375,000.00
	<hr/>
AGGREGATE ASSETS 31st MARCH, 1916	\$310,327,208.00



J. RUSSELL FRENCH, General Manager

341 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

# The London City and Midland Bank Limited

Head Office: 5 Threadneedle St., London, E.C.

Subscribed Capital .. .. .	\$114,739,020
Paid-up Capital .. .. .	\$23,903,960
Reserve Fund .. .. .	\$20,000,000
Deposits .. .. .	\$873,103,620
Cash Reserve (Ratio 27.4%) ..	\$239,868,430

Sir EDWARD H. HOLDEN, Bart., *Chairman.*

# THE Weyburn Security Bank

HEAD OFFICE, WEYBURN, SASKATCHEWAN

Capital Authorized . . . . . \$1,000,000

**BRANCHES IN SASKATCHEWAN AT**

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

A GENERAL BANKING BUSINESS TRANSACTED

H. O. POWELL, General Manager

## NEW INCORPORATIONS

## Sixty-one Charters Granted—Western Canada is Well Represented in List

Canada's new companies incorporated this week number 61. The head offices of these companies are located in seven provinces. The total capitalization amounts to \$11,515,000.

The largest companies are:—

The Economic Trust Company .....	\$1,000,000
Macassa Gold Mines, Limited .....	2,000,000
The St. Clair Oil and Gas Corporation, Limited .....	3,000,000
Willoughby-Sumner, 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 .....	23	\$6,279,000
Quebec .....	8	1,179,000
British Columbia .....	5	850,000
Alberta .....	8	160,000
Manitoba .....	4	1,090,000
Saskatchewan .....	12	1,048,000
New Brunswick .....	1	9,000
	61	\$11,515,000

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:—

**Harris, Sask.**—Kennedy and Whitlam Company, Limited, \$20,000.

**Wymark, Sask.**—The Wymark Exchange Company, Limited, \$25,000.

**Saskatoon, Sask.**—The Export Elevator Company, Limited, \$100,000.

**Fort Steele, B.C.**—Fort Steele Lumber Company, Limited, \$25,000.

**Regina, Sask.**—Regina Pure Food Supply Company, Limited, \$150,000.

**Prince Albert, Sask.**—The Modern Fuse Plug Company, Limited, \$11,000.

**Francis, Sask.**—The Francis Motor and Machine Company, Limited, \$20,000.

**North Vancouver, B.C.**—Smith Brothers and Company, Limited, \$10,000.

**Trenton, Ont.**—Quinte Steamships, Limited, \$40,000. H. Dempsey, H. R. Cory, J. C. Young.

**Chicoutimi, Que.**—L. H. Carrier, Limited, \$45,000. L. H. Carrier, T. J. Shallow, P. Lacoste.

**St. Jerome, Que.**—Le Comptoir Provincial Limitée, \$50,000. M. Duclous, J. Giguere, O. Duclous.

**Orillia, Ont.**—Electric Foundries, Limited, \$200,000. M. B. Tudhope, H. R. Tudhope, G. P. Grant.

**Madoc, Ont.**—Mineral Products, Limited, \$100,000. C. H. Learborn, C. R. Ross, G. S. Wyman.

**Pembroke, Ont.**—Superior Electrics, Limited, \$100,000. J. H. Reeves, L. S. Mackie, J. R. Lochart.

**Guelph, Ont.**—Aspinwall Canadian Company, Limited, \$750,000. D. Watt, L. Jacques, N. Jeffrey.

**Laurentides, Que.**—Martel and Company, Limited, \$25,000. T. J. Shallow, J. H. G. Lajoie, J. E. Cote.

**St. John, N.B.**—A. B. Smalley and Son, Limited, \$9,000. A. G. Smalley, C. T. Nevins, Josephine Smalley.

**St. John, N.B.**—The Strand Theatre Company, Limited, \$65,000. F. G. Spencer, R. M. Rive, H. A. Powell.

**Laval-sur-le-Lac, Que.**—Club Laval-sur-le-Lac, Limitée, \$100,000. J. L. Bigras, G. Monnette, L. D. Clement.

**Halleybury, Ont.**—Wright-Porcupine Mines, Limited, \$2,000,000. F. A. Day, W. A. Gordon, Edna M. Reilly.

**Oxford, Ont.**—The Mount Elgin Milk Products, Limited, \$10,000. J. A. Morrison, J. W. Stoakley, E. Moulton.

**Ottawa, Ont.**—The Commonwealth Finance Corporation, Limited, \$150,000. F. Dillon, C. E. Price, M. G. Price.

**Edmonton, Alta.**—C. R. Tufford, Limited, \$20,000; the Security Loan and Investment Company, Limited, \$20,000.

**LaVallee, Ont.**—The Producers Creamery Company, Limited, \$5,000. G. Strachan, G. C. Watson, H. McTavish.

**Peterborough, Ont.**—The Peterborough Review Company, Limited, \$60,000. T. F. Matthews, J. Kendry, J. Lynch.

**Sainte-Marie-d'Ely, Que.**—St. Mary's Telephone System, Limited, \$30,000. J. N. Boucher, J. J. Boucher, D. Paquet.

**Campbellford, Ont.**—The Revestone Cheese and Butter Company, Limited, \$4,000. T. Fry, A. A. Barnum, W. Mine.

**Fort William, Ont.**—Progressive Farmers Grain Company, Limited, \$50,000. J. Lesiw, W. Pyndykowski, Mabel M. Parish.

**Windsor, Ont.**—The People's Land and Building Company, Limited, \$50,000. J. F. Coughlin, M. C. Pritchard, J. Sauve.

**Thamesville, Ont.**—The Thamesville Creamery Company, Limited, \$10,000. D. E. Sherman, L. D. Hubbell, W. J. Mitton.

**Niagara Falls, Ont.**—The Hope Exploration Company of Canada, Limited, \$100,000. J. P. Rogers, C. E. Calvert, W. S. Morlock.

**London, Ont.**—The Ralls Canadian Broom Supply Company, Limited, \$75,000. J. M. Ketchersid, P. E. Ketchersid, C. H. Thornton.

**Calgary, Alta.**—Mining and Industrials, Limited, \$25,000; Quality Auto Cars, Limited, \$25,000; Detwiler Potter Land Company, Limited, \$25,000.

**Hamilton, Ont.**—System and Audit, Limited, \$40,000. Agnes M. Love, C. Glascott, Alma A. Hobson; Princess Realty, Limited, \$40,000. W. Lees, T. Hobson, H. S. Lees.

**Hamilton, Ont.**—Wentworth Coal and Supply, Limited, \$40,000. C. F. Luhrmann, R. S. Price, G. A. Hughes; the Marconi Italian Club, Limited, \$20,000. A. Felici, A. D. Piero, A. Olivieri.

**Moose Jaw, Sask.**—Prairie Rose Brewing Company, Limited, \$30,000; Moose Jaw Ukrainian Ruthenian Co-operative Company, Limited, \$10,000; Standard Mercantile Agency Company, Limited, \$20,000.

**Vancouver, B.C.**—Vancouver Forge Company, Limited, \$25,000; the Eburne Clear Cedar Mills, Limited, \$50,000; Mineral Resources Exploration Company, Limited, \$500,000; the Albert Kerr Company, Limited, \$250,000. A. Kerr, G. G. McNeillie, C. E. Garrett.

**Winnipeg, Man.**—Canadian Cedar and Lumber Company, Limited, \$40,000. J. H. Meloney, J. Meloney, W. W. Scoville; Canadian Disinfecting and Chemicals, Limited, \$10,000. W. S. Smith, B. C. Parker, C. A. Crawley; the Manitoba Silver Black Fox Company, Limited, \$40,000. H. J. Morrison, P. McCallum, A. Lawson; the Economic Trust Company, \$1,000,000.

**Montreal, Que.**—India Import, Limited, \$75,000. L. N. Paul, L. A. Begin, J. B. Leclerc; Duggan's Cartoon Comedies, Limited, \$15,000. L. A. David, S. H. R. Bush, S. B. Holmes; W. Lamarre and Company, Limited, \$100,000. D. Clement, J. S. Lamarre, Marrie A. Paquette; New York Window Cleaning Company, Limited, \$20,000. M. Bulbuck, H. Tennebaum, F. Perron; Atlantic Pulpwoods, Limited, \$500,000. C. N. Blakeley, C. M. Cotton, F. T. Enright; St. Denis Theatre, Limited, \$399,000. L. A. Guimond, F. Mackay, L. Morin.

**Toronto, Ont.**—C. H. Rooke, Limited, \$50,000. F. P. Dawson, W. B. Horkins, J. E. Corcoran; the Great Dominion Filter Company, Limited, \$100,000. G. W. Davey, E. C. Sydney, G. E. Newman; Regal Phonograph Company, Limited, \$40,000. T. J. W. O'Connor, E. E. Wallace, D. B. Menzies; G. H. Waller and Sons, Limited, \$50,000. G. H. Waller, H. Waller, W. G. Waller; the Adjustable Dress Form Company of Canada, Limited, \$40,000. C. G. Clatworthy, C. A. Ufford, W. B. Crampton; Metal Specialties, Limited, \$40,000. J. E. Belfry, E. G. Long, H. S. Sprague; McCallum-McLaren, Limited, \$40,000. B. G. McCallum, H. L. McCallum, C. D. McLaren; the St. Clair Oil and Gas Corporation, Limited, \$3,000,000. J. S. Duggan, C. McKay, T. S. Hagan; Medical Appliance Company, Limited, \$15,000. R. B. Bond, J. Mitchell, A. P. Ridley; Macassa Gold Mines, Limited, \$2,000,000. W. E. Wilson, A. G. McHugh, Hazel G. Cunningham; Wheaton Company, Limited, \$20,000. E. F. Wheaton, J. J. Wheaton, C. F. Wheaton, Lington Securities, Limited, \$40,000. R. H. Parmenter, A. J. Thomson, S. D. Fowler; Continental Development Company, Limited, \$250,000. M. Macdonald, E. Smily, B. Williams.

The following companies have made application for letters patent:—Tyne Valley, P.E.I., Macneill, Macfarlane, Limited, \$32,000. R. J. Macneill, W. F. Macfarlane, L. Burtleigh; O'Leary, P.E.I., Turners, Limited, \$48,000. J. M. McWilliams, V. Matthews, Alice M. Turner; and the Associated Farmers Co-operative Company, Limited, are applying to parliament to increase their capital stock from \$5,000 to \$50,000.





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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  
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Cor. Bloor West and Bathurst  
236 Broadview, Cor. Wilton Ave.  
1871 Dundas St., Cor. High Park Ave.  
Exhibition Camp, Exhibition Park

**The National Bank of Scotland Limited**

Incorporated by Royal Charter and Act of Parliament. ESTABLISHED 1825

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

**Head Office EDINBURGH**

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

JOHN FERGUSON, Manager. DUGALD SMITH, Assistant Manager.

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

**THE BANK OF OTTAWA**  
ESTABLISHED 1874

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

**Head Office ... OTTAWA, Canada**

**Board of Directors**  
HON. GEORGE BRYSON, President; JOHN B. FRASER, Vice-Pres.  
SIR HENRY N. BATE  
RUSSELL BLACKBURN  
SIR HENRY K. EGAN  
E. C. WHITNEY  
ALEXANDER MACLAREN  
DENIS MURPHY  
HON. SIR GEORGE H. PERLEY  
GEORGE BURN

D. M. FINNIE, General Manager. W. DUTHIE, Chief Inspector.

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

**THE STERLING BANK OF CANADA**

The advice of a progressive bank is often helpful in the solution of business problems.

**Head Office**  
King and Bay Streets, Toronto 9

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

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Vice-Presidents, R. T. RILEY, Esq.; G. H. THOMSON, Esq.

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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.

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

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

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**BANK OF HAMILTON**  
HEAD OFFICE, HAMILTON

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

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

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

J. P. BELL, General Manager.

**BRANCHES**

**ONTARIO**

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

**MANITOBA**

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

**SASKATCHEWAN**

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

**ALBERTA**

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

## INSURANCE COMPANIES' STATEMENTS

### Book Values of Bonds and Debentures—Loans on Policies

#### III.

Assets of insurance companies in relation to the government returns were discussed in the address of Mr. W. H. Gilliland and Mr. A. N. McTavish, of the department of insurance, Ottawa, before the Toronto Insurance Institute recently. A portion of their remarks on that phase of the subject were printed in *The Monetary Times* last week. The address is continued below:—

In connection with this item the question arises as to what is to be regarded as the book value of a bond at date of purchase and in the interval elapsing between that date and the date of the first interest payment. The purchase price of a bond will usually include accrued interest, and there are the following three methods of dealing with this accrued interest. (1) Carry it to a separate ledger account, "Amount paid for accrued interest on bonds purchased," and when the first interest on the bond is paid, apply a part of it to wipe out the balance in this account. (2) Charge the accrued interest directly to the interest account. (3) Carry the accrued interest in the bond account until the first interest payment after purchase is made on the bond. If the first method is followed the accrued interest on the bond shown in the non-ledger assets will be the interest accrued from date of purchase to the end of the year; if the second method is followed the accrued interest to be shown in the non-ledger assets will be simply the interest accrued from the date of the last interest payment on the bond; if the third method is followed it must be borne in mind that the market price of a bond is a firm price, that is, a seller of such a bond would, in addition to the market price, be entitled to the full interest accrued from the date of the last interest payment made on the bond and it will therefore be necessary, if the total assets represented by the bond is to be correctly returned, that the full interest accrued from the date of the last interest payment on the bond be shown in the non-ledger assets. There may be a slight objection to this, however, as the interest shown as earned on the bond before the first interest due date after purchase will be over-stated. Some companies which have adopted the third method have added the accrued interest at purchase to the market value of the bond, but this practice is objectionable, as the price placed upon the bond cannot be reconciled with that furnished by the department of insurance. The first method described is perhaps theoretically correct, but probably the second method will be more practicable and very little objection can be taken to it.

#### Purchase and Sale Price.

The half-yearly statements of securities require the purchase and sale prices of bonds to be shown. In order that comparisons, made from the returns, may not be vitiated it would be well to exclude all accrued interest from these prices.

When a bond, repayable at par at the end of a definite period, is purchased at a premium or at a discount, the amortization method of dealing with the account value should be followed so that at the date of maturity it will equal the par value. The account values of securities should not be made to agree from year to year with the market values, the adjustment in this connection being made by a separate item in the non-ledger assets. Gains or losses of a definite character should nevertheless receive special treatment.

In speaking of the item in the non-ledger assets which takes care of the difference between the total account and market values of securities we might refer to the fact that the market value of a stock usually includes accrued dividend and in such cases no credit should be taken in the assets for accrued dividends. In those cases, however, where the quotations are ex-dividend, it is of course proper to take credit for the amount of the dividends declared. Where the interest on the securities of a company is in default the values supplied by the insurance department include all interest due and accrued.

#### Loans on the Security of Policies.

Policy loans, which now form a considerable part of the assets of life companies, are for the purposes of the annual statement divided into the following three classes:—

- (1) Cash loans.
- (2) Advances under automatic non-forfeiture provisions.
- (3) Premium obligations.

The non-forfeiture provisions of some companies are, as you know, more liberal than those of others, and due regard should be had to those provisions in determining what premiums should be debited to the non-forfeiture loan account. As an example of an incorrect method of treating this account we would cite the following case:—The policies of the company in question provided against forfeiture only after premiums for three years had been paid, but at the end of the calendar year they put through a journal entry debiting policy loans and crediting renewal premiums with premiums due in the third policy year and unpaid at the end of the calendar year. Their defense of the practice was that another company followed the same course, but it was found that this defense broke down as the policies of the other company provided against forfeiture by advancing the premiums after premiums for two full years had been paid. When the days of grace allowed for the payment of a premium have not expired the premium should not, in our opinion, be debited to the non-forfeiture loan account.

#### Premium Obligations.

"Premium obligations on policies in force" is a vague expression and open to misinterpretation. About the only items to be included here are advances made under policies issued on the part credit premium plan, that is, under policies where, instead of the full regular premium being payable, only a part is payable in cash by the assured, the remainder being advanced by the company and charged with interest against the policies. One company made the mistake of including in premium obligations all renewal premiums that were covered by note.

It may not be out of place here to mention that care should be exercised, when putting through cancellations of policies whose loan values have been exhausted, to write the policy loans out of the assets by a debit to "Surrender values paid."

#### Cash on Hand and in Banks.

In the examination of statements we have come across some very liberal interpretations of the word "cash." We sometimes find that cash includes post-dated cheques, discounted notes and drafts on agents. In a great many cases these cheques, notes and drafts are not met when due and are charged back early in the new year. We have always discouraged this practice and have more recently adopted the plan of taking these items out of the cash and charging them back to the accounts to which they belong.

Another practice followed by some companies is that of keeping the cash book open for several days after the close of the year in order that collections can be made on accounts of the preceding year. There is no serious objection to a company keeping its books open for two or three days after the close of the year but we have always impressed upon the companies the desirability of closing the books promptly with the close of the year. Some of our largest companies close their books on the last day of the year, and there does not appear to be any good reason why the majority of our companies cannot follow this practice.

#### Due From Other Companies for Losses or Claims on the Company's Policies Reinsured.

Under this heading should be shown amounts due from reinsuring companies in connection with claims or losses which have been paid by the company. In cases where there are reinsurances recoverable on claims which are outstanding against the company the amount of these reinsurances are deducted from the gross amount of the claims and the net figure carried into the liabilities.

#### Interest Due and Accrued.

This item in the statement of assets does not require much consideration. The practice of capitalizing interest due on loans secured by mortgages, bonds or stocks has the effect of misrepresenting the condition of these loans and on this account it has been objected to by the department. On the other hand there is no good reason why interest due on policy loans should not be capitalized as the security for policy loans is necessarily absolute.

#### Net Amount of Outstanding and Deferred Premiums.

Under this heading the gross amount of outstanding new and renewal premiums less the amount of reinsurance premiums due with the deduction for commission payable is to be shown. One important point to remember is that deferred and outstanding premiums on reinsurances must here be deducted. Although, the statement in its present form,

# THE Merchants Bank

OF CANADA  
ESTABLISHED IN 1864

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

**Board of Directors:**

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ANDREW A. F. HOWARD WIL- ALFRED B. EVANS  
ALLAN SON E. F. HEBDEN  
THOS. AHEARN

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

## BRANCHES AND AGENCIES

### QUEBEC

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

### ONTARIO

Acton   Almonte	Georgetown	Markdale	Tara
Alvinston	Glencoe	Meaford	Thamesville
Athens	Gore Bay	Mildmay	Thorold
Belleville	Granton	Mitchell	Tilbury
Bothwell	Guelph	Napanee	Toronto
Brampton	Hamilton	Newbury	" Parlt St.
Brantford	" East End	New Toronto	" Dundas St.
Bronte	Hanover	Niagara Falls	" Dupont and
Chatham	Hespeler	Oakville	Christie Sts.
Chatsworth	Ingersoll	Orillia   Ottawa	" New Toronto
Chesley	Kincardine	Owen Sound	Walkerton
Clarkson	Kingston	Parkdale	Walkerville
Collingwood	Kitchener	Pembroke   Perth	Wallaceburg
Creemore   Delta	Lancaster	Prescott	Watford
Eganville	Lansdowne	Preston	West Lorne
Elgin   Elora	Leamington	Renfrew   Sarnia	Westport
Finch   Ford	Little Current	Stratford	Wheatley
Fort William	London	St. Eugene	Williamstown
Galt	London East	St. George	Windsor
Gananoque	Lucan   Lyn	St. Thomas	Yarck

### MANITOBA

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

### SASKATCHEWAN

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

### ALBERTA

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

### BRITISH COLUMBIA

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

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SUB-AGENCIES—Ontario—Beachville, Calabogie, Frankville, London South, Mount Pleasant, Muirkirk, Newington, Pelee Island. Manitoba—Austin, Griswold, Lauder, Sidney. Alberta—Czar, Millicent, Rumsey, Heisler.

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## Northern Crown Bank

HEAD OFFICE .. WINNIPEG

Capital (authorized) \$6,000,000 Capital (paid up) \$1,431,200  
Reserve \$715,600

A general banking business transacted at all branches

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VICE-PRESIDENT Capt. Wm. Robinson  
Jas. H. Ashdown Sir D. C. Cameron, K.C.M.G. E. F. H. Hutchings  
W. R. Bawlf A. McTavish Campbell John Stovel

### BRANCHES IN WESTERN CANADA

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

### BRANCHES IN EASTERN CANADA

<b>ONTARIO</b>	Enterprise	Odessa	Seeley's Bay
Bath	Florence	OTTAWA	TORONTO
Bracebridge	Inglewood	Sparks St.	King St.
Brockville	Inwood	Rideau St.	Agnes St.
Burford	Kingston	Wellington St.	Spadina Ave.
Cheltenham	Mallorytown	Port Dover	Woodbridge
Comber	Napanee	Scotland	Woodstock

### OFFICERS OF THE BANK

R. Campbell, General Manager L. M. McCarthy, Supt. Branches  
V. F. Cronyn, Supt. Eastern Branches J. P. Roberts, Supt. B.C. Branches

requires that the commission payable on outstanding premiums be deducted therefrom, it will be found that in many cases this deduction is not adequate. We are of the opinion that it should be the aim of a company to make this deduction sufficiently large so that the non-payment of a premium could not put them in worse position financially than that shown by their statement. It would be obviously unfair, for example, for a company to assume that because all their agents are paid salaries and not commissions that the full gross outstanding and deferred premiums should be shown as assets. A company should be in a position to show a profit on lapses and not takens, and for this reason a larger deduction should be made from outstanding premiums by a company which takes advantage of the deduction from reserves allowed under section 42, sub-section 3 of the insurance act, than by a company which does not take advantage of that deduction. It may not be out of place here to mention the fact that only outstanding premiums on policies in force are to be regarded as assets. Premiums on cancelled policies, whether covered by note or not, should be disregarded entirely. Care should be exercised in taking off a list of outstanding premiums to see what premiums are subject to deduction through application of dividends. If the full original premiums are shown as outstanding then the total amount of the dividend reductions on those premiums should be shown in the liabilities under the heading, "Amount of dividends or bonuses to policyholders due and unpaid."

(To be Continued.)

### TORONTO TO CONSIDER CIVIC INSURANCE

Alderman Singer, Toronto, has proposed that the city should carry its own fire insurance. The amounts spent on premiums last year were as follows: Parks, \$7,704; property, \$18,300; street cleaning, \$1,750; works, \$17,805; health, \$1,197; total, \$46,756.

Whatever is done the city's present insurance arrangement stands until November 17, 1918. The city, in November, 1915, placed insurance on its property to the amount of \$4,820,197, but some slight additions have been made since that time. The following is a summary of the insurance carried: Property department, \$2,026,607; parks department, \$1,105,922; works department, \$1,401,146; street cleaning department, \$131,035; health board, \$155,487; total, \$4,820,197.

### WHEAT SITUATION IN CANADA

The following is a record of the wheat situation in the three prairie provinces, as on February 14th, 1917, as issued by the Northwest Grain Dealers' Association:—

Wheat.	Mar. 9, '16.	
	Bushels.	Bushels.
Inspected to date .....	112,500,000	215,382,000
In transit, not inspected .....	2,000,000	5,300,000
In store at country points .....	33,800,000	44,700,000
Required for seed, feed and country mills .....	35,000,000	30,000,000
In farmers' hands to market ...	30,000,000	78,000,000
	213,300,000	
Allowed for dual inspection .....	3,000,000	
Total wheat crop .....	210,300,000	

Oats.	Mar. 9, '16.	
	Bushels.	Bushels.
Inspected to date .....	55,000,000	55,200,000
In store at country points .....	11,500,000	9,500,000
In transit, not inspected .....	1,500,000	2,130,000
In farmers' hands to market ...	18,000,000	30,000,000

Barley.	Mar. 9, '16.	
	Bushels.	Bushels.
Inspected to date .....	6,500,000	8,255,000
In store at country points .....	1,700,000	1,500,000
In transit, not inspected .....	100,000	200,000
In farmers' hands to market ...	1,850,000	3,500,000

Flax	Mar. 9, '16.	
	Bushels.	Bushels.
Inspected to date .....	3,275,000	2,050,000
In store at country points .....	850,000	300,000
In transit, not inspected .....	80,000	80,000
In farmers' hands to market ...	1,500,000	2,500,000

### CREDIT SYSTEM IN WEST IS BAD

#### Merchandising Should be on a Cash Basis, Says Vere C. Brown

The entire system of credit in the west—mortgage credit, bank credit and credit extended by the distributing trade—has been under increasing fire from the farming community for a considerable time, until there has been roused a spirit of antagonism the existence of which we would be foolish to ignore no matter what might be the merits of the whole issue. This statement was made by Mr. Vere C. Brown, western superintendent of the Canadian Bank of Commerce, at a recent meeting in Winnipeg of the joint committee of commerce and agriculture. He continued:—

"Our faulty credit system has contributed to the financial difficulties of farmers in two ways:—

"1. It has encouraged men to assume a load of debt beyond their capacity to bear readily.

"2. It has caused a heavy loading of prices for interest, bad debts and the indirect cost of a resulting inefficiency of retail service.

#### On a Cash Basis.

"I wish to urge upon you the desirability of a united endeavor to speed the day when merchandising in our western provinces will be on a cash basis. The bankers have agreed with the representatives of the farmers' associations to pursue a policy of encouraging the better farmers to take all their credit from the banks and pay cash for all their goods.

"So long as easy credit is flung at the farmers from every side it is possible for the banks to exercise but slight restraint on the man whose tendency is to hang himself with a rope woven from credit.

"The general policy of the great majority of country merchants—whether consciously or not—is such as to utterly discourage cash buying.

#### Forty per Cent. Could Pay Cash.

"In most of the provinces of Alberta and Manitoba, and in the northerly portion of Saskatchewan, at least 40 per cent. of the farmers are in a position where they could go on to a cash basis to-day. They won't, of course, go on a cash basis immediately, for two reasons:—

"(1) Because they have formed the easy and destructive credit habit, and (2) because the average merchant will neither require them to pay cash nor make it worth their while to do so.

"A farmer who would take all his credit from a bank at 8 per cent. and 9 per cent. in order to pay cash for goods, contenting himself with credit prices, should have a guardian. Having cash would he not be a fool if, in the absence of a full cash discount from the local store, he didn't patronize the mail-order houses? Can you wonder either at the rapid development of the co-operative buying movement among the farmers?

#### To Compete with Mail Order.

"Is not the first step in the remedy to induce our retail merchants to make the cash price the basis of their trading—to get their cash prices as nearly as possible in line with mail-order prices and fix their credit prices at whatever higher level may be necessary to fully cover interest and the percentage of bad debts which might be expected to arise from credit sales made with discrimination? If such a condition were brought about would we not automatically get on to a cash basis within the shortest possible period of time?

"Does the situation call for anything less than immediate and concerted action by the wholesalers' and retailers' associations to spread the gospel of efficiency among the retail merchants in every part of the country, and particularly to disseminate information which would provide the means for a study of the proper relation between cash and credit prices?

"The banks have taken the initial action to encourage farmers in cash buying, and there are other ways in which they could co-operate with the wholesalers and retailers, but it is up to the latter to take the next step."

## Our Western Branches

Our organization includes well equipped and ably managed Branches in the Prairie Provinces and British Columbia. We are thus able to give especially efficient service to estates and to investors holding lands and other assets in the Western Provinces.

For full information apply to

### THE TORONTO GENERAL TRUSTS CORPORATION

FEATHERSTON OSLER, K.C., D.C.L., President

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SIR JOHN M. GIBSON, K.C.M.G., LL.D., Vice-Pres.

A. D. LANGMUIR, General Manager. W. G. WATSON, Asst. General Manager  
TORONTO OTTAWA WINNIPEG SASKATOON VANCOUVER

## Montreal Trust Company

INCORPORATED 1889

CAPITAL:

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

DIRECTORS:

SIR HERBERT S. HOLT, *President*

A. J. BROWN, K.C., *Vice-President*

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J. E. ALDRED	G. H. DUGGAN	JAMES REDMOND
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	HUGH PATON	

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142 Notre Dame Street West, Montreal

## Chartered Trust and Executor Company

(Formerly The Title and Trust Company)

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

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

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Chartered Trust and Executor Company  
Traders Bank Building Toronto

SOONER OR LATER you will be making a will.

Are you providing for the care and management of your estate in the modern way by naming a Trust Company as Executor of your will?

Send for our booklet, "I give, devise and bequeath."

## The Union Trust Co., Limited

TORONTO

HENRY F. GOODERHAM, *President*  
J. M. McWHINNEY, *Gen. Mgr.*

WINNIPEG, Man.  
REGINA, Sask.  
LONDON, Eng.

## Canadian Guaranty Trust Company

HEAD OFFICE: BRANDON

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

## THE ROYAL TRUST COMPANY

EXECUTORS AND TRUSTEES

HEAD OFFICE, MONTREAL

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

### BOARD OF DIRECTORS

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	C. R. HOSNER
	SIR WILLIAM MACDONALD
	CAPT. HERBERT MOLSON
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	SIR FREDERICK WILLIAMS-TAYLOR, LL.D.

Toronto Branch  
Bank of Montreal Bldg.,  
YONGE AND QUEEN STS.  
BRUCE L. SMITH,  
MANAGER

A. E. HOLT  
Manager

## Westminster Trust Company

Head Office, New Westminster, B.C.

ACTS AS

Executors, Trustees, Liquidators and Assignees

T. J. TRAPP, *President* R. F. WALKER, *Secretary-Treasurer*

## The Standard Trusts Co.

Head Office ..... 346 Main Street, WINNIPEG

J. T. GORDON, Esq., *President*  
(President, Gordon, Ironsides & Fares Co. Ltd.)

Authorized Capital .....	\$ 1,000,000.00
Subscribed and Fully Paid.....	750,000.00
Reserve.....	455,000.00
Total Assets .....	15,250,000.00

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

Insure your Estate against mismanagement and loss by making your Will appointing this Company your Executor and Trustee. Will forms supplied free. All business of a trust nature transacted.

WILLIAM HARVEY,  
Vice-President and Managing Director

W. E. LUGSDIN,  
Secretary-Treasurer

## THE FIDELITY TRUST CO.

HEAD OFFICE

Union Trust Building .. .. WINNIPEG

CAPITAL .. . \$1,000,000

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

## SUGGESTS UNION OF BRITISH WEST INDIES

### Grouping for Increased Financial Strength, Mutual Help, Defence and Development

BY A. T. DRUMMOND, LL.D.

#### PART I.

Under the conditions brought about by the war, it has become suggestively important, wherever the situation is favorable, to have the scattered colonies and dependencies of Great Britain politically grouped for the purposes of increased financial strength, mutual help and defence and internal development. The cable, wireless telegraphy and quick transportation by land and by water have greatly facilitated this. Thus British Guiana, the British West Indies and British Honduras, which here will be included under the general term, British West Indies, impress us as being a conveniently situated group of 15 crown colonies, which should, in their own interest, as well as those of the empire, be politically united under one government. The subject is here discussed with a knowledge of the obstacles which Royal Commissions on the West Indian situation in past years, have found in the way of federation, but, in the belief that with the throwing open freely of the rapidly enlarging Canadian markets to British West Indian raw products, the groundlessness of the fear entertained in Jamaica and other islands, that the United States might retaliate were much reciprocal freedom given; and the new spirit of optimism with which, since the war began, we have approached all Imperial problems, such obstacles will largely, if not entirely, disappear. Under these more promising convictions, the suggestions now made have been placed before both the Imperial and the Canadian governments.

#### Identity of Interests.

Among these tropical colonies there is a large identity of interest in respect of the products of the soil, climatic conditions, trade outlook and connections, character of the people and methods of government. Any proposals advantageous to one, would be, in a relative measure, almost equally advantageous to the others, whether these proposals involve constitutional changes, were promotive of increased internal production, or would result in expansion of trade. In British Guiana, the mineral resources include gold, and some iron, mercury, antimony, plumbago and even diamonds, but they are known in somewhat general terms, and await prospecting and capital for development, whilst in British Honduras the belief is prevalent that in its back country, important minerals will be found. Presently, however, of greater importance is the fact, that, on both the mainland and the islands, the agricultural possibilities are enormous, and need capital, a larger guiding hand of Anglo-Saxons, and suitable labor in developing such abundant returns as to make the British Empire almost independent of foreign countries in all the numerous American tropical and semi-tropical fruits, and afford a great source of supply in such important products as sugar, coffee, rice, rubber, balata, copra, cocoa, cotton and various tropical structural, cabinet and dye woods, whilst there is an important future on the savannahs of British Guiana, and, it is claimed, also in British Honduras, for cattle. In these two mainland colonies, not much more than 1 per cent. of their total area is under cultivation, whilst on nearly all of the islands the respective governments have large available acreages for disposal.

#### Federation of West Indies.

Federation of these colonies can be viewed from the standpoints of concentration of authority, external trade, internal development, and, to some extent, strategical importance to the navy, but these standpoints are somewhat interdependent.

With the affairs of these colonies presently administered by 15 governors, administrators and commissioners, and probably 75 or more high officials appointed to the executive and legislative councils, a federal union, whilst probably resulting in some economy of administration, would effect a concentration of authority and an ease of control which does not now exist; would better attract intellect, population and capital for the development of its resources; would have a

much higher status and much better opportunity than the individual colonies have in trade and other relations with the different parts of the empire and with foreign countries; and, as a new unit in the empire with large resources and future promise would be an added strength to Great Britain. In securing development of its resources, the great financial and economic strength and prestige of a federation can necessarily accomplish what its individual colonies would be quite unable to effect. It can at any time successfully concentrate its efforts on any needed public developments in any part of the federation, whether it be, as in this case, on such necessary objects as harbor works, river channels, railways, dykes, drainage works, forest highways, or water transport; or whether it be in dealing, from its broader standpoint, with education, public health, agriculture, forest conservation, or imperial and foreign trade.

#### Development of Resources.

The much enlarged steamship communications which federal union and closer commercial arrangements with Canada would develop, will give additional force to the evident necessity of having great coaling stations and naval bases in proximity to the Panama Canal, the greatly preponderating use of which by British shipping has been shown by recent returns. Even now the United States government has established what its officials term "ideal naval strategic bases" at Culebra, an island off the east coast of Porto Rico, and at Guantanamo Harbor on the south-east coast of Cuba, which Captain Mahan, the United States naval expert, considers can become to that country, in the Carribean Sea, what Gibraltar and Malta are to British interests in the Mediterranean Sea.

With regard generally to the development of the resources of the federation, what has been so successfully accomplished by British enterprise in the Malay Peninsula, under the same degrees of latitude, and where the agricultural products are somewhat similar, should be capable of attainment in the British West Indies under a federal government possessed of enterprise and a broad vision. The aggregate export and import trade of these latter colonies probably does not at present, exceed in value one hundred and fifty million dollars, but the possibilities of vastly increasing these figures by co-operative effort is no longer a dream.

And on what basis are these possibilities founded? The climate in past years has not had an enviable reputation among the people of temperate climes, but, now, with enforced sanitary regulations, proper care of the person, and the war on the mosquito breeding places, the climate has altogether lost the more serious objections raised to it. The richness of the soil on both the islands and the mainland; the semi-tropical heat counterbalanced by an abundant rainfall; and the ample opportunities afforded to the planter for insular and for mainland situations, for alluvial flats, hilly outlooks, or broad savannahs, all present a diversity of conditions suitable to great luxuriance in growth, and to a great variety of important products in common use being cultivated on a commercial scale.

#### Agriculture is Important.

And whilst agriculture will always be the more important development on the islands, there are in British Guiana and British Honduras dense forests with many woods valuable for cabinet, engineering and agricultural purposes, and splendid water falls which are easily available as power in working up these woods into marketable products, as well as in operating the various plants which are or can be constructed for crushing the cane, separating the rice, extracting the oil from the cocoa and cashew nuts, and other manufacturing purposes, and in facilitating the drainage, ploughing and other operations on the large plantations. Quite apart from European conceptions of the climate, there have been, in the past, certain drawbacks in the way of British West Indian advancement. The labor question has always been, more or less, a problem which has not been facilitated by each government having views of its own, and by the general lack of ambition on the part of the negro. Many sugar and other plantations were, also, not equipped with the most up-to-date methods and machinery for economical production and manufacture, and this no doubt aggravated the disaster, so widespread among the planters, when Great Britain continued for so many years to be unwilling to impose countervailing duties on European beet sugar which was being sold at low prices there and in other countries in consequence of the large

## The Hamilton Provident and Loan Society

Notice is hereby given that the Forty-Fifth General Annual Meeting of the Shareholders of this Society will be held at the Society's Office, in Hamilton, on Monday, 5th day of March next, at twelve o'clock noon, for the purpose of electing Directors to serve for the ensuing year, and for all other general purposes relating to the management of this Society.

A full statement of the Society's affairs for the year ending December 31st, 1916, will also be submitted to the meeting.

D. M. CAMERON,  
Treasurer.

## For the Small Investor

The unquestionable safety of his investment is much more important to the person with limited resources than to the capitalist. To enable those who have only small sums to invest to do so safely, we issue

## \$100 BONDS

These moneys are all invested by us in first mortgages on carefully selected improved real estate securities and behind them are more than

**ELEVEN MILLION DOLLARS**

of Shareholders' Capital and Reserve, also invested in equally safe securities. These Bonds are a

**Legal Investment for Trust Funds**

Apply for copy of Annual Report and full information.

**Canada Permanent Mortgage Corporation**  
ESTABLISHED 1855. TORONTO STREET, TORONTO

For the small investor, a Huron & Erie debenture forms the ideal investment.

**5%**

per annum, payable half yearly, is paid for any term of from one to five years.

## The Huron and Erie Mortgage Corporation

INCORPORATED 1864

HEAD OFFICES - LONDON, CANADA

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

HUME CRONYN,  
General Manager

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

## The Management of Estates

We will gladly discuss this matter with you.

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

## The Imperial Canadian Trust Co.

Executor, Administrator, Assignee, Trustee, Etc.

HEAD OFFICE: WINNIPEG, CAN.

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

**5%**  
**Absolute Security**

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

## The Empire Loan Company

WINNIPEG, Man.

## THE ONTARIO LOAN & DEBENTURE CO.

LONDON INCORPORATED 1870 Canada

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

**5%**

SHORT TERM (5 YEARS)  
DEBENTURES  
YIELD INVESTORS

**5%**

ASSETS OVER \$8,000,000

JOHN McCLARY, President

A. M. SMART, Manager

## The Index of Progress

A Trust Company's progress is based on public confidence and esteem. The figures which indicate the growth of such confidence and esteem are those of assets under administration. They express the growth in volume of business entrusted to the company for management.

### ASSETS UNDER ADMINISTRATION:

1907.....	\$14,000,000
1908.....	17,000,000
1909....	22,000,000
1910....	24,000,000
1911....	28,000,000
1912....	38,000,000
1913....	44,000,000
1914....	51,000,000
1915....	59,000,000
1916....	69,000,000

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.

bounties given by Germany and other nations to encourage its export.

The mode of government most suggestively suitable for a federal union of these colonies can only be briefly referred to here. The numerical strength of the white population, and, with some important exceptions, the intellectual condition of the remaining population, are such as may not yet warrant the granting of responsible government. That, however, should be the object in view, whenever, in process of time, conditions become favorable, and in the meantime, the suggestive method appears to be the centralizing of the government at one selected point under a modification of the crown colony system, with the executive side represented by the governor and the necessary executive officials forming the council, which would have the administrative authority, and the legislative side represented by an elective house of assembly in which the members of the council would ex officio have seats, and with a right of veto to the crown on all legislation. The qualification of electors should include a satisfactory English literary test, as well as land ownership or rental. Under legislation passed by the assembly, local municipal councils would be created dealing with roads, streets, bridges, water, light, police and such local objects, and administering, under the federal laws, education, public health, agriculture, local transportation, etc., whilst the criminal and civil law now existing in each colony would continue until amended and all laws consolidated under federal legislation. Further, all existing debts of each colony would be taken over by the federation, which would have wide powers to incur obligations for development, whilst the municipal councils would, under definite authorization, have limited borrowing powers for local purposes. The municipal and parochial systems already in force in some of the colonies would form a basis when enacting general federal legislation for town and country local government.

*(To be Continued.)*

#### CANADIAN CHEQUE SYSTEM AND FORGERIES

In view of the prevalence of forgeries, cheque-raising and similar swindles being perpetrated on banks, all the branch managers of the Sterling Bank of Canada were asked by the general manager to suggest the best means of adopting preventative measures against attempts of this kind, and in this connection received some very interesting replies. The following are the principal recommendations:—

1. That cheques should be embossed with the war tax stamp, and customers should buy the cheque books from the bank.

This would be the best remedy if adopted by all banks.

2. That cheques should all be numbered when printed, and a record kept of the numbers given each customer, so that any cheque could be traced. Ledger-keepers to enter in each account, the number of the cheque book.

Cheque book to be turned in on closing account.

Caution slip to be pasted in cover of cheque book, warning against handing out cheque forms.

Customer to sign for cheque book.

The measures which the Sterling Bank has put in force are as follows:—

1. That all Sterling Bank cheques be withdrawn from all bank counters, and from all public places. Those now distributed and unused are to be gradually eliminated. The only cheques left available for the general public, to be our standard counter cheques, of which a limited number will be placed on the bank's counters.

2. That no cheque or cheque books be issued to anyone who has not a bona-fide deposit account with the bank.

3. That the size of the cheque book given out be determined by the size and activity of the account.

4. That all cheques of the bank be kept under lock and key and in charge of the manager.

5. That no new accounts be opened without first being submitted to the manager, and the manager must be satisfied as to the real identity of the party opening the account, so as to prevent an account being opened in a fictitious name. The account must be considered by the manager from the following standpoints: (a) As to safety; (b) as to profit; (c) as to probable trend, etc.

6. Any large or sudden changes in the balance of an account, or in the number of items relative thereto, either debit or credit, require the manager's careful consideration.

#### EIGHTY MILLIONS FROM LAND TAXES?

##### Proposal to Tax Land Values 1 Per Cent. Submitted to the Dominion Government

Eighty million dollars, the amount which could be expected from a 1 per cent. tax on land values in Canada, according to a statement of the Canadian League for Taxation of Land Values. A resolution favoring such a tax has been presented to the Canadian government for consideration. The needs for the tax are cited as follows: (1) National debt of probably \$1,000,000,000; (2) requirements for soldiers' pensions; (3) no increase can be derived from customs revenue. This proposal, the league says, involves no disturbance of business conditions, and adds that, aside from the undoubted fact that increase in tariff taxes, provided imports continue at the present or larger volume, would accentuate the high cost of living, there is a great probability that an increase in the rates of customs duty will check imports in many lines and defeat its own object.

##### Ample Returns for Treasury.

"A multitude of varied, direct or semi-direct taxes would have to be imposed to obtain anything like the equivalent of the result obtained by a tax of 1 per cent. on Canada's land values.

"A tax on savings or investments would drive these from Canada; a tax on industry or production will discourage and curtail it.

"The league's plan is free from these objections. The land is immovable and its value will be maintained if Canada refrains from driving population away with uncertain and bothersome taxes.

"A tax on land value to those who are utilizing the opportunity given them is a matter of small consequence. The 1 per cent. per annum would mean to the average farmer and home-owner less than \$20 per year. It would, however, procure from the centres of the big cities and large towns ample returns to the treasury.

"A considerable proportion of the land value of Canada is held by non-residents sometimes indirectly under Canadian incorporations, and this tax will oblige them to pay their share of the defence of their possession.

##### Invite More Population.

"It is land values chiefly that have benefited by Canada's war expenditures. The laborers, artisans and tradespeople generally might have left the country with all their savings and belongings, but the land is immovable, and so long as population is maintained or increased land value will fluctuate very little.

"It is manifestly good policy to retain the population we have and invite more by throwing open opportunities, which the tax we propose will assist in doing.

"It is sometimes urged that all do not own land. This is true, but all must use land in some form—from the farmer with many acres to the laborer who must have access to land for rest after his daily toil. The tax would be paid from the site-value fund which is the product of the presence and activities of all classes of population."

In summarizing the effects the League for Taxation of Land Values states: "The tax will produce the funds required; it will be certain and definite; it can be collected with a minimum of expense; it will be drawn from the value produced by the people collectively; in stimulating the use of the land it will attract population; in stimulating the use of the land it will increase railway and steamship traffic and earnings; it will help to increase production; it will avoid the danger of driving away wealth and population, which many other forms of taxation are likely to do."

#### WAR CERTIFICATES AND DEBENTURE STOCK

Up to and including February 22nd last, the Dominion government have sold the following: 33,732 war savings certificates, with a value of \$2,455,313, and 1,212 5 per cent. debenture stock certificates, valued at \$6,609,500.



# THE STANDARD BANK OF CANADA

## Report of the Proceedings of the Annual Meeting of Shareholders Wednesday, 28th February, 1917.

The Forty-Second Annual Meeting of the Shareholders of the Standard Bank of Canada was held at the Head Office of the Bank, 15 King Street West, Toronto, on Wednesday, the 28th February, 1917, at 12 o'clock noon.

Among those present were:—R. H. Cosbie, Jas. Wicher, Dr. T. E. Kaiser, W. F. Cowan, W. H. Parr, Jas. E. Baillie, C. M. Gripton, W. Francis, J. K. Niven, Dr. F. LeM. Grasset, Dr. Chas. O'Reilly, E. N. Saunders, J. C. Black, Rev. T. W. Patterson, H. R. Playtner, W. F. Allen, F. W. Cowan, H. C. Boomer, E. Roach, T. H. Wood, Geo. J. Blackwell, W. C. Harvey, J. K. Fiske, Thos. Crawford, M.P.P., W. T. Ashbridge, Frank Russill, Wm. Burns, R. E. Kemerer, Stephen Noxon, Lieut.-Col. C. A. Denison, Capt. T. J. Mathews, A. M. M. Kirkpatrick, H. H. Loosemore, J. R. Howard, S. B. Gearing, J. C. Cummins, J. S. Loudon, F. Fowke, Geo. P. Scholfield, S. Alcorn, J. P. Owen, Chas. Larke, Geo. N. Brown, H. S. Loudon, W. C. Crowther, Richard Tew, H. F. Gooderham, J. D. Storie, Thos. Galbraith, F. Roper, C. W. Copeland, H. T. Carswell, J. H. Hyland, Dr. J. B. H. McClinton, Chas. W. Scott, W. C. Boddy, Capt. E. L. Williams, Lieut.-Col. Geo. C. Royce, L. C. Van Bever, Lieut.-Col. J. F. Michie, Sir H. M. Pellatt, Hamilton B. Wills, and others.

On motion, the President, Mr. W. F. Cowan, took the chair, and Mr. E. A. Bog, Chief Inspector, who acted as Secretary of the meeting, read the report:—

Your Directors, in presenting to the Shareholders the Forty-second Annual Report of the affairs of the Bank for the year ending 31st January, 1917, have pleasure in stating that the funds have been well employed during the past twelve months, and a satisfactory increase is shown in all departments.

The Net Profits, after making provision for bad and doubtful debts, rebate of interest on unmatured bills under discount, exchange, cost of management, etc., amount to \$580,230.10, being at the rate of 18.90% on the average paid-up capital of the Bank for the year. This amount, together with the balance forward from last year, and the sum of \$333,242.14 for premium on new stock issued during the year, makes the sum of \$975,119.13.

This has been appropriated as follows:—

Four quarterly dividends at the rate of 13% per annum .....	\$398,899.61
Contributed to Officers' Pension Fund .....	20,000.00
Contributed to Patriotic and kindred objects.....	38,900.00
War Tax on Bank Note Circulation to 31st December, 1916 .....	30,483.75
Transferred to Reserve Fund from Premium on New Stock .....	333,242.14
Balance of Profit and Loss Account carried forward .....	153,593.63
	\$975,119.13

During the year Branches of the Bank have been opened at Burdett, Coalhurst, New Dayton and Travers, Alberta; Richlea, Sask., and Schumacher, Ont. The Branch at Good water, Sask., was closed.

The usual inspection of the Head Office and Branches has been made and the staff have faithfully and efficiently discharged their duties.

W. F. COWAN,  
President.

## GENERAL STATEMENT

LIABILITIES.	
Notes of the Bank in circulation .....	\$ 4,540,513.00
Deposits bearing interest (including interest accrued to date) .....	\$34,818,843.15
Deposits not bearing interest .....	11,473,721.42
Dividend No. 105, payable 1st February, 1917 .....	46,292,564.57
Balances due to other Banks in Canada .....	106,399.61
Balances due to Banks and Banking Correspondents elsewhere than in Canada .....	639,598.51
Acceptances under Letters of Credit .....	386,475.55
Capital paid up .....	58,645.84
Reserve Fund .....	3,333,242.14
Balance of Profit and Loss Account carried forward .....	4,333,242.14
	\$59,850,274.99
ASSETS.	
Current coin held by the Bank .....	\$1,532,743.47
Dominion Notes held .....	7,729,781.00
Deposit in the Central Gold Reserves .....	1,500,000.00
	\$10,762,524.47
Deposit with the Minister for the purposes of the Circulation Fund .....	150,000.00
Notes of other Banks .....	210,240.00
Cheques on other Banks .....	1,799,623.97
Balances due by Banks and Banking Correspondents elsewhere than in Canada .....	594,376.27
Dominion and Provincial Government Securities not exceeding market value .....	1,574,349.49
Canadian Municipal Securities and British, foreign and colonial public securities other than Canadian .....	5,371,937.46
Railway and other bonds, debentures and stocks not exceeding market value .....	298,656.63
Call and Short (not exceeding thirty days) Loans in Canada on bonds, debentures and stocks... ..	1,656,956.71
	11,626,139.63
Other current Loans and discounts in Canada (less rebate of interest) .....	35,892,084.87
Liabilities of customers under Letters of Credit as per contra .....	58,645.84
Real Estate other than Bank Premises .....	19,597.15
Overdue debts, estimated loss provided for .....	172,799.89
Bank Premises, at not more than cost, less amounts written off .....	1,229,935.38
Other Assets not included in the foregoing .....	88,637.76
	\$59,850,274.99

W. F. COWAN,  
President.

GEORGE P. SCHOLFIELD,  
General Manager.

### AUDITOR'S REPORT TO THE SHAREHOLDERS.

I have compared the above Balance Sheet with the books and accounts at the chief office of The Standard Bank of Canada, and with the certified returns received from its branches, and after checking the cash and verifying the securities at the chief office and certain of the principal branches on January 31st, 1917, I certify that in my opinion such Balance Sheet exhibits a true and correct view of the state of the Bank's affairs according to the best of my information, the explanations given to me, and as shown by the books of the Bank.

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

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

G. T. CLARKSON, F.C.A.,  
of Clarkson, Gordon & Dilworth, Toronto, Canada.  
Toronto, February 13th, 1917.

The usual motions were passed, and the scrutineers appointed reported the following gentlemen elected as Directors for the ensuing year:—Mr. W. F. Cowan, Mr. Wellington Francis, K.C., Mr. W. F. Allen, Mr. F. W. Cowan, Mr. H. Langlois, Mr. T. H. McMillan, Mr. G. P. Scholfield, and Mr. T. H. Wood. At a subsequent meeting of the Directors, Mr. W. F. Cowan was re-elected President, and Mr. Wellington Francis, K.C., Vice-President.

G. P. SCHOLFIELD,  
General Manager.

Toronto, February 28th, 1917.

# Guelph and Ontario Investment and Savings Society

INCORPORATED A.D. 1876

## ANNUAL MEETING

The Forty-first Annual General Meeting of the Shareholders was held in the Board Room of the Society's Office, corner Wyndham and Cork Streets, Guelph, Ontario, on Wednesday, February 21st, 1917, at two o'clock p.m.

The following Shareholders were present: Messrs. J. J. Aldous, W. E. Buckingham, John Crowe, Edwin Daniel, George D. Forbes, H. Howitt, M.D., Charles E. Howitt, W. H. Jones, J. W. Kilgour, Gerald Kean, James E. McLean, J. E. McElderry, John McKinnon, R. L. McKinnon, Peter McGregor, David O'Connor, James M. Purcell, Robert Shortreed, R. L. Torrance, Rev. Amos Tovell, Alexander White.

In the absence of the President, the First Vice-President, Dr. H. Howitt, occupied the chair, and Mr. J. E. McElderry, Managing Director, acted as Secretary.

After the notice calling the meeting had been read and the Minutes of the last Annual Meeting confirmed, the Secretary read the Annual Report and Financial Statement for the year 1916 as follows:—

The Directors of the Guelph and Ontario Investment and Savings Society present to the Shareholders their Report for the year ended December 31st, 1916.

After paying interest on deposits and debentures, war taxes and all other charges and expenses, the net profits for the year amount to \$130,667.87, to which is to be added the balance brought forward from the previous year, viz., \$26,671.84, and premium on new stock \$2,040.00, making a total of \$159,379.71, which has been apportioned as follows:—

Dividend No. 80, paid 3rd July, 1916	\$33,720.23
Dividend No. 81, payable 2nd January, 1917	35,503.26
Amount added to Reserve Fund, (premium on stock)	2,040.00
Amount added to Reserve Fund from profits	50,000.00
Amount carried forward	38,116.22

The Reserve Fund now amounts to \$687,122.50, the paid-up Capital Stock is \$711,983.00, and the total Assets of the Society are \$4,142,716.78.

The securities held by the Society have been carefully examined by the Board, and found very satisfactory. Payments on mortgages were well met during the year.

We have pleasure in reporting a further increase in the amount invested by the public in the Society's Currency Debentures. Sterling Debentures issued to investors in Great Britain amount to \$179,419.06.

Our investments in the Dominion of Canada War Loans amount to \$193,407.85.

The sum of One Thousand Dollars was subscribed by the Society to the Canadian Patriotic Fund in 1916.

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

All of which is respectfully submitted.

A. B. PETRIE, President.

## FINANCIAL STATEMENT For the Year Ending December 31st, 1916

### PROFIT AND LOSS.

Dr.		Cr.	
Dividend No. 80	\$33,720.23	Balance brought forward	\$26,671.84
Dividend No. 81	35,503.26	Earnings on Investments, Rents, Interest on Bank Accounts, etc.	281,957.77
Interest on Deposits and Debentures	115,234.54	Premium on Stock	2,040.00
Commissions	366.68		
Municipal and Government Taxes and License Fees	2,969.10		
Land Inspection and Travelling Expenses	739.81		
War Taxes	9,936.07		
Contribution to Canadian Patriotic Fund	1,000.00		
Expenses, including Directors' Fees, Auditors' Salaries and Inspector's Salary	21,043.70		
Transferred to Reserve Fund (Premium on Stock)	2,040.00		
Transferred to Reserve Fund from profits	50,000.00		
Balance carried forward	38,116.22		
	<u>\$310,669.61</u>		<u>\$310,669.61</u>

### ASSETS AND LIABILITIES.

#### The Assets are as follows:

Mortgages and other Securities	\$3,594,932.93
Dominion of Canada War Loan Bonds	193,407.85
Office Premises	20,000.00
Real Estate, other than office premises, owned by the Society	40,056.49
Cash in Bank of Montreal, Guelph	269,781.27
Cash in Bank of Montreal, London, England	9,742.37
Cash on Hand	14,535.87
Rents Accrued	260.00
	<u>\$4,142,716.78</u>

#### The Liabilities are as follows:

Savings Deposits	\$558,760.56
Currency Debentures	1,871,444.20
Sterling Debentures	179,419.06
Interest accrued on Deposits and Debentures	52,392.95
War Taxes accrued	7,974.13
	<u>\$2,669,991.80</u>

Surplus Assets ..... \$1,472,724.98

#### The Surplus Assets (Liabilities to Shareholders) are composed of:

Amount paid on Capital Stock	\$711,983.00
Dividend payable January 2nd, 1917	35,503.26
Reserve Fund	687,122.50
Balance on Profit and Loss Account	38,116.22
	<u>\$1,472,724.98</u>

J. E. McELDERRY,  
Managing Director.

We have audited the books and vouchers of the Guelph and Ontario Investment and Savings Society monthly during 1916, and found them correct. We have also examined the Mortgages and calculated the value and earnings of the Mortgages, Municipal Debentures and Government Bonds, checked the Savings Department and Debenture Balances, proved the Bank balances, and certify that the foregoing Balance Sheet is a correct Statement of the Society's affairs at 31st December, 1916. All our requirements as Auditors of the Company have been fully complied with.

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

Guelph, January 26th, 1917.

Dr. Howitt, First Vice-President, and Mr. George D. Forbes, Second Vice-President, in moving and seconding the adoption of the Report, gave an able review of the year's business and the leading features of the Financial Statement.

The Report was received with warmest approval by the Shareholders, a number of whom addressed the meeting, and the motion for the adoption of the Report was carried unanimously.

A Resolution was unanimously passed heartily approving of the action of the Board of Directors in contributing \$1,000.00 to the Canadian Patriotic Fund for 1916, and \$1,200.00 for 1917.

A By-Law was passed confirming Directors' By-Law Number 77, amending By-Law Number 15.

The following were re-elected Directors for the ensuing year: Messrs A. B. Petrie, H. Howitt, M.D., George D. Forbes, J. E. McElderry, Charles E. Howitt, George Shortreed. At a subsequent meeting of the Board Mr. A. B. Petrie was re-elected President, Dr. H. Howitt, First Vice-President, and Mr. George D. Forbes, second Vice-President.

Toronto's bank clearings for the week ended February 22 were \$48,556,682, as compared with \$39,992,288 for the same period last year.

Mr. Frank Yeigh, the well-known Toronto writer and lecturer, is having splendid success with his lectures in the United States on Canada. He is touring the United States under the auspices of the Bureau of Commercial Economics, Washington. In Cincinnati last week, he lectured to the pupils of the Woodward High School and in the Lawson McGhee library to a capacity house at a meeting arranged by

the Southern Geographical Society. This week Mr. Yeigh is speaking in Knoxville, Tenn., and Lexington, Ky. In an interview at Cincinnati, Mr. Yeigh said that Canada was never so prosperous, notwithstanding the drain and cost of war. The human drain is found in the nearly half million men who have enlisted and the number is being daily added to. No part of the British empire is so determined to do its part in seeing the contest through to victory as Canada, he said, and no body of volunteer soldiers have won greater renown on the battlefields.

# The Dominion Savings and Investment Society

LONDON, February 13th, 1917.

The Forty-fourth Annual General Meeting of the Shareholders of the Dominion Savings and Investment Society was held on the above date at 11 o'clock a.m., at their offices, Dominion Savings Building, pursuant to notice. There were present: Messrs. T. H. Purdom, K.C., President; John Ferguson, Vice-President; W. J. McMurtry, Toronto; John Purdom, George Angus, Alexander Purdom, Edward D. Parke, J. Wilson Purdom, Nathaniel Mills and others.

Mr. T. H. Purdom, having taken the chair, asked Mr. N. Mills to act as Secretary, and to read the Annual Report.

## Forty-Fourth Annual Report to the Shareholders of the Dominion Savings and Investment Society

The Directors beg leave to submit their report for the year ending December 31st, 1916, together with the duly audited balance sheet. The net profits for the year amounted to the sum of \$59,151.34, and the balance at the credit of the contingent fund was the sum of \$5,129.84, making together the sum of \$64,281.18. Out of this amount two half-yearly dividends, at the rate of Five per cent. per annum, amounting to the sum of \$46,740.15, were paid, the sum of \$15,000.00 added to the reserve fund and the balance, being the sum of \$2,541.03, continued as a "Contingent Account."

The addition this year to the Reserve Fund makes that fund \$250,000.00, exceeding twenty-five per cent. of the paid-up capital, and almost twenty-five per cent. of the total liabilities to the public. The Assets, \$2,283,105.04, are more than double the amount of the liabilities to the public, \$1,072,384.60.

The books of the Society have been regularly audited by Messrs. John Lochead and William J. Harvey, whose certificate is attached to the financial statement.

All the Directors retire annually, and are eligible for re-election.

Respectfully submitted, T. H. PURDOM, President.

### Financial Statement for the Year Ending December 31, 1916

Dr.		PROFIT AND LOSS		Cr.	
To Two Permanent Stock Dividends—				By Earnings for year ending 31st December, 1916	\$117,257.74
30th June, 1916	\$23,357.50			By Balance at credit of Contingent Account	7,129.84
31st December, 1916	23,357.50				
		\$ 46,715.00			
To Two Accumulating Stock Dividends—					
30th June, 1916	\$ 12.42				
31st December, 1916	12.73				
			25.15		
To Interest paid Savings Bank Depositors		26,795.36			
To General Expense Account, including Salaries, Directors' and Auditors' Fees, Advertising, Printing, etc.		11,735.24			
To Commission Account		1,047.57			
To Currency Debenture Coupons		2,500.73			
To Currency Debenture Coupons, due and outstanding 1st January, 1917		2,583.75			
To Sterling Debenture Coupons		9,797.91			
To Sterling Debenture Coupons (Interest accrued but not due)		1,150.00			
To Government and Municipal Taxes		2,495.03			
Carried to Reserve Fund		15,000.00			
Balance Contingent Account		2,541.03			
		<u>\$122,387.58</u>			<u>\$122,387.58</u>
<b>LIABILITIES</b>		<b>ASSETS</b>			
<b>TO THE PUBLIC:</b>		By Cash Value on Mortgages		\$2,251,835.73	
To Savings Bank Depositors	\$ 758,410.96	By Cash in Banks		28,047.19	
To Currency Debentures	113,142.40	By Cash in Office		3,222.12	
To Currency Debentures Coupons due and outstanding 1st January, 1917	2,583.75				
To Sterling Debentures	197,097.49				
To Sterling Debentures Coupons (Interest accrued but not due)	1,150.00				
	\$1,072,384.60				
<b>TO THE SHAREHOLDERS:</b>					
To Permanent Stock	\$ 934,300.00				
To Permanent Stock Dividend payable 2nd January, 1917	23,357.50				
To Accumulating Stock	95.00				
To Accumulating Stock Dividends	426.91				
To Reserve Fund	250,000.00				
To Contingent Account	2,541.03				
	<u>\$2,283,105.04</u>			<u>\$2,283,105.04</u>	

We hereby certify that we have made a regular audit of the books of The Dominion Savings and Investment Society for the year 1916. The cash, bank accounts and vouchers have been kept under careful examination. All postings have been checked, all entries in the Society's ledgers have been verified, and the accompanying statements of "Profit and Loss" and "Assets and Liabilities" are, in our opinion, a correct showing of the affairs of the Society.

London, January 26, 1917.

JOHN LOCHEAD, }  
W. J. HARVEY, } Auditors.

On motion of Mr. T. H. Purdom, President, seconded by Mr. John Ferguson, Vice-President, the report was unanimously adopted. The following gentlemen were then elected Directors for the ensuing year: T. H. Purdom, K.C., John Ferguson, W. J. McMurtry, John Milne, Samuel Wright, John Purdom and Nathaniel Mills.

At a subsequent meeting of the Directors Mr. T. H. Purdom, K.C., was elected President, and Mr. John Ferguson, Vice-President.

# CANADA CEMENT COMPANY, LIMITED

CONSOLIDATED BALANCE SHEET, DECEMBER 31, 1916.

ASSETS		LIABILITIES
Property Account .....	\$31,863,273.31	Capital Stock:
Investments .....	35,234.00	Authorized:
Current Assets:		Preference—110,000 shares seven per
Inventories at Cost .....	\$ 3,788,484.62	cent. cumulative of \$100 each ... \$11,000,000.00
Accounts Receivable, less Bad Debts		Ordinary—190,000 shares of \$100 each 19,000,000.00
Reserve .....	878,050.58	<u>\$30,000,000.00</u>
Bills Receivable .....	12,600.00	Issued:
Deposits on Tenders .....	54,994.20	Preference—105,000 shares seven per
Cash .....	126,892.01	cent. cumulative of \$100 each ... \$10,500,000.00
	4,861,021.41	Ordinary—135,000 Shares of \$100 each 13,500,000.00
Deferred charges to operations .....	25,533.27	<u>\$24,000,000.00</u>
		First Mortgage Six Per Cent. 20-Year Gold Bonds:
		Authorized and Issued .....
		Less: Redeemed through Sinking Fund 742,386.69
		7,257,613.31
		Current Liabilities:
		Bills Payable .....
		Accounts Payable .....
		Bond Interest accrued at December
		31st, 1916 .....
		Preference Dividend No. 28 paid
		February 16th, 1917 .....
		Ordinary Dividend No. 3, of 1½ per
		cent. paid January 16th, 1917 .....
		202,500.00
		2,674,630.49
		Reserves:
		Extraordinary Repairs and Renewals... \$ 175,000.00
		Cotton Sacks Outstanding .....
		Industrial Accidents .....
		Contingent Reserve .....
		400,000.00
		760,000.00
		Surplus:
		Balance December 31, 1915. \$2,065,232.82
		Deduct: Ordinary Stock
		Dividend No. 1 of 3 per
		cent. declared payable
		out of 1915 earnings .... \$ 405,000.00
		1,660,232.82
		Add: Net Profit for year
		ending December 31, 1916 2,218,848.10
		Deduct:
		Bond Interest . \$443,762.73
		Prof. Dividend . 735,000.00
		Ordinary " . 607,500.00
		1,786,262.73
		432,585.37
		2,092,818.19
	<u>\$36,785,061.09</u>	<u>\$36,785,061.09</u>

We have examined the books and accounts of the Canada Cement Company, Limited, for the fiscal year ending December 31st, 1916, and certify that the above Balance Sheet is properly drawn up, and in our opinion shows a true and correct view of the financial position of the Company at that date. The profits of the year ending December 31st, 1916, as shown on the Balance Sheet are arrived at after making provisions which are in our opinion sufficient for the Depreciation of Plant and Special Equipment, and after transferring \$150,000 to the credit of Contingent Reserve.

PRICE, WATERHOUSE & CO.,  
Chartered Accountants.

## DOMINION SAVINGS AND INVESTMENT COMPANY.

The city of London, Ontario, is the home of many important financial institutions. Among the long-established companies, there is the Dominion Savings and Investment Society, which has just completed 44 years' service. Its latest annual report reflects the favorable position it has attained.

Comparing some of the figures therein with the record of 1915, several increases are noted:—

	1915.	1916.
Net profits .....	\$ 57,404	\$ 59,151
Earnings .....	115,619	117,257
Assets total .....	2,260,750	2,283,105
Mortgages .....	2,222,005	2,251,835
Deposits .....	678,977	758,410
Debentures (currency) .....	112,289	113,142
Debentures (sterling) .....	267,347	197,007
Reserve .....	235,000	250,000

The reserve fund exceeds 25 per cent. of the paid-up capital, and is nearly equal to 25 per cent. of the total liabilities to the public. The company's assets are now more than double the liabilities to the public.

The company has a paid-up capital of \$934,821. Mr. Nathaniel Mills is the company's active managing director, Mr. T. H. Purdom, K.C., is president, and Mr. J. Ferguson is vice-president. Messrs. W. J. McMurtry, S. Wright, J. Purdom and J. Milne are the other directors. The company, its shareholders and clients have good reason to be satisfied with the results of the past year, and the strong position maintained by the institution.

## JANUARY BANK STATEMENT

The following table shows the changes in the principal accounts of the January bank statement:—

	January, 1917.	Changes during January, 1917.	Changes during year ended January, 1917.
	\$	\$	\$
Reserve fund .....	113,337,875	— 45,468	+ 880,542
Note circulation ...	133,358,187	—15,427,100	+ 22,328,615
Demand deposits ...	427,308,526	—30,809,891	+ 40,305,600
Notice deposits ....	864,163,344	+19,156,627	+149,898,858
Total deposits in Canada .....	1,291,471,870	—11,743,264	+190,204,458
Deposits outside Can- ada .....	159,494,048	— 3,366,566	+ 38,959,082
Current coin .....	69,121,450	— 2,050,719	— 432,438
Dominion notes ...	143,499,253	+18,749,012	— 8,451,154
Deposits gold reserve	32,050,000	—11,650,000	+ 20,190,000
Call loans in Canada	79,737,064	— 2,832,919	— 2,847,595
Call loans outside ..	155,747,476	—18,130,658	+ 21,498,924
Current loans in Can- ada .....	806,479,147	—13,899,410	+ 47,978,655
Current loans outside	85,989,511	+ 9,592,791	+ 23,999,671
Total liabilities .....	1,691,037,174	—15,011,304	+220,240,521
Total assets .....	1,933,516,347	—24,527,900	+222,782,704

The statement will be printed in detail in *The Monetary Times* next week.

OTTAWA LIGHT, HEAT AND POWER

Company Has Presented a Satisfactory Statement—  
Report of Directors

An Ottawa despatch states that at the annual general meeting of the Ottawa Light, Heat and Power Company a satisfactory statement was presented. Notwithstanding the reduction of gas rates from \$1.10 per thousand feet to 99 cents and a reduction in electric light rates, net profits of \$231,861 were shown for the year ended December 31st, 1916. Quarterly dividends at the rate of 6 per cent. per annum were paid. The amount to the credit of profit and loss stands at \$58,876, and at the credit of reserve account, \$720,000. The company has now 425,000 electric lamps connected with its distribution system.

The retiring boards of the company and its subsidiary companies were elected as follows: T. Ahearn, W. Y. Soper, Hon. E. H. Bronson, James Manuel, C. J. McCuaig, W. J. Baskerville, Thomas Workman, L. Crannell, A. A. Dion, Col. D. R. Street, J. Roberts Allan, Denis Murphy, R. H. Haycock, F. W. Fee. In the absence of the president, Mr. T. Ahearn, Hon. E. H. Bronson, the vice-president of the company, presided. Mr. Bronson, in his remarks to the shareholders, stated that the company was now so situated that it could handle a much larger business with little additional capital expenditure, and that the shareholders might look forward hopefully to the coming year.

Revenue from all sources amounted to \$834,192, as compared with \$848,824 the previous year. Of this amount, gross cost of management, operation and maintenance required \$512,067, as compared with \$508,240, leaving a gross credit balance for the year of \$322,124, as compared with \$340,584 in the previous year. From this amount interest on bonds required \$63,750, interest on current liabilities \$26,512, leaving a surplus of revenue over expenditure of \$231,861. This surplus, added to the balance at December 31st, 1915, made the total amount available for distribution for the year 1916, \$277,157. Dividends took \$209,947, amount set aside for bad debts \$8,333, leaving a balance to be carried forward at the end of the fiscal year, \$58,876.

To the Shareholders:

Your Directors now submit their Annual Report accompanied by Financial Statements covering the operation of The Ottawa Electric Company and The Ottawa Gas Company for the fiscal year ending December 31st, 1916.

There has been a continuous acquirement of new business by both Companies throughout the year, but the combined revenues from such new business have not yet been quite sufficient to offset the lower rates brought into force. The price of gas was reduced 10 per cent. on January 1st, 1916, and there had been, some months earlier, a similar reduction in the electric rates, the effect of which was not fully realized until 1916. During the past year the flat rate commercial accounts have been changed to a meter basis, and while this effected a material saving in the use of power it was also a factor in the reduction of revenue. The economical use of gas and electricity by the Company's customers, due to war conditions, still prevails.

The revenues from all sources aggregate \$834,192.20.

The expenses of management, operation, and maintenance, together with bond and bank interest, amount to \$602,330.57.

After deducting from the gross revenue the gross expenditure, which includes bond and bank interest, the net surplus for the year is \$231,861.63.

The sum of \$89,473.86 has been expended upon Capital Account.

The balance at credit of Profit and Loss Account with the addition of the year's surplus, is \$277,157.80. From this four quarterly dividends at the rate of 6 per cent. per annum have been paid, amounting in all to \$209,947.20. After making provision for bad and doubtful debts, there remains \$58,876.90 at the credit of Profit and Loss Account, and \$720,000 at the credit of Reserve Account.

All of which is respectfully submitted.

T. AHEARN,  
President.

Ottawa, February 20th, 1917.

Balance Sheet, December 31st, 1916.

ASSETS.	
1. Cash on Hand .....	\$ 400.00
2. Accounts Current:—	
(a) Electricity and gas supply for light, heat and power, residuals, etc. ....	\$ 290,051.25
(b) Merchandise .....	63,390.01
(c) Bills Receivable .....	13,367.48
(d) Sundry Accounts Receivable .....	106,164.03
	\$ 472,972.77
(e) Less amount set aside to provide for bad and doubtful debts .....	\$ 33,472.81
	439,499.96
3. Merchandise and stores .....	81,409.20
4. Property, Plant and Equipment .....	5,663,075.69
5. Supplies on hand at date of December 31st, 1916 .....	21,155.62
	<u>\$6,205,540.47</u>
LIABILITIES.	
6. Bonds:—	
(a) The Ottawa Electric Co., First Mortgage Bonds .....	\$ 500,000.00
(b) The Ottawa Electric Co., Refunding and 1st Mortgage Bonds .....	625,000.00
(c) The Ottawa Gas Company Consolidated Bonds .....	150,000.00
	1,275,000.00
7. Accounts Payable:—	
(a) Banks .....	\$ 157,847.72
(b) Trade .....	206,403.33
(c) Bills Payable .....	300,000.00
(d) Labour .....	3,892.52
	668,143.57
Total to the Public .....	\$1,943,143.57
8. Capital paid in .....	\$3,483,520.00
9. Reserve Account .....	720,000.00
10. Profit and Loss .....	58,876.90
Total to Shareholders .....	<u>4,202,396.90</u>
	<u>\$6,205,540.47</u>

Certified correct, R. QUAIN, } Auditors.  
S. FEE, }

Statement of Revenue and Expenditure.

FOR FISCAL YEAR ENDING DECEMBER 31st, 1916.

REVENUE.	
Gross Revenue from all sources, viz.:—	
Electricity and gas supply for light, heat and power, including sales of Coke, Tar and other residuals .....	\$834,192.20
EXPENDITURE.	
Gross cost of Management, Operation and Maintenance .....	512,067.69
Showing a Gross Credit Balance of .....	\$322,124.51
To the Expenses above the following charges are added:—	
Interest on Bonds .....	63,750.00
Interest on Current Liabilities .....	26,512.88
Making the Gross Expenditure .....	\$602,330.57
Leaving a Surplus of Revenue over Expenditure .....	231,861.63
	<u>\$834,192.20</u>

Certified correct, R. QUAIN, } Auditors.  
S. FEE, }

Profit and Loss Account.

FROM JANUARY 1st, 1916, TO DECEMBER 31st, 1916.

CR.	
Balance at Credit December 31st, 1915 .....	\$ 45,296.17
Surplus of Revenue over Expenditure for year ending December 31st, 1916 .....	231,861.63
	<u>\$277,157.80</u>
DR.	
Dividends for the year 1916 .....	\$209,947.20
Amount set aside for Bad Debts .....	8,333.70
Balance at Credit December 31st, 1916 .....	58,876.90
	<u>\$277,157.80</u>

The Directors were elected as follows:—

OTTAWA LIGHT, HEAT AND POWER COMPANY.

T. Ahearn, Esq., President; Hon. E. H. Bronson, Vice-President; James Manuel, Esq., Warren Y. Soper, Esq., A. A. Dion, Esq., C. J. McCuaig, Esq., D. R. Street, Esq., F. W. Fee, Esq.; Secretary-treasurer, D. R. Street.

THE OTTAWA ELECTRIC COMPANY.

T. Ahearn, Esq., President; Hon. E. H. Bronson, Vice-President; W. J. Baskerville, Esq., L. Crannell, Esq., James Manuel, Esq., Warren Y. Soper, Esq., Thomas Workman, Esq., A. A. Dion, Esq.; Secretary-treasurer, D. R. Street.

THE OTTAWA GAS COMPANY.

T. Ahearn, Esq., President; James Manuel, Esq., Vice-President; J. Roberts Allan, Esq., D. Murphy, Esq., Warren Y. Soper, Esq., R. H. Haycock, Esq., A. A. Dion, Esq.; Secretary-treasurer, D. R. Street.—2-3-1917.

# The British Columbia Life Assurance Company

## FINANCIAL STATEMENT

### BALANCE SHEET AS AT DECEMBER 31st, 1916

#### ASSETS.

Bonds and Debentures .....	\$ 82,483.10
Mortgages .....	124,040.40
Cash on hand and in Bank .....	16,856.55
Real Estate .....	4,732.60
Loans on Policies (Secured by Legal Reserve)....	29,171.55
Outstanding and Deferred Premiums (Reserves included in Liabilities) (Less Commissions)...	22,151.20
Interest Due and Accrued .....	13,539.08
Balance Due for Premium on Stock .....	4,310.33
Furniture and Fixtures at Head Office, and Branches, (less depreciation) .....	3,950.89
	<u>\$301,235.70</u>

#### RECEIPTS.

First Year Premiums (Less Re-assurance).....	\$ 13,136.95
Renewal Premiums (Less Re-assurance) .....	75,282.42
Interest Receipts .....	10,384.29
Net Real Estate Income .....	99.15
	<u>\$ 98,902.81</u>

L. W. SHATFORD,  
President and Managing Director.

We have made a continuous audit of your books and records for the year ending December 31st, 1916, and certify that in our opinion the above Balance Sheet is drawn so as to fairly show the position of the Company as disclosed by the books and the Actuarial Report.

KENDALL, BARR & CO.,  
Auditors.

#### LIABILITIES.

Reserve on Policies in Force .....	\$177,472.00
Premiums Paid in Advance .....	360.85
Surrender Values claimable on (Cancelled Policies)	3,976.00
Re-assurance Outstanding .....	3,845.65
Sundry Accounts Outstanding .....	624.51
Taxes Accrued and Outstanding .....	1,452.39
Capital .....	100,000.00
Investment Reserve Fund .....	13,504.30
	<u>\$301,235.70</u>

#### DISBURSEMENTS.

Policyholders .....	\$ 31,056.75
Taxes, Licenses, etc. ....	1,761.10
Salaries and Expenses at Head Office.....	10,820.80
Commissions and Other Agency Expenses.....	23,915.88
Advertising, Printing, Stationery, Postage, etc..	2,392.66
Medical Fees .....	1,952.00
Office Furniture .....	289.92
Express, Telegrams, and Telephones .....	364.13
Rent and Light .....	1,567.65
Appraisalment Expenses .....	32.50
Legal Expenses .....	2,050.43
	<u>\$ 76,213.82</u>
Balance .....	22,688.99
	<u>\$ 98,902.81</u>

W. F. CURELL,  
Secretary.

I beg to report that I have valued the Insurance in force as at December 31st, 1916, and have found the net reserve after deducting the allowance for expenses authorized by the Insurance Act amounting to \$177,472.00. The valuation was made on the Om (5) 3½% Table, the basis prescribed by the Insurance Act.

The insurance in force amounted to \$2,623,241.

C. C. SINCLAIR, A.A.S.

### DIRECTORS' REPORT

Your Directors beg to present their Report for the year ending 30th December, 1916, together with a Financial Statement of the Company:

INSURANCE ISSUED ....	\$ 502,663.00
INSURANCE IN FORCE...	2,623,241.00
INCOME .....	98,902.81 made up as follows:

First year premiums, less re-assurance.....	\$13,136.95
Renewal Premiums, less re-assurance.....	75,282.42
Interest .....	10,384.29
Net Real Estate Income .....	99.15

The premium income is a notable feature of our report, while the interest receipts can be considered satisfactory and represent a yield of 7½%.

**Expenses**—The year's expenses amounted to \$45,157.07, as compared with \$66,089.59 in 1915, while the income remains practically the same. This large reduction in expense has been brought about with due regard to efficiency and sound progress, and should be regarded as very gratifying indeed.

**Death Losses**—\$12,448.75 from the following causes:—

War .....	\$9,261.25
Accidental .....	2,187.50
Natural .....	1,000.00

The mortality was 48.2% of the expected but the losses by deaths apart from those caused by the war were remarkably small.

**Total Assets**—\$301,235.70, being an increase over the previous year of \$9,280.37.

**Security to Policyholders**—The percentage of assets to the present liability to policyholders is 156, and including the reserve liability of shareholders in respect of subscribed but uncalled capital amounting to \$900,000.00, this percentage is 664.

**Surplus**—\$2,751.20, which your Directors have deemed wise to transfer to the Investment Reserve Fund, making that fund now the substantial amount of \$13,504.30. It will be recalled that in 1915 the deficit in the year's operations amounted to \$4,387.05.

**Actuarial**—The Insurance in force has been valued by Mr. C. C. Sinclair, B.A., A.A.S., of The Great-West Life Assurance Company of Winnipeg, who has certified to the correctness of the Policy Reserve.

Having regard to the losses by deaths caused by the war and to all other conditions, your Directors consider the statement presented highly satisfactory.

L. W. SHATFORD,  
President.

**MUNICIPAL BOND MARKET**

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

The Ontario government's legislation creating a bureau of municipal affairs has been introduced in the legislature by Hon. W. D. McPherson. The bill in providing for a bureau provides also for the appointment of a director and such engineers, inspectors, auditors, etc., as may be needed. This director will rank as the deputy head of a department.

The new bureau will take over the administration of the municipal and school accounts audit act, and the work carried on under the municipal arbitrations act. The bureau will superintend the system of bookkeeping, etc., of all public utilities operated under the control of municipal corporations or commissions and require any reports deemed desirable. The bureau will keep in touch with legislation in other parts of the empire and foreign countries and make recommendations to the government in respect to them. It will also report upon petitions or suggestions for changes in existing laws.

**Bruce Township, Ont.**—Messrs. G. A. Stimson and Company, Toronto, were awarded \$3,600 5½ per cent. 11-year telephone bonds at 100.03.

**Osgoode Township, Ont.**—An issue of \$5,419 5 per cent. instalment bonds were awarded to Messrs. G. A. Stimson and Company, Toronto, at 97.21.

**Renfrew, Ont.**—For an issue of \$9,628 5 per cent. bonds, Messrs. A. H. Martens and Company, Toronto, were the successful tenderers. The bids were:—

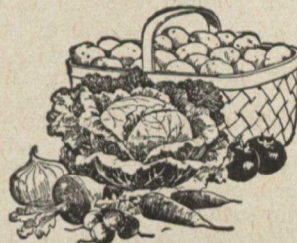
A. H. Martens and Company .....	\$9,007
C. H. Burgess and Company .....	9,002
R. C. Matthews and Company .....	8,938
Brent, Noxon and Company .....	8,931
G. A. Stimson and Company .....	8,861

**Saskatchewan.**—The following bonds have been awarded: Messrs. W. L. Mackinnon and Company, Toronto, town of Herbert, \$2,800, 6½ per cent. 7 and 10-instalments; Cameron S.D., \$1,500 7 per cent. 10-instalments; Tompkins S.D., \$5,500 6 per cent. 15-instalments; Clover Leaf S.D., \$1,200 7 per cent. 10-instalments; Millersfield S.D., \$1,000 7 per cent. 10-instalments; Linden Rural Telephone Company, \$10,000 7 per cent. 15-instalments; Odessa Rural Telephone Company, \$1,400 7 per cent. 15-instalments.

Mr. Charles B. McNaught, for several years a director of the City Dairy Company, has been elected president of the company. Mr. Charles E. Potter, the managing director since 1908, has resigned.

To City, Town and Village Dwellers in Ontario

# A Vegetable Garden for Every Home



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

## Four Patriotic Reasons for Growing Vegetables

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

### The Department of Agriculture will help you

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

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

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

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

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

### Write for Poultry Bulletin

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

## Ontario Department of Agriculture

W. H. Hearst, Minister of Agriculture

Parliament Buildings

Toronto

## STANDARD BANK

The Standard Bank of Canada continues to make good progress and to maintain a strong and liquid position. As a result of its operations during 1916, net profits of \$580,230 were earned, equal to 18.90 per cent. on the average paid-up capital for the year. This is an increase over the previous return, which showed profits of \$563,401. With \$61,646 brought forward and \$333,242 premium on new stock, the sum of \$975,119 was available for allotment as follows: Dividends, \$398,899; officers' pension fund, \$20,000; patriotic and kindred objects, \$38,900; war tax, \$30,483; transferred to reserve fund from premium on new stock, \$333,242; carried forward, \$153,593.

A comparison of the balance sheets of the past two years shows increases in several accounts, among them the following:—

	1915.	1916.
After notice deposits .....	\$33,986,616	\$34,818,843
Demand deposits .....	9,112,434	11,473,721
Current loans .....	33,749,339	35,892,084

War financing is reflected in the item "British and other securities," which increased from \$1,343,527 in 1915 to \$5,371,937 in 1916. The bank's rest now amounts to \$4,333,242 and the paid-up capital is \$3,333,242.

Such advances by this well-established institution are largely the result of the direction of its general manager, Mr. G. P. Scholfield, and his assistant, Mr. J. S. Loudon, both well-known bankers. Mr. W. F. Cowan is the president of the Standard Bank and Mr. Wellington Francis, K.C., vice-president.

## BRITISH COLUMBIA LIFE INSURANCE COMPANY

The outstanding favorable features of the annual report of the British Columbia Life Insurance Company are the satisfactory premium income, the result of systematic collection methods; the improved class of business written, and a reduction in expenses. With less business in force, the company collected \$75,282 in renewal premiums, or about \$3,500 more than in the previous year. The income from first-year premiums amounted to \$13,136. Adding to the first year and renewal premiums, interest of \$10,384 and net real estate income of \$99, the total income amounted to \$98,902. The interest receipts represent a yield of 7½ per cent. The year's expenses amounted to \$45,157, as compared with \$66,089 in 1915, while the income remains practically the same. This reduction in expenses has been effected, says the directors' report, with due regard to efficiency and sound progress.

The insurance in force at the end of the year was \$2,623,241, and at the end of 1915, \$3,330,694. Insurance of \$502,663 was issued during the year, but the insurance in force decreased to the extent of \$707,453. The company explains that applicants representing approximately \$400,000 of business placed on the books during the first eight months of 1915, were unable to meet the first premium. Every effort was made to keep this business but without success. The company, therefore, cancelled the business. That accounts partially for the decrease in outstanding and deferred premiums, which amounted to \$22,151 at the end of 1916, and \$40,607 at the end of 1915. A further loss of business amounting to about \$300,000 was due to the directors' decision in regard to war risks. The company has rightly taken the ground that the war hazard is one which cannot be accepted by a young company except upon the terms it feels justified in imposing. This argument applies with considerable force when it is remembered that British Columbia, where the company's business is so largely placed, has proportionately contributed more men to the war than any other province of the Dominion. The death losses for the year totalled \$12,448.75 from the following causes:—War, \$9,261.25; accidental, \$2,187.50; natural, \$1,000. The mortality was 48.2 per cent. of the expected, but the losses by deaths apart from those caused by the war were small.

The third cause for the decrease of insurance in force is that business written during the past year was less than half of that written in 1915. This result followed the directors' decision during the year not to endeavor to write more than \$500,000 of new business. A sum of \$4,310 representing balance due for premium on stock is still carried in the assets. Steps have not as yet been taken to collect these stock pre-

miums, but if when this is done it is found they are uncollectable, and the directors decide to cancel the stock, the capital paid in will be reduced to the extent of the shares cancelled. The directors' report records that the percentage of assets to the present liability policyholders is 156, and including the reserve liability of shareholders in respect of subscribed but uncalled capital amounting to \$900,000, this percentage is 664.

## INVESTMENTS AND THE MARKET

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

**Paton Manufacturing Company.**—The directors of the company has declared a semi-annual dividend of 4 per cent., and bonus of 2½ per cent. This makes a total of 13 per cent. for the company's year.

**Dominion Power and Transmission Company.**—The company's gross returns were \$2,693,211 last year, which left a surplus of \$710,348, after all expenditures had been met. The profit and loss account shows a balance of \$536,060, after placing \$250,000 additional to the credit of the regular reserve account. The reserve for maintenance and renewal has been increased by the sum of \$111,089.

**International Portland Cement Company.**—At the shareholders' meeting of the company held at Spokane, Wash., the following directors were elected for the ensuing year: Messrs. J. S. Irvin, Ottawa; Wm. F. Powell, Ottawa; J. Carruthers, Montreal; E. Bryan, Coaticook; F. Carrel, Quebec; R. K. Neill, Spokane; C. A. Irvin, Spokane, H. D. MacKinnon, Great Falls; J. P. Hartman, Seattle. At the meeting the issued preferred stock of the company was placed on a 7 per cent. dividend basis, payable semi-annually, July 1st and January 1st of each year.

**Northern Ontario Light and Power Company.**—The company's gross operating revenue was \$804,639, compared with \$798,924 a year ago, an increase of \$5,505. Net income amounted to \$337,948, as compared with \$345,445 a year ago, a decrease of \$7,497.

During the year the company reduced its rates charged for light and power, which made a difference in revenues of 8 per cent. The company announces that it expects to deliver power to the Kirkland Lake Gold camp early in March. This line has cost \$177,140 so far, and will cost another \$50,000 before completed. During the year \$185,068 will be expended for extensions.

**Royal Bank.**—The statement of the Royal Bank of Canada as of January 31, indicates for the first time the changes that have occurred since the absorption of the Quebec Bank on January 1. The principal of these changes as compared with the annual statement of the Royal Bank as of November 30 are as follows:

	Jan. 31, '17.	Nov. 30, '16.
Total assets .....	\$271,185,066	\$253,261,427
Capital paid up .....	12,911,700	12,000,000
Reserve fund .....	13,471,700	12,560,000
Deposits .....	215,051,848	200,227,595
Loans and discounts .....	141,963,563	124,854,658

**Dominion Steel Corporation.**—Mr. Mark Workman, president of the corporation, states it is well provided with ore and limestone, supplies at the present time being ample to carry the corporation over the winter months. In the light of existing congestion in all branches of transportation and the accumulating difficulties of manufacturers arising from the shortage of raw materials, the company's position in that respect may be considered exceptional. As to general conditions in the industry the demand for steel, particularly the foreign demand, continued insistent. Prices are still advancing and Mr. Workman looks for the advance to continue, with a higher general level than any yet attained. The corporation could book practically its entire output for 1918, if it so wished. As to 1917 business, the position has not changed materially in recent weeks. The corporation's output is virtually sold to the end of the year.



FIFTY-SEVENTH ANNUAL REPORT

THE LONDON MUTUAL FIRE INSURANCE CO. OF CANADA  
DIRECTORS' REPORT

To the Shareholders and Members of the London Mutual Fire Insurance Company of Canada

Your Directors herewith submit the Fifty-seventh Annual Statement and Balance Sheet, duly certified by the Auditor, showing the receipts and expenditures for the year, as well as the Assets and Liabilities of the Company, as at December 31st, 1916.

The operations of the Company for the year 1916 resulted in a profit of \$10,694.30 after providing for all bad and doubtful debts and outstanding liabilities.

The Reinsurance Reserve, full Government Standard, stood at \$272,332.45, the Cash Surplus \$115,903.51, and the Capital Stock paid up at \$17,500. The total Cash Security for Policyholders was \$471,116.83, in addition to which there is the Unassessed Portion of Premium Notes, which amounts to \$247,491.93, making the total Security to Policyholders \$718,608.76, and a total Surplus to Policyholders of \$380,895.44.

The Sum of \$28,792.25 has been written off the value of the Company's Securities in order that they might con-

form with the Standard fixed by the Dominion Government. The Securities held by the Company are now valued on a most conservative basis, and your Directors hope that future years will show an appreciation in this item in the Balance Sheet.

The retiring Directors are G. H. Williams, W. T. Kernahan and W. G. Willoughby, all of whom are eligible for re-election

Your Directors desire to thank the Agents of the Company for their support, and they also wish to express their appreciation of the work of the field and office staffs during the past year.

All of which is respectfully submitted.

A. H. C. CARSON,  
President.

Toronto, 24th of February, 1917.

FINANCIAL STATEMENT AS AT DECEMBER 31st, 1916.

Assets.	
Cash on hand and on deposit .....	\$ 52,004.48
Bonds, Debentures and Stocks, Book Value (Based on Government Standard of Values as at January 1st, 1916) .....	\$238,190.94
Less amount written off to conform with Government Standard as at January 1st, 1917....	28,792.25
	<u>209,398.69</u>
Mortgages Receivable .....	17,277.50
Call Loan .....	1,200.00
Agents' Balances .....	56,428.59
Due on Reinsurance .....	2,942.17
Interests and Rents Accrued.....	2,490.60
	<u>\$341,742.12</u>
Real Estate and Buildings .....	\$166,576.22
Less Reserve for Depreciation .....	3,701.51
	<u>\$162,874.71</u>
Less Mortgage Payable..	45,000.00
	<u>\$117,874.71</u>
Office Furniture and Good's Plans .....	\$ 25,096.77
Less Reserve for Depreciation .....	13,596.77
	<u>11,500.00</u>
Unassessed Portion of Premium Notes.....	247,491.93
	<u>\$718,608.76</u>

Expenditure.	
To Claims Paid and Outstanding....	\$341,317.32
Less Reinsurance Recoverable and Salvage .....	58,434.00
	<u>\$282,883.32</u>
To Expenses, Commissions, etc. ....	166,817.38
To Profit on Business of year 1916.....	10,694.30
	<u>\$460,395.00</u>

Liabilities.	
Reserve for Unadjusted Losses .....	\$13,945.48
Due for Reinsurance .....	41,461.21
Government Taxes Accruing .....	5,048.00
Sundry Accounts .....	1,073.06
Provision for Agents' Bonuses .....	3,000.00
Interest Accrued on Mortgage on Building ....	853.12
	<u>\$ 65,380.87</u>
Reinsurance Reserve, Full Government Standard .....	272,332.45
	<u>\$337,713.32</u>
Capital Stock Paid Up .....	\$ 17,500.00
Surplus Account .....	115,903.51
Unassessed Portion of Premium Notes .....	247,491.93
Surplus to Policyholders .....	380,895.44
	<u>\$718,608.76</u>

Income.	
By Gross Premiums .....	\$670,380.37
Less Cancellations and Rebates .....	\$ 90,512.15
Less Reinsurance Premium .....	216,184.33
	<u>306,696.48</u>
By Transfer Fees .....	183.50
By Profit on Sale of Securities .....	1,007.39
By Bad Debts Recovered .....	4,003.30
By Amount released from Reinsurance Reserve..	81,728.79
By Interest and Dividends on Investments.....	9,788.13
	<u>\$460,395.00</u>

Having audited the books of account of The London Mutual Fire Insurance Company of Canada for the year ending December 31st, 1916, examined the vouchers in connection therewith, and verified the securities, cash and bank balances, I certify that, in my opinion, the above Balance Sheet is a true statement of the Company's affairs as shown by the books at that date.

All my requirements as Auditor have been complied with.  
Toronto, 19th February, 1917.

J. P. LANGLEY, F.C.A., Auditor.

## SUBSTITUTE DOLLARS FOR STERLING

### More Provincial and Municipal Refunding Proposals Likely as Result of British Government Suggestions

While the results are important, the amount of stock secured has been disappointing, as there seems to be a great reluctance on the part of holders of Manitoba's securities in Great Britain to part with them, was the statement of Hon. Edward Brown, provincial treasurer of Manitoba, in his budget speech, in reference to the refunding plan of Manitoba, Saskatchewan and Winnipeg. In certain quarters it has been charged that the movement was one tending to "swat" the British investor. This is not the case. Only recently we have learned that the British government pay the holders in cash and not by way of exchange of securities as we had at first believed, and with the opportunities at present available for buying high-class securities at high rates of interest, the British investor should make money out of the transaction. A very large sum has already reached the treasury of the British government, and it is anticipated that this sum will be greatly augmented during the coming year. In so far as Manitoba is concerned \$3,100,000 has been transferred from London to New York, and while decreasing the province's annual interest charge slightly it has made a reduction in the debt of \$440,600.

As emphasizing the importance of this matter from the viewpoint of British war measures and international finance, Mr. Brown read the following letter from the British under-secretary of state, together with the covering letters of Mr. A. Bonar Law and Sir Thomas White:—

#### How Canada Can Help.

"Treasury Chambers, 18th November, 1916.

"Sir,—As Mr. Secretary Bonar Law is aware, arrangements have recently been made by the provinces of Manitoba and Saskatchewan and the city of Winnipeg, for redeeming a part of their sterling debt held in the United Kingdom out of the proceeds of dollar bonds issued in the United States of America.

"These operations which have been undertaken on behalf of the provinces and the municipality by Messrs. J. P. Morgan and Company, of New York, in co-operation with his Majesty's government, who have undertaken the work of purchasing the sterling obligations from holders in the United Kingdom, have been of great assistance to the measures which are being taken to support the American exchange and meet the very large payments which fall to be made in the United States of America for supplies which are essential to the conduct of the war, and my lords are now anxious that similar arrangements should be entered into, wherever possible, by other Canadian provinces and municipalities.

"Indeed, they are of opinion that the extension of these operations is one of the chief ways in which the Dominion of Canada can render assistance to his Majesty's government in the most insistent of the financial problems arising out of the war.

"They will therefore be glad if Mr. Bonar Law will, through the Dominion government, take steps to bring their views on this subject to the attention of all the Canadian provincial and municipal authorities, with a view to steps being taken for the substitution of dollar for sterling obligations in all cases in which such arrangements may prove financially possible.

"My lords understand that Messrs. J. P. Morgan and Company, of New York, who, as already stated, have dealt with the matter on behalf of the provinces of Manitoba and Saskatchewan and the city of Winnipeg, will be very glad to discuss similar arrangements with any of the other provinces or municipalities which may care to approach them.

"I am, etc.,

"(Signed) JOHN BRADBURY,

"The Under Secretary of State Colonial Office."

#### Will Acquire More Securities.

As the matter is still proceeding no change in the province's statement has been made on account of it, but a reduction of the debt will probably be shown in the next annual statement.

In view of the correspondence above quoted, it has been decided by the province to again offer to purchase its sterling stock, and the provincial treasurer is hopeful that now

a much larger proportion of it will be secured, and as other provinces and cities are likely to follow the lead in this connection, and that before the end of the current year a substantial sum will have been made available for the British government at the most important point from the standpoint of its influence on the price of pounds sterling, namely, New York City.

## ATTRACTION OF WAR SAVINGS CERTIFICATES

War savings certificates are having a good sale. Those who cannot go to the front can help in a most practical way by saving their money and placing it at the disposal of the government to assist in financing the war.

The certificates, which mature in three years, are issued in denominations of \$25, \$50 and \$100, and may be bought at any bank or money order post office. The prices are \$21.50, \$43 and \$86 respectively,—that is to say for every \$21.50 lent to the government now, \$25 will be returned at the end of three years. The discount of \$3.50 constitutes a most attractive interest return.

Provision is made whereby the certificates may be surrendered at any time during the first 12 months at their purchase price, after 12 months, but within 24 months, at \$22.25, and after 24 months, but within 36 months, at \$23.25 for every \$21.50 paid. This means that the longer the certificates are held the higher the rate of interest that will be obtained.

Each certificate is registered at Ottawa in the name of the buyer and, if lost or stolen, is valueless to anyone else. Individual purchases are limited to \$1,500.

## GUELPH AND ONTARIO INVESTMENT AND SAVINGS SOCIETY

The Guelph and Ontario Investment and Savings Society, which has its headquarters at Guelph, was able last year to earn substantial profits and to materially strengthen its position. The net profits amounted to \$130,667, compared with \$122,179 a year ago. Adding the balance of \$26,671 brought forward from the previous year and premium of \$2,040 on new stock, there was a total of \$159,379 for distribution. The shareholders received a dividend of 10 per cent., which accounted for \$69,223 of that total. A transfer of \$50,000 from profits was made to the reserve fund and a premium of \$2,040 on stock was also paid from that fund. The reserve now amounts to \$687,122, almost equal to the paid-up capital of \$711,983. The total assets of the society are \$4,142,716. There was carried forward a balance of \$38,116, almost \$12,000 greater than a year ago. These figures are a clear indication of the splendid position in which the company now stands at the end of 41 years of business.

Mr. A. B. Petrie, the society's active president, reported at the annual meeting a further increase in the amount invested by the public in the society's currency debentures, which at the end of the year totalled \$1,871,444. Sterling debentures issued to investors in Great Britain amount to \$179,419. The principal item in the assets are mortgages and other securities of \$3,594,932. The company's investments in the Dominion war loans total \$193,407. Real estate owned by the society amounts to \$60,056, of which \$20,000 represents office premises. Cash in banks stands at a very substantial sum, namely, \$279,523, and there is cash on hand of \$14,535. These items make total assets in excess of \$4,000,000.

Aside from the liabilities represented by currency in sterling debentures and noted above, the company, which operates in a splendid agricultural and prosperous district, has on deposit savings of the public to the extent of \$558,760. Interest accrued on deposits and debentures totals \$52,392 and war taxes accrued \$7,974, making total liabilities of \$2,669,991. The surplus assets (liabilities to shareholders) amount to \$1,472,724, made up of the following items: Amount paid on capital stock, \$711,983; January dividend, \$35,503; reserve fund, \$687,122; and profit and loss balance, \$38,116.

The annual meeting of the company was held at Guelph last week, when an excellent report was presented to the shareholders. Mr. J. E. McElderry is the company's managing director, under whose care good progress has been made. Assisting Mr. A. B. Petrie, the president, are Dr. H. Howitt, first vice-president, George D. Forbes, second vice-president, Mr. Charles E. Howitt and Mr. George Shortreed.

# Third War Loan

Official prospectus will be issued March 12th

Financial and other corporations are arranging to subscribe liberally to the coming War Loan, but it is absolutely necessary that many thousands of subscriptions ranging from \$100 to \$25,000 should be received in order to make the Loan a real success. Let us make this a Canadian "Victory" Loan. A subscription is not a sacrifice—it is a duty which incidentally remunerates the subscriber liberally.

We will look after the details of your subscription for you without charge for our services.

Write to us to-day for preliminary particulars. We will also mail to you an official prospectus when ready.

## Wood, Gundy & Company

C.P.R. Building, Toronto

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**CANADIAN BONDS  
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Bought, Sold and Appraised

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MEMBERS TORONTO STOCK EXCHANGE

INVESTMENT BANKERS

JARVIS BUILDING

TORONTO, ONT.

\$100,000

County of Renfrew, Ont.

5½% BONDS

REPAYABLE IN 10 ANNUAL INSTALMENTS  
PRINCIPAL AND INTEREST PAYABLE AT  
THE BANK OF OTTAWA, PEMBROKE, ONT.  
LEGAL OPINION, MALONE, MALONE & LONG

PARTICULARS OF MUNICIPALITY:

ASSESSED VALUATION FOR TAXATION .....	\$20,625,805
TOTAL DEBENTURE DEBT (including this issue) ..	165,058
POPULATION—50,112	AREA—1,047,713 ACRES
TAX RATE—2 6/10 MILLS	

The County of Renfrew is one of the oldest and wealthiest counties in the Province of Ontario. As will be seen from the above statement, the total debt, including this issue of debentures, is but \$165,058. We consider this offering to be particularly attractive and recommend the bonds as a conservative investment.

PRICE: RATE TO YIELD 5% PER CENT.

NEW YORK     LONDON, ENG.     DETROIT

## RURAL CREDITS IN SASKATCHEWAN

### New Legislation Will Provide for Thirty-Year Loans to Farmers

"There is a good reason why the former Saskatchewan rural credits act has not been put into operation, and that is that it has not been possible in the period between then and now to borrow money in the world's markets at rates that would make it worth while. Now conditions are much better and there is reason to believe that this scheme can be put into operation and will have results which cannot fail to be of incalculable benefit to the farmers of this province." This was a significant remark of Hon. Charles Dunning, provincial treasurer of Saskatchewan, in outlining the proposed rural credits bill to the Saskatchewan Grain Growers' Association recently.

"It is proposed," said Mr. Dunning, "to create what will be known as the 'Saskatchewan Farm Loan Board,' which will consist of three men, one of whom will be called the commissioner, and who will be the manager of the institution. The remaining two will receive no salary, but will merely be paid at such times as they come in to meet as a board. The commissioner, however, will be the managing member of the board, and will have to be a first-class man of experience in this kind of work and will likely receive a high salary.

"It is thought desirable to render the commissioner responsible to the whole legislature. He will be appointed probably for ten years and will be removable from office only by an address of the legislative assembly.

#### New Zealand Loan Plan.

"The board will have power to make regulations for the conduct of the business of the institution. The board may, if they wish to, pass on all loans, or they may lay down conditions on which the commissioner shall make loans.

"In this plan there will be no shareholders. We are proposing to adopt as nearly as possible what is known as the New Zealand plan of making loans direct to the farmer. The amount of the loan which may be made will be up to 50 per cent. of the value of the property offered as security, and it is intended that loans shall be made only for productive purposes. There is some difference of opinion as to whether loans should be made for the purchase of additional land, but at the same time it is plain to everyone that a farmer who has a quarter section and desires to add to that a suitable quarter section adjoining, should not be deprived of the privilege of securing assistance in the purchase of that land.

#### Thirty Years Period of Loans.

"Loans will be made for one fixed period of 30 years, but it is intended to make provision so that the borrower may pay off his loan at any time. The reason for the 30-year period is ease in handling. The calculations on which the system is based are standard calculations and it makes no difference to the man borrowing because he can pay it off at any time, or can pay any amount in excess of that due at any time.

"As to the rate of interest the act will simply say, that the rate on mortgages must be just sufficient and no more than sufficient to pay the cost of the money plus the cost of administration. It would be ridiculous to state a rate of interest in the act itself because of fluctuations in the money markets from time to time. The last loan floated for the province was for the sum of half a million dollars. It is the small investor who takes up these Saskatchewan loans. This last loan will produce a return of 5½ per cent. Assuming that that is the cost of money when this scheme goes into operation, it should be possible to make mortgage loans through this institution at about 6¼ per cent. interest. Interest rates are now high. The Russian government recently paid no less than 7 per cent. for money in New York. Interest rates are therefore at this time probably as high as they are likely to be, but taking the rate at its worst, if it were possible under this scheme to loan money on the amortization plan at 6½ per cent., the saving to the farmers as compared to their borrowings under existing conditions would be enormous.

"This organization should be able to operate at about 1 per cent.

"When the money market gets into better shape and interest rates are reduced the farmers under this scheme will get the benefit of such reduction, because it is a plan to loan money at cost.

#### Will Issue Bonds.

"How will the board get money?" asked the provincial treasurer. "It is intended at the beginning that the provincial treasurer shall borrow funds and turn them over to the board for cost, taking as security the mortgages given by the borrowers, so that there will come into existence what will be known as 'Saskatchewan farm loan bonds,' backed by the mortgagors themselves and the credit of the whole province.

"The old plan proposed by the loan commission, and now abandoned, involved an adaptation of the German landschaften system of mortgage credit, providing the organization of small societies with a measure of liability for each man's loan. Many things have happened since 1913 when the commission reported. For one thing the European market into which the province intended to go at that time for money is at the present time closed. There is little hope that we will be able to borrow there for a long time, although in 1913 it was practically the only market open. We had therefore to devise a security that would be as attractive to the possible investors in the market to which we are obliged to go, and that market is partly in Saskatchewan and I hope that many of these bonds will be sold to the farmers. That is one of the merits of the scheme, that it will help to keep Saskatchewan money in the province. The remainder will be borrowed in the United States.

"The citizens of Saskatchewan have not taken as kindly as it was thought they would to the principle of joint responsibility which was an essential part of the old plan."

## UNITED STATES BOND HOUSE AT REGINA

The Wells, Dickey Company, the well-known mortgage and municipal bond house of Minneapolis, is opening a branch at Regina, Sask. Mr. Stuart W. Wells states that this move is in anticipation of the larger development of Western Canada after the war.

## BANK BRANCHES OPENED AND CLOSED

The following are the bank branches opened and closed during January, 1917:—

### Branches Opened—19.

Barry's Bay, Ont. ....	Merchants Bank of Canada
Caledonia, Ont. ....	Bank of Hamilton
*Cap de la Madeline, Que. ...	Banque d'Hochelaga
Collingwood, Ont. ....	Merchants Bank of Canada
*Garthby Station, Que. ...	La Banque Nationale
Kamsack, Sask. ....	Bank of British North America
Monarch, Alta. ....	Merchants Bank of Canada
Mount Dennis, Ont. ....	Imperial Bank of Canada
Oyen, Alta. ....	Bank of Hamilton
*Penhold, Alta. ....	Merchants Bank of Canada
*Richlea, Sask. ....	Standard Bank of Canada
Robertsonville, Que. ....	Banque d'Hochelaga
*St. Benoit Labre, Que. ...	Banque d'Hochelaga
*Ste. Clothilde (Arthabaska, Que.) .....	Banque d'Hochelaga
*Ste. Flore, Que. ....	La Banque Nationale
*St. Maurice, Que. ....	Banque d'Hochelaga
*Shawinigan Falls, Que. (St. Marc) .....	La Banque Nationale
Truax, Sask. ....	Bank of Hamilton
Willow Brook, Sask. ....	Canadian Bank of Commerce

### Branches Closed—6.

*Bulyea, Sask. ....	Royal Bank of Canada
Glacier, B.C. ....	Union Bank of Canada
*Hebertville Village, Que. ...	La Banque Nationale
St. Jean Chrysostome, Que. ...	Royal Bank of Canada
Lewvan, Sask. ....	Canadian Bank of Commerce
Vancouver, B.C., Granville and Robson Streets ...	Union Bank of Canada

\*Sub branches.

## Service for Women

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

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

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

2263

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Manager for Canada and Newfoundland  
 Lewis Building, MONTREAL      JOHN JENKINS, Fire Manager      Temple Bldg., TORONTO

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ESTABLISHED 1859

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



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## Information for Investors

who desire knowledge of the main facts concerning the more important of the recent issues of

### Foreign Government Bonds

is supplied by a pamphlet we have just prepared. Write for this pamphlet No. MT-4.

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## FOR INVESTMENT OF SAVINGS

Wide Popularity of Mortgage Corporation Debentures—  
Suitability for Small Investor

The investment of savings is as important as savings itself. The safe investment of money at a reasonable rate of interest is not easy, even for those fairly conversant with the way of the world. While for those whose occupations do not entail constant contact with financial business, it is often a lasting anxiety and not seldom a disastrous experience. In this class of investors are members of the medical profession, the clergy, farmers and widows.

The savings departments of the chartered banks of Canada fill a useful purpose, but the rate of interest paid can hardly be considered satisfactory as the return on a permanent investment.

Without doubt it is the duty of all patriotic citizens to subscribe as much as possible to the Canadian war loans and the interest return thereon is good. It is not, however, always practicable for the investor to put all his savings into this security, owing to the somewhat long period before the loans are repayable and the liability to fluctuation in the price of all government securities, should it be necessary to sell them in the public market.

The question then, especially for the small investor, is as to the safest and best paying investment for the balance of his savings. The ideal security is one that while absolutely safe, assists the government in this great world struggle for freedom, pays a good rate of interest, does not fluctuate in value (will return the exact sum invested), entails no expenses in buying or selling, requires no watching—as do mortgages, stock exchange and most other securities—where interest payments are certain to be made on the due date and the security accepted by banks and others as unquestionable.

The security that conforms most nearly to these requirements is probably the high-class mortgage corporation debenture.

## In Business for Fifty Years.

Mortgage corporations have been doing business in Canada for about 50 years, but it is in the last 25 years that they have attained the popular position recognized to-day. These corporations have been in existence in Europe for generations, and it was the success attained by them there that led to the adoption of the system here. Few, if any, business enterprises have done so much for the development of Canada, especially of agriculture, as have the mortgage corporations of to-day.

Some idea of this can be gained by noting the growth in assets, mortgages of real estate (that is, mostly money loaned to farmers on security of their farms) and the value of the real estate upon which these loans are secured since 1875 to the latest available date:—

Year.	Total assets.	Mortgages.	Value of land mortgaged.
1875	\$ 20,051,280	\$ 18,360,715	\$ 42,963,676
1880	69,988,635	56,612,200	116,368,289
1885	92,178,175	78,775,244	166,651,537
1890	122,886,515	105,535,649	216,769,604
1895	142,781,368	115,901,568	238,090,671
1900	152,640,265	112,685,625	190,992,476
1905	208,081,226	141,157,909	250,379,782
1910	347,547,514	204,324,130	345,892,003
1913	478,658,227	273,828,222	458,270,609

These figures tell their own tale and explain one source from which invaluable financial help was received in the development of the farming interests in Canada, which next to actual contribution to our domestic war loans is the greatest assistance that can be given to our cause to-day.

## From English and Scotch Investors.

This money was first obtained from investors chiefly in England and Scotland, who placed their money in the hands of the mortgage corporations receiving in exchange a deed called by custom a debenture. This is so called because in olden days it used to start with the Latin words "Debentur mihi," which means "are given to me." That is the deed, or debenture, was given to the lender and in it was stated

the security the borrower gave for the loan, the rate of interest he was to pay for it and the date on which the money was to be repaid.

These debentures subsequently became popular with Canadian investors, and the rapid growth of this appreciation is seen in the following table:—

Date.	Debentures payable in Canada.	Debentures payable in Great Britain and elsewhere.
1880	\$ 244,660	\$22,968,108
1885	4,341,703	30,456,335
1890	8,300,694	45,123,546
1895	11,272,570	45,854,391
1900	15,044,231	35,650,417
1905	21,394,845	43,555,832
1910	23,643,107	69,276,605
1913	25,159,650	96,059,460

This shows the amount of debentures payable in Canada and also those payable in Great Britain and elsewhere, issued by mortgage corporations doing business in the Dominion.

## No Money Lost.

That both the Dominion and Provincial governments are alive to the importance of these corporations is evidenced by the fact that certified yearly reports on government forms must be submitted and are published by the government under the acts by which the corporations are operated.

It is remarkable that in the history of Canadian mortgage corporations not one dollar has ever been lost in these debentures.

The directors of these institutions are men of standing, selected for their financial experience, and who collectively, have far greater knowledge than is at the service of any individual investor.

Thus, for those who have neither time nor opportunity for seeking and watching their investments, the debentures of these institutions are suitable, while the rate of interest paid on these debentures, 5 per cent., must, with the many advantages included, be regarded as satisfactory.

## RURAL CREDITS FOR DOMINION

Details of Sir Thomas White's agricultural credits measure have not been made public, states an Ottawa despatch, but it is understood that it provides for the loaning to farmers on mortgage sums equal to or even greater than those advanced by loan companies, and at a rate of interest equal to the cost of money to the government plus the cost of administration. These loans will be repayable in ten, twelve or thirty years in equal annual instalments. The agricultural credits board will have complete authority and will organize the work of placing loans, inspection and collection.

It is probable, adds the despatch, that a board of three will be appointed to administer both the agricultural credits and soldiers' settlement, and will have similar powers and permanency of the pensions board, railway commission and grain commission.

## THIRD WAR LOAN ON MONDAY WEEK

An Ottawa despatch, dated Tuesday, states that the third Canadian domestic war loan is to be issued on Monday, March 12. The finance department has arranged to publish the prospectus of the loan in all daily newspapers throughout Canada on Monday. Definite arrangement as to the amount and terms of the loan will not be made until the lists are formally opened, but it is understood that the amount will be between one hundred and one hundred and fifty millions, with the net interest rate a shade higher than the rate netted on the last loan. It is expected the banks will absorb about 50 per cent. of the loan. The proceeds of the loan will carry the Dominion's war expenditures until mid-summer.

The minister of finance has not in view any New York issues at the present time. Any financing which may be found necessary in the United States will be arranged later in the year.

## 8% NET FARM MORTGAGES

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

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## Wholesale Dealers in Western Canadian School and Municipal Debentures

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

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## 5% DEBENTURES 5%

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## Six per cent. Debentures

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

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Reserve .....	885,902.02
Assets .....	7,426,971.18

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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.  
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 Deposits received at 4% interest, withdrawable by cheque.

Loans made on improved Real Estate on favorable terms.

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## LEGAL NOTICES

### UNION SPECIAL MACHINE COMPANY OF CANADA, LIMITED.

(Corrected Notice.)

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 31st day of January, 1917, incorporating James Steller Lovell and Charles Delamere Magee, accountants; William Bain, bookkeeper; John Joseph Dashwood and John Henry, solicitors' clerks, all of the City of Toronto, in the Province of Ontario, for the following purposes:—(a) To manufacture, deal in, purchase, lease or otherwise acquire; to hold, own, sell, assign and transfer or otherwise dispose of machinery, machines and goods, wares and merchandise; (b) Notwithstanding the provisions of Section 44 of the said Act, to use any of the shares, bonds, debentures or other securities or the funds of the company to purchase or otherwise acquire and to take and hold or sell the shares, bonds, debentures or other securities of or in any other similar company or corporation and to guarantee payment of the principal of and interest on the bonds and debentures or the dividends upon the shares of any similar company or corporation, and to promote any company or corporation having objects similar to those of this company, and while holding the same to exercise all the rights and powers of ownership thereof, including the voting powers thereof; (c) To purchase, lease or otherwise acquire and to hold, exercise and enjoy all or any of the property, franchises, good-will, rights, powers and privileges held or enjoyed by any person or firm, or by any company or companies carrying on or formed for carrying on any business similar in whole or in part to that which this company is authorized to carry on either in its own name or in the name of any such person, firm or company, and to pay for such property, franchises, good-will, rights, powers and privileges, wholly or partly in cash or notwithstanding the provisions of Section 44 of the said Act, wholly or partly in paid-up shares of the company or otherwise, and to undertake the liabilities of any such person, firm or company; (d) To consolidate or amalgamate with any other company having objects similar to those of this company; (e) 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 objects, or calculated directly or indirectly to enhance the value of or render profitable any of the company's property or rights; (f) To apply for, purchase or otherwise acquire, any patents, grants, copyrights, trademarks, trade-names, 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, sell, assign, lease or grant licenses in respect of, or otherwise turn to account the property, rights, interest or information so acquired; (g) To enter into any arrangement for sharing profits, union of interest, co-operation, joint adventure, reciprocal concession or otherwise, with any person or company carrying on or engaged in any business or transaction which the company is authorized to engage in or carry on, and notwithstanding the provisions of Section 44 of the said Act, to take or otherwise acquire shares and securities of any such company and to sell, hold, issue or re-issue the same, with or without guarantee of principal and interest, or otherwise to deal with or to dispose of the same; (h) To sell, lease, exchange or otherwise dispose of the property, rights, franchises and undertaking of the company, or any part thereof, for such consideration as the company may think fit, and in particular for shares, bonds, debentures or securities of any other company having objects, altogether or in part similar to those of this company, notwithstanding the provisions of Section 44 of the said Act; (i) To lend money to customers and others having dealings with the company, and to guarantee the performance of contracts by any such persons; (j) To draw, make, accept, endorse, execute and issue promissory notes, bills of exchange, bills of lading, warrants and other negotiable or transferable instruments; (k) To procure the company to be licensed, registered or otherwise recognized in any foreign country, and to designate persons therein as attorneys or representatives of the company with power to represent the company in all matters according to the laws of such foreign country and to accept service for and on behalf of the company of any process or suit; (l) To remunerate by payment in cash, and, with the approval of the shareholders, in stocks, bonds, or in any other manner, any person or persons, or corporations for services rendered or to be rendered in placing or assisting to be placed or guaranteeing the placing of any of the shares of stock of the company, or any bonds or debentures or other securities of the company, or in or about the formation or promotion of the company or in the conduct of its business; (m) To distribute in specie or otherwise as may be resolved any assets of the company among its members and particularly the shares, bonds or debentures or other securities of any other company that may take over the whole or any part of the assets or liabilities of the company; (n) To do all such other things as are incidental or conducive to the attainment of the above objects; (o) To do all or any of the above things in Canada or elsewhere and as principals, agents or attorneys; (p) The above objects, powers and purposes of the company shall be deemed to be several and not dependent on each other, and the company may pursue or carry on any one or more of such objects, powers or purposes without regard to the others of them, and no clause shall be limited in its generality or otherwise construed having regard to any other clause of such objects, powers or purposes; (q) The business or purpose of the company is from time to time to do any one or more of the acts and things herein set forth; and it may conduct its business in any province or territory of the Dominion of Canada, and in foreign countries and may have one office or more than one office and keep the books of the company in any place in which the company may do business, although outside the Dominion of Canada, except as otherwise may be provided by law. The operations of the company to be carried on throughout the Dominion of Canada and elsewhere by the name of "Union Special Machine Company of Canada, Limited," with a capital stock of twenty-five thousand dollars, divided into 2,500 shares of ten 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 1st day of February, 1917.

THOMAS MULVEY,  
Under-Secretary of State.

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### KEYSTONE SUPPLY, 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 28th day of December, 1916, incorporating Arthur John Thomson, William Symon Morlock, and Reginald Holland Parmenter, solicitors, Samuel Davidson Fowler, solicitor's clerk, and Anna Latimer, office clerk, all of the City of Toronto, in the Province of Ontario for the following purposes, viz.:—(a) To manufacture, buy, sell and deal in copper, brass, bronze, iron, steel, manganese and all other metals and all or any articles consisting or partly consisting of copper, brass, bronze, iron, steel, manganese and other metals, and all or any products thereof and also all other goods, wares, merchandise and supplies of every description; to manufacture, buy, sell and deal in engines and machines of all kinds and all articles and things used in the manufacture, maintenance and working thereof; to manufacture, buy, sell and deal in railway carriages and wagons and other carriages, wagons, carts, trucks, vehicles, locomotives, engines, wheels, rolling stock and conveyances of all kinds whether for railway, tramway, road, field or other traffic or purposes or any of the parts thereof or equipment therefor, and also rails and railway and tramway plant and all machinery, materials and things applicable or used as accessory thereto; to carry on the business of iron masters, iron makers, steel makers, steel converters, smelters, engineers, malleable iron manufacturers and iron founders in all their respective branches and to work and make merchantable, buy, sell and deal in iron, steel and other metals, materials and substances, and to carry on the business of manufacturers and dealers in chemicals and as metallurgists and as mechanical engineers, and to manufacture, buy, sell and deal in both by wholesale and retail all kinds of mercantile commodities and to manufacture, buy, sell and deal in motors, motor vehicles, motor boats, aeroplanes, hydroplanes, seaplanes, flying boats, airships, dirigible and other balloons and other aircrafts, flying machines and devices for aerial navigation of all kinds and the parts thereof, and to carry on a general machine shop business; (b) To acquire, purchase, take on lease or license, hire, hold, use, sell, grant leases of, grant licenses of, exchange, alienate, dispose of and otherwise deal in or contract with reference to lands or interests in land, personal property of all kinds or interests therein, rights, privileges, licenses and concessions, and to manufacture or trade in property and goods of all kinds; (c) To operate construction or building plants and to take and carry out contracts for building or for construction work of any kind; (d) To undertake, carry on and execute transactions as financial or commercial brokers or agents for the purposes aforesaid; (e) Notwithstanding the provisions of section 44 of The Companies Act, to subscribe for, purchase, assume liability under, acquire, hold, sell, exchange, dispose of or otherwise deal in or contract with reference to bonds, debentures, stocks or other securities or obligations or any estate or interest therein; and to apply or to accept, in whole or in part, as consideration for, satisfaction of or security for any contract, indebtedness or obligation, to or of the company, property, obligations, shares and securities of any kind at such valuation and upon such terms as may be agreed upon; (f) To furnish aid to any business or undertaking similar in whole or in part to that of the company with which the company may have business relations by way of loan, bonus, endorsements, agreement, guarantee, management or other service, and to manage, supervise and control the same in whole or in part and to act as agent or attorney for the same; (g) To carry on any other business which may seem capable of being conveniently or advantageously carried on in connection with the business of the company or calculated directly or indirectly to enhance the value of, to facilitate the realization of or to render more profitable any of the company's businesses, properties or rights; (h) To invest the moneys of the company not immediately required in such investments as may from time to time be determined; (i) To co-operate in, aid in, subscribe towards or subsidize any proceeding or undertaking which may seem calculated directly or indirectly to benefit the company; (j) To acquire or undertake the whole or any part of the business, property and liabilities of any person, partnership, association or company having objects altogether or in part similar to the company or carrying on any business which the company is authorized to carry on or possessed of property which may seem suitable or desirable for the purposes of the company; (k) To apply for, purchase or otherwise acquire and to protect, prolong, and renew patents, patent rights, trade-marks, formulas, licenses, protections, concessions and the like, conferring or relating to 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, improve, develop or grant licenses in respect of or otherwise turn to account the property, right or information so acquired; (l) To enter into partnership or into any arrangement for sharing of profits or expense, union of interests, co-operation, joint adventure, reciprocal concessions or otherwise, with any person, partnership, association or company carrying on or engaged in, or about to carry on or engage in any business or transaction which the company is authorized to carry on or engage in, or any business or transaction which may seem capable of being conducted so as directly or indirectly to benefit the company, and to lend money to, guarantee the contracts of, or otherwise assist any such person, partnership, association or company and to take or otherwise acquire shares and securities of any such partnership, association or company, and to sell, hold, re-issue, with or without guarantee or otherwise deal with the same; (m) To take or otherwise acquire and hold shares in any partnership or stock or shares in any association or company having objects altogether or in part similar to those of the company or carrying on any business which may seem capable of being conducted so as directly or indirectly to benefit the company; (n) To apply for, promote and obtain from the Dominion of Canada or any other authority whether Dominion, Provincial, Imperial, Colonial or foreign, and including subordinate and municipal authorities, any statute,

(Continued on page 42.)



**Provident Savings Bank and Trust Co. and Breed Elliott & Harrison**  
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**Dealers in High Grade CANADIAN MUNICIPAL AND GOVERNMENT BONDS**

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Conditions are now such that the New Loan will probably mark the culminating opportunity in Canadian Government loans. We solicit your subscription.

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**Royal Securities Corporation LIMITED**  
 164 St. James Street MONTREAL 12 King Street East TORONTO

## LEGAL NOTICES

### KEYSTONE SUPPLY, LIMITED.

(Continued from page 40.)

ordinance, order, regulation or other authorization or enactment which may seem desirable to the company or calculated directly or indirectly to benefit the company; (o) To enter into any arrangements with any governments or authorities, supreme, provincial, civic, municipal, local or otherwise that may seem conducive to the company's objects or any of them, and to obtain from any such government or authority any statutes, ordinances, licenses, contracts, orders, regulations, decrees, rights, powers, franchises, privileges and concessions which the company may think it desirable to obtain, and to carry out, exercise and comply with the terms of the same; (p) To establish and support or aid in the establishment and support of associations, institutions, funds, trusts and conveniences calculated to benefit employees or ex-employees of the company or of its predecessors in business or of any person, partnership, association or company allied with the company in business or subsidiary to the company or in which the company holds shares or securities or to benefit the dependents or connections of such persons and to grant pensions and allowances, and to make payments towards insurance and to subscribe or guarantee money for charitable or benevolent objects, or for any exhibition or for any public, general or useful object; (q) To promote, form, organize, manage, develop, take interests or stock or shares in and assist financially or otherwise any partnership, association or company 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 calculated directly or indirectly to benefit the company; (r) To acquire, purchase, take on lease, hire, construct, improve, own, maintain, operate, manage, carry out and control plant, equipment, machinery, supplies, buildings, works, shops, warehouses, manufactories, pumps, tanks, tank cars, pipe lines, smelters, refineries, roads, ways, canals, bridges, electric works, electric plant, hydraulic works, hydraulic plant, boats, ships, docks, wharves, piers, gas works, cables, waterworks, reservoirs, aqueducts, flumes, ditches and all such other structures, works, conveniences and appliances as may seem calculated directly or indirectly to advance the company's interests, and to contribute to, subsidize or otherwise assist or take part in the acquisition, purchase, leasing, hiring, construction, improvement, ownership, use, maintenance, operation, management, carrying out or control thereof; (s) Where such course is required for the purpose of the company or may seem calculated directly or indirectly to advance the company's interests, to acquire, purchase, take on lease, hire, construct, improve, own, use, maintain, operate, manage, carry out and control, but only upon lands owned or controlled by the company, or over which the company may have a right of license to that effect, such roads, ways, bridges, lines of rail, spurs, sidings, tracks, rolling stock, cables, wires, motors, locomotives, electrical plant and all such other structures, works, conveniences and appliances as may be required for the purpose of maintaining communication by telegraph or telephone or of effecting the transport of goods or passengers, and to contribute to, subsidize or otherwise assist or take part in the acquisition, purchase, leasing, hiring, construction, improvement, ownership, use, maintenance, operation, management, carrying out or control thereof; (t) To draw, make, accept, endorse, execute and issue promissory notes, bills of exchange, bills of lading, warrants and other negotiable or transferable instruments; (u) To sell or dispose of the property or undertaking of the company, or any part thereof for such consideration as the company may think fit, and in particular and notwithstanding the provisions of section 44 of The Companies Act, for shares, debentures or securities of any other partnership, association or company; (v) To adopt such means of making known the products of the company as may seem expedient and in particular by advertising in the press, by circulars, by purchase and exhibition of works of art or interest, by publication of books and periodicals, and by granting prizes, rewards and donations; (w) To consolidate or amalgamate with any other company having objects similar in whole or in part to those of the company; (x) To procure the company to be registered, licensed or otherwise recognized in any foreign country and to designate and appoint persons therein as attorneys or representatives of the company with full power to represent the company in all matters according to the law of such foreign country and to accept service for and on behalf of the company of any process or suit; (y) To pay out of the funds of the company all or any of the expenses of or incidental to the formation and organization thereof and to employ, contract with and provide for the remuneration of brokers, commission agents and underwriters upon any issue of shares, bonds, debentures, debenture stock or other securities of the company; (z) To distribute or divide assets of the company in specie amongst the shareholders; (aa) To do all or any of the above things as principal, agents, contractors or otherwise, and either alone or in conjunction with others; (bb) To do all such other things as may seem directly or indirectly to be incidental to or conducive to or convenient or proper for the accomplishment of the purposes of the attainment of the objects of the company or any of them, or expedient for the protection or benefit of the company; (cc) No power granted in any paragraph hereof shall be limited or restricted by reference to or inference from the terms of any other paragraph hereof. The operations of the company to be carried on throughout the Dominion of Canada and elsewhere by the name of "Keystone Supply Company, Limited," with a capital stock of twenty thousand dollars, divided into 200 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 2nd day of January, 1917.

THOMAS MULVEY,  
Under-Secretary of State.

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### BRITISH CATTLE SUPPLY 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 12th day of February, 1917, incorporating Charles Henry Maybee, president Toronto Live Stock Exchange, Thomas Edward Good, general manager Toronto Union Stock Yards, Samuel Hisey, live stock commission merchant, and Harry Talbot, president Cattle Company, all of the City of Toronto, in the Province of Ontario; Robert Henry McElroy, of the Village of Carp, in the said Province of Ontario, secretary-treasurer and Member of the Provincial Parliament; Charles Robert McKeown, of the Town of Orangeville, in the said Province of Ontario, King's counsel and Member of the Provincial Parliament, and Nelson Monteith, of the City of Stratford, in the said Province of Ontario, cattle breeder, for the following purposes, viz.:—(a) To carry on by wholesale or otherwise the business of purchasers, shippers, producers of and dealers in live stock of every kind and live stock products; (b) To enter into any partnership or into any arrangement for union of interest, co-operation, joint adventure, sharing the profits, reciprocal concession or otherwise, with any person or company carrying on or engaged in or about to carry on or engage in any business or transaction capable of being conducted so as directly or indirectly to benefit the company, and to lend money to, guarantee the contracts of, or otherwise assist any such person or company, and to take or otherwise acquire shares and securities of any such company, and to sell, hold, re-issue, with or without guarantee or otherwise deal with the same; (c) To acquire or undertake the whole or any part of the business, property and liabilities which the company is authorized to carry on, or possessed of property suitable for the purposes of the company; (d) To establish shops or stores on any lands belonging to or sold by the company, and to purchase and sell articles and goods of every description; (e) To aid or assist the immigration of persons with the object of settling them upon any lands belonging to or sold by the company, and to aid or assist by way of bonus, cash advances or otherwise, with or without security, settlers or intending settlers, and generally to promote the settlement of the said lands; (f) To acquire by purchase or otherwise and to hold and deal in timber limits or licenses, water lots, water falls, water privileges or concessions and powers and rights and interest therein and to build upon, develop, irrigate, cultivate, farm, settle and improve and utilize or otherwise deal with or dispose of the same; (g) To acquire and hold property of every kind and nature, and to take and hold mortgages, liens, hypothecs for balance of purchase money or for advances made to purchasers or by way of additional security for debts contracted to the company in the course of the business; (h) To take or otherwise acquire and to 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; (i) To enter into any arrangement with any authority, municipal, local or otherwise, that may seem conducive to the company's objects or any of them and to obtain from any such authority any rights, privileges and concessions which the company may think it desirable to obtain, and to carry out, exercise and comply with any such arrangements, rights, privileges and concessions; (j) To subscribe or guarantee money for charitable or benevolent objects, or for any exhibition or for any public, general or useful object; (k) 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; (l) To subscribe for, purchase or otherwise hold, acquire, own, sell, assign, transfer or otherwise dispose of any deal in shares of the capital stock of any other corporation or corporations, association or associations of the Dominion of Canada, or of any province thereof, or of any other Country or State, notwithstanding the provisions of Section 44 of the said Act, and the bonds, rights, privileges, franchises and other securities of any corporation and while owner of such stock or securities to exercise all the rights, powers and privileges of ownership, including the right to vote thereon; (m) To construct, improve, maintain, work, manage, carry out or control any roads, ways, branches or sidings, bridges, reservoirs, water-courses, wharves, manufactories, warehouses, electric works, shops, stores and other works and conveniences which may seem calculated directly or indirectly to advance the company's interests, and to contribute to, subsidize or otherwise assist or take part in the construction, improvement, maintenance, working, management, carrying out or control thereof; (n) To lend money to customers, and others having dealings with the company and guarantee the performance of contracts by any such persons; (o) To draw, make, accept, endorse, execute and issue promissory notes, bills of exchange, bills of lading, warrants and other negotiable or transferable instruments; (p) 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; (q) To adopt such means of making known the objects of the company as may seem expedient, and in particular by advertising in the press, by circulars, by publication of books and periodicals, and by granting prizes, rewards and donations; (r) To do all things as are incidental or conducive to the attainment of the above objects. The operations of the company to be carried on throughout the Dominion of Canada and elsewhere by the name of "British Cattle Supply Company, Limited," with a capital stock of two million five hundred thousand dollars, divided into 25,000 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 14th day of February, 1917.

THOMAS MULVEY,  
Under-Secretary of State.

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Mr. T. G. Meredith, K.C., speaking at the annual meeting of the Huron and Erie Mortgage Corporation at London, of the war taxes and patriotic funds paid and granted by the company, said: "These taxes and contributions are cheerfully paid, yet our shareholders should not forget that mortgage companies are not making profits out of the war.

On the contrary, they suffer (with countless others) from the abnormal conditions prevailing. Not only, as already mentioned, do we pay higher rates on our borrowed moneys and experience difficulties in investment, but various legislative enactments, particularly those of the western provinces, render more difficult the business of a mortgage company."

# The Ontario Loan and Debenture Co.

The Forty-sixth Annual General Meeting of the Shareholders of this Company was held on Wednesday afternoon, 14th instant, at the Company's Offices, London, Ontario.

The chair having been taken by the President, Mr. John McClary, the Manager, Mr. A. M. Smart, who acted as Secretary, read the notice calling the meeting and the minutes of the last Annual Meeting, which upon motion, were confirmed.

The Annual Report was then presented, as follows:—  
London, Canada, 26th January, 1917.

To the Shareholders:

The Directors have great pleasure in presenting the forty-sixth Annual Report of your Company for the year ended 30th December, 1916.

The policy of keeping comparatively large cash reserves has been continued throughout the year. The Directors are confident of the approval of this by the Shareholders although it involves their being content with more moderate profits than would otherwise have been possible.

The burdens devolving on Canada, by reason of the deplorable war, continue to be easily carried. High prices of farm products make up, to some extent, for a considerable shortage in quantity, and the foreign trade of the Dominion for the year has resulted in the largest favorable balance in its history.

As set out in detail in the Revenue Account hereto annexed, after payment of all Provincial and Municipal Taxes, Interest, Expenses and Charges, and after provision for possible losses and contingencies, your Company's

Net earnings for the year 1916 are .....	\$268,603.51
Balance brought forward from previous year .....	50,012.11
From this Total available .....	<u>\$318,615.62</u>
Dividends (Quarterly) at the rate of 9 per cent. per annum have been paid .....	\$157,500.00
Transferred to the Reserve Fund .....	100,000.00
	<u>257,500.00</u>
Balance .....	\$ 61,115.62
Dominion Government War Revenue and Business Profits Tax: Retroactive, applicable to 1915..	\$ 1,922.08
For the full year 1916 .....	5,599.98
	<u>7,522.06</u>
Balance carried forward .....	<u>\$ 53,593.56</u>

The usual continuous audit of your Company's transactions throughout the year has been conducted by the Auditors and their certificate accompanies the Financial Statement.

It is proposed to submit for the Shareholders' consideration and adoption, revised and amended By-laws, a copy of which is being forwarded to each Shareholder with this Report.

Your Directors acknowledge the care and attention with which your Agents in Great Britain have devoted themselves to your welfare in connection with the Sterling Debentures of the Company.

They also bear testimony to the efficient manner in which the Officials and Staff of the Company have discharged their respective duties.

All of which is respectfully submitted.

JOHN McCLARY, President.

## FINANCIAL STATEMENT.

DR.	REVENUE ACCOUNT.	CR.	
Interest on Sterling Debentures .....	\$ 85,748.62	Balance from last year .....	\$ 50,012.11
Interest on Currency Debentures .....	54,919.72	Interest earned on Mortgages, Rents, Etc. ....	506,923.53
Interest on Deposits .....	35,499.91		
Taxes, Provincial and Municipal .....	8,216.10		
Expenses connected with Debentures .....	3,810.88		
Commissions and Expenses in connection with Loans .....	18,082.26		
Expenses of Management .....	32,042.53		
Dividends to Shareholders (9 per cent. per annum) .....	157,500.00		
Transferred to Reserve Fund .....	100,000.00		
Dominion Government Special War Revenue and Business Profits Tax: Retroactive, applicable to 1915 .....	\$1,922.08		
For the full year 1916 .....	5,599.98		
	<u>7,522.06</u>		
Balance carried forward .....	<u>53,593.56</u>		
	<u>\$ 556,935.64</u>		<u>\$ 556,935.64</u>

### LIABILITIES.

To the Public:	
Sterling Debentures .....	\$1,821,934.69
Currency Debentures .....	1,183,333.02
Interest accrued on Debentures .....	35,176.13
Deposits .....	942,742.69
	<u>\$3,983,186.53</u>
To the Shareholders:	
Capital Stock (subscribed, \$2,550,000) paid up .....	\$1,750,000.00
Reserve Fund .....	1,850,000.00
Dividend No. 118 (since paid) .....	39,375.00
Balance at Credit of Revenue Account .....	53,593.56
	<u>\$3,692,968.56</u>
	<u>\$7,676,155.09</u>

To the Shareholders of The Ontario Loan and Debenture Company:

We hereby certify that we have audited the books and accounts of The Ontario Loan and Debenture Company for the year 1916, including a monthly cash audit and the verification of the entries and balances in all the Company's books, and we find the whole correct. We have also examined the securities and find them in order.

All our requirements as Auditors have been complied with and in our opinion the above statements are properly drawn up so as to exhibit a true and correct view of the state of the Company's affairs, as shown by its books.

F. G. JEWELL, C.A., }  
J. F. KERN, } Auditors.

London, Ontario, 26th January, 1917.

ASSETS.	CR.
Mortgages, etc., on Real Estate .....	6,320,355.21
Less amount retained to pay prior mortgages .....	788.34
	<u>\$6,319,566.87</u>
Government Bonds, Municipal Debentures and Stocks owned ..	772,928.92
Loans secured by Stocks and Debentures .....	26,067.22
Loans secured by this Company's Stock .....	441.56
Real Estate foreclosed or brought to sale .....	82,840.45
Office premises (freehold) .....	69,000.00
Cash with Banks in Great Britain .....	119,707.67
Cash with Banks in Canada .....	285,602.40
	<u>\$7,676,155.09</u>

A. M. SMART, Manager.

Upon motion of Mr. John McClary, seconded by Mr. A. M. Smart, the Annual Report was adopted.

A resolution confirming the action of the Directors in subscribing \$3,000.00 to The London Branch of the National Patriotic and Red Cross Fund was passed.

The Scrutineers were then appointed and the election of Directors proceeded with, Messrs. John McClary, A. M. Smart, Thomas H. Smallman, Lieut.-Col. William M. Gartshore, John M. Dillon, M. Masuret, Thomas P. McCormick and C. R. Somerville being re-elected for the ensuing year.

It was moved by Mr. J. T. Moses, seconded by Mr. A. B. Greer, that Messrs. Frank G. Jewell, C.A., and John F. Kern be and are hereby re-elected Auditors of the Company. Carried.

The meeting then adjourned, and at a meeting of the Board of Directors held subsequently, Mr. John McClary was re-elected President, and Mr. A. M. Smart, Vice-President of the Company.



## 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.

**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.

**ACCOUNTANT,** experienced in auditing chartered company and commercial accounts in British Columbia, desires responsible position in Toronto or other large Ontario city. Married, well educated, good correspondent. Thoroughly competent to take entire charge of Commercial, Insurance or Financial office. Correspondence solicited. Address in first instance, "B.C. Accountant," Box 41, *The Monetary Times*, Toronto, Ont.

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

**INSPECTOR WANTED.**—Prominent and old-established Casualty Company desires active and experienced Inspector. Applications will be treated confidentially. Apply, stating qualifications, to "Casualty," care of *The Monetary Times*, Toronto.

## FOR SALE

Wood working factory complete, ready for operation, with drying kilns, warehouses, etc. at Calgary, also several retail lumber yards throughout the Province of Alberta. Apply

**Receiver, Riverside Lumber Co., Calgary, Alta.**

## WANTED

A thoroughly qualified and experienced Actuary for excellent position in well-established and progressive Company. Applicant must have at least Associate degree. All correspondence treated in the strictest confidence.

APPLY

Box 49, THE MONETARY TIMES,  
TORONTO

Mr. C. C. Heubach, son of the late F. W. Heubach, and formerly of Heubach, Finklestein and Heubach, Winnipeg, has opened an office under the name of Heubach and Company, in the Quebec Bank Building, Winnipeg, and will do a general brokerage business.

## DIVIDENDS AND NOTICES

### DOMINION TEXTILE COMPANY, LIMITED

#### NOTICE OF DIVIDEND

A dividend of one and one-half per cent. (1½%) on the Common Stock of the DOMINION TEXTILE COMPANY, LIMITED, has been declared for the quarter ending 31st March, 1917, payable April 2nd, 1917, to shareholders of record March 15th, 1917.

By order of the Board,

JAS. H. WEBB,

Secretary-Treasurer.

Montreal, 27th February, 1917.

### THE MONTREAL CITY AND DISTRICT SAVINGS BANK

Notice is hereby given that a Dividend of Two Dollars per Share on the Capital Stock of this Institution has been declared and will be payable at its Head Office, in this City, on and after Monday, the 2nd of April next, to Shareholders of record on the 15th day of March next, at 3 o'clock p.m.

By order of the Board,

A. P. LESPERANCE,

Manager.

Montreal, 24th February, 1917.

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

#### DIVIDEND NO. 120.

Notice is hereby given that a DIVIDEND OF TWO AND ONE-QUARTER PER CENT. (being at the rate of nine per cent. per annum), on the amount paid up on the Capital Stock of this Company, has been declared for the quarter-year to the thirty-first day of March, 1917, and that the same will be payable at the office of the Company, 23 Toronto Street, Toronto, on and after the **second day of April, 1917**, to Shareholders of record at the close of business on the fifteenth day of March, 1917.

By order of the Board,

EDWARD SAUNDERS,

Managing Director.

Toronto, 28th February, 1917.

## Baldwin, Dow & Bowman

### Chartered Accountants

OFFICES AT

Edmonton, Alberta. Toronto, Ont.

Mr. E. Hay, general manager of the Imperial Bank of Canada, has been elected to the directorate of the Western Assurance Company and the British-America Assurance Company, together with Mr. E. A. Robert, of Montreal, who, in addition to being president of the Montreal Tramways Company, is president of the Halifax Tramway Company, president of the Halifax Light, Heat and Power Company, and president of the Imperial Trust Company, of Montreal. These two appointments will make the boards of the two leading Canadian fire and marine insurance companies exceptionally strong. The other directors are: Messrs. W. R. Brock (president), W. B. Meikle (vice-president), John Aird, Robert Bickerdike, M.P., Alfred Cooper (London, Eng.), H. C. Cox, E. R. Wood, D. B. Hanna, Z. A. Lash, K.C., George A. Morrow, Dr. John Hoskin, K.C., Lieut.-Col. the Hon. Frederic Nicholls, Brig.-General Sir Henry Pellatt, C.V.O.

CANADIAN SECURITIES IN LONDON The following record of transactions on the London Stock Exchange in Canadian securities during the week ended February 8th, is compiled by the Canadian Gazette from the Official Lists, and consists of the first and last "markings" and the highest and lowest intervening "markings" unless there is a repetition. The asterisk implies the last recorded transaction where no business has taken place during the week.

GOVERNMENT SECURITIES.

Dominion

Table listing Dominion Government Securities including Canada, 1909-34, 3 1/2%, and various other government bonds and stocks.

Provincial

Table listing Provincial Government Securities for Alberta, British Columbia, Manitoba, Nova Scotia, Ontario, Quebec, and Saskatchewan.

Municipal

Table listing Municipal Government Securities for various cities including Burnaby, Calgary, Edmonton, Fort William, Greater Winnipeg, Hamilton, Lethbridge, Medicine Hat, Montreal, New Westminster, North Vancouver, Ottawa, Port Arthur, Prince Albert, Quebec, Regina, St. Catharines, St. John N.B., Saskatoon, South Vancouver, Toronto, and Vancouver.

MUNICIPAL (Continued)

Table listing Municipal Securities (Continued) for Vancouver, Victoria, Westmount, and Winnipeg.

CANADIAN BANKS

Table listing Canadian Banks including Bank of British North America and Canadian Bank of Commerce.

RAILWAYS

Table listing Railway Securities including Alberta & Gt. Waterways, Algoma Cent., Atlantic & North-West, and various other railway bonds and stocks.

Table listing Miscellaneous Securities including Temiscouata, Ames-Holden-McCreedy, Asbestos Corporation, and Bell Telephone.

MISCELLANEOUS

Table listing Miscellaneous Securities including various industrial and utility bonds and stocks such as British Columbia Telephone, Calgary Brewing, and various power and utility companies.

## 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.

## Prosperous and Progressive

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

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

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

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

SUN LIFE ASSURANCE  
COMPANY OF CANADA  
HEAD OFFICE—MONTREAL

WESTERN MONEY—WESTERN ENTERPRISE  
WESTERN ENERGY

## The Western Empire Life Assurance Company

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

POLICIES SECOND TO NONE.  
PLAIN BUSINESS CONTRACTS FOR BUSINESS MEN.

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

WILLIAM SMITH, Managing Director

## WESTERN ASSURANCE COMPANY

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

INCORPORATED 1851.  
Fire, Explosion,  
Ocean Marine and  
Inland Marine  
Insurance.

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

## 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  
A. C. Stephenson, Manager  
Liberal Contracts to Agents in Unrepresented Districts

## ALWAYS A PLACE FOR DEPENDABLE AGENTS

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

## Union Mutual Life Insurance Co. Portland, Maine

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

## CALEDONIAN INSURANCE COMPANY

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

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

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

BUILDING PERMITS COMPARED

RETURNS FOR THIRTY-FIVE CITIES.

DEPARTMENT OF LABOUR FIGURES	November 1916	December 1916	December 1915	Dec., 1916, compared with Dec., 1915.	
				Increase+	Decrease-
				Amount	Per Cent.
<b>CITIES</b>	\$	\$	\$	\$	
Nova Scotia.....	121,185	61,020	129,708	-68,683	-52.92
Halifax.....	99,485	52,820	127,128	-74,308	-58.45
Sydney.....	21,700	8,200	2,580	+5,620	+217.83
<b>NEW BRUNSWICK</b> .....	19,800	18,100	24,675	+6,575	+26.65
Moncton.....	4,800	16,100	1,800	+14,300	+794.44
St. John.....	15,000	2,000	22,875	-20,875	-91.26
<b>QUEBEC</b> .....	1,847,255	487,384	2,246,391	-1,759,007	-78.30
Maisonneuve.....	15,550	7,000	7,000	-7,000	-100.00
Montreal.....	865,530	298,000	2,044,425	-1,746,425	-85.42
Quebec.....	783,875	89,069	113,016	-23,947	-21.19
Sherbrooke.....	20,000	88,500	6,000	+82,500	+1,375.00
Three Rivers.....	127,100	3,750	75,650	-71,900	-95.04
Westmount.....	35,200	8,065	300	+7,765	+2,588.33
<b>ONTARIO</b> .....	1,632,193	3,817,600	1,071,712	+2,745,888	+256.21
Brantford.....	9,945	5,375	11,515	-6,140	-53.32
Fort William.....	4,225	15,000	800	+14,200	+1,775.00
Guelph.....	43,750	43,750	2,710	+41,040	+1,514.39
Hamilton.....	183,420	112,445	76,470	+35,975	+47.07
Kingston.....	10,053	2,870	40,628	-37,758	-92.93
Kitchener.....	7,760	13,825	2,500	+14,325	+81.89
London.....	64,850	18,705	24,270	+5,565	+22.93
Ottawa.....	150,575	41,125	31,450	+9,675	+30.76
Peterborough.....	5,040	1,025	1,620	+595	+36.73
Port Arthur.....	3,454	6,272	1,076	+5,196	+482.89
Stratford.....	6,485	115	4,320	-4,205	-97.35
St. Catharines.....	57,470	36,145	50,570	-14,425	-28.52
St. Thomas.....	10,890	4,700	320	+4,380	+1,368.75
Toronto.....	948,026	3,428,848	696,863	+2,731,985	+392.04
Windsor.....	170,000	87,400	126,600	-89,200	-80.97
<b>MANITOBA</b> .....	209,900	29,025	7,000	-22,025	+314.60
Brandon.....	16,500	125	1,200	-1,075	-89.58
Winnipeg.....	193,400	28,900	5,800	+23,100	+398.23
<b>SASKATCHEWAN</b> .....	15,480	18,380	15,600	+2,780	+17.83
Moose Jaw.....	6,050	125	10,500	-10,375	-98.81
Regina.....	4,620	2,655	400	+2,255	+563.75
Saskatoon.....	4,810	15,600	4,700	+10,900	+231.91
<b>ALBERTA</b> .....	72,700	29,700	10,300	+19,400	+188.35
Calgary.....	38,400	9,200	7,550	+1,650	+21.85
Edmonton.....	34,300	20,500	2,750	+17,750	+643.45
<b>BRITISH COLUMBIA</b> .....	112,495	311,940	43,915	+268,025	+610.33
New Westminster.....	4,725	1,700	1,335	+365	+27.34
Vancouver.....	100,695	286,365	27,180	+259,185	+953.59
Victoria.....	7,075	23,875	15,400	+8,475	+55.03
<b>Total</b> .....	\$4,031,008	\$4,773,149	\$3,549,301	+1,223,848	+35.04

MONEY MARKETS

Messrs. Glazebrook & Cronyn, exchange and bond brokers, Toronto, report exchange rates as follows:—

	Buyers.	Sellers.	Counter.
N.Y. funds.....	5/8 pm	3/4 pm	1 p.c.
Mont. funds.....	par	par	3/8 to 1/4
Sterling—			
Demand.....	478.35	478.90	481
Cable transfers.....	479.50	480	482
Rates in New York—Sterling, demand, 475 1/4 to 475 3/8.			
Bank of England rate, 5 1/2 per cent.			

INDEX NUMBERS OF COMMODITIES

(DEPARTMENT OF LABOUR FIGURES)	No. of Commodities	INDEX NUMBERS		
		Dec. 1916	Nov. 1916	Dec. 1915
<b>I. GRAINS AND FODDERS:</b>				
Grains, Ontario.....	6	276.2	285.6	184.2
Western.....	4	241.1	263.9	165.0
Fodder.....	5	193.3	186.6	166.9
All.....	15	239.2	246.7	173.3
<b>II. ANIMALS AND MEATS:</b>				
Cattle and beef.....	6	229.6	210.7	203.6
Hogs and hog products.....	6	230.8	220.3	175.2
Sheep and mutton.....	3	213.5	204.0	172.1
Poultry.....	2	264.1	233.9	206.3
All.....	17	231.3	215.6	188.8
<b>III. DAIRY PRODUCTS:</b>				
All.....	9	245.7	227.8	189.6
<b>IV. FISH:</b>				
Prepared fish.....	6	181.1	167.7	151.8
Fresh fish.....	3	178.7	178.6	162.0
All.....	9	180.3	171.3	155.2
<b>V. OTHER FOODS:</b>				
(A) Fruits and vegetables				
Fresh fruits, native.....	1	220.6	216.4	63.3
Dried fruits, foreign.....	3	114.5	118.5	100.7
Fresh vegetables.....	4	195.4	197.7	163.6
Canned vegetables.....	5	346.2	317.5	211.1
All.....	3	178.3	176.0	108.1
(B) Miscellaneous groceries and provisions				
Breadstuffs.....	16	227.0	217.3	156.6
Tea, coffee, etc.....	10	194.4	207.5	140.2
Sugar, etc.....	4	134.2	133.4	121.9
Condiments.....	6	181.6	179.2	147.5
All.....	5	149.1	145.9	132.3
<b>VI. TEXTILES:</b>				
Woolens.....	25	172.6	176.6	137.4
Cottons.....	5	238.9	237.6	200.7
Silks.....	4	182.3	188.1	141.9
Jutes.....	3	115.8	111.4	96.1
Flax products.....	2	381.4	330.1	250.9
Oilcloths.....	4	243.3	243.2	166.9
All.....	2	139.8	139.8	118.7
<b>VII. HIDES, LEATHER, BOOTS AND SHOES:</b>				
Hides and tallow.....	20	214.3	209.4	163.3
Leather.....	4	433.8	335.7	207.4
Boots and shoes.....	4	232.7	226.8	174.3
All.....	3	220.7	220.7	162.4
<b>VIII. METALS AND IMPLEMENTS:</b>				
Iron and steel.....	11	171.7	157.3	120.2
Other metals.....	12	220.7	230.4	207.0
Implements.....	10	150.9	145.7	114.8
All.....	33	189.3	181.3	150.1
<b>IX. FUEL AND LIGHTING:</b>				
Fuel.....	6	191.4	181.8	129.9
Lighting.....	4	93.3	93.3	94.7
All.....	10	152.2	145.6	115.6
<b>X. BUILDING MATERIALS:</b>				
Lumber.....	14	185.3	184.1	174.5
Miscellaneous materials.....	20	180.4	167.3	123.9
Paints, oils and glass.....	14	210.8	206.6	169.7
All.....	48	190.7	183.7	162.0
<b>XI. HOUSE FURNISHINGS:</b>				
Furniture.....	6	177.0	177.0	145.9
Crockery and glassware.....	4	209.0	209.0	170.3
Table cutlery.....	2	90.1	90.1	87.1
Kitchen furnishings.....	4	149.0	144.9	129.3
All.....	16	166.8	165.7	140.5
<b>XII. DRUGS AND CHEMICALS:</b>				
All.....	16	230.1	231.8	228.1
<b>XIII. MISCELLANEOUS:</b>				
Raw Furs.....	4	350.9	342.7	279.1
Liquors and tobacco.....	6	165.9	165.0	134.0
Sundries.....	7	153.6	149.9	123.5
All.....	17	244.6	200.6	163.8
<b>All commodities</b> .....	282*	204.8	198.4	161.1

\* Nine commodities off the market, fruits, vegetables, etc. One line of spelter was dropped in 1915.

MONTREAL STOCK EXCHANGE—UNLISTED SECURITIES

WEEK ENDED FEBRUARY 28TH, 1917

Mines	Par Value	Sellers	Buyers	Sales	Miscellaneous (Continued)	Par Value	Sellers	Buyers	Sales
Porcupine Crown Mines, Ltd.....	\$ 1	.....	.....	.....	Frontenac Breweries Co.....	100	.....	.....	.....
<b>Miscellaneous</b>					" "..... pref. bonds	100	.....	.....	.....
British Can. Cannery, Ltd.....	100	.....	.....	.....	Howard Smith Paper Mills, Ltd.....	100	.....	.....	.....
Brompton..... bonds	500	54	52 1/2	45	Laurentide..... bonds	100	57	56	50
Can. Felt..... com.	100	.....	.....	.....	Mexican Northern Power..... bonds	100	.....	.....	.....
Can. Light & Power..... pref.	100	.....	.....	.....	Mexican Mahogany & Rubber Corp..... bonds	100	.....	.....	.....
Can. Coal & Coke..... bonds	100	.....	.....	.....	Mont. Tramway & Power Co..... com.	100	.....	.....	370
Canadian Pacific Notes.....	20	.....	.....	.....	National Brick..... bonds	100	.....	.....	.....
Dominion Glass Co., Ltd.....	100	.....	.....	147	Sherbrooke Railway & Power Co..... bonds	500	.....	.....	.....
Dominion Glass Co., Ltd..... pref.	100	.....	.....	.....	Western Can. Power.....	100	.....	.....	.....
..... bonds	100	.....	.....	.....	Wygwick.....	100	.....	.....	.....
.....	.....	.....	.....	.....	War Loan (fully paid).....	100	.....	.....	.....
.....	.....	.....	.....	.....	War Loan (40% paid).....	100	.....	.....	.....



**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, C.V.O.
JOHN HOSKIN, K.C., LL.D.	
	B. R. WOOD
W. B. MEIKLE, Managing Director	E. F. GARFOW, Secretary

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



**THE CONTINENTAL INSURANCE CO.**  
 OF NEW YORK  
 "THE BIG COMPANY."  
 ASSETS EXCEED - \$34,000,000  
**Fire. Rent. Tornado.**  
 HEAD OFFICE FOR CANADA  
 17 ST. JOHN STREET, MONTREAL

W. E. BALDWIN, Manager  
 Special Agent  
 A. R. STELL, 31 Scott St., Toronto

**British Northwestern Fire Insurance Company**

Head Office . . . . . WINNIPEG, Can.

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

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

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

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

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

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

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

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

Toronto    Montreal    Winnipeg    Calgary    Vancouver

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

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

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

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

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

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

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

**SUN FIRE**      FOUNDED A.D. 1710  
 THE OLDEST INSURANCE CO. IN THE WORLD

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

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

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

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

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

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

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

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

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

# TRADE OF CANADA BY COUNTRIES

(Figures of the Department of Trade and Commerce, Ottawa.)

COUNTRIES.	MONTH OF SEPTEMBER				SIX MONTHS ENDING SEPTEMBER			
	1915		1916		1915		1916	
	Imports	Exports	Imports	Exports	Imports	Exports	Imports	Exports
<b>British Empire.</b>								
United Kingdom.....	\$ 5,905,008	\$ 26,097,554	\$ 8,822,508	\$ 56,614,916	\$ 34,351,279	\$ 136,918,400	\$ 68,781,134	\$ 350,859,357
Australia.....	43,952	232,876	85,276	615,151	594,818	2,710,174	355,278	3,574,555
Bermuda.....	225	26,974	715	59,033	7,504	190,016	4,306	254,346
<b>British Africa:—</b>								
East.....		\$ 8,454		60		\$ 44,084		68
South.....	10,891	530,194	36,470	426,046	35,890	3,019,157	121,278	2,005,888
West.....		13,637		63,508		67,886		239,357
British East Indies.....	445,693	72,126	378,074	44,963	2,892,105	345,725	3,581,029	519,327
Guiana.....	528,009	95,750	552,650	141,125	1,940,570	471,463	1,641,095	743,697
Honduras.....	40,592		185,225		229,405	982	575,872	1,134
West Indies.....	978,583	273,882	1,696,012	363,463	4,372,665	1,729,399	9,087,518	2,244,683
Fiji.....	85,000	10,587		9,335	533,210	109,105	180,379	61,580
Gibraltar.....				14,048		380,644		2,481,431
Hong Kong.....	43,243	42,837	48,004	10,613	534,543	186,517	572,970	250,288
Malta.....	7		79		319	8,311		784
Newfoundland.....	285,975	344,707	277,309	544,878	789,039	1,787,450	905,680	2,962,664
New Zealand.....	168,596	134,874	249,809	292,073	1,433,509	1,184,203	1,502,466	1,715,922
Other British Empire.....	403	1,560	769	3,467	1,931	17,487	2,638	7,535
Totals, British Empire.....	8,516,170	27,836,122	12,276,300	59,182,882	47,735,089	149,151,573	87,311,935	367,926,704
<b>Foreign Countries.</b>								
Argentine Republic.....	356,787	154,895	178,232	185,105	1,569,941	976,146	613,688	778,032
Austria-Hungary.....	342				2,312		1,285	
Azores and Madeira Is.....	410	8,480	969	9,315	1,328	8,543	6,625	17,884
Belgium.....	733	151,370	1,699	42,962	23,377	253,455	8,216	348,221
Brazil.....	39,764	89,455	74,850	15,646	381,191	301,809	503,606	315,430
Central American States.....	10,610	2,797	37,920	2,354	60,638	25,048	292,437	41,977
China.....	95,892	34,790	156,674	17,877	341,978	238,518	609,429	123,023
Chile.....		6,216		50,183		45,570		240,268
Colombia.....	20,578	3,599	1,405	1,141	66,890	18,186	96,881	29,269
Cuba.....	28,972	118,228	44,514	94,446	527,498	466,941	243,998	724,757
Denmark.....	1,130	9,562	4,196	4,287	9,016	49,204	17,526	15,779
Dan. W. Indies.....		880		8,229		115		11,809
Dutch E. Indies.....	80,000	33,217	301,364	39,943	117,150	82,642	321,376	111,088
Dutch Guiana.....	23,480	3,369	7,234	14,153	114,153	24,938	4,549	25,827
Ecuador.....	224	1,572	101	1,066	89	15,104	1,068	2,679
Egypt.....	503,494	2,011,187	469,551	7,223,637	2,846,823	17,929,301	3,303,043	29,089,864
France.....	26	102		115	236	431	140	1,436
French Africa.....		5,347		12,222		26,649		50,754
French West Indies.....	3,543		1,636		68,004		8,819	
Germany.....	13,426	4,660	19,034	2,148	81,896	5,585	102,383	8,869
Greece.....	28	4,145	12,306	21,550	4,247	14,092	35,413	97,768
Hawaii.....		59		459		916		4,266
Hayti.....	50,831	2,231,605	78,144	550,564	436,662	2,987,107	622,188	8,424,030
Italy.....	404,214	70,697	763,716	236,366	1,485,815	324,930	3,754,467	663,286
Japan.....		340		690		605		106,820
Korea.....	3,045	6,930	47,190	25,027	393,068	41,345	293,515	16,824
Mexico.....	336	10,138		2,781	70,805	3,740	85,717	
Miquelon and St. Pierre.....	88,038	273,957	123,548	171,274	498,728	1,816,452	535,990	1,149,424
Netherlands.....	13,970	1,107	41,086	17,550	124,595	11,410	75,630	561,120
Norway.....		19,910		17,817		81,067		224,059
Panama.....	33,968	229		23,974	261,752	19,122	1,191,219	146,901
Philippine Islands.....	61	1,400	4,619	1,473	9,593	6,593	5,314	6,367
Porto Rico.....		108,214		41,814		282,762		808
Portugal.....	21,758		11,988	6,268	102,988	2,811	93,766	6,815
Portugese Africa.....		2,621		4		38,038		3,946
Roumania.....								
Russia.....	37,502	392,237	5	278,093	121,952	853,998	2,149	2,028,970
San Domingo.....	392,232	1,200	183,302	1,185	2,544,496	4,218	3,069,890	23,807
Siam.....		1,902		528		29,434		6,257
Spain.....	21,904	82,710	54,571	3,174	205,266	103,770	302,942	248,206
Sweden.....	14,679		7,671	11,776	104,336	31,896	36,938	17,394
Switzerland.....	251,826	359,879	470,658	15	1,614,926	384,381	2,301,554	651,017
Turkey.....	6,388			41,418				
United States.....	27,581,499	19,735,761	53,929,703	24,076,979	155,221,947	185,157,154	305,269,408	322,725,348
Alaska.....	310	19,734	6,854	23,658	1,757	156,609	8,991	246,113
Uruguay.....		4,548		3,746		11,941		13,093
Venezuela.....	4,750	4,241	33,916	5,858	60,940	28,398	83,178	69,269
Other foreign countries.....	2,616	178	274	2,685	9,971	35,133	7,138	64,859
Totals, foreign countries.....	30,109,364	25,974,042	57,068,648	33,240,121	169,616,987	192,914,094	323,843,566	369,777,147
Grand Totals.....	\$92,485,698	\$161,767,951	\$169,344,948	\$92,423,003	\$559,340,743	\$1,148,859,412	\$1,148,859,412	\$1,148,859,412

## PRELIMINARY STATEMENT OF THE TRADE OF CANADA FOR NOVEMBER

	Month of December			Twelve Months ending December		
	1914	1915	1916	1914	1915	1916
<b>IMPORTS FOR CONSUMPTION.</b>						
Dutiable Goods.....	\$ 17,482,608	\$ 24,805,899	\$ 38,177,116	\$ 302,516,964	\$ 261,842,173	\$ 422,173,311
Free Goods.....	12,910,905	20,884,822	29,837,451	178,802,345	188,705,601	344,553,580
Total imports (mdse.).....	30,393,513	45,690,721	68,014,567	481,319,309	450,547,674	766,726,891
*Coin and bullion.....	1,061,970	9,429,288	611,512	132,864,585	21,275,888	37,352,622
Total imports.....	31,455,483	55,120,009	68,626,079	614,183,894	471,823,562	804,079,513
Duty Collected.....	4,953,048	9,242,125	12,085,082	81,771,651	91,907,722	139,002,178
<b>EXPORTS.</b>						
Canadian Produce—The mine.....	3,791,299	5,632,984	8,457,039	53,781,132	61,814,582	81,281,244
The fisheries.....	2,136,581	2,067,132	2,630,149	18,659,961	21,673,415	24,349,835
The forest.....	2,698,804	3,563,083	4,262,423	41,871,383	49,779,509	55,224,919
Animal produce.....	8,301,667	9,430,534	12,882,235	68,216,972	94,513,460	117,909,753
Agricultural produce.....	11,289,411	49,889,763	47,213,553	127,122,783	230,644,063	364,605,703
Manufactures.....	7,761,702	21,810,697	54,261,266	69,151,924	151,651,844	440,477,143
Miscellaneous.....	224,145	287,209	330,509	491,699	3,952,972	7,857,806
Total Canadian produce.....	37,193,609	92,171,402	130,037,174	379,295,854	614,129,845	1,091,706,403
Foreign produce.....	1,654,488	1,423,201	2,496,831	49,019,658	39,358,567	20,738,599
Total exports (mdse.).....	38,848,097	93,594,603	132,534,005	428,315,512	653,488,412	1,112,445,002
*Coin and bullion.....	79,923	101,342	147,143	16,618,773	128,337,710	196,468,416
Total exports.....	38,928,020	93,695,945	132,681,148	444,934,285	781,826,122	1,308,913,418
<b>AGGREGATE TRADE.</b>						
Merchandise.....	\$ 69,241,010	\$ 139,285,324	\$ 200,548,572	\$ 909,634,821	\$ 1,104,036,186	\$ 1,879,171,893
Coin and bullion.....	1,141,893	9,530,630	758,655	152,483,358	140,613,598	233,821,038
Total trade.....	70,382,903	158,815,954	201,307,227	1,062,118,179	1,253,649,784	2,112,992,931

\*NOTE.—It will be noted that the figures relating to the imports and exports of coin and bullion for the twelve months ending Dec., 1916, were: imports 1916, \$37,852,622; 1915, \$21,275,888, and exports 1916, \$196,468,416; 1915, \$128,337,710. 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.

**LIFE UNDERWRITERS AT WINNIPEG**

Winnipeg this summer will be the scene of the annual convention of the Life Underwriters Association of Canada. According to the latest issue of The Life Underwriters' News, the bright and business-like publication of the Dominion Association, the Winnipeg Association have convention arrangements well under way. About 136 field men in Winnipeg are preparing a splendid programme for August 22nd, 23rd and 24th, and the membership of the Winnipeg Association continues to grow rapidly.

**COBALT ORE SHIPMENTS**

The following are the shipments of ore, in pounds, from Cobalt Station for the week ended February 23rd, 1917:—

Temiskaming Mining Company, 57,802; Beaver Consolidated Mines, 79,265; Penn-Canadian Mines, 76,298; McKinley-Darragh-Savage Mines, 63,180; La Rose Mines, 87,534; Dominion Reduction Company, 100,680; total, 464,759 pounds or 232 tons.

**From Elk Lake—**

Miller Lake O'Brien, 50,000 pounds.

The total shipments since January 1st, 1917, now amount to 3,453,793 pounds, or 1,726.8 tons.

The Bethlehem Steel Corporation's \$50,000,000 note issue, sold to a syndicate to finance a big foreign shell order, is offered to the public at 98½, yielding about 5¼ per cent. The issue is subject to allotment. The bonds are dated February 15th, 1917, and mature February 15th, 1919. The collateral securing the notes consists of \$37,600,000 short-term British notes, maturing before February 15th, 1919, and \$25,000,000 Bethlehem Steel bonds.

**LONDON MUTUAL FIRE INSURANCE COMPANY.**

The gross premium income of the London Mutual Fire Insurance Company, Toronto, last year amounted to \$670,380. This is approximately the same as in 1915. The company's income in 1916 was \$460,395 after deducting \$90,512 for cancellations and rebates and \$216,184 reinsurance premium, as compared with \$493,781. Expenditures compare as follow:—

	1915.	1916.
Claims paid and outstanding..	\$320,757	\$341,317
Less reinsurance recoverable ..	47,230	58,434
	\$273,527	\$282,883
Amount added to reinsurance re- serve .....	5,871	.....
Expenses and commissions ....	190,473	166,817
Profit on business .....	23,909	10,694
	\$493,781	\$460,395

The reinsurance reserve, at full government standard, totals \$272,332, the cash surplus \$115,903, and the capital stock paid up \$17,500. The total cash security for policyholders is \$471,116, in addition to which there is the unassessed portion of premium notes, which amounts to \$247,491, making the total security to policyholders \$718,608, and a surplus to policyholders of \$380,895.

Assets total \$718,608, of which bonds, stocks, etc., at the government valuation amount to \$209,398, and real estate and buildings \$117,874. The unassessed portion of premium notes is given as \$247,491.

Mr. F. D. Williams and A. H. C. Carson are in charge of the business of the London Mutual. In 1914, the financial statement recorded a loss of \$51,834 on operations. In the following year, a profit of \$23,909 was made. Last year, a profit of \$10,694 was made, despite the unfavorable experience of all fire insurance companies in 1916.

**TO INVESTORS**

THOSE WHO, FROM TIME TO TIME, HAVE  
FUNDS REQUIRING INVESTMENT  
MAY PURCHASE AT PAR

**DOMINION OF CANADA DEBENTURE STOCK**

IN SUMS OF \$500, OR ANY MULTIPLE THEREOF

Principal repayable 1st October, 1919.

Interest payable half-yearly, 1st April and 1st October by cheque (free of exchange at any chartered Bank in Canada) at the rate of five per cent per annum from the date of purchase.

Holders of this stock will have the privilege of surrendering at par and accrued interest, as the equivalent of cash, in payment of any allotment made under any future war loan issue in Canada other than an issue of Treasury Bills or other like short date security.

Proceeds of this stock are for war purposes only.

A commission of one-quarter of one per cent will be allowed to recognized bond and stock brokers on allotments made in respect of applications for this stock which bear their stamp.

For application forms apply to the Deputy Minister of Finance, Ottawa.

DEPARTMENT OF FINANCE, OTTAWA  
OCTOBER 7th, 1916.

**Montreal and Toronto Stock Transactions**

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

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

Montreal Stocks		High	Low	Sales
Ames-Holden.....com.	20	17	75	
Asbestos.....pref.	20	11	60	
B C. Fishing & Packing.....	47	11	11	
Bell Telephone.....	148	145	320	
Brazilian.....	45	43	135	
Canada Car.....com.	28	27	80	
Canada Cement.....com.	73	72	529	
Canada Cement.....pref.	60	59	71	
Canada Cottons.....	92	92	29	
Canadian Converters.....	78	78	200	
Canadian Foundry & Forgings.....pref.	35	35	50	
Canadian General Electric.....	35	35	50	
Canadian Locomotive.....pref.	155	151	400	
Canadian Pacific Railway.....	35	35	153	
Canada Steamship Lines.....com.	85	84	1055	
Civic Invest.....	82	81	278	
Carriage Factories.....	20	20	300	
Cons. Mining and Smelting.....	31	31	157	
Crown Reserve.....	5	5	2620	
Detroit Railway.....	114	113	60	
Detroit.....rights	2	2	50	
Dominion Canners.....	94	91	25	
Dominion Iron.....pref.	139	135	7	
Dominion Bridge.....pref.	62	61	64	
Dominion Steel Corporation.....com.	80	80	15	
Dominion Textile.....	80	103	200	
Illinois.....pref.	88	88	305	
Lake of Woods Milling.....pref.	121	121	15	
Laurentide Co.....pref.	181	180	15	
Lyal Con. Co.....	67	67	200	
Macdonald.....	90	90	305	
Mackay.....com.	96	96	7	
Maple Leaf.....pref.	51	51	7	
Montreal Cottons.....com.	7	7	7	
Montreal Loan and Mortgage.....	7	7	7	
Montreal Tramways.....	9000	9000	9000	
Montreal Tram Debenture.....	9000	9000	9000	
Nova Scotia Steel.....	102	101	2345	
Ogilvie Flour Mills.....pref.	2	2	41	
Ontario Steel Products.....	40	40	40	
Ottawa L. H. & P.....	20	20	20	
Penmans.....	20	20	20	
Porto Rico.....pref.	576	576	576	
Riordan Paper.....	119	90	90	
Quebec Railway, Light, Heat & Power.....pref.	28	24	365	
Shawinigan Water and Power.....	126	126	278	
Sherwin-Williams.....	1	1	1	
Smart Woods.....	387	387	387	
Spanish River.....com.	17	16	30	
Steel Co. of Canada.....pref.	55	55	1345	
Toronto Railway.....	60	60	35	
Tucketts.....pref.	86	85	125	
Wayagamack.....	50	50	50	
West India.....	83	83	65	
Bank of British North America.....	26	26	26	
Bank of Commerce.....	12	12	12	
Bank of Montreal.....	228	228	10	
Bank of Ottawa.....	202	202	10	
Bank of Toronto.....	149	149	4	
Bank d'Hochelega.....	4	4	4	
Banque Nationale.....	96	96	96	
Bank of Nova Scotia.....	31	31	31	
Dominion Bank.....	170	170	31	
Merchants Bank.....	32	32	32	
Molsons Bank.....	6	6	6	
Quebec Bank.....	34	34	34	
Royal Bank.....	140	140	140	
Standard Bank.....com.	140	140	140	
Union Bank.....	140	140	140	
<b>Montreal Bonds</b>				
Ames-Holden.....	72	72	50	
Asbestos.....	98	98	800	
Bell Telephone.....	83	82	82	
Canada Cement.....	81	88	88	
Canada Cottons.....	97	97	97	
Canadian Converters.....	90	91	90	
Canadian Con. Rubber.....	90	90	90	
Cedars Rapids.....	90	90	90	
Dominion Canners.....	94	94	94	
Dominion Coal.....	90	99	2000	
Dominion Cotton.....	97	87	1000	
Dominion Iron and Steel.....	97	97	97	
Dominion Textile.....A	97	97	97	
Dominion Textile.....B	97	97	97	
Dominion Textile.....C	96	96	96	
Dominion Textile.....D	103	104	104	
Lake of Woods Milling.....	101	101	101	
Laurentide.....	90	94	8300	
Montreal Light, Heat & Power.....	91	91	91	
Montreal Tramways.....	90	88	88	
National Breweries.....	90	90	2000	
Nova Scotia Steel.....A	10	103	2000	
Ogilvie.....B	103	103	103	
Ogilvie.....C	103	103	103	

**Montreal Bonds (Continued)**

	Asked	Bid	Sales
Penmans.....	84	84	84
Quebec Railway, Light and Power.....	67	68	68
Steel Co. of Canada.....	94	94	94
First Dominion War Loan.....	98	97	169700
Second Dominion War Loan.....	98	96	161700
Windsor Hotel.....	80	80	80
Winnipeg Street Railway.....	95	95	95
Wygmk.....	84	88	88

**Toronto Stocks**

	Asked	Bid	Sales
Ames-Holden.....pref.	18	18	18
American Cynamid.....	30	25	295
Barcelona.....pref.	52	50	200
Bell Telephone.....	12	11	225
British Columbia Fishing & Packing.....	2	2	2
Brazilian.....	44	43	295
Canada Bread.....	17	16	15
Canada Canners.....pref.	86	85	100
Canada Canners.....pref.	27	27	50
Canada Car & Foundry.....com.	28	27	10
Canada Car & Foundry.....pref.	71	70	40
Canadian General Electric.....pref.	110	109	65
Canadian Landed & National Investment.....	160	159	50
Canadian Locomotive.....	58	54	50
Canadian Locomotive.....pref.	90	88	88
Canadian Pacific Railway.....(Bonds)	95	95	113
Canada Permanent.....	135	171	206
Canadian Salt.....	120	120	120
Canada Steamship.....pref.	35	35	570
Cement.....com.	85	85	413
Cement.....pref.	59	59	170
Colonial Loan.....	92	91	170
Confederation Life.....	75	75	75
Coniagas.....	335	320	65
Consumers Gas.....	165	164	15
Crown Reserve Mines.....	420	420	420
Crow's Nest Pass.....	70	65	65
Detroit.....	114	113	113
Detroit.....rights	5	5	285
Dome.....	5	5	5
Dominion Canners.....	62	62	1977
Dominion Steel Company.....	62	62	62
Dominion Telegraph.....	51	50	82
Duluth Sup.....	85	82	90
F. N. Burt.....pref.	95	91	2
Hamilton Provident.....	141	141	7
Huron & Erie.....	213	210	33
La Rose.....	41	41	1000
Landed R. & L.....	146	146	146
London & Canadian.....	132	131	20
Mackay Companies.....	89	88	240
Mackay Companies.....pref.	67	66	73
Maple Leaf Milling.....	98	97	75
Maple Leaf Milling.....pref.	98	97	67
Maple Leaf Milling.....com.	41	40	75
Monarch.....	78	78	3
Nat. S. Car.....	16	13	15
National Trust.....	212	212	212
Nipissing.....	830	785	785
Nova Scotia Steel.....	103	101	838
Pacific Burt.....com.	40	34	34
Pacific Burt.....pref.	80	80	80
Penman's.....	12	11	1000
Petroleum.....	40	35	2
Porto Rico.....	24	23	115
Quebec Light & Power.....	120	116	100
Riordan.....com.	93	93	25
Rogers.....pref.	83	78	192
Russell Motor.....	112	110	218
Shredded Wheat.....	139	135	135
Spanish River.....pref.	16	15	169
Smelters.....	57	54	54
Steel Company of Canada.....	31	31	312
Steel Company of Canada.....pref.	60	60	1386
Toronto General Trust.....	95	93	95
Toronto Mortgage.....	215	214	15
Toronto Paper.....	140	140	140
Toronto Railway.....	72	72	72
Trethewey.....	86	85	63
Tucketts.....	19	17	1500
Winnipeg Electric.....	20	19	19
Twin City.....	78	75	75
Bank of Commerce.....	94	93	2
Bank of Ottawa.....	187	186	27
Bank of Hamilton.....	202	202	202
Bank of Montreal.....	191	191	191
Bank of Nova Scotia.....	192	190	190
Bank of Toronto.....	211	211	32
Dominion Bank.....	199	199	48
Imperial Bank.....	213	213	213
Merchants Bank.....	213	213	213
Molsons Bank.....	213	213	213
Royal Bank.....	212	212	212
Standard Bank.....	139	138	138
Union Bank.....	139	138	138
<b>Toronto Bonds</b>			
Canada Bread.....Last Sale	92	93	93
Canada Cement.....	92	92	92
Electrical Development.....	89	87	84
Penmans.....	84	85	83
Rio.....	96	97	1000
Sao Paulo, 1929.....	98	96	6810
Steel Company of Canada.....	98	96	26600
First War Loan.....	98	96	96
Second War Loan.....	98	96	96



**LONDON**  
**GUARANTEE AND**  
**ACCIDENT COY.**  
Limited

Head Office for Canada:  
**TORONTO**

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

**AND FIRE INSURANCE**

**You Look for Security**

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

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

These are reasons why the Company is known as  
"SOLID AS THE CONTINENT"

**North American Life Assurance Co.**  
HEAD OFFICE - TORONTO, ONT.

**LIBERAL DIVIDENDS MAKE LOW LIFE PREMIUMS**

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

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

**UNLESS**

The Great-West Life Assurance Company were providing particularly attractive policies, it would not—for ten successive years—have led all Canadian Companies in the amount of business written in Canada.

UNLESS the funds were invested at an exceptionally favorable rate, it would be impossible to pay the unequalled profits that are being paid to Policyholders.

UNLESS strict economy prevailed, the advantage of these high earnings would be lost.

These, and many other points of vital interest to those looking for the best obtainable in Life Insurance, are referred to in the 24th Annual Report of—

**The Great-West Life Assurance Co.**  
DEPT. "F"  
HEAD OFFICE WINNIPEG  
ASK FOR A COPY

**The Imperial**  
**Guarantee and Accident**  
**Insurance Company**  
of Canada

Head Office: 46 KING ST. W., TORONTO, ONT.  
IMPERIAL PROTECTION

Guarantee Insurance, Accident Insurance, Sickness Insurance, Automobile Insurance, Plate Glass Insurance.

A STRONG CANADIAN COMPANY

Paid up Capital	- - -	\$200,000.00.
Authorized Capital	- - -	\$1,000,000.00.
Subscribed Capital	- - -	\$1,000,000.00.
Government Deposits	- - -	\$111,000.

**Guardian Assurance Company**  
**Limited** - - - Established 1821.

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

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

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

**ACCOUNT BOOKS**  
**LOOSE LEAF LEDGERS**  
**BINDERS, SHEETS AND**  
**SPECIALTIES**

Full Stock or Special Patterns made to order  
**PAPER, STATIONERY, OFFICE**  
**SUPPLIES**

All Kinds, Size and Quality, Real Value

**BROWN BROS., LTD.**  
Simcoe and Pearl Streets - TORONTO

**Merchants Casualty Co.**  
Head Office: Winnipeg, Man.

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


**SALESMEN NOTE**

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

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

Good Openings for Live Agents

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



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

**ENDOWMENTS AT LIFE RATES**  
 ISSUED ONLY BY  
**The London Life Insurance Co.**  
 LONDON    ...    CANADA  
 POLICIES "GOOD AS GOLD."    1


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

AN OPPORTUNITY WITH A FUTURE FOR A STRICTLY  
 HIGH CLASS INSURANCE SALESMAN  
 To represent  
**The British Columbia Life Assurance Co.**  
 (VANCOUVER, B.C.)  
 in a special position. INVESTIGATE IMMEDIATELY.  
 L. W. SHATFORD, M.P.P., President.    W. F. CURELL, Secretary

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

**ANNUAL DIVIDENDS**  
 ARE PAID ON ALL POLICIES ISSUED BY  
**THE NORTHWESTERN LIFE ASSURANCE  
 COMPANY**  
 Head Office: Bank of Nova Scotia Building - WINNIPEG  
 OPENING FOR INSPECTOR OF AGENCIES.    4

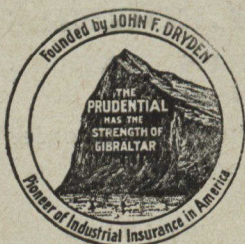
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