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Bank Statement

The February bank statement reflects business activity. Current loans in Canada total \$813,000,000, an increase of \$53,000,000 over the figures of a year ago. Deposits of \$1,310,000,000 make a new high record. Call loans abroad continue to increase, **Page 5**

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February Bank Statement Reflects Activity

CURRENT Loans in Canada Total \$813,000,000, an Increase of \$53,000,000 over the figures of a Year ago—Deposits of \$1,310,000,000 make a New High Record—Call Loans Abroad continue to Increase.

	February, 1916	January, 1917.	February, 1917.	Year's inc. or dec.	Month's inc. or dec.
Deposits on demand	\$389,825,667	\$427,308,526	\$430,331,801	+ 10.5	+ 0.7
Deposits after notice	728,242,609	864,163,344	880,456,637	+ 2.08	+ 1.8
Current loans in Canada	760,873,181	806,479,147	813,302,717	+ 6.9	+ 0.8
Current loans elsewhere	56,099,719	85,989,511	86,944,450	+ 55.1	+ 1.1
Loans to municipalities	35,149,915	24,487,273	26,121,324	- 25.6	+ 6.9
Call loans in Canada	81,949,125	79,737,064	78,786,535	- 3.9	- 1.2
Call loans elsewhere	139,138,651	155,747,476	162,344,556	+ 16.5	+ 4.5
Circulation	113,528,237	133,358,187	138,257,295	+ 22.1	+ 3.7

THE above are the changes in the principal accounts of the chartered banks during February. Compared with previous statements, this is the best February statement in several years. Most of the important accounts show substantial increases compared with the figures of a year ago, and there is also an improvement over the January statement.

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

Loans.	Current in Canada.	Call in Canada.
1916—February	\$760,873,181	\$81,949,125
March	770,139,526	81,747,512
April	777,764,682	82,527,448
May	763,136,917	84,826,636
June	747,470,541	86,776,474
July	740,040,741	87,355,648
August	739,938,513	86,351,216
September	752,545,756	88,145,851
October	774,928,222	90,412,023
November	813,791,947	89,395,370
December	820,378,557	82,569,983
1917—January	806,479,147	79,737,064
February	813,302,717	78,686,535

Current loans in Canada are \$7,000,000 greater than in January. They are higher than when the crop movement was in progress last fall and are 6.9 per cent. greater than a year ago. These figures indicate considerable business activity. A number of industrial concerns are financing with comparatively small, if any, bank loans. Taking that factor into consideration with the substantial total of current loans, it is evident that business is of a healthy volume during what is usually a dull time of the year. Business resulting from war orders is the basis of this position.

Call loans in Canada are slightly less than they were a month ago, and show a decrease of about \$12,000,000

compared with the high total of \$90,000,000 in October last.

The course of call loans abroad for the period beginning two months before the declaration of war is of interest and is shown in the following table:—

	1914.	1915.	1916.	1917.
January ..	\$ 85,796,641	\$134,248,552	\$155,747,476	
February ..	89,890,982	139,138,651	162,344,556	
March ..	101,938,685	141,889,989		
April ..	121,522,971	147,140,443		
May ..	136,098,835	163,406,659		
June ..	\$137,120,167	124,604,875	182,757,015	
July ..	125,545,287	117,821,174	177,121,733	
August ..	96,495,473	120,607,677	171,380,353	
September.	89,521,589	135,108,412	173,877,586	
October ..	81,201,671	120,681,624	189,346,216	
November.	74,459,643	135,530,562	183,250,389	
December.	85,012,964	137,157,869	173,878,134	

Call loans abroad continue to increase. They are more than double the amount at which they stood in the fall of 1914. During January they increased about \$7,000,000, or 4½ per cent., and during the past year they have appreciated by \$23,000,000, or 16½ per cent.

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

	Current loans in Canada.	Current loans elsewhere.	Call loans in Canada.	Call loans elsewhere.
February.				
1913 ..	\$882,112,726	\$37,673,798	\$71,286,799	\$95,229,407
1914 ..	811,711,219	56,052,837	71,374,602	141,143,442
1915 ..	771,635,208	43,661,379	67,591,769	89,890,982
1916 ..	760,873,181	56,099,719	81,949,125	139,138,651
1917 ..	813,302,717	86,944,450	78,786,535	162,344,556

Both current and call loans abroad show important increases in recent years. Current loans in Canada in February have not been as large since February, 1913.

Chartered Banks' Statement to the

NAME OF BANK	CAPITAL STOCK			Amount of rest or reserve fund	Rate per cent. of last dividend declared	Notes in circulation	Bal. due to Dom. Gov. after deducting advances for credits, pay-lists, etc.	Balances due to Provincial Governments	Deposits by the public, payable on demand in Canada	Deposits by the public, payable after notice or on a fixed day in Canada	Deposits elsewhere than in Canada
	Capital Authorized	Capital Subscribed	Capital Paid Up								
1 Bank of Montreal.....	\$ 25,000,000	\$ 16,000,000	\$ 16,000,000	\$ 16,000,000	10	\$ 20,680,043	\$ 2,563,510	\$ 1,474,894	\$ 90,435,205	\$ 144,987,276	\$ 55,749,805
2 Bank of Nova Scotia.....	10,000,000	6,500,000	6,500,000	12,000,000	14	8,858,748	2,054,300	61,955	17,288,959	51,890,619	15,545,811
3 Bank of British North America.....	4,866,666	4,866,666	4,866,666	3,017,333	6	5,042,352	1,210,351	355,472	12,512,921	29,562,764	3,691,036
4 Bank of Toronto.....	10,000,000	5,000,000	5,000,000	6,000,000	11	4,776,589	1,062,707	205,015	17,277,133	35,646,131	.....
5 The Molsons Bank.....	5,000,000	4,000,000	4,000,000	4,800,000	11	4,557,693	969,996	170,090	9,838,406	33,738,137	.....
6 Banque Nationale.....	5,000,000	2,000,000	2,000,000	1,900,000	8	3,016,661	1,479,575	149,235	4,247,465	19,082,008	1,205,850
7 Merchants Bank of Canada.....	10,000,000	7,000,000	7,000,000	7,000,000	10	8,907,103	2,106,377	2,177,566	28,281,427	52,534,234	475,283
8 Banque Provinciale du Canada.....	2,000,000	1,000,000	1,000,000	700,000	7	1,171,863	1,239,351	194,043	2,453,139	10,747,125	.....
9 Union Bank of Canada.....	8,000,000	5,000,000	5,000,000	3,400,000	8	7,466,662	2,629,057	5,624,431	29,799,004	46,748,220	2,126,585
10 Canadian Bank of Commerce.....	25,000,000	15,000,000	15,000,000	13,500,000	10	18,282,247	14,355,240	3,484,334	74,309,556	111,453,337	24,235,590
11 Royal Bank of Canada.....	25,000,000	12,911,700	12,911,700	13,471,700	12	19,842,500	6,833,166	959,080	51,851,409	111,332,043	52,831,065
12 Dominion Bank.....	10,000,000	6,000,000	6,000,000	7,000,000	12	6,143,287	1,448,842	165,802	21,189,877	49,366,512	637,643
13 Bank of Hamilton.....	5,000,000	3,000,000	3,000,000	3,300,000	12	3,674,936	987,104	419,585	13,068,277	30,446,720	.....
14 Standard Bank of Canada.....	5,000,000	3,445,200	3,347,015	4,347,015	13	4,713,583	921,399	274,920	13,518,969	31,855,555	.....
15 Banque d'Hochelega.....	4,000,000	4,000,000	4,000,000	3,700,000	9	4,082,672	764,368	62,293	6,125,153	23,073,437	.....
16 Bank of Ottawa.....	5,000,000	4,000,000	4,000,000	4,750,000	12	4,255,365	1,308,549	721,408	8,260,727	32,751,883	.....
17 Imperial Bank of Canada.....	10,000,000	7,000,000	7,000,000	7,000,000	12	7,281,529	2,550,272	3,106,491	17,442,261	41,886,927	.....
18 Home Bank of Canada.....	5,000,000	2,000,000	1,946,640	300,000	5	1,866,200	3,100,000	1,542,476	3,478,538	7,562,080	.....
19 Northern Crown Bank.....	6,000,000	1,431,200	1,429,172	715,600	6	2,146,082	1,056,605	1,096,582	5,676,184	8,688,456	.....
20 Sterling Bank of Canada.....	3,000,000	1,266,600	1,211,061	300,000	6	1,221,500	384,848	313,202	2,323,264	6,206,284	.....
21 Weyburn Security Bank.....	1,000,000	632,200	379,320	150,000	5	289,680	116,835	11,056	983,926	896,889	.....
Total.....	183,866,666	112,053,566	111,591,574	113,351,648	.....	138,257,295	49,142,452	22,569,930	430,331,801	880,456,637	156,498,668

ASSETS

NAME OF BANK	Current Gold and Subsidiary Coin			Dominion Notes			Deposit with Minister of Finance for security of note circulation	Deposit in central gold reserves	Notes of other banks	Cheques on other banks	Loans to other bks. in Canada, secured, including bills rediscounted	Deposits made with and bal. due from other banks in Canada	Due from banks and banking correspondents in the United King.	Due from banks and banking correspondents elsewhere than in Canada and U.K.
	In Canada	Elsewhere	Total	In Canada	Elsewhere	Total								
1 Bank of Montreal.....	\$ 15,585,691	\$ 1,489,217	\$ 17,074,908	\$ 38,398,986	\$ 9,382	\$ 38,408,368	\$ 790,000	\$ 6,000,000	\$ 1,360,972	\$ 10,432,000	\$	\$	\$ 10,627,023	\$ 11,134,109
2 Bank of Nova Scotia.....	4,592,466	1,973,475	6,565,941	9,610,644	6,335	9,616,979	360,867	2,750,000	1,511,302	4,745,592	.....	.....	3,094,900	2,636,490
3 Bank of Brit. North America.....	1,622,224	162,316	1,784,540	3,587,820	100	3,587,920	1,385,694	300,000	303,563	2,070,215	.....	6,753	96,834	1,536,404
4 Bank of Toronto.....	945,906	.....	945,906	7,225,459	.....	7,225,459	254,634	.....	492,363	1,872,218	.....	.....	183,574	513,089
5 The Molsons Bank.....	556,902	.....	556,902	3,336,517	.....	3,336,517	200,000	1,000,000	380,543	1,868,173	.....	11,336	653,735	1,205,940
6 Banque Nationale.....	244,552	1,229	245,782	1,575,591	.....	1,575,591	100,000	1,200,000	369,370	915,286	.....	480	88,443	550,967
7 Merchants Bank of Canada.....	2,798,415	1,001,765	3,800,180	8,925,687	.....	8,925,687	375,000	2,500,000	662,209	3,483,099	.....	2,635	80,175	1,402,327
8 Banque Provinciale du Canada.....	88,149	.....	88,149	208,294	.....	208,294	63,300	.....	282,506	1,102,986	.....	1,792,174	22,394	39,036
9 Union Bank of Canada.....	1,006,144	426,225	1,432,370	6,535,511	.....	6,535,511	260,000	2,400,000	408,404	1,767,784	.....	33,756	490	742,056
10 Canadian Bank of Commerce.....	6,282,043	9,246,977	15,529,020	13,104,449	10,242	13,114,692	806,964	3,000,000	2,322,760	9,484,226	.....	5,793	494,403	4,959,772
11 Royal Bank of Canada.....	2,975,378	8,347,214	11,322,593	17,557,466	1,637	17,559,104	700,340	6,900,000	4,575,877	10,283,009	.....	13,566	213,018	13,093,724
12 Dominion Bank.....	1,944,261	91	1,944,353	6,514,912	.....	6,514,912	263,900	500,000	583,982	3,243,738	.....	10,112	166,472	1,971,482
13 Bank of Hamilton.....	860,696	.....	860,696	3,793,298	.....	3,793,298	157,000	800,000	373,825	1,560,196	.....	409,405	.....	464,915
14 Standard Bank of Canada.....	1,276,564	.....	1,276,564	4,191,442	.....	4,191,442	150,000	1,500,000	291,846	2,454,423	.....	.....	268,529	828,111
15 Banque d'Hochelega.....	398,704	.....	398,704	2,722,691	.....	2,722,691	171,467	200,000	473,894	1,190,926	.....	1,051,979	153,771	565,277
16 Bank of Ottawa.....	1,033,496	250,000	1,283,496	2,385,859	.....	2,385,859	212,180	400,000	334,825	1,566,105	.....	804,890	67,483	1,009,896
17 Imperial Bank of Canada.....	1,630,444	.....	1,630,444	9,987,628	.....	9,987,628	346,008	.....	704,698	2,240,466	.....	434,013	2,852,981	3,113,332
18 Home Bank of Canada.....	122,144	.....	122,144	856,477	.....	856,477	92,288	.....	114,478	493,227	.....	203,663	8,379	125,224
19 Northern Crown Bank.....	198,667	.....	198,667	777,097	.....	777,097	100,500	600,000	140,303	916,446	.....	728,980	93,418	206,224
20 Sterling Bank of Canada.....	55,566	.....	55,566	787,725	.....	787,725	58,607	.....	103,839	556,786	.....	5,453	29,667	388,525
21 Weyburn Security Bank.....	16,811	.....	16,811	161,148	.....	161,148	15,200	.....	19,838	11,245	.....	248,834	.....	91,221
Total.....	44,235,223	22,898,509	67,133,736	142,244,701	27,696	142,272,399	6,883,949	30,050,000	15,791,397	62,258,146	.....	5,763,822	19,195,599	46,578,121

Of the deposit in Central Gold Reserves \$12,010,000 is in gold coin; the balance is in Dominion Notes.

Domestic deposits for the past thirteen months are as follows:—

	On demand.	After notice.
1916—February.....	\$389,825,667	\$728,242,609
March.....	389,165,388	738,169,212
April.....	402,060,955	748,359,957
May.....	412,301,481	765,064,041
June.....	428,117,340	767,598,130
July.....	431,058,188	789,363,919
August.....	443,317,275	806,774,687
September.....	454,148,049	816,374,171
October.....	489,230,234	814,297,404
November.....	459,277,454	836,593,269
December.....	458,208,417	845,006,717
1917—January.....	427,308,526	864,163,344
February.....	430,331,801	880,456,637

Demand deposits increased \$3,000,000 during the month and notice deposits \$16,000,000. Both accounts are materially larger than a year ago.

The course of the deposits account during the past five years is shown in the following table:—

February.	On demand.	After notice.	Total.
1913.....	\$349,661,830	\$630,467,518	\$ 980,129,348
1914.....	337,516,595	640,927,130	978,443,725
1915.....	331,415,179	671,088,613	1,002,503,792
1916.....	389,825,667	728,242,609	1,118,068,276
1917.....	430,331,801	880,456,637	1,310,788,438

“That the thrift campaign is proving eminently successful is shown by the returns of savings in chartered

CANADIAN PACIFIC RAILWAY BOND ISSUE

Important Financing to be Authorized by Shareholders on May 2nd

The proposed issue by Canadian Pacific Railway of collateral trust bonds, based on securities of the company and its subsidiaries, which have been, or will shortly be, mobilized by the British treasury at London, will be for an amount of from \$100,000,000 to \$200,000,000. The company's shareholders will be asked to ratify the proposal at the annual meeting on May 2nd. Under this collateral trust issue, the Canadian Pacific Railway would purchase from the British government the company's securities which have been mobilized by the government, issue its own bonds against them and with the proceeds of their sale to United States bankers pay the British government in dollars at New York, thus adding to Britain's resources for meeting its obligations in connection with war purchases there. The British treasury would be relieved of the difficulty of disposing, from time to time, the many different securities. In this one transaction will be carried out what would otherwise take months of negotiation at considerable cost. The issue will add nothing to fixed charges, as the interest on the securities will at least offset the interest on the new bonds.

Purchases by Government.

A substantial total of Canadian Pacific sterling bonds outstanding in England has been taken over by the British treasury under the mobilization scheme. The holders have endorsed their bonds for sale and accepted treasury certificates bearing $\frac{1}{2}$ of 1 per cent. higher interest in payment. These bonds have been used by the government for collateral pledged under loans made in the United States, but they have not been readily saleable, owing to their issuance in sterling denomination. Arrangements have been made by the British treasury with the Canadian Pacific Railway Company with a view to the sale of from \$100,000,000 to \$200,000,000 of new railway dollar bonds in New York. The government will probably reimburse the company for the higher rate of interest it may be necessary to pay to effect the substitution of dollar bonds for those now outstanding.

Attractive to Investor.

American bankers say that this financing will be a success. The investor will have the advantage of buying one security, such as the proposed collateral trust bond, secured by diversified stock and bond issues and backed up by the general credit of the Canadian Pacific Railway, rather than many issues of varying merit and unfamiliar to most investors on this continent. Some of these, too, would be sterling issues, practically unsaleable in the United States, and not considered desirable even as collateral.

The transaction would also be of advantage to the company, which would benefit by purchasing the securities at prices temporarily depressed by war financing. It would also secure control of a large amount of securities which would otherwise pass from British to United States hands. That the control of such an enterprise as the Canadian Pacific Railway should remain in the British Empire is a very important consideration.

The company's fiscal year has been changed by law to end December 31st, instead of June 30th. The change is in conformity with the practice now generally adopted in the United States, under the regulations of the Interstate Commerce Commission, of making the fiscal year of railway companies correspond with the calendar year.

ALBERTA LOAN ACT AMENDED

The Alberta farm loan act has been amended to increase the maximum individual loan from \$3,000 to \$5,000. A section making all funds, property and assets forever free of taxation was deleted by the government, the contention being that the scheme must develop a sound commercial basis, and must carry all charges of such a business.

Mr. A. M. Nanton, of Messrs. Osler, Hammond and Nanton, Winnipeg, has been elected to the directorate of the Guarantee Company of North America.

TO DEVELOP TIMBER LIMIT

The Grain Growers' Grain Company have planned to build a lumber mill, costing practically \$150,000, upon a timber limit sixty miles east of Fort George, B.C., on the Grand Trunk Pacific Railway. The company has owned the timber limit since 1913, but up to the present has taken no active steps toward utilizing it. The company has been conducting a lumber business, however, for several years. This year the grain growers plan to mill and manufacture their own lumber and supply the farmers direct. The new mill, plans for which are now completed, will have a capacity of 20,000,000 feet of lumber a year.

WAMPUM AND KING'S GOLD

"From Wampum to King's Gold," was the subject of an interesting address given recently by Mr. H. S. Seaman, of Clare Brothers Western, Limited, before the members of the Winnipeg division of the Credit Men's Trust Association. In the olden days, wampum—little rings of bone—were so much a part of the institutions that they had an authorized value, equal to about one cent each and blue ones of the same dimensions, of two cents. Wampum was authorized and its value fixed from very early times in the transactions passing between the Europeans, French, Spanish, Portuguese or English and the natives. In the course of time, however, it was found not to work out, as the natives seldom if ever wanted wampum. They had their eye on the powder or salt, the calico or the blanket, the gun or the rum, in exchange for whatever they had to offer, and thus the wampum would become a drug on the market and of little or no use to the trader, in whose hands it was most apt to accumulate. In the year 1670 the authorities in French Canada therefore formally denominatized wampum.

Mr. Seaman traced in a very interesting manner the various things used as currency from time to time including card money, the liability for which in 1759, five weeks after the fall of Quebec, the French government repudiated.

Mr. Seaman also recalled that the Canadian branch of the royal mint has demonstrated Canadian loyalty in a new way by minting nearly 400,000 British sovereigns, and thus providing British gold for shipment to New York, to the credit of the mother country, the actual gold never having crossed the ocean.

CANADA'S BANK CLEARINGS

The following are the returns of Canada's bank clearing houses for the weeks ended March 29th, 1917, and March 30th, 1916, with changes:—

	Week ended		Changes.
	Mar. 29, '17.	Mar. 30, '16.	
Montreal	\$ 67,001,825	\$ 55,474,197	+ \$11,527,628
Toronto	49,102,167	37,162,673	+ 11,939,494
Winnipeg	39,552,308	23,776,743	+ 15,775,565
Vancouver	6,241,856	4,478,663	+ 1,763,193
Ottawa	4,319,258	3,656,674	+ 662,584
Calgary	5,463,782	3,209,793	+ 2,163,989
Hamilton	3,965,061	3,284,004	+ 681,057
Quebec	3,667,333	2,555,608	+ 1,111,725
Edmonton	2,270,470	1,940,379	+ 330,091
Halifax	1,918,199	1,556,784	+ 361,415
London	1,812,655	1,699,957	+ 112,698
Regina	2,612,847	1,548,528	+ 1,064,319
St. John	1,995,298	1,284,982	+ 710,316
Victoria	1,420,490	1,045,857	+ 374,633
Saskatoon	1,640,484	867,346	+ 773,138
Moose Jaw	1,101,300	710,110	+ 391,190
Brandon	441,035	436,257	+ 4,778
Brantford	667,713	530,648	+ 137,065
Fort William	398,510	351,348	+ 47,162
Lethbridge	608,101	395,931	+ 212,170
Medicine Hat	528,946	294,717	+ 234,229
New Westminster ..	235,521	178,032	+ 57,489
Peterboro	468,790	433,603	+ 35,187
Sherbrooke	891,835	523,633	+ 368,202
Totals	\$198,415,784	\$147,486,467	+ \$50,929,317
Kitchener	404,610		

Monetary Times

Trade Review and Insurance Chronicle
of Canada

Address: Corner Church and Court Streets, Toronto, Ontario, Canada.
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The Monetary Times was established in 1867, the year of Confederation. It absorbed in 1869 The Intercolonial Journal of Commerce, of Montreal; in 1870, The Trade Review, of Montreal; and the Toronto Journal of Commerce.

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

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

SUBSCRIBERS PLEASE NOTE:

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

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

OUR NEW ALLY

The United States comes into the war at an opportune time. For nearly three years the Allies have carried the burden of conducting a great war against the most unscrupulous brigands and cut-throats in history, the German government. Great Britain knew, before August, 1914, of the menace which threatened. Since then, the Allies have been in close contact with Prussianism, which knows neither morals nor laws. Facing this modern barbarian, in all his inventive savagery, the thought that any nation could, with decency, remain neutral, irritated the Allies. But they were silent and gave the United States credit for the best intentions.

President Wilson's address to Congress on Monday removes any doubt as to where he or his people stand. Late as it is, the entry of the United States into the fight to strangle Prussianism is welcome. With this new Ally, wealthy, strong, sympathetic, and with a clear vision of the Berlin criminals, the war approaches its last stage. The fight will proceed till Germany cries "Enough." The sooner the capitulation comes, the better for the German people. The position of the Kaiser and his advisers is unenviable in any event.

WAR AND THE TRADE DEPARTMENT

The imports for consumption and the exports of Canadian produce during the past fiscal year were valued at \$1,249,000,000, an increase of 11 per cent. in imports and, under the stimulus of war demands, a gain of 81 per cent. in exports. These figures are contained in the annual report of Mr. F. C. T. O'Hara, deputy minister of trade and commerce. This interesting document gives an indication of the numerous additional duties shouldered by the department since the war. In addition to many difficult problems in trade matters which presented themselves as a direct result of the war, large purchases were made for some of the Allied governments. The depart-

ment, therefore, was required to put forth great efforts in the matter of buying, inspecting and shipping such purchases. Substantial shipments of Canadian-made blankets for the French army, flour for South Africa, and shirts and blankets for Italy, were made under the supervision of our trade department, as well as the shipment of 11,381,000 bushels of commandeered wheat sent to the Italian government. This wheat was forwarded in sixty shiploads, and its transportation to the seaboard and the loading of the ships entailed an enormous amount of labor, and even though at a time of great seaboard congestion, demurrage was paid on only two cargoes.

Large stores of oats, wheat, barley, rye, corn, peas, beans, flour, oatmeal, rolled oats, butter, cheese, canned goods, dried apples and other commodities were donated by Ontario farmers soon after the war's outbreak and collected for shipment to the United Kingdom. The estimated value of the gifts was \$91,564, while the contributions in cash totalled \$5,426. Owing to the dearth of ocean tonnage it was impossible to arrange for the transportation of the gifts from Montreal to London, and the various consignments were forwarded to St. John for shipment from that port.

Other activities of the department were in connection with the business men's commission to Europe, the encouragement of the toy industry, the enlargement of the commercial intelligence branch—an exceptionally important matter,—scientific and industrial research, and the improvement of the form of the department's report. This last work has been in charge of Mr. W. A. Warne, chief trade statistician, and his staff. The aim of the department is to issue a trade report that will meet the needs of the business men of Canada, and hence new tables have been introduced, the object of which is to show the imports and exports of Canada by articles and countries, for a five-year period, in concise and convenient form and without necessitating a search throughout the volume for information respecting various details connected with any one article. This is a commendable innovation.

WHEN WILL THE WAR END?

A well-posted American, with a knowledge of German conditions, last week predicted the end of the war within 60 days. His judgment was based upon the acute financial condition of the Central Powers. The popular forecast, which has a habit of changing as rapidly as events move, is that the struggle will end in October. This has received a measure of support in the statement of the Right Honorable William Hayes Fisher, in an address in England last week, in which he said: "We did not intend to stand more than three years of war. Germany's idea was to starve us out before we could knock her out. What we want is to knock the enemy out this year, and we are beginning to do it."

In his latest book, Mr. H. G. Wells, who still believes "in the western push, if only we push it for all we are worth," says the war may go on into 1918 or 1919. Food riots, famine, and general disorganization will come before 1920, if it does. Mr. Wells discusses his subject after a tour of Italy, France and Great Britain. It is the lack of knowledge of actual conditions in Germany, however, which largely prevents us from making predictions of value as to the war's end. This deficiency is supplied to some extent by Mr. Oscar King Davis, for some months staff correspondent of the New York Times in Berlin. He returned with Ambassador Gerard. That

there is practically complete solidarity in Germany concerning the war, is a fact which Mr. Davis claims is the main element in Germany's strength. After analyzing the situation there, he says: "Germany may go on for a year or even a little more. Then it may be want of food, or money, or men, or all together that brings her down. Always provided that her foes are able to go along at the same speed they are now showing. I do not believe that Germany can last much, if any, more than another year. If the Entente Allies can outlast that, I believe they can bring Germany down. If Germany has had crops this year, it will be comparatively easy. If she has good crops, it will be more difficult, but still I believe it will be done, for her financial needs are driving her even more inexorably than her food situation, and no help is in sight for that."

In short, the Central Powers are weakening rapidly; the Allies are increasing in strength, and have received an important additional number this week. There is always, too, the factor of surprise or unforeseen developments in this great war. That factor may yet have an important effect upon the duration of the struggle.

UNITED STATES AND FOREIGN LOANS

That the United States government should lend its credit to the Allies to the extent of \$1,000,000,000 was the suggestion made recently by W. P. G. Harding, governor of the Federal Reserve Board. He was not speaking in an official capacity but speculation at once arose as to how far his views represented those of the Federal Reserve Board and of the government. The opinion is gaining ground in the United States that financial assistance will constitute that country's first aid to the Allies. The Federal Reserve Board has shown a distinct change of heart since its famous warning in October regarding foreign securities. There was later a disposition to co-operate to a greater extent with British and Allied financiers. With the entry of the United States into the war, liberal credits will be advanced by that country to the Allies.

If Mr. Harding's plan is carried out it would probably take the form of a bond issue by the United

States government for the amount named and the transfer of the proceeds to the Allied governments' balances in New York, on the security of the bonds of those nations. Such a procedure, placing the credit of the United States behind that of the Allies, should enable them to obtain funds in the Republic at a much lower figure than that at which they are now able to borrow. Estimates of the rate at which the United States government could borrow \$1,000,000,000 ranged between 3 and 4 per cent., 3½ per cent. being the figure generally favored.

Bankers and investors in the United States are now realizing the importance of foreign credits. No better way can be devised for the use of that country's large gold holdings, than as a basis for foreign loans and the extension of foreign trade. The splendid credit of Great Britain and France before the war was a direct result of the policy which induced those nations to finance weaker countries and to promote their development, either by direct loans or by necessary credit extensions. London and Paris became international financial centres and obtained a commanding place in the world's trade. Throughout the war, despite its heavy burdens, Great Britain continued to follow this policy. It has loaned vast sums to its Allies and overseas dominions. This will be of great value in trading relations after the war. British credit has passed successfully the severest financial test any nation could have had. British credit stands unsullied.

The United States now has an unique opportunity to establish itself as a more important financial centre. The Guaranty Trust Company, of New York, expresses the proper view of the situation, in saying: "We have the capital and the credit; and if the policy of making wise foreign investments, which England followed to her decided advantage, be adopted by the United States, a forward step will be taken in making our country a creditor-nation and a power both in world finance and international trade. Investment in government offerings of nations, with a long-sustained record for thrift, prosperity and honor, have behind them a guarantee that all financial experience approves and sanctions. The sacrifice and discipline of war have served to increase thrift, create greater efficiency and develop new resources. The continuation of this experience may confidently be expected."

ONTARIO SIZING UP BOND MARKET

Officials of the Ontario government are feeling the pulse of the market with a view to the flotation of a domestic loan of \$5,000,000. This issue will be made in connection with the repurchase of Ontario's securities now held in Great Britain and their refunding here and in the United States. What success is attending the provincial government's inquiries is not known, but the heavy Ontario subscriptions to the recent war loan and prospect of another war loan in September may make it advisable to market Ontario's bonds in the United States.

Hon. Senator George Gordon, North Bay, has been elected a director of the Excelsior Life Insurance Company. Senator Gordon is president of the George Gordon Company, Limited, director of the Abitibi Power and Paper Company, Limited, and the Young Company, Limited, North Bay.

Mr. B. W. Greer is president of the Vancouver Board of Trade for the current year and the other officers are: Vice-president, Mr. P. G. Shallcross; secretary, Mr. W. A. Blair; council, Messrs. W. H. Malkin, W. J. Blake Wilson, C. E. Tisdall, N. Thompson, C. Spencer, G. Blair, G. H. Cottrell, E. W. Hamber, Wm. Godfrey, R. Kerr Houlgate, F. W. Peters, and G. Kidd.

STANDARD BANK'S NEW GENERAL MANAGER

Mr. Charles H. Easson has been appointed general manager of the Standard Bank of Canada, filling the vacancy caused by the death of Mr. George P. Scholfield. Mr. Easson has had a long banking experience, and in 1912 became general manager of the Bank of New Brunswick, a position he held until the amalgamation of the Banks of Nova Scotia and New Brunswick in 1913. After the union he became Toronto manager of the Bank of Nova Scotia, in which capacity he remained until the fall of 1916.

In 1916 he left the Bank of Nova Scotia, this time to become vice-president and treasurer of Brown's Copper and Brass Rolling Mills, Limited, of Toronto. This position he has now resigned. He is well and favorably known, especially in Ontario and the maritime provinces and is held in high esteem by his fellow-bankers.

Mr. Herbert G. Wilson, K.C., Winnipeg, has been appointed to succeed Mr. W. H. Curle as commissioner to administer the Workmen's Compensation Act. Mr. Curle will leave for Montreal about April 1, and will take up the position of general solicitor of the Canadian Pacific Railway system. He will be directly under Mr. E. W. Beatty, general counsel for the company.

BANK OF MONTREAL

Established 100 Years (1817-1917)

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

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THE CANADIAN BANK OF COMMERCE

Established 1867

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Paid-up Capital \$15,000,000
Reserve Fund \$13,500,000

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

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INCORPORATED 1855

HEAD OFFICE, TORONTO, CANADA

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Reserved Funds .. \$6,439,382

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SAVINGS and household accounts invited. Joint accounts opened when required for two or more persons, any one of whom may deposit or withdraw money. Interest is paid on balances. Banking Accounts opened for Societies, Lodges, Trustees, Executors, or for private purposes.

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IMPERIAL BANK OF CANADA

DIVIDEND No. 107

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

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

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

By order of the Board,

E. HAY, General Manager.

Toronto, 21st March, 1917.

MUNICIPAL BOND MARKET

The Monetary Times' Weekly Register of Municipal Activities and Financing

The following table, compiled for *The Monetary Times*, gives the bank loans to municipalities since January, 1914, to February, 1917:—

	1914.	1915.	1916.	1917.
January	\$29,301,620	\$35,952,805	\$32,015,371	\$24,487,272
February	30,372,854	38,437,903	35,149,915	26,121,324
March	31,890,843	41,227,449	38,649,462	.....
April	30,168,812	43,031,360	44,371,050	.....
May	33,689,577	43,948,436	43,924,036	.....
June	37,260,571	46,889,816	46,773,032	.....
July	36,372,334	44,029,446	42,385,096	.....
August	39,664,534	46,020,730	39,882,811	.....
September	44,338,873	43,928,331	38,708,745	.....
October	47,316,076	45,682,230	37,613,530	.....
November	44,706,055	41,064,550	32,945,963	.....
December	38,256,947	30,878,028	24,056,797	.....

Waterloo, Ont.—Messrs. Brent, Noxon and Company have been awarded an issue of \$1,811 6 per cent. 15-instalment bonds.

St. Francois Xavier R.M., Man.—The taxpayers are to vote on a by-law to issue \$55,000 5½ per cent. 30-year bonds on April 3rd.

Leamington, Ont.—Messrs. C. H. Burgess and Company were the successful tenderers for the \$49,174 6 per cent. 15-instalment bonds. The bids were:—

C. H. Burgess and Company	\$49,742
Brent, Noxon and Company	49,629
A. E. Ames and Company	49,214

Winnipeg, Man.—The liabilities of the Greater Winnipeg Water District are shown in the annual report as follows: \$1,283,112 4½ per cent. inscribed stock; \$3,500,000 5 per cent. 5-year temporary bonds; Bank of Montreal, bills payable, secured by treasury bills \$400,000; sundry creditors, \$485,099; contractors' tender deposits, \$500,056. The reports have been audited by Messrs. Ronald Griggs and Company, chartered accountants, Winnipeg.

Cochrane, Ont.—For the issue of \$40,000 5 per cent. 30-instalment bonds, the tender of the Canada Bond Corporation was successful. The bids, all from Toronto houses, were:—

Canada Bond Corporation	\$37,752
Brent, Noxon and Company	37,626
R. C. Matthews and Company	37,501
C. H. Burgess and Company	37,353
Imperial Bank	37,016
A. E. Ames and Company	36,908
G. A. Stimson and Company	36,820

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

School Districts.—Mount Carmel, \$500, 10-years, not ex. 8 per cent. annuity. Official trustee, J. Androchowicz, Vonda. This issue is being sold by the local government board; Trafford Park, \$1,600, 10-years, not ex. 8 per cent. annuity. C. W. James, Fusilier.

Rural Telephone Companies.—Woodside, \$9,300, 15-years, not ex. 8 per cent. annuity. Chas. Wells, Gravelbourg; Steelman, \$11,800, 15-years, not ex. 8 per cent. annuity. John Ehry, Steelman; Tantallon, \$8,000, 15-years, not ex. 8 per cent. annuity. W. C. Paynter, Tantallon; Pambrum, \$21,500, 15-years, not ex. 8 per cent. annuity. A. C. Hogg, Pambrum; East Mildren, \$14,000, 15-years, 6¾ per cent. annuity. E. A. Goodwin, Mildren.

The following is a list of bonds reported sold by the local government board:—

School District.—Leggott, \$1,600. H. O'Hara and Company, Toronto.

Rural Telephone Companies.—Riverhurst, \$12,000. W. L. McKinnon and Company, Toronto; Odessa, \$1,400. W. L. McKinnon and Company, Toronto; Maryfield, \$1,100. Nay and James, Regina.

INVESTMENTS AND THE MARKET

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

STEEL COMPANY OF CANADA

The satisfactory report of the Steel Company of Canada shows that, after deducting charges for repairs, maintenance and improvements and providing for war tax for the years 1915 and 1916, the net profits were \$5,021,391. These were dealt with in the following manner: Interest on bonds, \$525,819; deferred dividends on preferred stock for two quarters of 1915, \$227,370; dividends on preferred stock for the year 1916, \$454,741; distribution on ordinary shares for the year 1916, \$460,000; reserve for bond sinking fund, \$165,454; reserve for depreciation, \$601,624; transferred to betterment and replacement reserve, \$953,526; credited to profit and loss account, \$1,632,855; total, \$5,021,391. The amount now standing to the credit of profit and loss is \$4,647,497.

The company's balance sheet shows assets aggregating \$38,178,921, current assets amount to \$12,385,492, current liabilities are shown as \$2,896,719, and the reserves total \$3,116,104.

The following survey of the company's financial results since 1910 is of interest and shows the development of this progressive concern:—

Year.	Profits.	Depreciation account.	Interest on bonds.	Preferred dividends.	Surplus for year.	Total surplus.
1910	\$ 783,665	\$ 104,071	\$ 206,305	\$ 227,371	\$ 245,918	\$ 245,918
1911	1,373,522	100,000	442,100	454,741	337,681	583,600
1912	1,547,039	150,000	465,326	454,741	476,972	1,060,572
1913	1,640,011	137,500	480,000	454,741	511,031	1,571,603
1914	{ 6,804 539,811 }	6,804	521,138	227,371	* 313,172	1,258,430
1915	3,230,452	400,000	531,000	** 454,741	1,756,211	3,014,641
1916	5,021,391	601,625	525,819	† 682,111	1,632,856	4,647,497
	\$14,142,695	\$1,500,000	\$3,171,688	\$2,955,817	\$4,647,497	

‡Six months.

*Deficit.

**This includes two deferred quarterly dividends 1914 amounting to \$227,370.50.

†This includes two deferred quarterly dividends 1915 amounting to \$227,370.50.

At December 31st, 1916, there are no dividends in arrears.

The allotment to the bond sinking fund was \$88,500 in 1915 and \$165,454 in 1916. In 1913 \$56,738 was set aside for dismantling Sunnyside works, and in 1911 the sum of \$39,000 for underwriting loans, and in 1914 \$104,475 for a similar purpose. During the past year dividends on common stock took \$460,000 and \$953,526 was allotted to a betterment and replacement reserve.

Mr. R. Hobson, president, in his remarks, drew attention to the difficulties which Canadian industrial concerns have to surmount. He said the company's plants were fully occupied, but like all other companies, the Steel Company were hampered by the shortage of labor, and the difficulty of getting delivery of raw materials, supplies, etc., from firms who have also experienced labor shortage, and by reason of the congestion on the railways.

Maple Leaf Milling Company.—A dividend of 2½ per cent. has been declared on the common stock.

Marcus Loew's Theatres, Limited.—The directors have declared the regular dividend at the rate of 7 per cent. on the preferred stock and the common stock has been placed on a 7 per cent. basis. One dividend of 6 per cent. was paid on the common stock last year.

A. Macdonald Company.—A stock transfer and registration office has been opened in Montreal in compliance with the listing requirements of the Montreal Stock Exchange. This office was closed as a measure of war economy. The Montreal Stock Exchange took steps to strike the stock from the list.

Black Lake Asbestos and Chrome Company.—On March 1st, the company resumed interest on its income bonds at the rate of 4 per cent. per annum, which are virtually first mortgage bonds, as they are the only issue outstanding. This year, owing to practically all its old contracts having expired,

The Bank of British North America

INCORPORATED BY ROYAL CHARTER

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

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

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

By order of the Court of Directors.

JACKSON DODDS,
Secretary.

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



THE BANK OF NOVA SCOTIA

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

HEAD OFFICE - HALIFAX, N.S.

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.

H. A. RICHARDSON, General Manager.
J. A. McLEOD, Asst. General Manager.

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, \$4,800,000

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

ALBERTA

Calgary
Camrose
Edmonton
Lethbridge
BRITISH COL-
UMBIA
Revelstoke
Vancouver
" East End
MANITOBA
Winnipeg
" Portage Av.

ONTARIO

Alvinston
Amherstburg
Aylmer
Belleville
Brockville
Chesterville
Clinton
Delhi
Dutton | Drumbo
Exeter | Forest
Formosa
Frankford

Hamilton
" Market
" James & Barton
Hensall
Highgate
Iroquois
Kingsville
Kirkton
Kitchener
Lambton Mills
London
Lucknow
Meaford
Merlin
Morrisburg
Norwich
Ottawa
Owen Sound
Port Arthur
Ridgetown
Simcoe
Smith's Falls
St. Mary's
St. Thomas
" East End
Teeswater

BRANCHES

Toronto
" Queen St. W.
" West Toronto
Trenton
Wales | Waterloo
Williamsburg
Woodstock
Zurich
QUEBEC
Arthabaska
Bedford
Chicoutimi
Cowansville
Drummondville
Foster
Fraserville
and Riviere du
Loup Station
Knowlton
Lachine
Matane
Mont Joli
Montreal
" St. James St.
" St. Catherine
St.

Montreal—Cont.
" Market & Harbor
" St. Henri
" Maisonneuve
" Cote des Neiges
" St. Lawrence
Boulevard
" Cote St. Paul
" Park & Bernard
" Montreal, West
" Tetreaultville
Pierreville
Quebec
" Upper Town
Richmond
Roberval
Sorel
Sutton | St. Cesaire
St. Ours
St. Therese de
Blainville
Trois Pistoies
Three Rivers
St. Victoriaville
St. Pierre
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.

the company is able to take full advantage of the demand and prices ruling, and have contracted for the sale of most of their estimated output of 4,000 tons at satisfactory prices. There has been some activity in these bonds recently at advancing prices.

The annual report of the company showed among current assets totalling \$180,830, Anglo-French bonds \$47,786, Dominion of Canada war bonds \$29,222 and cash \$29,051.

National Brick Company.—The management of this company has been assumed by Mr. H. R. Trenholme. The former manager, Mr. P. S. McKergow, is understood to have embarked on a new brick proposition in the neighborhood of the Delson Junction plant of the National Company.

The annual meeting of the National Brick Company is to be held on April 16, and the usual proxy blanks have been sent to the shareholders in the name of Mr. J. N. Green-shields, the president, or failing him, Mr. J. W. Pyke.

Dominion Power and Transmission Company.—The earnings of the company for the two months ending February 28, 1917, compared with the same period last year, show the following changes:—

	1917.	1916.	Increase or decrease.
Gross	\$453,200	\$420,503	+ \$32,636
Expenses	244,402	222,704	+ 21,698
	\$208,797	\$197,859	+ \$10,938
Main and renewals ...	28,809	32,478	— 3,669
	\$179,988	\$165,380	+ \$14,608
Bond interest	73,696	70,250	+ 3,446
	\$106,292	\$ 95,130	+ \$11,162

International Nickel Company.—This company, according to interests in close touch with the affairs of the company, for the year ending March 31 will show earnings of more than \$8.25 a share on the company's common stock, says the Wall Street Journal.

Of late earnings have been running at the rate of approximately \$10 a share. It is expected that the increase in the price of nickel, recently announced, will enable the company to show an additional \$2 a year earned on its common.

With the construction of the new Canadian smelter, which will be completed in the latter part of the year, the company's capacity should be increased from 60,000,000 pounds to 80,000,000 pounds per annum, or 33½ per cent. If earnings increase proportionately, it would mean about \$16 a share for Nickel common. The next dividend on International Nickel common is payable June 1. As in the past it has been the custom of the company to pay a larger dividend for the last quarter of the year than for the preceding three quarters, stockholders would seem to stand a good chance of receiving more than \$1.50 a share at that time.

Provincial Paper Mills Company, Limited.—This company, which recently placed its \$2,481,300 common stock on a 4 per cent. dividend basis, has net earnings available for dividends of \$416,594 for the year ended December 31st last. Allowing for a year's dividend on the preferred stock, the balance was equal to 12 per cent. earned on the common shares. After all dividend payments for the year the company carried forward \$278,818.

The company owns mills at Mille Roches, Thorold and Georgetown, in Ontario. These were formerly operated separately as the St. Lawrence Paper Mill, the Montrose Paper Mill and the Barber Paper and Coating Mills, respectively. The provincial company, which is headed by Mr. I. H. Weldon, of Toronto, was originally formed as a holding concern, but a year ago acquired the controlled properties outright. The company made application for listing privileges on the Montreal Stock Exchange, and some interest has developed in its securities in the past few months. The company's assets total \$5,124,466.

A. McDonald Company.—The profits of the company for the year 1916, after deducting operating charges, interest, and making provision for bad and doubtful debts, and depreciation, totalled \$219,015, an increase over 1915 of \$64,475. From these earnings was deducted an amount of \$92,168, depreciation on real estate, leaving the net profits \$126,847. These were distributed as follows: Special reserve account, \$53,004, bringing this account to \$199,177; deferred

charges and ordinary expenses, \$21,578; Dominion bond debt reserve, \$47,305, bringing the account to \$172,305; writing off book value canning shares, \$5,000; a total of \$126,847.

The company's assets total \$6,954,487, and are as follow: Fixed assets, \$975,004; current assets, \$2,645,214; other assets, \$222,546; goodwill, trade marks, \$3,111,722. The liabilities are: Bank loans, \$1,503,500; notes and accounts, \$283,171; total current liabilities, \$1,786,671; special reserve, \$146,173; reserve (Dominion Bond Company), \$125,000; merchandise reserve, \$2,995; surplus, \$126,817; total surplus account, \$401,015

HOW NEW BRUNSWICK TIMBER SELLS

A sale of New Brunswick crown lands was recently held at the department of lands and mines, and some spirited bidding resulted when five lots were offered for sale. Each lot brought more than the upset price. Mr. A. R. Slipp, of Fredericton, N.B., purchased a timber berth of two square miles on the east of the Penniac River, York county, for \$40 per mile. A lot of two square miles, situated east of Magaguadavic River, was sold to Mr. Robert H. Little for \$150 per mile, and two lots, one of three square miles, and situated east of Queens—Westmoreland county line, and another of four and a half square miles, situated west of Queens—Westmoreland county line, were sold to Mr. W. G. Fenwick, who at present holds the lease. The first of these lots was bid in at \$180 per square mile and the second at \$295 per square mile after some strong bidding. The last lot sold produced some of the most spirited bidding of the sale and was bid in by Sayre and Holly for \$301 per square mile. This lot is situated at the head of Borth Forks, Canaan River, and was formerly leased to Mr. W. G. Fenwick.

CARRIED \$90,000 LIFE INSURANCE

An estate, valued at \$1,945,233, and consisting largely of life insurance, stocks and bonds, is disposed of by the will of the late Denis Murphy, Ottawa. Mr. Murphy's firm belief in the benefits of life insurance had practical support in the fact that he carried policies aggregating \$90,000 insurance on his life.

According to the inventory of his estate, he possessed 3,120 shares of the stock of the Ottawa Traction Company, valued at \$249,600, and 3,773 shares of the Shawinigan Water and Power Company, valued at \$452,760. He owned 2,017 shares in Civic Investment and Industrial Company, worth \$163,377; 1,013 shares in the Canadian Pacific Railway, valued at \$156,002; 1,344 shares in the Brunette Sawmill Company, valued at \$134,400; 1,501 preferred shares in Canada Cement Company, valued at \$135,090; 895 shares in the Bank of Ottawa, worth \$179,000; 10 common shares of the Canada Cement Company, worth \$630; 422 shares of the Ottawa Transportation Company, worth \$33,700; 600 shares in the Laurentide Power Company, valued at \$30,000; 188 shares of Pennsylvania Water and Power Company, worth \$14,300; 184 shares Ottawa Light, Heat and Power Company, \$16,560; 168 shares Ottawa Car Manufacturing Company, \$23,520; 40 shares C. C. Ray Coal Company, \$4,000; 55 shares Consolidated Coal, \$5,500; also shares in the following companies and clubs: General Supply Company of Canada, Laval Electric Company, Capital Trust Corporation, Plenarium Mines, Abbey Effervescent Salt Company, La Rose Consolidated Mines, Nipissing Mines Company, Connaught Park Jockey Club, Country Club of Ottawa, Portland Club, Shawinigan Arena Company, Rideau Skating Rink, Ottawa Hunt Club, Three Rivers Traction Company, A. E. Rea Company.

The total value of the bank and other stocks of the late Mr. Murphy was \$1,611,683.50. He owned bonds worth \$167,595 in the following companies: Laurentide Power Company, \$85,000; Cedars Rapids Manufacturing and Power Company, \$82,195; and Royal Ottawa Golf Club, \$400. His house and land at 254 Metcalfe Street were valued at \$26,300; book debts, \$44,107.33; and miscellaneous assets, \$5,500. Mr. Murphy carried insurance on his life valued at \$90,300.

Mr. W. M. Moore has been appointed Toronto manager of the Monarch Life Assurance Company, Winnipeg, with offices at 408 Royal Bank Building.

The Dominion Bank

HEAD OFFICE .. TORONTO

Sir EDMUND B. OSLER, M.P.,
President

W. D. MATTHEWS,
Vice-President

C. A. BOGERT, GENERAL MANAGER

The London, England, Branch

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

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

THE Royal Bank of Canada

INCORPORATED 1869

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

HEAD OFFICE, MONTREAL

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

360 Branches in Canada and Newfoundland.

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

BRITISH WEST INDIES

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

TRINIDAD—Port of Spain and San Fernando.

BRITISH HONDURAS—Belize.

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

LONDON, ENGLAND

Bank Bldgs.,
 Princes Street, E.C.

NEW YORK CITY

Cor. William and
 Cedar Streets.

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

The Standard Bank of Canada

Quarterly Dividend Notice No. 106

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

By order of the Board,

J. S. LOUDON,

Assistant General Manager

Toronto, March 22nd, 1917.

AUSTRALIA and NEW ZEALAND BANK OF NEW SOUTH WALES

(ESTABLISHED 1817)
 AUSTRALIA

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



J. RUSSELL FRENCH, General Manager

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

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. 2.

Foreign Branch Office: 8 Finch Lane, London, E.C. 3.

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

Sir EDWARD H. HOLDEN, Bart., Chairman.

THE Weyburn Security Bank

Chartered by Act of The Dominion Parliament

HEAD OFFICE, WEYBURN, SASKATCHEWAN

BRANCHES IN SASKATCHEWAN AT

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

A GENERAL BANKING BUSINESS TRANSACTED

H. O. POWELL, General Manager

NEW INCORPORATIONS

Thirty-five Charters Granted, including Four with Capital of \$1,000,000 and Over

Canada's new companies incorporated this week number 35. The head offices of these companies are located in four provinces. The total capitalization amounts to \$10,176,000.

The largest companies are:—

Kirkland-Townsite Gold Mines, Limited	.....	\$2,000,000
Montreal Transportation Company, Limited	.....	4,000,000
Peahil Gold Mines Company, Limited	.....	1,500,000
Western Provinces Mortgage Company, Limited	..	1,000,000

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

Province.	No. of companies.	Capitalization.
Ontario	14	\$ 3,178,000
Quebec	10	4,323,000
British Columbia	5	115,000
Manitoba	6	2,560,000
	35	\$10,176,000

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:—

- Vernon, B.C.**—W. R. Megaw, Limited, \$50,000.
- New Westminster, B.C.**—Hopkins Boiler Works, Limited, \$10,000.
- Hanover, Ont.**—Hamels, Limited, \$40,000. A. Hamel, W. D. Hamel, Catherine Hamel.
- Wiley's Spur (near Hall Post Office), B.C.**—Clearwater Shingle Company, Limited, \$20,000.
- Peterborough, Ont.**—J. J. Turner and Sons, Limited, \$250,000. J. J. Turner, R. H. Turner, A. W. Turner.
- Berthierville, Que.**—Dominion Blank Book Company, \$75,000. L. A. David, L. P. Crepeau, S. H. R. Bush.
- Tuxedo, Man.**—The Wilson Trading Company, Limited, \$10,000. J. J. Wilson, J. W. A. Baird, R. B. Kilbourne.
- Woodstock, Ont.**—Woodstock Produce Company, Limited, \$40,000. M. P. Glavas, E. G. Killing, S. G. McKay.
- Renfrew, Ont.**—The Ba'sam Hill Telephone Company, Limited, \$1,000. A. Dunfield, W. H. Hodgins, W. A. Wilson.
- London, Ont.**—The London Smelting and Refining Company, Limited, \$45,000. J. Harris, Dora Harris, Myer Harris.
- Maisonneuve, Que.**—Montreal Last Company, Limited, \$45,000. A. C. Casgrain, E. M. McDougall, P. F. Casgrain.
- Oshawa, Ont.**—The Pre-Cast Concrete and Supply Company, Limited, \$50,000. T. P. Parker, T. B. Mitchell, M. F. Smith.
- Vancouver, B.C.**—Coal Harbor Shingle Company, Limited, \$25,000; Pacific Coast Development Company, Limited, \$10,000.
- Admaston Station, Ont.**—The Admaston Rural Telephone Association, Limited, \$2,000. R. W. Brown, J. W. Box, R. J. Ferguson.
- Halleybury, Ont.**—Kirkland-Townsite Gold Mines, Limited, \$2,000,000. W. A. Gordon, F. A. Day, Edna M. Reilly; Anglo-Kirkland Gold Mines, Limited, \$500,000. W. A. Gordon, F. A. Day, Edna M. Reilly.
- Quebec, Que.**—The Quebec Curling Club, Limited, \$20,000. A. Veasy, Wm. Lambton, T. L. Brodie; Quebec Passenger and Elevator Company, Limited, \$50,000. J. M. McCarthy, J. P. Cantin, F. S. Lee.
- Winnipeg, Man.**—Alaska Fur Company, Limited, \$5,000. J. T. Maloney, M. Fred, Leah Fred; Canadian Commission Company, Limited, \$40,000. F. B. Knapp, F. A. Bennett, E. R. Gurney; Provincial Produce Company, Limited, \$5,000. Lana Calop, D. Calop, P. S. Rogers; Reahil Gold Mines Company, Limited, \$1,500,000. G. E. Horton, C. G. Stewart, J. Reckman; Western Provinces Mortgage Company, Limited, \$1,000,000. G. L. Lennox, S. J. Rothwell, A. C. Campbell.
- Toronto, Ont.**—Border Towns Holding Company, Limited, \$50,000. J. M. Bullen, J. H. Fraser, H. L. Steele; Mines Company, Limited, \$10,000. N. Higbee, C. L. Tuttle, W. R. Van Denmark; the Rawden Pump Company, Limited, \$40,000. G. H. Sedgewick, J. Aitchison, D. McArthur; Lion Locks, Limited, \$50,000. A. T. Maher, J. B. O'Brien, T. S.

H. Giles; the Presbyterian Church Association Publishing Company, Limited, \$100,000. Rev. T. Eakin, Rev. A. Robertson, M. Lash.

Montreal, Que.—De Pierre, Limited, \$48,000. C. T. de Pierre, W. V. Giffen, J. A. Deseve; H. M. Paquette, Limited, \$20,000. R. T. Mullin, A. L. Bonin, J. Charlebois; Pearce Motor Company, Limited, \$20,000. G. H. Pearce, H. Mackay, A. S. Taylor; Monroe Clothes, Limited, \$40,000. L. A. David, L. P. Crepeau, S. H. R. Bush; Montreal Transportation Company, Limited, \$4,000,000. W. K. McKeown, L. Choquette, G. E. Chart; the Schooner "Romaine," Limited, \$5,000. G. W. MacDougall, L. Macfarlane, W. B. Scott.

HOW WAR LOAN IS ALLOTTED

Subscriptions to the recent war loan totalled \$266,748,300, announced Sir Thomas White, finance minister, on Tuesday. This included \$60,000,000 from the chartered banks and \$18,121,000 represented conversions of the 1925 loan. The amount of debenture stock surrendered in payment of subscriptions is \$5,983,000.

These figures are very close to the estimates of *The Monetary Times*, which predicted total subscriptions of at least \$260,000,000 and "even that gratifying total may be exceeded." Conversion of the 1925 loan was put at not less than \$13,500,000, and it was also estimated that the greater part of \$8,500,000 debenture stock issued, would be converted.

There were 40,800 subscribers to the loan and subscriptions of less than \$25,000 accounted for a total of \$82,880,000. The allotment of subscriptions will be on the following basis, which is compared with the allotments in the previous loan:—

Subscriptions of	This Loan	Previous Loan
\$25,000	In full.	In full.
From \$25,000 to \$100,000	First \$25,000 in full; remainder 80 per cent.	First \$25,000 in full; remainder 30 per cent.
From \$100,000 to \$1,000,000	Of first \$100,000, \$25,000 in full, remainder 80 per cent.; above \$100,000, 70 per cent.	Of first \$100,000, \$25,000 in full, remainder 30 per cent.; above \$100,000, 40 per cent.
In excess of \$1,000,000	Of the first \$1,000,000, \$25,000 in full, and remainder 70 per cent.; above first \$1,000,000, 45 per cent.	Of the first \$1,000,000, \$25,000 in full, and remainder 40 per cent.; above first \$1,000,000, 26 per cent.

How the allotments work in the case of the two loans is shown below:—

Subscriptions of	Receive an average of This loan.	Previous loan.
\$25,000 to \$100,000	88%	58 7-10%
\$100,000 to \$1,000,000	74%	40 %
Over \$1,000,000	57%	31 2-5 %

BIG LIFE INSURANCE POLICIES

Several Canadian companies are interested in the large life insurance policies just placed on the lives of Mr. J. P. Morgan and Mr. Henry P. Davison, of New York. Mr. Henry P. Davison, a partner in the banking firm of J. P. Morgan and Company, has applied for an additional \$1,000,000 of life policies, thus bringing his life insurance up to \$2,000,000. Mr. Harold Pierce, a general agent in Philadelphia for the New York Life Insurance Company, who had written the \$2,500,000 insurance policy on the life of J. P. Morgan, referred to in *The Monetary Times* recently, has also written Mr. Davison's life insurance. The risk on Mr. Davison's life will be distributed among several insurance companies, as was done in the case of Mr. Morgan's policy; the latter was said to be the largest ever written on this continent.

Large life insurance policies are being taken out by wealthy men in the United States because they afford a protection against a depletion of estates through taxes in event of war, as well as constituting an offset to the inheritance tax their estates will be called upon to pay at their death to both the State and Federal governments. A further reason for the taking out of large insurance policies is that they provide ready cash from which their estates could be settled without the necessity of disturbing any investments.

In the two cases noted above, the risks were distributed among a number of companies. On the Morgan policy, the Canada Life Assurance Company, Toronto, participated to the extent of \$200,000, and the Sun Life Assurance Company, Montreal, \$50,000. Several Canadian companies will probably participate in the Davison policy.



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INSURANCE COMPANIES' STATEMENTS

Unscientific Way of Estimating Unearned Premiums—
Unlicensed Reinsurance

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

VIII.

The practice of estimating the unearned premiums from the net premium revenue of the year without considering business previously in force or without making the classification of the risks according to year of expiry and term is very unscientific, and is likely to give very crude results. Some companies who write business for a term of one year only have made the error of assuming that the premiums on risks in force at the end of any year must be equal to the net premiums written during that year, and that the unearned premiums are one-half of the assumed premiums in force. The error involved in such a practice is in many cases not very serious, but it is usually serious enough to make the practice objectionable. As an extreme case of the inapplicability of such a practice we would cite the following:—A company during 1915 wrote \$100,000 of premiums on risks all for the term of one year, and at the end of 1915 decided to discontinue that class of business. Early in 1916 the risks were all cancelled and the company refunded \$40,000 of premiums to the assured. The net premium revenue from this class of business during the year 1916 was, therefore, \$40,000, and following the practice referred to the unearned premiums would be \$20,000 or an asset. The practice, therefore, understates the company's liabilities by \$20,000. As previously stated, business reinsured should be treated in the same manner as gross business. We might refer here to a serious error made by one of the companies in the treatment of the reserve on their reinsured business. The mistake consisted in deducting the net reinsurance premiums written from the gross premiums on risks in force to arrive at the net premiums on risks in force. The business transacted was that of liability insurance, and it was found that the reinsurance premiums consisted largely of earned premiums paid to the reinsuring companies, and consequently on this account that the unearned premiums on the reinsured risks were overstated by half of the earned premiums paid to the reinsurers.

When Fractions are Inapplicable.

The statement forms, generally speaking, supply the fractions which are to be applied to the premiums on business in force, classified according to year of expiry and term, for the computation of unearned premiums. There are, however, exceptional circumstances where these fractions are inapplicable. In the case of a company which starts to write business at any time, but at the beginning of a calendar year even with a fairly uniform monthly premium income the effect of the application of the fractions furnished with the blanks will be to understate the liabilities. For example, consider a company which starts to write business on July 1st, 1916, and which has the following business in force at the end of the year.

One year.	1916-17 business—Original premiums thereon	\$50,000
Three year.	1916-19 business—Original premiums thereon	60,000

The application of the fractions one-half to the \$50,000 and five-sixths to the \$60,000 would give unearned premiums of \$75,000. It will be found on consideration that this reserve is much too small. The company did not start to write business until July 1st so the mean issue date of all policies issued during the year on the assumption of a uniform distribution of business will be the 1st of October, and consequently there will on the average be three months premium earned. The unearned premiums, therefore, on the annual business will be $50,000 \times \frac{9}{12}$, and on the 3-year business will be $\frac{33}{36} \times 60,000$, or the total unearned premiums will be \$92,500.

Where the whole business of one company is reinsured by another company there should be no difficulty in computing the unearned premiums on that business. The principal point to bear in mind is that the liability for unearned premiums in respect of such business cannot be reduced by reinsurance. This fact seems to have been lost sight of by many companies, as there appears to have been a tendency to consider the net consideration received from the company reinsured as the gross premiums for the remainder of the term of the policies, and to assume that the unearned part of that consideration represents the unearned premiums on the business. We shall take a concrete case to illustrate how the unearned premiums on business reinsured should be calculated. The business of company A., which had been doing business to May 31st, 1916, was reinsured by company B. at that date for 60 per cent. of the unearned premiums. The business at that date was classified as follows:—

Class (1)—Business written in 1916, expiring in 1917.	Original Premiums. \$ 30,000	Unearned premiums 23,500
Class (2)—Business written in 1916, expiring in 1916.	Original premiums. \$ 1,000	Unearned premiums 600
Class (3)—Business written in 1916, expiring in 1919.	Original premiums. \$ 60,000	Unearned premiums 55,500
Class (4)—Business written in 1915, expiring in 1916.	Original premiums. \$ 40,000	Unearned premiums 10,800
Class (5)—Business written in 1915, expiring in 1918.	Original premiums. \$125,000	Unearned premiums 85,000
Class (6)—Business written in 1914, expiring in 1917.	Original premiums. \$110,000	Unearned premiums 38,000
Class (7)—Business written in 1913, expiring in 1916.	Original Premiums. \$ 50,000	Unearned premiums 4,500

Total unearned premium at date of reinsurance.... \$217,900
Consideration received by company B..... \$130,740

Cancellations of Reinsurance.

It is usually necessary that the cancellations of the business reinsured be kept separate and distinct from those pertaining to the company's own policies. At December 31st, 1916, suppose the business reinsured then in force is as follows:—

Class (1) 1916-17 business—Original premiums	.... \$ 25,000
Class (3) 1916-19 business—Original premiums	.... 50,000
Class (5) 1915-18 business—Original premiums	.... 115,000
Class (6) 1914-17 business—Original premiums	.... 100,000

The unearned premiums at December 31st, 1916, will then be computed as follows:

(1) 1916-17 Business.—This business was all written prior to May 31st, so that an average date of expiry for such policies will be the middle of March, 1917. There are, therefore, two and one-half months unearned, and, as the business is all annual business, the unearned premiums will be $\frac{2\frac{1}{2}}{12} \times 25,000 = \$5,208$.

(2) 1916-19 Business.—This business was also written prior to May 31st, 1916, so that an average date of expiry is the middle of March, 1919, or $26\frac{1}{2}$ months after December 31st, 1916. The unearned premium on this business will, therefore, be $\frac{26\frac{1}{2}}{36} \times 50,000$, or \$36,806.

(3) 1915-18 Business.— $115,000 \times \frac{18}{36} = \$57,500$.

(4) 1914-17 Business.— $100,000 \times \frac{6}{36} = \$16,667$.

Total unearned premiums at December 31st, 1916, \$116,181.

In the computation of the reserve of unearned premiums the business in force should first be classified according to year of expiry and term and then an average date of expiry for each class of business should be determined. It must be borne in mind that any features in connection with any class or section of a company's business which, to any appreciable extent, affect the uniform distribution of premiums throughout the year, require special consideration.

It may not be out of place here to refer to the statement of unlicensed reinsurance of Canadian business required from Canadian fire companies. The unfortunate experience of

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some of the companies with their unlicensed reinsurers impressed the department with the importance of having the unlicensed reinsurers leave balances on deposit with the Canadian companies sufficient to cover their liabilities. Many suggestions were made for the improvement of reinsurance treaties, and in September, 1914, all the Canadian fire companies were circularized to the following effect: The department proposes to allow in its annual report for 1914 and thereafter credit for unpaid losses due from, and reserve on business reinsured in, such unlicensed companies, only to the extent to which such losses and reserve are covered by premiums or securities of the reinsuring companies retained by the Canadian companies and under their sole control. It is, therefore, necessary that the reserve on the unlicensed reinsurance be computed not as a whole, but by individual companies, and, in case there is a deficiency in the security held for any company, a separate item will be entered in the liabilities under some heading, such as "Reserve on unlicensed reinsurance unsecured." For example, suppose the reserve of unearned premiums on reinsurance in the unlicensed company A amounts to \$10,000, and that in the outstanding claims of the Canadian company a deduction of \$2,000 was made as being recoverable from A.; suppose, also, that the credit balance of A.'s account, after charging it with its proportion of all paid losses and expenses and crediting it with all premiums payable, amounts to \$8,000. There will be a deficiency of \$4,000, which amount should be shown as a separate item in the liabilities.

Fire Premiums and Losses in Canada.

There is a schedule in the annual statement required from companies transacting fire insurance which calls for the net premiums written and the net losses accrued during the year in Canada to be shown according to provinces. In the past a few companies have neglected to furnish the information asked for in this schedule. For statistical purposes this is valuable information and is often asked for, and we would ask that all fire companies be careful to supply it in their statements.

(Conclusion.)

INDIA AND EUROPEAN SUPERVISION

In an interesting article on India, which recently appeared in the Brantford Expositor Mr. Arthur Casperez recalls that India has 315 million inhabitants, of whom about 225 million are backward agricultural peoples, and 302,000 are lawyers. The country possesses 35,000 miles of railways (about the same as Canada), but carrying 400 million passengers in the year, and giving employment to 582,000 Indians, 7,600 Europeans and 10,000 Anglo-Indians. The third-class passenger can go 1,300 miles for \$4. He has pure water, economical shelters and cheap food wherever he chooses to break his journey. He is governed by about 5,000 Englishmen and a quarter of a million of his own countrymen, who fill all the posts of the subordinate judges and magistracy and are inspectors and sub-inspectors of police. The entire police force is returned at 1,728,668. "The government has long acted upon the principle," says Mr. Casperez, "that every post which can be filled by an Indian should be filled by one, even if efficiency be somewhat impaired thereby. India is really governed by Indians, with a minimum of European supervision."

The consolidation of the Bankers' Trust Company and the Astor Trust Company, New York, has been announced. The combined companies have deposits to the extent of \$260,000,000. Mr. Seward Prosser is president of the Bankers' Trust Company.

The Quaker Oats Company has been licensed to do business in Manitoba, with Mr. G. S. Thompson, 504 Confederation Life Building, Winnipeg, as its agent; as also have Richardson Grain Separator Company, with Mr. G. C. McTavish, 200 Union Bank Building, Winnipeg, as its agent.

The subscriptions received to the recent war loan by Messrs. R. C. Matthews and Company, Toronto, were greater in number and amount than on any previous occasion. The volume was 66.53 per cent. greater than the total subscriptions received by this firm for the second war loan in September.

UNIFY CANADA'S COMPANY ACTS

Betterment of Legislation is Proposed by Prominent Barrister—Stock Issues

That the Dominion government should amend the Companies Act, was the plea of Hon. George Lynch Staunton, at the recent meeting of the Ontario Bar Association. He made the following suggestions:—

1. Enact that the provincial secretary or some other member of the provincial government should have authority to issue charters for the secretary of state at the capital of the province.

2. That all applications for charters should be made to the provincial secretary of the province in which the head office of the proposed company was intended to be situated.

3. That the schedule of fees named in the act should be paid to the provincial secretary, and that he should account for 20 per cent. to the secretary of state and apply the remainder for the use of the province.

4. That the provincial secretary should forward a copy of the application and the charter to the secretary of state immediately after the granting of the charter.

5. That all returns required to be made by the act should be made to the provincial secretary in the province in which the head office is situated, and that the provincial secretary should forward copies of these returns to the secretary of state immediately after their receipt.

Uniform Company Legislation.

6. That all companies heretofore incorporated under any provincial companies act would *ipso facto* on filing an application in a simple form to be made a schedule to the act, and on paying a nominal fee become incorporated to the same extent and with the same powers, privileges and rights as they had under their provincial charters under this act, and providing that their incorporation under the provincial charter should continue to exist.

The provinces then should repeal all legislation requiring companies to make returns or to take out licenses together with all other legislation inconsistent with or rendered unnecessary by the Dominion Companies Act, and declare the Dominion act to be the law of the province regarding companies.

If some such course as above indicated were taken we would in the end have uniform company legislation throughout the Dominion which, as the years go on and the population and the business of the country increases, will be found to be most desirable.

One Class of Stock.

Another interesting proposal made by this well-known authority was that the company law of the Dominion of Canada should be amended so as to provide that only one class of stock should be issued by any company. The enormous capitalization of common or of what is called "watered" stock of Canadian corporations is most lamentable. No sound commercial or financial reason can be urged for the issue of more than one class of stock, and both the interests of the public and of the companies themselves would be better served if only one kind of stock was allowed to be issued.

CANADIAN WESTINGHOUSE COMPANY, LIMITED

The Canadian Westinghouse Company's earnings for the year 1916 amounted to \$1,154,533. General depreciation of property and plant has been written down to the extent of \$175,000, leaving a net profit of \$979,533.

From the year's profits dividends amounting to \$499,616, being at the rate of 10 per cent. on the outstanding capital, have been paid, and the remaining balance of \$479,916 has been carried forward to profit and loss, which account shows a credit of \$2,303,692.

The balance sheet shows assets totalling \$8,961,856.

At Kenora, Ont., \$287,200 was subscribed to the third war loan. Of this amount \$225,000 was subscribed through the Bank of Ottawa, \$35,200 through Imperial Bank, and \$27,000 through the Royal Bank.

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

THE ROYAL TRUST COMPANY

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

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

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

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

Will forms supplied on request free.
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MUNICIPAL TAXES IN ALBERTA

Problems of Taxation Discussed by Deputy Minister of Municipalities

During the past year Alberta's municipal institutions have had adverse and abnormal conditions to contend against. These conditions have brought about financial hardships, which have made it necessary to get the business of each on an absolutely solid foundation. In many cases the withdrawal of credit by the banks has been productive of good financing, and a condition of affairs such that the municipalities are now independent of advances on current revenue. Rural prosperity has also improved the situation. Of 247 municipal organizations carrying on business, only two of these have had any serious financial difficulties during the year, while two towns have practically no tax arrears.

These are statements of Mr. John Perrie, Alberta's deputy minister of municipalities, in his annual report. Dealing with taxation, he gives the following analysis of prevailing systems:—

The problem as to the best methods of taxation is always an interesting one, and one in connection with which there are great differences of opinion.

Until quite recently the system of levying taxes on land values only was almost universal throughout the province. The limiting of taxation to a tax on land values has worked out successfully in the rural portions of the province, and any attempt to change this method of taxation in the rural municipalities so as to require a farmer to pay more taxes because he has been energetic enough to put up good buildings and good fences, and cultivate his land, would be strongly resented by practically the entire rural population.

Widen the Basis.

In the towns and villages there has, during the last year or two, been a tendency to ask for a widening of the basis of taxation and to include not only a tax on business, but a tax on buildings, improvements and personal property.

The reason of the desire to make a change appears to be based on the understanding that if a tax is levied on buildings, improvements and personal property as well as on land, the unoccupied lands within the municipality would escape with a lighter tax and that, therefore, the parties holding these unoccupied lands would, because of their getting off with a smaller tax than under the system of taxation of land values, continue to be revenue producers, whereas, if the taxes were as high as those on improved property similarly situated the vacant land would be allowed to become the property of the municipality.

One criticism offered to this method of reasoning is that it is only deferring the evil day and that unless the vacant land increases in value at an early date, the owner ceases to be a taxpayer in any case, thus putting the whole burden of taxation on the shoulders of the parties owning improved lands. To support this criticism it is frequently pointed out that much of the unoccupied lands in the urban municipalities is not likely to be needed for building purposes for many years and the reducing of taxation on such unoccupied lands would, therefore, be of no real benefit, although in some cases the reduction of the assessed value of some of the vacant lands might well be considered. On the other hand, it is pointed out that the larger buildings benefit more from fire protection, police protection and so on, than do the unimproved or less improved properties. This is no doubt quite correct to a certain extent, but the question as to how far this should be allowed to change the system of taxation is a question which requires very careful consideration. It is possible that this matter might be balanced by a special tax on certain areas to meet the amount due for the increased benefits.

Not to Hinder Development.

On the whole, it would appear that the unrest in connection with the system of taxation that should be followed has, to a great extent, been brought about because of financial troubles rather than an absolute verdict condemning the system of taxation of land values only. The taxation of buildings and improvements is frequently looked on as a tax on an industry. A United States authority on taxation has, in this connection, made the statement that no taxes should be levied on anything that is movable, otherwise, it will be driven away. There is much that can be said in connection with the values of the different systems of taxation, but what-

ever system of taxation is adopted, it is well to give every consideration to the fact that the taxation of industry or anything produced by the expenditure of capital or labor should be taxed as lightly as possible so as to place no hindrance in any way to the full development of a man's powers for social enjoyment or progress in his work, calling or profession.

Tax on Personal Property.

With reference to the tax on personal property or a tax on any movable business, it should be borne in mind that such a tax, especially that on personal property, is usually difficult and expensive to collect. The experience of some of the larger cities, more particularly some of the larger United States cities, in connection with the personal property tax has been that small results have been obtained from such tax, and the difficulties in properly administering any tax ordinance providing for such an assessment are very great. Exemption of personal property, buildings and improvements cannot help but to encourage development along business lines, and such development is the real source of growth in any urban centre. It brings in its wake a steady demand for land on which to build residences, business places and so on, and creates real land values. One general question of interest in connection with taxation is the enforcement of taxes. Many different methods are proposed from time to time, but the provision under which tax enforcement proceedings are taken at the beginning of each year seems to give good satisfaction if it is consistently carried out from year to year. For example: One of the towns which has carried out tax enforcement proceedings from year to year reports that at the beginning of this year it had only some seven parcels of land on which it carried out tax enforcement, and another town had only eight parcels of land that qualified for the tax enforcement return, while a number of the rural municipalities have made such progress that the collection of arrears of taxes has ceased to be one of their problems. If some method of tax enforcement is consistently followed from year to year, the ratepayers will get into the habit of paying their taxes promptly, and there is no reason why delinquent taxes should be one of the great problems as it is at the present time. The large list of delinquent taxes on the records of some of the municipalities is a matter for the serious consideration of the ratepayers, and they cannot hope to have anything like the results they ought to have from their municipal organization until this problem is settled.

COBALT ORE SHIPMENTS

The following are the shipments of ore, in pounds, from Cobalt Station for the week ended March 30th, 1917:—

Dominion Reduction Company, 253,000; La Rose Mines, 87,360; Penn-Canadian Mines, 64,780; O'Brien Mines, 64,820. Total, 469,960 pounds, or 234.9 tons.

Omitted from Statement for week ending March 23rd.

Miller Lake O'Brien, 48,000.

The total shipments since January 1st, 1917, now amount to 5,696,940 pounds, or 2,848.3 tons.

TAXING FIRE INSURANCE COMPANIES

In the course of a letter to the press, answering the question, "Should one class of insurance be taxed and the other escape?" Mr. T. L. Morrisey, Union Assurance Society, Montreal, says:—

"Let the mutuals come in, conform to our Canadian laws, and assume full responsibility of citizenship like the rest of us, which involves not only payment of taxes, but also subscriptions to Patriotic and Red Cross Funds—yea, even to the extent of fighting and dying for our country—our country, which includes these factories owned by patriotic and loyal Canadians and insured in the unlicensed mutuals!

"That is all we ask the mutuals to do—to do just what we're doing. And if, operating under precisely similar conditions, they prove their system so much superior to that of the stock company, why, of course, they will get all the business.

"The stock companies do not object to competition; they only object to unfair competition; and it is most unfair that a class already highly privileged should obtain still further privileges in this matter of insurance."

The Hamilton Provident and Loan Society

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

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

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

MONEY TO LOAN. CORRESPONDENCE INVITED

Head Office, King Street, HAMILTON, Ont.

GEORGE HOPB, President

D. M. CAMERON, Treasurer

Bonds for \$100

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

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

TRUST FUNDS

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

Canada Permanent Mortgage Corporation

Paid-Up Capital and Reserve Fund
exceed ELEVEN MILLION DOLLARS

ESTABLISHED 1855.

TORONTO STREET, TORONTO

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

ORGANIZATION

We repeat, this Company affords to clients three essentials,—strength, organization and service; consider now a few facts in regard to its ORGANIZATION.

In this Company has been built up and developed one of the largest and most complete *Fiduciary* organizations in Canada, affording to each client most careful individual attention and consideration.

Each department is constructed with the completeness of an efficient separate institution.

The Company affords many advantages as *Trustee* and *Agent* for individuals and corporations; it affords unusual security as a *depository* of funds for investment, etc.; it is a faithful custodian of securities and other personal property, and it gives customers the benefit of its expert knowledge on investments.

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

An officer will answer your questions.

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THE TRUSTS AND GUARANTEE COMPANY LIMITED

BRANTFORD
JAMES J. WARREN
PRESIDENT

TORONTO

CALGARY
E. B. STOCKDALE
GENERAL MANAGER

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.

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

EXECUTOR

Ask for Booklet: "The Corporate Executor."

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

The Imperial Canadian Trust Co.

Executor, Administrator, Assignee, Trustee, Etc.

HEAD OFFICE: WINNIPEG, CAN.

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

MONEY IN MORTGAGES

Security selected with completest precautions by Inspectors who are salaried—not paid by commission. Write for Booklet, "Guaranteed Trust Investments."

National Trust Company Limited

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

Reserve, \$1,500,000

18-22 KING STREET EAST, TORONTO

MAKING CANADA KNOWN IN STATES

Representative and Influential Audiences There Told of Canadian Development

[Under the auspices of the Bureau of Commercial Economics, Washington, D.C., Mr. Frank Yeigh, the well-known lecturer of Toronto, is making Canada known in the United States. The bureau is an international educational organization, having for its object the making known of the world, its peoples, resources and other outstanding features, to the rest of the world through illustrated lectures and motion pictures. While the bureau has the recognition of the United States Department of Education, because of its educational work, it is nevertheless independent in the sense of acting under its own charter, and is becoming more and more international in its scope, as it has on its free loan list, films donated by several foreign governments.]

Canada is represented by two lecturers, Mr. L. O. Armstrong and Mr. Frank Yeigh. The hundred lectures about concluded have been given before representative industrial, commercial, educational and similar organizations and bodies in the chief cities, from Chicago to New Orleans, and from the eastern seaboard cities to the Middle and Central West. *The Monetary Times* has asked Mr. Yeigh to recount in these columns something about this interesting tour. He does so in the following article.—Editor.]

The opportunity has been a unique one to tell the thrilling story of the Dominion, by word and picture, to audiences aggregating many thousands and to influential groups connected with chambers of commerce, bankers' institutes, clubs of all kinds, such as commercial, civic, rotary, credit men, foreign traders, union league, university, women's and athletic, to large gatherings in universities, colleges and high schools, to bodies of teachers, to conventions of different kinds, and in many churches.

Deep Interest in Canada.

I am glad of this opportunity to acknowledge the kindly and generous reception everywhere given to a Canadian representative, and of the deep interest taken in the Dominion. The part Canada has taken in the war has won the most outspoken admiration of our neighbors, and many have remarked: "You're doing what we should be doing in helping to fight on behalf of civilization and honor and international treaty and trust-keeping."

Widespread to a degree is the interest in Canada, apart from the war conditions. No longer is the educated American ignorant of his northern neighbor; mutual intercourse is removing that.

One discovers, too, the many points of contact between the United States and Canada, not only in reciprocal visits and travel, but in business and other enterprises. The chairman at a lecture in Toledo was a leading citizen of that city who, along with others, holds and operates large natural gas and oil interests in Alberta. In the Middle West cities, such as Kansas City, one meets many who know the Canadian West thoroughly, and who have land holdings there. I chanced in a drug store in the little university town of Lawrence, Kansas, and found that the proprietor is a member of a local syndicate holding a block of land on the Grand Trunk Pacific near Edmonton, that they are having good crops and visit their Canadian prairie farm almost every summer and speak enthusiastically of their investment.

Business Connections Here.

It was after a meeting of Pittsburgh business and professional men that a half-score spoke of their business connections, with branch industries in the Dominion, another remarked casually that he was interested in a Quebec pulp and paper mill, while a third said that he had Cobalt investments.

Yet it always comes as a surprise to a United States audience that there are between 500 and 600 branch American industries in the Dominion, and that the \$300,000,000 they represent is only a part of the billion dollars they have invested in our country, through various channels, and when pictures are shown of samples of these industries and their vast scale of operations, the wonder is increased in proportion. I am sure it was a surprise to the members of the Detroit Board of Commerce to be told that just across the river, in their neighboring city of Windsor, no less than 58 industries in that live Canadian industrial centre are branch United States ones, or that a similar proportion exists in

Hamilton, Toronto, Brantford and other cities, and I also venture to think that the Canadian story as a whole was new to some who attended the Windsor Board of Trade luncheon. Perhaps the manufacturer was right who said: "We in Canada need this form of pictorial publicity as much as the Americans."

Canadians are found everywhere in the States and generally in responsible positions. It was most gratifying to hear the many tributes to their high standing in their respective communities, and to the contribution they are making to the country of their adoption. The majority of them make no effort to conceal their love for the land of their birth, or the birth of their parents. In only one case did I meet a prominent ex-Canadian, in a Chicago bank, who said that as his bank was doing business with all the people of the Allied as well as the Central powers, he thought it only right not to advertise that he is a Canadian by birth, and therefore a Britisher, and probably he was justified in this point of view, having regard to the interests of his employers. But practically all one meets have no hesitation, no matter what their position may be, in expressing their love for and interest in their old Canadian home.

It was in St. Louis that several members of the City Club came up after the luncheon to have a hand-shake and, as they did so, each told of the part of the Dominion he was interested in and hailed from until it sounded like a map of the entire country, for there were Nova Scotians, Montrealers, several Ontarioans, while the western provinces were represented.

British at the Head.

In one of the leading financial institutions of Chicago, the six chief officers are Canadians or Britishers, while in practically every bank one or more would easily be found. The city is in fact full of them, as is evidenced by a flourishing Canadian club, with permanent quarters. The same may be said of New York, Boston, Pittsburgh, Cleveland, Detroit and other large centres, both near and farther removed from the border. According to the last United States census of 1910, there were then 2,754,615 people in Uncle Sam's parish who were Canadian born or of Canadian parentage. On the other hand, the total arrivals into Canada from the United States, from 1897 to 1916, was 1,127,394, though it would be incorrect to assume that all had remained.

But few Americans realize the contribution Canada has made and is continually making to the educational life of their country. In visiting many colleges and universities, in a score of States, I did not discover one that had not one or more Canadians on their staff, occupying all grades of professorial positions, including the principalship in some cases, and they all seemed to be marked and outstanding men. One is naturally jealous that they are lost to Canada, though in some cases it is only temporarily, but there is the other point of view that it is a matter of pride that the Dominion is thus, through her sons, contributing to the higher life of a neighboring country and thus to the world. It is the same with all the professions and the ministry. It is quite safe in any large city to ask if there is a prominent clergyman who is a Canadian and they will tell you of Dr. Meldrum, in the old Stone Church in Cleveland, or Dr. Kerr in Pittsburgh, or Dr. Domoulin in Ohio, or Dr. J. L. Gordon in Washington. In the medical profession Canadian doctors in United States cities are numerous. I met three in a few minutes at a luncheon in St. Louis, and they hailed from St. Thomas, Woodstock and Chatham, respectively. One, Dr. Johns, is head of one of the largest insane asylums in the States, and, by the way, the head of the St. Louis' city nurses, is a Canadian and Canadian trained, Miss Gillis, as are many of her staff. Dr. Luton is an old Elgin County boy who ranks high in his profession.

Reasons for Pride.

So is it with lawyers and with the men of the engineering professions. You will soon find this out at the General Electric Works in Schenectady, or the Westinghouse plant at Pittsburgh. I found the heads of mining and electrical departments in many a college are Canadian born and for the most part Canadian trained, such as Professor E. S. Moore, in State College, Pa., while it is well known that the Ontario Agricultural College has its graduates in scores of similar colleges all through the Union. I found them everywhere. Uncle Sam has good reason to congratulate himself on the high quality of the men and women who have made his parish their home and scene of action, and Canada in its turn may well be proud of the reputation they everywhere hold and which is freely accorded them.

The Steel Company of Canada, Limited

Annual Report for Year Ended December 31, 1916

To the Shareholders:

A statement of Assets and Liabilities and Profit and Loss Account as at 31st December, 1916, is herewith respectfully submitted by your Directors. From this statement it will be seen that the net profits for the year, after deducting charges for repairs, maintenance and improvements and providing for War Tax, for the years 1915 and 1916, were \$5,021,391.53. These profits were dealt with in the following manner:—

Interest on Bonds	\$ 525,819.00
Deferred Dividends on Preferred Stock for two quarters of 1915	\$227,370.50
Dividends on Preferred Stock for the year 1916	454,741.00
Distribution on Ordinary Shares for the year 1916	682,111.50
Reserve for Bond Sinking Fund	480,000.00
Reserve for Depreciation	165,454.00
Transferred to Betterment and Replacement Reserve	601,624.65
Credited to Profit and Loss Account	953,526.68
Total	1,632,855.70
Total	\$5,021,391.53

The amount now standing to the credit of Profit and Loss is \$4,647,497.64. Having in view the fact that the prices of all materials and supplies at the present time are abnormally high, the matter of our inventories was most carefully considered, and they were taken upon a conservative basis. During the year our plants were fully occupied, but we, like other companies, were hampered by the shortage of labor, caused by the large number of men that have left the country for overseas service and for various reasons, and the difficulty of getting delivery of our raw materials, supplies, etc., from firms who have also experienced labor shortage, and by reason of the congestion on the railways. A great deal of thought has been given during the year to after-war conditions, and as we have materially added to our capacity for producing steel, it will be necessary for us to go into new lines in order that we may use the increased output. Just what lines it will be best for us to take up, has not yet been definitely determined, but whatever they are they will involve considerable expenditure for new finishing plants. Your Directors, therefore, have deemed it wise and prudent to start to accumulate a fund to meet this expenditure, and there has been taken out of the profits and set up on the Balance Sheet, under the caption of "Betterment and Replacement Reserve," the sum of \$953,526.68. Out of the earnings for 1916 your Directors felt warranted in making a distribution on the Ordinary Shares of the Company of four per cent., as set forth in the attached statement. The Directors again wish to express their appreciation of the efficient manner in which the officers and employees of the Company have performed their duties during the past year. Hamilton, Canada, March 15th, 1917.

ROBERT HOBSON, *President*

THE STEEL COMPANY OF CANADA, LIMITED

Consolidated Balance Sheet, as at Dec. 31, 1916

ASSETS

Cost of Works owned and operated by the Company	\$24,980,219.04
Investments in other companies and Company's own Bonds acquired for Sinking Fund	766,877.88
Sinking Fund Assets—	\$25,747,096.92
Cash in hands of Trustee	3.83
Current Assets—	
Inventories of Raw Materials and Finished Products	\$ 5,848,822.05
Accounts Receivable	3,551,158.75
Bills Receivable	95,843.15
Cash on hand and in banks	1,553,658.78
War Bonds, Loans and other Securities	\$11,049,482.73
Stock of the Company purchased and held in Trust for Employees	1,336,009.80
Deferred Charges to Operations—	\$12,385,492.03
Insurance and other Expenses paid in advance	20,306.73
	26,022.25
	\$38,178,921.76

MONTREAL, March 14, 1917.

We have examined and audited the above Balance Sheet, and certify that, in our opinion, it is properly drawn up so as to exhibit a true and correct view of the position of The Steel Company of Canada, Limited, as at December 31st, 1916.

RIDDELL, STEAD, GRAHAM & HUTCHISON,
Chartered Accountants.

LIABILITIES

Capital Stock Authorized—	
100,000 shares at \$100 each, Preferred	\$10,000,000.00
150,000 shares at \$100 each, Ordinary	15,000,000.00
	\$25,000,000.00
Issued—	
64,963 shares at \$100 each, Preferred	\$ 6,496,300.00
115,000 shares at \$100 each, Ordinary	11,500,000.00
	\$17,996,300.00
Bonds, 6 Per Cent. First Mortgage and Collateral Trust Bonds—	
Authorized	\$10,000,000.00
Issued	8,850,000.00
Less held in escrow for redemption of Montreal Rolling Mills Co. Bonds	500,000.00
	\$ 8,350,000.00
Less redeemed through Sinking Fund	172,700.00
	\$ 8,177,300.00
Bonds of Montreal Rolling Mills Co.	500,000.00
	8,677,300.00
Convertible Promissory Notes—	
Due July 1st, 1918, 1919, 1920	845,000.00
Current Liabilities—	
Accounts Payable, including provision for War Tax for 1916	\$ 2,779,034.20
Bills Payable	4,000.00
Preferred Dividend No. 22, payable Feb. 1st, 1917	113,685.25
	2,896,719.45
Reserves—	
Furnace Relining and Rebuilding Reserve	189,794.69
Reserve for Accidents to Employees	25,000.00
Contingent Reserve	193,829.30
Betterment and Replacement Reserve	953,526.68
	\$ 1,362,150.67
Bond Sinking Fund Reserve	253,954.00
Depreciation Account	1,500,000.00
	3,116,104.67
Surplus—Balance as per Profit and Loss Account	4,647,497.64
	\$38,178,921.76

STATEMENT OF PROFIT AND LOSS

Profits for the year ended December 31st, 1916, after deducting charges for Repairs, Maintenance and Improvements, and providing for War Tax, 1915-1916	\$5,021,391.53
Less Reserve for Bond Sinking Fund	\$165,454.00
Reserve for Depreciation	601,624.65
	767,078.65
Less Interest on Bonds—	\$4,254,312.88
The Steel Company of Canada Limited	\$485,819.00
The Montreal Rolling Mills Co.	30,000.00
	525,819.00
Less Dividends on Preferred Shares—	\$3,728,493.88
Dividend No. 19, for the quarters ended March 31st, 1915, 1 3/4%	\$113,685.25
June 30th, 1915, 1 3/4%	113,685.25
	\$227,370.50

Less Dividends on Preferred Shares—Continued—	
March 31st, 1916, 1 3/4%	\$113,685.25
Dividend No. 20, for Quarter ended June 30th, 1916, 1 3/4%	113,685.25
Dividend No. 21, for Quarter ended September 30th, 1916, 1 3/4%	113,685.25
Dividend No. 22, for Quarter ended December 31st, 1916, 1 3/4%	113,685.25
	\$682,111.50
Distribution on Ordinary Shares for the year 1916	460,000.00
	1,142,111.50
Transferred to Betterment and Replacement Reserve	\$2,586,382.38
	953,526.68
	\$1,632,855.70
Add Balance brought forward December 31st, 1915	3,014,641.94
Balance, Profit and Loss, December 31st, 1916	\$4,647,497.64

MARCH MUNICIPAL BOND SALES

Smallest Monthly Return Recorded to Date—Municipalities as Bond Purchasers

The municipal bond sales in Canada for March, as compiled by *The Monetary Times*, amounted to \$276,453, compared with \$458,874 for February and \$2,027,741 for the corresponding period of last year.

Comparing the record of March, 1916, with that of the month just ended, the bond sales are as follow:—

	1917.	1916.
Canada	\$229,013	\$2,027,741
United States	47,440	595,000
	<u>\$276,453</u>	<u>\$2,622,741</u>

Municipal financiers were inactive during March, owing to the influence of the war loan. In this issue they participated as buyers to the extent of \$3,098,500. They also continued their war-time economies. A smaller volume of municipal bonds was sold during March, than in any previous month, the amount being \$276,453.

The important refunding operations of Montreal, which proposes to redeem \$33,000,000, and of Toronto, which similarly plans to acquire \$32,000,000, have drawn attention to the extent of these operations in the London market. According to an estimate of *The Monetary Times*, up to December, 1916, \$50,000,000 bonds had been repurchased in this way since war commenced.

The municipal bond sales in Canada the first three months of the year, according to *The Monetary Times'* bond record, were as follow:—

	1913.	1914.	1915.	1916.	1917.
January	\$1,337,500	\$1,953,137	\$1,784,947	\$1,909,441	\$1,969,256
February	1,038,806	5,995,336	3,047,011	1,419,909	458,874
March	335,492	5,123,176	2,572,357	2,027,741	229,013

Canadian municipal bonds sold in the United States during March, compared with sales of the first three months of 1914, 1915 and 1916, were as follow:—

	1914.	1915.	1916.	1917.
January	.....	\$ 340,000	\$3,183,215	\$2,285,000
February	\$50,000	6,471,000	809,506	485,725
March	18,000	6,543,947	595,000	47,440

The following are the details of sales in Canada:—

Ontario.

	Amount.	Rate.	Term.
Leamington	\$ 49,174	6	1932
Waterloo	1,811	6	1947
Cochrane	40,000	5	1947
Grantham Township	9,978	6	1937
Haldimand County	12,000
	<u>\$112,963</u>		

Manitoba.

School districts	\$ 28,500
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Saskatchewan.

Bright Sand R.M.	\$ 5,000
School districts	87,350
	<u>\$ 92,350</u>		

Alberta.

Redcliff	\$ 5,200	5	1927
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The following bonds were sold in the United States:—

North Vancouver	\$ 47,440
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Due to the depletion of its sales force on account of enlistments for the war, the Royal Securities Corporation, Limited, closed its Toronto office on March 31st and will handle its Ontario business from its Montreal office for the duration of the war.

MARCH FIRE LOSSES

Twenty-four Large Fires Occurred Last Month—Death Record was Heavy

The Monetary Times' estimate of Canada's fire loss during March amounted to \$2,050,650, as compared with February loss of \$2,009,953 and \$1,406,501 for the corresponding period of last year. The following is the estimate for the March losses:—

Fires exceeding \$10,000	\$1,722,000
Small fires	53,650
Estimates for unreported fires	275,000
	<u>\$2,050,650</u>

The Monetary Times' record of the first three months of the past four years shows the following monthly losses:—

	1914.	1915.	1916.	1917.
January	\$2,796,312	\$1,249,886	\$1,649,217	\$1,918,660
February	2,920,749	1,019,556	3,275,600	2,009,953
March	2,660,666	1,631,696	1,406,501	2,050,650

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

Kenora, Ont., Mar. 1	Church, stores, etc.	\$235,000
Oshawa, Ont., Mar. 1	Factory	75,000
Duncan, B.C., Mar. 2	Hospital	12,000
Winnipegosis, Man., Mar. 4	Store	50,000
Cobalt, Ont., Mar. 4	Car barns	100,000
Toronto, Ont., Mar. 6	Store	50,000
Sudbury, Ont., Mar. 6	Department store ..	70,000
Bathurst, N.B., Mar. 6	Seminary	150,000
Collingwood, Ont., Mar. 6 ..	Planing mill	90,000
Toronto, Ont., Mar. 7	Boathouses, etc.	35,000
Fraserville, Que., Mar. 8 ...	Hotel, etc.	10,000
Vancouver, B.C.	Factory	40,000
Winnipeg, Man., Mar. 10 ...	Elevator	200,000
Highgate, Ont., Mar. 11 ...	Church	10,000
Marmora Tp., Ont., Mar. 13	Mine plant	70,000
Sault Ste. Marie, Ont. Mar. 13	.....	.....
.....	Coal chutes	10,000
Truro, N.S., Mar. 14	Hotel	10,000
New Glasgow, N.S., Mar. 15	Factory	25,000
Hamilton, Ont., Mar. 19 ...	School	10,000
Stouffville, Ont., Mar. 20 ...	School	15,000
Montreal, Que., Mar. 20 ...	Packing plant, etc. ..	200,000
Aylmer, Ont., Mar. 21	Store	20,000
Marmora, Ont., Mar. 23 ...	Sawmill	25,000
Toronto, Ont., Mar. 28	Factories	10,000
Ford, Ont., Mar. 30	Automobile factory ...	200,000
Sydney, N.S., Mar. 29	Business block	20,000

The structures damaged and destroyed were 22 residences, 14 stores, 5 factories, 3 schools, 2 sawmills, 2 hotels, 2 churches, 2 boathouses, 1 freight car, 1 newspaper, 1 sand-house, 1 theatre, 1 packing plant, 1 warehouse, 1 bakery, 1 elevator, 1 restaurant, 1 flour mill.

Among the reported causes were 3 overheated stoves, 3 defective flues, 2 defective wiring, 1 overheated stove pipe, 1 film ignited, 1 dropped cigarette end, 1 coals from peanut wagon, 1 incendiary.

The following table, compiled by *The Monetary Times*, shows deaths caused by fire during the first three months of 1917, as compared with previous returns:—

	1910.	1911.	1912.	1913.	1914.	1915.	1916.	1917.
January ...	27	27	27	14	26	3	10	21
February ..	15	12	11	21	18	11	23	19
March	20	18	24	22	27	23	23	20

The fires at which fatalities occurred were:—

Lucan, Ont., Mar. 5	Burning building	1
Hope, B.C., Mar. 6	Burning hotel	8
Calgary, Alta., Mar. 12	Clothing set alight	1
Vancouver, B.C., Mar. 3 ...	Clothing set alight	1
Marmora Tp., Ont., Mar. 13	Burning buildings	3
Arnprior, Ont., Mar. 14 ...	Clothing set alight	1
Jackson's Corners, Ont., Mar. 15	.....	.....
.....	Burning building	1
Garafraza Tp., Ont., Mar. 15	Clothing set alight	1
Saskatoon, Sask, Mar. 20 ..	Burning building	2
Hamilton, Ont., Mar. 29 ...	Clothing set alight	1

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VANCOUVER UNDERWRITERS PROVE CHARGES

Fire Department Showed Lack of Supervision—Misleading Remark in Council's Findings

The findings of Vancouver city council, which were the outcome of the recent fire investigation, have been printed in *The Monetary Times*. In reply to these findings Mr. C. R. Elderton, on behalf of the fire underwriters, has addressed the council as follows:—

"In the council's report regret is expressed at the lack of evidence the underwriters were able to produce to substantiate the charges made.

"The resolution of your council authorized an investigation into the organization, discipline and efficiency of the fire department, and we beg to submit that the evidence given before your council proved, up to the hilt, that every one of our charges in the above regard was thoroughly justified. Taking the various headings seriatim:—

Matters of Organization.

"For the past four years Chief Carlisle has been persistently endeavoring to secure your authority to engage the services of district chiefs, whose duties would be to co-operate with the chief and assistant chief, and, in the event of a large fire, to superintend the operations over a given area.

"Both Chief Carlisle and Assistant Chief Thompson stated it was 'absolutely necessary to have more supervision at large fires,' which fact has, for some years, also been apparent to the underwriters.

"Again, the chief and the assistant chief have both impressed upon your council the imperative necessity for more men, because the apparatus, at certain times of the day, goes to fires about half manned, but, notwithstanding their pleadings and warnings, their requests have been ignored, and nothing has been done.

"Chief Carlisle, and Assistant Chief Thompson are experts employed by the city to operate the fire department. If they are incapable they should be dismissed, but, if they are responsible officials, their recommendations should be given the fullest consideration, and when they ask for men to fill the various positions their reasonable requirements should be conceded.

Discipline and Efficiency.

"In his evidence Assistant Chief Thompson said that at the Wood, Vallance & Leggat fire 'he could not be on the three sides of, and inside, the building at the same time.'

"The lack of supervision was admitted, and it was evident that smoking and loitering were indulged in when the assistant chief was not at given points, during the progress of the fire. For this reason Chief Carlisle, and Assistant Chief Thompson went on record as favoring the appointment of district chiefs.

"As was unquestionably admitted at the enquiry, the fire brigade is handicapped in the following vital respects:—(1) Lack of supervision. (2) Lack of men to handle the apparatus. (3) Lack of experience among a large number of the firemen. (4) Lack of equipment in respect to water tower, fire boat, adequate water supply on False Creek and Burrard Inlet, and smoke helmets. (5) Lack of training in smoke drills.

"No less than eighteen men were temporarily disabled by smoke at the Wood, Vallance & Leggat fire, out of a total of seventy engaged, and Chief Carlisle admitted that even a first-class fireman was practically useless without a smoke helmet. Nevertheless, although daily called upon to fight fire and smoke, the brigade does not possess even one helmet, and Chief Carlisle admitted having been lax in his duty in not recommending the council to purchase this essential part of the brigade equipment.

Should Have Fire Boat.

"So far as the cost of a fire boat is concerned, we think the expenditure would be justified in the eyes of the rate-payers, because, except from the water, there is no better way of properly attacking fires, which might occur at any time in the waterfront warehouses, which, unless checked, might easily start a serious conflagration. One of the aldermen suggested a line of hydrants on the wharves, but these would be of doubtful benefit, owing to the narrowness of the wharves.

"The chief and assistant chief have repeatedly warned the city council that in not giving the fire brigade the necessary men and equipment, they seriously impaired its efficiency, and at the investigation plainly told the council that they had been lax during the last two years in equipping the department.

"Under the circumstances the underwriters appreciate the delicate position of the council in being the defendants, so far as they, the underwriters, are concerned, and the jury at the same time, but from the perfectly clear evidence, which is a matter of record, we feel that we were justified in bringing the charges, which have been proved beyond question. Notwithstanding your remarks in this connection it is obvious from paragraph 'seven' of your findings, that you quite agree with us, and we shall watch with particular interest the result of the council's efforts to rectify a dangerous situation demanding prompt action.

Figures of Premium Income.

"It was with surprise and great regret that we noticed the misleading statement in the council's report to the effect that 'The Fire Underwriters declined to give the council a return of their premium income for the city of Vancouver.'

"We did not decline to give this information, which obviously could not be secured from over one hundred companies, with their head offices in the south and east at a moment's notice, but, in any case, the mayor had previously ruled out any enquiry into the question of rates, which was irrelevant, because the investigation was in regard to the organization, discipline and efficiency of the fire department. The council's statement is exceedingly unfortunate and unfair, and can not but react against your honorable body, for the records of the evidence are available to prove that we are correct in our contention, and the council's statement entirely wrong.

"In conclusion we would like to state that our interest in this whole matter is not only the interest of underwriters as such. Many of us are old residents of the city, and have our share in the civic burden. As property owners, we are concerned in the conflagration hazards which threaten the city from more than one point.

"We feel that the citizens are living in a fools' paradise, and will receive a rude awakening unless the fire department is brought up to the highest point of efficiency compatible with the financial position."

GLOBE AND RUTGERS COMPANY'S SUBSCRIPTIONS

The Globe and Rutgers Fire Insurance Company, of New York, subscribed \$50,000 to the first Canadian war loan, \$50,000 to the second loan and \$100,000 to the third loan. They are converting \$50,000 of the first loan into the present loan—not \$25,000, as previously mentioned. The Canadian head office of the company is at Montreal, in charge of Mr. J. W. Binnie.

MARCH FIRES

Sydney, N.S.—March 29—Mr. L. P. Christie's business block, occupied by Mr. Steckler's furniture and clothing business; Mr. J. Pilkington's dry goods; Messrs. Cramotte and Campbell, meats and groceries; and Mr. J. W. Pilkington, jeweller. Loss, \$20,000.

Crediton East, Ont.—March 30—Post-office and Mr. J. S. Motz's residence. Insured.

Ford, Ont.—March 30—Canadian Chalmers Motor Company. Loss, \$200,000. Cause unknown.

Collingwood, Ont.—March 30—Northern Navigation Company's steamer Germanic.

Hamilton, Ont.—March 30—Barn rear 150 Locke Street North; Kerr and Coombs' foundry; Mr. H. Cliff's residence, 23 Barton Street East.

Richlea, Sask.—March 29—McLaughlin Company's elevator.

St. Catherine, Que.—March 30—Mr. D. Juneau's stable, etc. Loss, \$5,000.

Toronto's bank clearings for the week ended March 29 were \$49,102,167 and for the same period last year \$37,162,673 and in 1915 \$30,059,517.

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BRITISH FUNDS BUILT OUR RAILWAYS

Wheat Fields Feed Allies and Crop Returns Keep Eastern Factories Busy

In regard to the policies at the back of the construction of railways in Canada, a paragraph in the annual report of the Canadian Northern Railway is illuminating. This deals with the handling by the Canadian Northern Railway of some 132,000,000 bushels of grain destined chiefly for the feeding of the Allies overseas, and says:—

"Inasmuch as many of the security-holders invested their funds in the company's undertakings, believing that the heart of the empire would some day need to draw heavily upon the wheat fields of the Canadian west, it is with pride that the directors present these figures, illustrating the extent to which the prairies have been opened up, made productive and the produce marketable by the company's railways. There were probably few who thought that the crucial necessity would come so soon; but, having come, it must be considered fortunate that the Canadian Northern system and the country tributary to it, were sufficiently developed to take an important part in supplying the empire's food requirements."

Twenty years ago a new epoch commenced in Canada, and also apparently in the mother country. Earnest minds in Great Britain were occupied with the problem of feeding the people there. The policy seems to have been arrived at then, to rely upon the power of the British Navy to keep the seas open for the passage of cargo vessels, and also to rely upon the opening up of vast areas of wheat lands in suitable localities overseas, in order that an adequate supply of food products be produced to fill the holds of the ships for the people of Great Britain for all time to come.

Britain Supplied Funds.

Towards the close of the century, the people in the west began to clamor for rail facilities for the vast areas without railways lying to the north of the Canadian Pacific, and therein lay the cause of the origin of the Canadian Northern Railway system in 1896. Apparently the ability to grow wheat of the country it proposed to open up, and the backing of the people of Manitoba granted the enterprise, were sufficient inducements to the men directing Britain's surplus funds, so that the necessary requirements to complete the initial construction were forthcoming. Until the commencement of hostilities in Europe in 1914, British gold continued steadfast, and as the Canadian Northern extended its network of lines throughout the prairie provinces, before reaching out with its easy grade lines to the seaports on the east, and on the Pacific, a steadily increasing supply of wheat was moved out from the territory cultivated for the first time by the settlers who had poured in hard upon the heels of its construction gangs.

During 1915, when Canada harvested the largest crop in the history of the country, and incidentally the most valuable, the yield along the lines of the Canadian Northern in the west was enormous, and from this territory came the 132,000,000 bushels of grain that were handled over the lines of the system during 1916 as outlined in the report of the railway.

Buyers as Well.

But the effect of the investment of this British gold in the Canadian Northern Railway is not confined to the production of foodstuffs transported across the Atlantic to feed the war-occupied nations of Europe. Every settler in the vast regions opened up by the railway lines, has been a customer for the goods produced in the industrial establishments in eastern Canada, in the United States and in Europe. It would be almost impossible to compute the number of the army of working men who have drawn their wages in this indirect way from the western wheat bin, and no figures have been compiled to show the extent and value of the business provided the manufacturers of eastern Canada by the opening up of that vast western market. As the prospects of peace become brighter, the expectation is that there will be a movement from abroad to the fertile lands of western Canada greater than anything yet experienced. Should it develop, this potential development, made possible solely because the railways have furnished a network of lines serving the lands which will be developed by the incoming tide of humanity, will add enormously to the new business of the industries in Ontario and Quebec, and new armies of workmen will be

engaged upon the task of supplying the needs of the western people.

British funds, and since the war, United States funds have been the means of facilitating much of the development in Canada in other ways, but there can scarcely be any doubt that one of the greatest achievements in Canada, has consisted in furnishing funds for building railways, opening up unpeopled territories within the Dominion. For, upon the development of those territories hinges a large proportion of the prosperity of Canada's citizens.

OCCIDENTAL FIRE INSURANCE COMPANY

The Occidental Fire Insurance Company, of Winnipeg, in the annual report for 1916, shows premium income, less rebates and cancellations, of \$223,721, as compared with \$161,714 in 1915, or an increase of \$62,007. This increase was largely secured in eastern Canada, where the company commenced to transact business on July 1st, 1915, but progress was also made in the west, where the company has been established for years. In accordance with Dominion government requirements, the sum of \$11,943 was placed to reserve for unearned premiums. While losses were generally severe throughout Canada, the company's net loss ratio was 43.7 per cent. Expense ratio was 40.1 per cent. of net premiums written. This is slightly above the average expense ratio, accounted for largely by taxes and licenses. Development of the company's business in eastern Canada, it is hoped, will bring the expense ratio to a more normal basis in the current year.

The principal figures of the balance sheet, when compared with 1915 returns, are as follows:—

	Assets.	
	1916.	1917.
Total assets	\$395,636	\$462,523
Cash in bank	71,177	92,377
Bonds	124,577	161,266
Loans on mortgages	154,028	143,088
Interest	7,296	7,950
Agents' balances	32,011	47,633
	Liabilities.	
	1916.	1917.
Losses under adjustment	\$ 9,762	\$ 16,488
Amount retained for reinsurance	19,851	48,766
Reserve for unearned premiums	78,261	90,204
Surplus	107,248	129,625
Capital paid up	174,762	174,762
Investment reserve .....	.....	8,844

The company invested \$25,000 in second Canadian war loan and has applied for \$40,000 of the third loan. All the company's securities have been written down to actual market value. The report shows that the company has made good progress during the year and has further enhanced its position.

Mr. Randall Davidson is president of the company, Mr. C. A. Richardson is vice-president and secretary, and Messrs. S. E. Richards, W. A. T. Sweatman and N. T. Hillary are directors.

To the recent war loan \$126,500 was subscribed through the Municipal Debenture Corporation, Limited, of Quebec and Montreal. Mr. Rene Dupont is president and manager of the company; Mr. Ernest Roy, K.C., is vice-president, and Mr. C. E. Taschereau, N.P., is secretary.

The following companies have changed their names:— Godin-Menard Printing Company, Limited, with Dominion charter, to the Godin Printing Company, Limited; United Smoke Shops, Limited, with Ontario charter, to Smoke Shops, Limited the Berlin Office and Fixture Company, Limited, with Ontario charter, to Art Furniture Company, Limited.

The Robert Craig Company, Limited, with Ontario charter, has increased their capital stock from \$40,000 to \$75,000; Chevrolet Motor Company of Canada, Limited, with Dominion charter, from \$500,000 to \$1,500,000; Fred. Thomson Company, Limited, with Dominion charter, from \$100,000 to \$250,000; the City Central Real Estate Company, Limited, with Dominion charter, has decreased its capital stock from \$1,000,000 to \$100,000.

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EXTERNAL TRADE OF UNITED KINGDOM

Effect of the War—How Canada Has Benefited—Tribute to Finance Minister

Editor, *The Monetary Times*.

Sir,—As is probably common knowledge, the effect of the war has been to augment very considerably, in the case of the United Kingdom, the adverse balance which that country is called upon to defray. In round figures, the excess of imports over exports in the year 1913, totalled in the case of the United Kingdom, slightly under 134 million sterling. For the year 1916, ignoring throughout imports of Government stores, etc., the excess of imports increased to nearly 345 million sterling.

Dividing the trade of the United Kingdom into the following three groups, according to its destination—viz., British Possessions, Allies and "Other Countries," the following are the results: In the case of British Possessions, an excess of exports for the year 1913, amounting to slightly under seventeen and one-half million sterling, has been converted for the year 1916 into an excess of imports of over 102 million sterling—i.e., a difference in favor of British Possessions within this period of three years of approximately 120 million sterling.

As regards trade with Allies, the United Kingdom for the year 1913, had to meet an excess of imports of nearly two million sterling. For the year 1916, this has been converted into an excess of exports of over 104 million sterling. As regards "Other Countries," the excess of imports for the year 1913, totalled slightly less than 150 million sterling. For the year 1916, this excess of imports increased to over 347 million sterling. The result is that for the past year, the United Kingdom has to settle with "Other Countries," an excess of imports amounting, as already stated, to over 347 million sterling, towards which its combined trade with Allied Powers and British Possessions contributed a favorable balance of only two million sterling.

Further, it is worth noting that the excess of imports into the United Kingdom from the United States has increased since 1913, from approximately 82 million sterling to over 227 million sterling for the year 1916.

Canada and Newfoundland.

In the combined case of Canada and Newfoundland (which now rank next after the United States in the total excess of imports into the United Kingdom), the excess of imports into the United Kingdom has risen from slightly over three million sterling for the year 1913 to approximately 38½ million sterling for the year 1916.

As regards trade with the United States, be it noted, the United Kingdom is no longer in the fortunate position of having a large amount of income derivable from British investments in that country, with which to liquidate the balance due the United States, as was the case prior to the outbreak of war. To a limited extent, this applies to the balance due Canada by the United Kingdom.

Once again, let me emphasize that the above figures, insofar as they relate to the year 1916, entirely ignore the very heavy imports of government stores, etc., from overseas, the cost of which is not included in the British official returns. My figures throughout are for the calendar years 1913 and 1916.

Tribute to Finance Minister.

As regards the favorable trade showing of Canada referred to above, as one who closely follows international commerce and finance, in conclusion, may I be permitted to add I do not think that up to the present Sir Thomas White has received a title of the credit at the hands of Canadians generally to which he is entitled. During the past three years of unprecedented stress and difficulty, the finance minister has administered the finances of the Dominion in the most able manner—a fact which has most certainly not escaped the notice of the city of London. Through the Imperial credits which he has promoted here, Sir Thomas White has directly contributed to the substantial increase in exports from Canada to the Mother Country. To his administration, also, is largely due the marked success with which Canada has hitherto been able to meet the exceedingly heavy obligations imposed by the present war. As proof of this success,

it is only necessary to refer to the very high standing at the present time universally accorded to Canada's credit internationally.

Yours, etc.,

P. C. ELGEE.

Montreal, 23rd March, 1917.

MODEL INSURANCE ACT FOR ALBERTA

A model insurance act will be drafted for submission to the next session of the Alberta legislature. The intention is to arrive at uniformity in regard to the powers conferred upon companies when they are being incorporated. This was announced at a recent sitting of the provincial private bills committee. In one of the measures then under consideration a clause giving the directors power to make regulations with regard to the forfeiture of stock for non-payment was deleted.

Mr. T. M. Tweedie declared that no insurance company should be allowed to begin to do business before the maximum amount allowed by the statute had been subscribed, and Hon. J. R. Boyle stated that 50 per cent. of the money subscribed should be paid in cash.

Hon. C. R. Mitchell said he knew of one company with \$1,000,000, 90 per cent. of which was not paid in cash. It was the opinion of the committee that companies should be permitted to organize when a fixed minimum amount had been subscribed and that afterwards they should be subject to the provisions of the general insurance act of the province.

PUBLICATIONS RECEIVED

Sugar.—Bulletin No. 343 of the laboratory of the inland revenue department, Ottawa.

Ontario's Estimates.—Further supplementary estimates of the province of Ontario, 1917. Issued by Provincial Treasurer, Toronto.

Criminal Statistics.—Annual records of indictable offences and summary convictions in the Dominion. Price 25 cents. Department of Trade and Commerce, Ottawa.

Greater Winnipeg Water District.—The certificated returns and financial statements for 1916. As audited by Messrs. Ronald Griggs & Company, Winnipeg.

Business Conditions.—Monthly financial letter; issued by the National City Bank of Chicago. This will be sent regularly, without charge, to those applying for it and mentioning *The Monetary Times*.

United States Trade.—The summary of the United States foreign commerce as prepared by the department of commerce for January, 1917. Price 15 cents. Superintendent of Documents, government printing office, Washington, D.C.

Lands, Forests and Mines.—Annual report of Ontario's provincial minister, Hon. G. H. Ferguson, deals with work of department, including production, surveys, commissioners' returns, etc. Issued by Department of Lands, Forests and Mines, Toronto.

Nova Scotia's Mines.—Annual report of the provincial department of public works and mines on the mining industry as prepared by Inspector of Mines H. Donkin, C.E. Issued by Hon. E. H. Armstrong, K.C., M.P.P., commissioner of public works and mines, Halifax.

Forestry.—Part VI. of the annual report of the department of the interior, containing the statement of Mr. R. H. Campbell, director of forestry, the returns of the western forest reserves, and a record of the work of the Forest Product Laboratories. Department of the Interior, Ottawa.

Ymir Mining Camp, B.C.—Memoir 94 of the Geological Survey No. 76 geological series. This volume, written by Charles Wales Drysdale, is descriptive of the Ymir gold camp which forms part of Nelson mining division of West Kootenay District, B.C. Issued by Department of Mines, Ottawa.

Graham Island, B.C.—Memoir 88 of the Geological Survey No. 72 geological series. This island is the largest of the Queen Charlotte group, and has been considered to have deposits of coal, lignite and petroleum. J. D. Mackenzie in this book deals with the geology of the island. Issued by Department of Mines, Ottawa.



The Excelsior Life Insurance Company

A STRONG CANADIAN COMPANY

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

HEAD OFFICE, TORONTO, CANADA

THE DOMINION SAVINGS AND INVESTMENT SOCIETY

Masonic Temple Building, London, Canada

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

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

NATHANIEL MILLS, Manager

THE TORONTO MORTGAGE COMPANY

Office, No. 13 Toronto Street

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

Total Assets, \$3,386,136.85

President, SIR WM. MORTIMER CLARK, LL.D., W.S., K.C.
Vice-Pres., WELLINGTON FRANCIS, K.C.

Debentures issued to pay 5% a Legal Investment for Trust Funds.
Deposits received at 4% interest, withdrawable by cheque.
Loans made on improved Real Estate on favorable terms.

WALTER GILLESPIE, Manager

8% NET FARM MORTGAGES

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

D. A. DOWNIE & COY.

TRIBUNE BLDG.

WINNIPEG, Man.

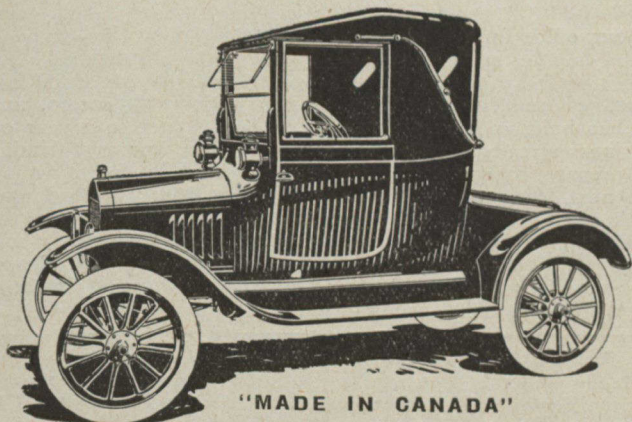
Provident Savings Bank and Trust Co. and Breed Elliott & Harrison

Cincinnati Chicago Indianapolis New York

Dealers in High Grade CANADIAN MUNICIPAL AND GOVERNMENT BONDS

WE BUY AND SELL

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



"MADE IN CANADA"

The 1917 Ford Coupelet

\$695

f.o.b. Ford, Ont.

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

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

Ford Motor Company of Canada

Ford

Limited

Ontario

THE DIFFERENCE IN THE PAY ENVELOPE

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

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

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

NAME

ADDRESS

THE SHAW CORRESPONDENCE SCHOOL

Toronto, Canada

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

DIVIDENDS AND NOTICES

MARCUS LOEW'S THEATRES, LIMITED

Notice is hereby given that a dividend of $1\frac{3}{4}$ per cent. for the quarter ending 31st March, 1917, being at the rate of seven per cent. per annum on the Preference and Common Shares of Marcus Loew's Theatres, Limited, has been declared payable on 16th April, 1917, to shareholders of record on 31st March, 1917.

By order of the Board,
SAMUEL D. FOWLER,
Secretary.

Toronto, 31st March, 1917.

NOVA SCOTIA STEEL & COAL COMPANY, LIMITED

DIVIDEND NOTICE

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

By order of the Directors,
THOMAS GREEN,
Cashier.

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

CANADA CEMENT COMPANY, LIMITED,

COMMON SHAREHOLDERS.

DIVIDEND. NO. 4.

NOTICE IS HEREBY GIVEN THAT a dividend of $1\frac{3}{4}$ % for the three months ending March 31st, 1917, being at the rate of 6% per annum on the paid up Ordinary Stock of this Company, has been declared, and that the same will be paid on the 16th day of April next, to Ordinary Shareholders of record at the close of business March 31st, 1917.

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

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

DOMINION TEXTILE COMPANY, LIMITED

NOTICE OF DIVIDEND

A Dividend of one and three-quarters per cent. ($1\frac{3}{4}$ %) on the Preferred Stock of the Dominion Textile Company, Limited, has been declared for the quarter ending 31st March, 1917, payable April 16th, 1917, to Shareholders of record 31st March, 1917.

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

Montreal, 27th February, 1917.

THE MERCHANTS BANK OF CANADA

QUARTERLY DIVIDEND

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

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

Montreal, 27th March, 1917.

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

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

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

F. BARNHOUSE,
Treasurer of the City of Edmonton.

DETROIT RIVER TUNNEL COMPANY

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

DWIGHT W. PARDEE,
Secretary.

Detroit, Mich., April 3, 1917.

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.

A WELL ESTABLISHED and reliable Firm wish to secure the General Agency of a strong Fire Insurance Company for the Province of Saskatchewan. Reply Saskatchewan, *The Monetary Times*, Toronto.

Municipal Bond Sales For 1916

Compiled, Revised and Tabulated from Official Reports

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

PRICE \$5.00 PER COPY

THE BOND BUYER

The Authority on Municipal Bonds

25 West Broadway New York, N.Y.

The Northern Trusts Co.

Executor, Administrator, Trustee

No moneys on deposit; No Bonds or Debentures issued

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

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

Head Office . . . Winnipeg

THE ONTARIO LOAN & DEBENTURE CO.

LONDON INCORPORATED 1870 Canada

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

5%

SHORT TERM (5 YEARS)
DEBENTURES
YIELD INVESTORS

5%

ASSETS OVER \$8,000,000

JOHN McCLARY, President

A. M. SMART, Manager

Black & Armstrong

SUCCESSORS TO

Robinson & Black

REAL ESTATE
FARM LANDS
LOANS
INSURANCE

GARRY BUILDING

Corner Portage Ave. and Garry St.

WINNIPEG

WE have to announce that Charles McEwan Black, Esq., a member of the Montreal Stock Exchange, has this day been admitted as a general partner of this firm.

Greenshields & Co.

Members Montreal Stock Exchange
Dealers in Canadian Bond Issues

17 St. John Street, Montreal, Canada

THE MONETARY TIMES WEEKLY STATISTICAL RECORD

DOMINION SAVINGS BANKS

POST OFFICE SAVINGS BANKS

BANK	Deposits for Feb. 1917	Total Deposits	Withdrawals for Feb. 1917	Balance on 28th Feb. 1917.
Manitoba:—	\$ cts.	\$ cts.	\$ cts.	\$ cts.
Winnipeg	4,100.00	571,618.85	1,180.53	570,438.35
British Columbia:—				
Victoria.....	17,669.50	1,185,115.30	19,560.50	1,165,554.40
Prince Edward Island:—				
Charlottetown.....	30,069.00	1,986,801.17	18,387.85	1,968,413.32
New Brunswick:—				
Newcastle.....	1,296.00	268,663.89	2,952.23	265,711.66
St. John.....	50,689.42	5,373,967.41	48,117.66	5,325,849.75
Nova Scotia				
Amherst.....				
Barrington.....	1,368.21	119,996.93	2,537.68	117,459.25
Guysboro.....	1,638.00	120,034.63	110.40	119,924.63
Halifax.....	23,411.33	2,532,988.92	21,349.19	2,511,639.73
Kentville.....	2,081.00	241,987.74	1,796.43	240,191.31
Lunenburg.....	7,751.00	428,609.36	1,832.03	426,777.33
Pictou.....				
Port Hood.....		86,237.08	1,104.16	85,132.92
Shelburne.....	2,010.69	226,656.68	2,613.89	224,042.79
Sherbrooke.....	373.00	100,068.14	708.00	99,360.14
Wallace.....	330.00	136,472.03	160.00	136,306.03
Totals.....	142,787.09	13,379,218.16	122,416.55	13,256,801.61

DR.	JANUARY, 1917	C.R.
BALANCE in hands of the Minister of Finance on 31st Dec., 1916..	\$ ct. 41,789,691.73	WITHDRAWALS during the month.....
DEPOSITS in the Post Office Savings Bank during month.....	906,590.97	\$ cts. 989,514.64
TRANSFERS from Dominion Government Savings Bank during month:—		
PRINCIPAL.....		
INTEREST accrued from 1st April to date of transfer.....		
DEPOSITS transferred from the Post Office Savings Bank of the United Kingdom to the Post Office Savings Bank of Canada	3,262.49	
INTEREST accrued on Depositors accounts and made principal on 31st March, 1916 (estimate)		
INTEREST allowed to Depositors on accounts closed during month.....	12,347.09	BALANCE at the credit of Depositors' accounts on 31st Jan., 1917.....
	42,711,892.28	41,722,377.64
		42,711,892.28

GOVERNMENT FINANCE

PUBLIC DEBT		ASSETS		REVENUE AND EXPENDITURE ON ACCOUNT OF CONSOLIDATED FD.		EXPENDITURE ON CAPITAL ACCOUNT, ETC.	
1917		1917		1917		1917	
LIABILITIES—	\$ cts.	Investments—Sinking Fds.	\$ cts.	REVENUE—	\$ cts.	War.....	\$ cts.
Payable in New York.....	75,357,000.00	Other Investments.....	13,621,527.30	Customs.....	118,956,682.81	Public Works, Railways and Canals.....	21,251,957.38
Payable in Canada.....	316,049,840.32	Province Accounts.....	2,296,327.90	Excise.....	22,372,658.35	Railway Subsidies.....	754,381.04
Payable in England.....	362,703,312.40	Miscel and Bkg. Accounts.....	350,255,261.32	Post Office.....	17,481,627.71		
Temporary Loans.....	219,890,808.02	Total Assets.....	511,253,005.29	Pbc. Works, R'lways & Canals.....	23,680,925.24		
Bank Circul'n Redemp. Fd.	5,755,554.26	Total Net Debt 28th Feb.....	765,061,893.63	Miscellaneous.....	22,925,144.96		
Dominion Notes.....	182,732,291.29	Total Net Debt 31st Jan.....	745,938,869.75	Total.....	205,417,039.07		
Savings Banks.....	54,672,492.28	Increase of Debt.....	19,123,023.88	EXPENDITURE.....	113,161,367.69		
Trust Funds.....	10,201,519.81						
Province Accounts.....	11,920,481.20						
Miscel. and Bkg. Accounts.....	37,031,594.34						
Debt.....	1,276,314,898.92						
						Total.....	239,597,008.53

CHARTERED BANKS' LATEST STATEMENT, FEBRUARY, 1917

ASSETS	
Current Coin in Canada.....	\$14,235,223
Current Coin elsewhere.....	22,898,509
Dominion Notes in Canada.....	142,244,701
Dominion Notes elsewhere.....	27,696
Deposits for Security of Note Circulation.....	6,863,949
Deposits Central Gold Reserve.....	30,050,000
Notes of other Banks.....	15,791,397
Cheques on other Banks.....	62,258,146
Loans to other Banks in Canada.....	
Balance due from other Banks in Canada.....	5,763,822
Balance due from Banks in United Kingdom.....	19,195,599
Due from elsewhere.....	46,678,121
Dominion & Provincial Government Securities.....	100,018,609
Canadian Municipal Security.....	182,808,459
Bonds, Debentures, and Stocks.....	82,691,669
Call and Short Loans in Canada.....	78,786,535
Call and Short Loans elsewhere.....	162,344,556
Current Loans in Canada.....	813,302,717
Current Loans elsewhere.....	86,944,450
Loans to the Government of Canada.....	
Loans to Provincial Governments.....	1,282,016
Loans to Municipalities.....	26,121,324
Overdue Debts.....	5,311,686
Real Estate other than Bank Premises.....	5,871,110
Mortgages on Real Estate.....	1,807,508
Bank Premises.....	49,620,189

Liability of Customers.....	\$9,888,086
Other Assets.....	3,791,074
Total Assets.....	\$1,986,497,317
LIABILITIES	
Capital Authorized.....	\$183,866,666
Capital Subscribed.....	112,053,566
Capital Paid Up.....	111,591,574
Reserve Fund.....	113,351,848
Notes in Circulation.....	138,257,296
Balance due Dominion Government.....	49,142,452
Balance due Provincial Governments.....	22,569,930
Deposits on Demand.....	430,331,801
Deposits after Notice.....	880,456,637
Deposits elsewhere.....	156,498,668
Loans from other Banks in Canada.....	
Balance due Banks in Canada.....	7,023,840
Balance due Banks in United Kingdom.....	2,214,702
Balance due Banks elsewhere.....	23,376,715
Bills payable.....	9,072,041
Acceptance under Letters of Credit.....	9,888,080
Other Liabilities.....	12,336,229
Balance due to the Imperial Government.....	
Total Liabilities.....	\$1,741,168,465
Loans to Directors.....	8,055,897
Average Coin held.....	65,199,027
Average Dominion Notes held.....	154,513,729
Greatest Amount in Circulation.....	142,689,098

UNLISTED SECURITIES (Quotations furnished to The Monetary Times by A. J. Pattison Jr., & Co., Toronto, Week ended April 3rd, 1917.)

	Bid	Ask		Bid	Ask		Bid	Ask		Bid	Ask
Abitibi Power..... com.	60	70	Cockshutt Plow Co. pref.	67		Morrow Screw 6% bds...	88	95	Wabbase Cotton..... com.	28	33
Alberta Pac. Grain..... pref.	89		Dom. Po'er & Trans com.	61	66	National Brick Bonds.....	30		Crown Trust Co.....		95
Atlantic Sugar..... com.	12	14.50	Dom. Explosives.....	92	97.50	Northern Crown Bank.....	94		Carriage Factories..... com.	13	15.50
Brompton Paper.....	42	47.75	Dom. Permanent Loan.....	69	72	North American Pulp.....	5.50	6	Nova Scotia Stl. 6% deb.		96
Belding Paul..... com.	55	56.50	Dom. Glass..... pref.	80	85.50	Ont. Pulp Bonds.....	85.50	90.50	Black Lake..... com.	1.75	3
Canada Furniture..... pref.	15	19.50	Dunlop Tire..... pref.	93	97.50	People's Loan & Savings	85	90	..... pref.	3	4.50
Canada Machinery, 6's.....	70	79	Dom. Steel & F'dry. com.	170	180	Prudential Trust.....	75		..... bonds	30	32
Canada Paper..... com.	39		Dom. Sugar..... com.	80		Provincial Paper..... com.	48	51	Western Assur..... com.	6.50	7.50
Canadian Marconi.....	1.50	2.75	Can. Tube & Iron.....	99		Russian Govt. 5 1/2% bds.	27	28	Bransram-Hend'n..... com.		50
Canadian Mortgage.....	86	95	Home Bank.....	64		MacDonald..... pref.	13	15	Can. Cro'kr'Whe'l'r. com.	95	
Canadian Oil..... com.	38.25	40.50	Imper. Steel & Wire..... pref.	1.75	3	Standard Reliance Loan	45	48	Indep. Amusement Co... 70	80	
..... pref.	83		Inter. Milling..... pref.	85	90	Steel & Radiation..... com.	48	49	Sterling Coal, 6's.....	45	
Canadian Westinghouse.	117	124	Loews Theatre..... com.	79		..... pref.	65	70	Belding Paul, 5's.....	76	82
Carter Crume..... com.	11		London Loan & Savings.	95	112	Trust & Guarantee.....	85	89	Anglo French, 5's.....		
Chapman Ball Bearings.	25	43	Linderman S. & Mac. Co.	4.50	5.25	..... 20% pd.	80	88	Mutual Steamship, 6's..	95	103
Continental Life.....	20.50	25	Maritime Coal & Riv. com.	7	12	Univ. Steel & Tool.....	42	42	Otis. Fensom Elev. pref.	90	97
						Volcanic Oil.....	120	130	Howard Smith Pap. com.	61	69
									St. Lawr. Fl. Mills. com.		30

LEGAL NOTICES

LION LOCKS, LIMITED

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

THOMAS MULVEY,
Under-Secretary of State.

40-2

THE GREAT DOMINION FILTER COMPANY, LIMITED

PUBLIC Notice is hereby given that under the First Part of chapter 79 of the Revised Statutes of Canada, 1906, known as "The Companies Act," letters patent have been issued under the Seal of the Secretary of State of Canada, bearing date the 16th day of February, 1917, incorporating George William Davey, journalist; Elizabeth Helen Baldwin, married woman; Ernest Chase Sydney, accountant; Frederick Pole, clerk; George Edmund Newman, barrister-at-law, and Murray Ross, broker, all of the City of Toronto, in the Province of Ontario, for the following purposes, viz.:—(a) To manufacture, buy, sell, exchange and deal in goods, wares and merchandise of all kinds; (b) To apply for, purchase or otherwise acquire any patents, brevets d'invention, grants, leases, licenses, concessions and the like, and especially the rights covered by patent for, the Dominion of Canada 136342 and all improvements thereof and partially or absolutely to control the same, and to pay for the same in cash, shares or other securities of the company, and to use, exercise, develop or otherwise turn to account the property rights or information so acquired; (c) To draw, make, accept, endorse and issue promissory notes, bills of exchange, bills of lading, warrants, and other negotiable or transferable instruments; (d) To sell, dispose of, let or otherwise deal with the undertaking or assets of the company or any part thereof for such consideration as the company may see fit; (e) With the approval of the shareholders to remunerate any person for services to the company, more particularly by the issue and allotment of shares of the company wholly or partly paid up; (f) To pay out of the funds or in shares of the company all expenses of or incidental to the formation, registration, promotion and advertising of the company. The operations of the company to be carried on throughout the Dominion of Canada and elsewhere by the name of "The Great Dominion Filter Company, Limited," with a capital stock of one hundred thousand dollars, divided into 1,000 shares of one hundred dollars each, and the chief place of business of the said company to be at the City of Toronto, in the Province of Ontario. Dated at the office of the Secretary of State of Canada, this 19th day of February, 1917.

THOMAS MULVEY,
Under-Secretary of State.

35-2

The Provincial Bank of Canada has opened a branch, under the management of Mr. J. A. Fugere, at St. Joseph Street and Boulevard Langelier, Quebec, to be known as St. Saver branch.

Mr. Armstrong, who, since 1910, has been manager of the insurance department of Robinson and Black, Winnipeg, was recently admitted into partnership. In consequence of the death of Mr. Robinson, the firm name will now be altered, G. M. Black and B. M. Armstrong continuing the business under the name of Black and Armstrong.

Commenced Business
1901.

Received Dominion Charter
June 17th, 1908.

**The Occidental
Fire Insurance Company**
WINNIPEG, MAN.

Under the control of
The North British & Mercantile Insurance Co.

Balance Sheet as at 31st Dec., 1916.

ASSETS.	
Cash in Bank	\$ 92,377.68
Agents' Balances	47,633.65
Losses Recoverable	5,144.42
	\$145,155.75
Debentures:	
Book Value	\$170,112.76
Less Amount reserved in Accord- ance with Dominion Govern- ment Valuations	8,844.76
Loans on Mortgages	161,268.00
Interest Accrued	143,088.24
Mortgage Charges Recoverable	7,950.43
Office Furniture & Fire Maps (Less Depre- ciation written off)	60.79
	5,000.00
	\$462,523.21
LIABILITIES.	
Losses under Adjustment & Adjustment Ex- penses outstanding	\$ 16,488.88
Amount Retained on account of Re-Insur- ance	48,766.28
Sundry Creditors	4,631.42
Taxes, Commissions, etc., Accrued	6,888.61
	\$ 76,775.19
Reserve for Unearned Premiums	90,204.89
	\$166,980.08
Total Liabilities to the Public	
Capital and Surplus:	
Capital Authorized & Subscribed—5,000 Shares of \$100 each	\$500,000.00
Capital Paid Up	\$174,762.70
Surplus:	
Amount at Credit 31st December, 1915	\$107,248.63
Transferred from Revenue Account	22,376.56
	\$120,625.19
Less Transferred to Investment Re- serve	8,844.76
	120,780.43
	295,543.13
	\$462,523.21

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

BOARD OF DIRECTORS.

RANDALL DAVIDSON, President.
C. A. RICHARDSON, Vice-President & Secretary.
S. E. RICHARDS.
W. A. T. SWEATMAN.
N. T. HILLARY.

CANADIAN SECURITIES IN LONDON

The following record of transactions on the London Stock Exchange in Canadian securities during the week ended March 15th, 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%, Do., 1938, 3%, Do., 1947, 2 1/2%, etc.

Provincial

Table listing Provincial Government Securities for Alberta, British Columbia, Manitoba, New Brunswick, 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, Moncton, Montreal, Moose Jaw, New Westminster, North Battleford, North Vancouver, Ottawa, Point Grey, Port Arthur, Prince Albert, Quebec, Regina, St. Catharines, St. John N.B., Saskatoon, Sherbrooke, 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, Canadian Bank of Commerce, Merchants of Canada, and Royal of Canada.

RAILWAYS

Table listing Railway Securities for various lines including Alberta & Gt. Waterways, Algoma Cent., Atlantic & North-West, Buffalo & Lake Huron, Calgary & Edmonton, Canadian Atlantic, Canadian Northern, Canadian Pacific, Canadian Northern Quebec, Canadian Northern Western, Canadian Pacific, Central Ontario, Detroit, Grand Haven, Dominion Atlantic, Duluth, Edmon. Dunvegan & B.C., Grand Trunk Pacific, Grand Trunk, Grand Trunk Western, Manitoba South-Western, Min. St. Paul & Sault Ste. Marie, New Brunswick, Ontario & Quebec, Pacific Gt. Eastern, Quebec & Lake St. John, Quebec Central, and St. John & Quebec.

Table listing miscellaneous securities including St. Lawrence & Ottawa, Temiscouata, Toronto, Grey & Bruce, White Pass & Yukon, and Wisconsin Central.

MISCELLANEOUS

Table listing Miscellaneous Securities including Ames-Holden-McCreedy, Asbestos Corporation, Beiding Paul & Corticelli, Bell Telephone, British Columbia Breweries, British Columbia Electric, British Columbia Telephone, Calgary Brewing, Calgary Power, Camp Bird, Canada Cement, Canada Iron, Canada Steamship, Canadian Collieries, Canadian Car and Foundry, Canadian Cotton, Canadian Explosives, Canadian General Electric, Canadian Marconi, Canadian Mining, Canadian Min. Rubber, Canadian Pacific Lumber, Canadian Steel Foundries, Canadian Vickers, Canadian Western Lumber, Cascade Water, Casey Cobalt, Cedar Rapids, Cockshut Plow, Columbia Vess. Lumber, Dominion Canners, Dominion Glass, Dominion Iron & Steel, Dominion Steel, Forest Mills of B. Columbia, Imperial Tobacco, Kaministiquia Power, Lake Superior Paper, Lake Superior common, Le Roi, Manchester Liners, Molins Plow, Mond Nickel, Montreal Cotton, Montreal Light & C., Montreal Street Railway, Nova Scotia Steel, Ogilvie Flour Mills, Penman's 5% gold bonds, Price Bros., Rirdon Pulp, Robert Simpson Co., Shawinigan Power, Spanish River Pulp, Steel of Canada, Toronto Power, Toronto Railway, Vancouver Power, and West Canadian Collieries.

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

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

Fire, Explosion,
Ocean Marine and
Inland Marine
Insurance.

Head Office: TORONTO, Ont.

W. R. BROCK,
President

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

C. C. FOSTER,
Secretary

(FIRE)

BRITISH CROWN ASSURANCE Corporation, Limited OF GLASGOW, SCOTLAND

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

ALWAYS A PLACE FOR DEPENDABLE AGENTS

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

Union Mutual Life Insurance Co. Portland, Maine

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

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

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

CALEDONIAN INSURANCE COMPANY

The Oldest Scottish Fire Office
Head Office for Canada MONTREAL
J. G. BORTHWICK, Manager

MUNTZ & BEATTY, Resident Agents

Temple Bldg., Bay St., TORONTO

Telephone Main 66 & 67

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

Accumulated Funds, 1914 \$41,615,000

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

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

COST OF MONEY FOR RURAL CREDIT SCHEMES

The following letter has been received from Mr. J. A. Andison, 831 Dorchester Avenue, Winnipeg:—

“With reference to the article on page 22 of the issue of March 23rd of your paper, I notice that in connection with Mr. Saunders’ article he states that the Dominion government pays 5.40 per cent. per annum, to which he adds $\frac{3}{4}$ of 1 per cent., which the minister of finance recently stated as the cost of his last loan, and 1 per cent. for cost of management, and makes the total 7.15 per cent. per annum. I beg to call your attention to the fact that the minister of finance stated that the cost of his \$100,000,000 loan had been \$750,000, which is by no means $\frac{3}{4}$ of 1 per cent. per annum. Utilizing the figures, too, of the minister of finance as an indication of what the money of the Manitoba Farm Loans Association would cost, on the basis assumed by Mr. Saunders, I find the total as follows:—

	Per cent.
Cost of present Dominion loan.....	5.40
$\frac{3}{4}$ of 1 per cent. expense spread over 30-year bond .....	.0250
Allowance for expense	1.
Total per annum	6.4250

“This instead of the 7.15 per cent. as figured out by Mr. Saunders.

“The writer has no personal interest in the matter beyond correcting an obvious error or misapplication of the statement made by the minister of finance.”

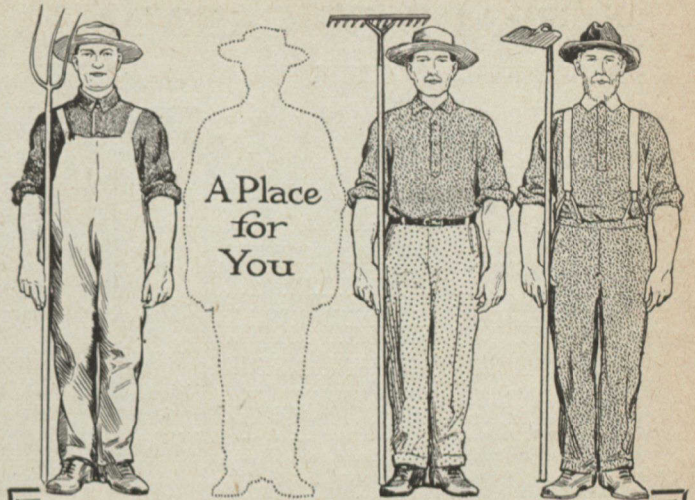
In reply to these comments, Mr. Saunders tells *The Monetary Times* that when making out his figures of the cost of money to the province of Manitoba he based the figures on the statement made by the finance minister that their money cost them $\frac{3}{4}$ of 1 per cent. per annum. This had reference to a previous loan which ran only for fifteen years. Mr. Andison figures his on the thirty-year basis, which runs ten years over the last loan. While Mr. Saunders may have misinterpreted the finance minister’s statement, nevertheless he maintains that the total he gave of 7.15 per cent. should be approximately the cost of money to provincial governments at the present time. This contention, he says, is borne out by the statement made by the Honorable C. R. Mitchell when discussing the Alberta rural credit bill in the House on March 3rd last. In reply to a question by Mr. A. E. Ewing as to what the rate of interest would be on these loans, Mr. Mitchell stated: “I hesitate very much to say. It is the desire of the government and will be the aim of the board to obtain money as cheaply as possible and loan it out at the actual cost of the loan, plus expenses of the board. I think it will be somewhere between 7 and 8 per cent.”

The total interest and dividend payments for the first quarter of 1917, now being distributed amongst the bond and stockholders of Canadian concerns is estimated at \$16,000,000.

Mr. C. M. Black, a son of W. A. Black, vice-president and managing director of the Ogilvie Flour Mills, who has been serving overseas for some time past with the 1st and 2nd divisions of Canadian artillery, and has been discharged, has been made a member of the Montreal Stock Exchange. It is understood that he is joining the firm of Greenshields and Company.

Mr. J. N. McKim has been appointed president and treasurer of Messrs. A. McKim, Limited, the well-known advertising agency, succeeding the late Mr. Anson McKim. Mrs. Anson McKim is vice-president, Mr. W. B. Somerset general manager, Mr. H. E. Stephenson secretary, Mr. C. T. Pearce manager at Toronto, Mr. T. Bell manager at Winnipeg and Mr. W. Keeble manager at London, Eng. This agency was founded nearly 30 years ago, and now comprises four offices in different cities and over 140 employees.

Messrs. Dymont, Cassels and Company, the Toronto Stock Exchange firm, are dissolving partnership. The various members of the firm will form two firms, Messrs. A. E. Dymont and Company, and Messrs. Cassels, Browne and Company. Mr. Dymont will have associated with him Mr. J. J. Henry, who was for 15 years with the firm of J. Gordon Macdonald and Company. The firm of Messrs. Cassels, Browne and Company will be composed of Mr. Robert C. Cassels and Mr. W. G. H. Browne.



Recruits Wanted for Production

Just as surely as lack of food is strangling Germany day by day, so plenty of food is winning the victory for the allies. The French armies, for instance, were never better fed than now, for France cannot forget the awful lesson of 1870—the failure of her food supply. To this she attributed the loss of that war.

To feed the French soldiers around Verdun, more than 25,500,000 pounds of food a week were required. This gives a faint idea of the colossal task of feeding an army. Canada and Britain have a huge army of fighting heroes on the line; every man MUST have plenty of food, in spite of a world shortage. Upon Canada’s food production all principally rely.

The Farmers of Ontario Urgently Need Help

The Department of Agriculture appeals to men and boys to enlist in the farm help campaign. The Department appeals to men unfit for military service, or who find it impossible to enlist in the army. Do your “bit” by helping to increase production of foodstuffs. This is your hour of opportunity.

The farmers of Ontario need the help of retired farmers, of men following no occupation (retired), of business men who can spare a portion of their time. We appeal to all who can so arrange their ordinary affairs to plan to help some farmer friend, particularly in seed time and harvest.

Confer with your County District Representative of the Department of Agriculture, or write, “Farm Help Campaign,” care Department of Agriculture, Toronto.

Ontario Department of Agriculture

W. H. HEARST, Minister of Agriculture

Parliament Buildings - Toronto

TRADE OF CANADA BY COUNTRIES

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

COUNTRIES.	MONTH OF NOVEMBER				EIGHT MONTHS ENDING NOVEMBER			
	1915		1916		1915		1916	
	Imports	Exports	Imports	Exports	Imports	Exports	Imports	Exports
<i>British Empire.</i>								
United Kingdom.....	7,534,624	59,730,040	8,466,830	71,471,815	47,670,043	243,006,834	85,749,672	470,464,328
Australia.....	2,377,805	1,012,477	77,340	394,521	3,040,325	4,747,135	451,704	4,397,502
Bermuda.....	18,351	54,135	100	56,632	25,889	269,366	5,897	359,667
<i>British Africa:—</i>		9,040		3,925		54,122		15,290
East.....		322,376	27,706	133,855		36,574	150,415	2,476,916
South.....	681	3,774		5,269		50		249,177
West.....		151,855	450,315	72,780	4,774,787	627,643	4,570,811	680,709
<i>British East Indies.....</i>	574,131	107,480	840,821	136,022	2,885,518	671,214	2,709,724	1,012,552
Guiana.....		196	85,768		294,012	1,348	750,556	1,217
Honduras.....	212,823	402,672	641,170	378,525	4,850,341	2,420,171	11,869,049	3,107,863
West Indies.....	292,104	9,842	220,762	13,377	1,065,813	129,672	401,141	83,949
Fiji.....		20,566		5,610		418,945		2,802,414
Gibraltar.....	33,041	81,343	51,642	17,251	632,788	342,276	677,994	290,014
Hong Kong.....			83	5,001		341	907	12,280
Malta.....	322,916	934,634	365,447	929,362	1,278,949	3,600,254	1,529,468	4,924,796
Newfoundland.....	231,667	457,438	140,660	308,610	2,887,723	2,088,410	1,740,550	2,235,989
New Zealand.....		1,080		2,737		1,931	6,801	12,928
Other British Empire.....								
Totals, British Empire.....	12,092,200	63,298,898	11,371,379	73,932,225	69,439,339	262,558,389	110,614,757	493,127,591
<i>Foreign Countries.</i>								
Argentine Republic.....	483,525	208,898	202,793	97,965	2,344,655	1,380,466	867,441	1,109,609
Austria-Hungary.....	1,242		18		2,401		1,303	
Azores and Madeira Is.....	2,384	13,950	632	2,992	17,835		11,367	31,521
Belgium.....	84,383	228,762	78,045	49,975	35,391	267,405	12,371	355,621
Brazil.....	7,729	4,016	7,435	4,662	499,035	617,609	641,649	463,306
Central American States.....	103,111	39,219	42,690	7,162	74,618	35,083	318,448	55,539
China.....		8,305		144,286	514,023	390,002	673,972	158,579
Chile.....	13,271	2,813	3,271	2,075	84,466	23,121	111,532	38,472
Colombia.....	295,430	178,309	43,614	341,488	1,140,576	726,312	360,342	1,389,689
Cuba.....	1,402	20,070	2,501	11,869	13,101	74,722	21,924	35,082
Denmark.....		848		641		5,107	23	12,870
Dan. W. Indies.....	6,725	28,376	89,948	29,615	134,331	143,117	566,546	181,058
Dutch E. Indies.....	13,809	2,564		5,109	157,462	30,455	4,549	35,470
Dutch Guiana.....		691	1,050	692		89	2,118	5,187
Ecuador.....	272	9,608	1,629	18,125	3,992	34,581	8,320	36,565
Egypt.....	644,198	2,510,799	502,596	5,628,200	3,919,720	22,617,285	4,335,996	41,049,790
France.....		116		15,138		547	140	4,714
French Africa.....		10,993				56,288		71,158
French West Indies.....	4,745		396		74,355		10,079	
Germany.....	82,233	2,729	38,548		215,187	215,143	147,472	12,569
Greece.....	2,523	955	3,252	20,706	11,211	16,096	44,708	152,632
Hawaii.....				769		1,556		5,782
Haiti.....	93,077	2,313,557	101,920	877,316	573,486	9,214,241	788,005	9,881,631
Italy.....	400,785	29,158	729,599	40,054	2,352,067	407,813	5,622,059	768,838
Japan.....						605		106,820
Korea.....	65,745	21,736	31,709	6,368	482,815	69,173	413,585	27,746
Mexico.....	230	29,269	98	20,196	3,598	120,683	3,846	123,510
Miquelon and St. Pierre.....	82,188	361,110	110,922	138,013	715,621	2,342,346	817,424	1,294,270
Netherlands.....	23,259	3,553	87,471	144,590	203,871	83,026	175,463	810,210
Norway.....		17,306		5,314		109,350		236,902
Panama.....	156,193	23,881	100,605	4,478	458,328	43,494	1,335,004	210,981
Peru.....	293		10,120	1,050	12,061	7,300	25,712	7,582
Philippine Islands.....		41,980	3,408	87,378		379,675	4,216	417,237
Porto Rico.....	21,374	6,043	24,791	117	144,391	34,057	134,691	191,143
Portugal.....		4,899				50,883		5,374
Portuguese Africa.....								
Roumania.....	242	1,467,851	7	228,808	123,444	3,177,105	9,671	2,467,993
Russia.....	230,606	2,620	62,624	2,740	3,052,264	6,918	3,243,343	31,362
San Domingo.....	798	1,202	4,223	750	30,232	10,538	7,857	15,734
Siam.....	140,779	242,758	102,325	35,022	391,679	375,698	466,084	254,439
Spain.....	4,944	1,452	2,682		118,428	40,003	56,906	17,432
Sweden.....	277,185	349	312,710	141	2,117,909	974,943	3,037,120	651,257
Switzerland.....	144				41,562		81	
Turkey.....	34,546,615	33,129,145	60,015,643	29,955,721	219,005,687	247,907,061	422,140,900	384,999,493
United States.....	22,379	27,215		58,079	23,847	223,341	9,045	375,162
Alaska.....		556		3,416		64,265		28,533
Uruguay.....	8,335	5,365	5,645	43,350	72,495	37,190	107,364	185,586
Venezuela.....		2,075	5,838	1,062		9,971	17,052	94,473
Other foreign countries.....								
Totals, foreign countries.....	37,841,292	41,003,091	62,730,890	38,031,857	239,265,978	292,406,663	446,620,440	148,893,154
Grand Totals.....	49,923,492	104,301,989	74,102,269	111,964,082	308,705,317	554,965,052	557,235,197	942,020,745

PRELIMINARY STATEMENT OF THE TRADE OF CANADA FOR FEBRUARY

	Month of February			Twelve Months ending February		
	1915	1916	1917	1915	1916	1917
IMPORTS FOR CONSUMPTION.						
Dutiable Goods.....	21,956,997	29,097,441	36,490,288	290,910,628	278,303,387	441,917,609
Free Goods.....	13,955,913	22,557,527	31,540,181	177,160,463	207,856,753	363,112,013
Total imports (mdse.).....	35,912,910	51,654,968	68,030,469	468,071,091	486,160,140	805,029,622
*Coin and bullion.....	288,916	2,109,968	525,469	132,955,322	34,175,614	26,979,553
Total imports.....	36,201,826	53,764,936	68,555,938	601,026,413	520,335,754	832,009,175
Duty Collected.....	6,919,560	10,489,586	11,409,494	79,963,407	100,315,295	142,722,151
EXPORTS.						
Canadian Produce—The mine.....	3,274,626	4,896,026	5,074,172	52,313,343	64,582,028	83,641,039
The fisheries.....	1,800,710	1,782,071	1,655,615	19,091,778	22,389,048	24,570,488
The forest.....	2,342,590	2,595,420	2,459,024	41,904,728	51,464,650	55,540,515
Animal produce.....	4,816,610	5,492,339	7,652,860	72,116,554	99,731,844	121,612,208
Agricultural produce.....	7,616,411	13,898,856	11,449,080	123,820,451	244,246,913	369,303,875
Manufactures.....	8,982,639	28,606,680	39,504,694	76,178,001	210,622,022	455,173,956
Miscellaneous.....	47,691	659,776	428,938	576,050	5,278,817	7,532,612
Total Canadian produce.....	28,881,277	57,931,168	68,224,383	391,000,905	698,315,322	1,117,374,693
*Foreign produce.....	1,240,624	831,865	3,254,865	50,314,760	39,293,938	24,891,544
Total exports (mdse.).....	30,121,901	58,763,033	71,479,248	441,315,665	737,609,260	1,142,266,237
Coin and bullion.....	2,530,088	116,288	127,514	18,177,217	125,173,639	196,510,395
Total exports.....	32,651,989	58,879,321	71,606,762	459,492,882	862,782,899	1,338,776,632
AGGREGATE TRADE.						
Merchandise.....	66,034,811	110,418,001	139,509,717	909,386,756	1,223,769,400	1,947,295,859
Coin and bullion.....	2,819,004	2,226,256	652,983	151,132,539	159,349,253	223,489,948
Total trade.....	68,853,815	112,644,257	140,162,700	1,060,519,295	1,383,118,653	2,170,785,807

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

BRITISH AMERICA ASSURANCE COMPANY

(Fire, Hail, Ocean Marine and Inland Marine Insurance)
Incorporated 1833
107-409 PARIS BUILDING (259 Portage Avenue), WINNIPEG

BOARD OF DIRECTORS:

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

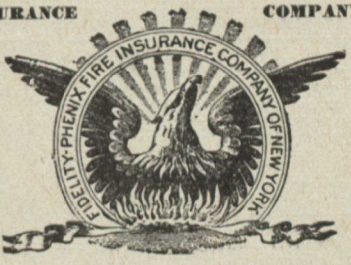
Assets, Over \$2,500,000.00
Losses paid since organization over \$33,000,000.00

THE FIDELITY PHENIX

FIRE INSURANCE COMPANY OF N.Y.

FIRE

ASSETS
EXCEED
\$19,300,000



TORNADO

FIREPROOF
ABSOLUTELY

HEAD OFFICE FOR CANADA
W. E. BALDWIN, MANAGER. MONTREAL J. ROWAT, ASST. MGR.

Commercial Union Assurance Co.

LIMITED, OF LONDON, ENGLAND

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

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

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

ATLAS

Assurance Company, Limited OF LONDON, ENGLAND

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

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

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

THE DOMINION OF CANADA GUARANTEE & ACCIDENT INS. CO.

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

Toronto Montreal Winnipeg Calgary Vancouver

UNION ASSURANCE SOCIETY LIMITED

(FIRE INSURANCE SINCE A.D. 1714)

Canada Branch Montreal
T. L. MORRISEY, Resident Manager

North-West Branch Winnipeg
THOS. BRUCE, Branch Manager

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

Waterloo Mutual Fire Insurance Company

ESTABLISHED IN 1863
Head Office, Waterloo, Ont.

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

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

THE LAW UNION & ROCK INSURANCE CO., Limited

OF LONDON Founded in 1806

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

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

SUN FIRE

FOUNDED A.D. 1710

THE OLDEST INSURANCE CO. IN THE WORLD

Canadian Branch ... Toronto
LYMAN ROOT, Manager

Economical Mutual Fire Ins. Co. of Berlin

HEAD OFFICE ... BERLIN, ONTARIO
CASH AND MUTUAL SYSTEMS

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

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

The LONDON ASSURANCE

Head Office, Canada Branch, MONTREAL

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

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

Montreal and Toronto Stock Transactions

Stock Prices for Week ended April 3rd, 1917, and Sales.

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

Montreal Stocks		High	Low	Sales
Ames-Holden.....	com.	19	17	....
Asbestos.....	pref.	63	....	25
Bell Telephone.....	....	18	....	25
Brompton.....	....	56	55	330
Brazilian.....	....	45	43½	390
Canada Car.....	com.	31½	30½	1872
Canada Cement.....	com.	71	73	660
Canada Cottons.....	pref.	61½	64	207
Canada Cottons.....	pref.	95	93	35
Canadian Converters.....	....	....	76½	5
Canadian Foundry & Forgings.....	pref.	....	41	....
Canadian General Electric.....	....	112	111	110
Canadian Locomotive.....	....	61	60½	856
Canadian Pacific Railway.....	....	161	160	50
Canadian Rubber.....	....	....	....	....
Canada Steamship Lines.....	com.	30½	39½	795
Canada Steamship Lines.....	pref.	85	84½	97
Canada Steamship Lines.....	Voting Trust	....	....	....
Civic Invest.....	....	81½	81	482
Cons. Mining and Smelting.....	....	31½	30	100
Crown Reserve.....	5	....	....	....
Detroit Railway.....	....	116	115½	764
Detroit.....	rights	....	....	1227
Dominion Canners.....	....	91½	24	10
Dominion Iron.....	pref.	134½	133½	135
Dominion Bridge.....	....	65½	65½	2120
Dominion Steel Corporation.....	com.	84	82	45
Dominion Textile.....	pref.	....	100½	....
Goodwins.....	pref.	45	....	....
Lake of Woods Milling.....	pref.	....	125½	....
Laurentide Co.....	pref.	187	184	5
Lvall Con. Co.....	....	70½	....	295
Macdonald.....	....	13½	12½	200
Mackay.....	com.	....	....	5
Maple Leaf.....	pref.	113	111½	250
Montreal Cottons.....	com.	54	....	....
Montreal Cottons.....	pref.	101	102	....
Montreal Loan and Mortgage.....	....	....	....	....
Montreal Telegraph.....	....	....	75	....
Montreal Tram Debenture.....	....	....	109	725
Nova Scotia Steel.....	pref.	101	....	....
Ogilvie Flour Mills.....	pref.	....	....	....
Ontario Steel Products.....	pref.	112½	112	35
Ottawa L. H. & P.....	....	22	20	75
Paton Manufacturing Co.....	....	....	....	70
Penmans.....	....	74	....	43
Price Bros.....	....	....	....	170
Riordan Paper.....	....	126½	122½	5
Quebec Railway, Light, Heat & Power.....	pref.	....	93	15
Shawinigan Water and Power.....	....	27½	97	1400
Sherwin-Williams.....	....	126	123	272
Smart Woods.....	....	100	98	2
Spanish River.....	com.	54	54	20
Steel Co. of Canada.....	pref.	18	17½	350
Toronto Railway.....	....	....	50	10
Tucketts.....	....	66½	66	1909
Winnipeg Railway.....	pref.	94½	94½	65
Wayagamack.....	....	87	....	60
Bank of British North America.....	....	....	....	20
Bank of Commerce.....	....	....	....	335
Bank of Montreal.....	....	....	....	11
Bank of Ottawa.....	....	22	....	....
Bank of Toronto.....	....	202½	....	....
Bank d'Hochelega.....	....	145	....	....
Banque Nationale.....	....	....	....	....
Bank of Nova Scotia.....	....	....	....	....
Dominion Bank.....	....	....	....	....
Merchants Bank.....	....	170	....	8
Molson Bank.....	....	....	180	....
Quebec Bank.....	....	....	....	....
Royal Bank.....	....	3½	....	16
Standard Bank.....	com.	....	....	....
Union Bank.....	....	....	....	10
Montreal Bonds				
Ames-Holden.....	Last Sale	....	....	....
Asbestos.....	....	72½	....	....
Bell Telephone.....	....	98½	97½	....
Canada Cement.....	....	66½	....	2000
Canada Cottons.....	....	83	81	....
Canadian Converters.....	....	81	85	....
Canadian Con. Rubber.....	....	97	90½	2500
Cedars Rapids.....	....	90	....	....
Dominion Canners.....	....	90	....	....
Dominion Coal.....	....	91½	....	....
Dominion Cotton.....	....	90	....	7000
Dominion Iron and Steel.....	....	97	87½	....
Dominion Textile.....	A	97½	....	....
Dominion Textile.....	B	97	....	....
Dominion Textile.....	C	97	99	2000
Dominion Textile.....	D	96½	....	....
Lake of Woods Milling.....	....	103	103	100
Lvall Construction Co.....	....	83½	....	....
Montreal Light, Heat & Power.....	....	101	....	....
Montreal Tramways.....	....	91½	....	....
National Breweries.....	....	90	....	....
Nova Scotia Steel.....	....	90	102	....
Ogilvie.....	A	10	102	....
Ogilvie.....	B	103	....	....
Ogilvie.....	C	103	102	....

Montreal Bonds (Continued)

	Asked	Bid	Sales
Penmans.....	84½	84½	....
Quebec Railway, Light and Power.....	67	64½	8000
Spanish River.....	80	....	500
Steel Co. of Canada.....	94½	....	11000
First Dominion War Loan.....	98½	97	26400
Second Dominion War Loan.....	98½	....	33900
Winnipeg Street Railway.....	95	....	....
Wygmk.....	84	87	1500

Toronto Stocks

	Asked	Bid	Sales
Ames-Holden.....	....	....	....
American Cynamid.....	27	25	....
Barcelona.....	54	52½	....
British Columbia Fishing & Packing.....	12½	12½	185
Brazilian.....	....	....	....
Canada Bread.....	43½	43	756
Canada Bread.....	17	16	....
Canada Bread.....	84	82	....
Canadian Car & Foundry.....	....	....	....
Canadian Canners.....	....	....	40
Canadian Canners.....	....	....	....
Canadian General Electric.....	113	111½	110
Canadian General Electric.....	....	....	....
Canada Landed & National Investment.....	157	155½	....
Canadian Life Insurance.....	....	....	....
Canadian Locomotive.....	61	60½	283
Canadian Locomotive.....	92	91	60
Canadian Pacific Railway.....	160½	158½	11
Canada Permanent.....	172½	170½	....
Canada Salt.....	135	130	....
Canada Steamship.....	39½	39½	18 0
Canada Steamship.....	84½	84½	238
Cement.....	64½	63½	80
Cement.....	93	92	....
City Dairy.....	32	30	166
City Dairy.....	....	....	4
Colonial Loan.....	....	75	....
Confederation Life.....	335	320	....
Coniagas.....	400	375	525
Consumers Gas.....	....	165	117
Crow's Nest Pass.....	70	....	....
Detroit.....	117	115	25
Detroit.....	....	....	....
Dome.....	....	....	....
Dominion Canners.....	5	21	....
Dominion Steel Company.....	65½	64½	195
Duluth Sup.....	....	....	....
F. N. Burt.....	51	50	60
F. N. Burt.....	85	84	104
F. N. Burt.....	91	90	5
Hamilton Provident.....	....	141	....
Huron & Brie.....	209½	207½	52
La Rose.....	52	49	50
Landed R. & L.....	....	146	....
London & Canadian.....	130	128½	50
Mackay Companies.....	87	86½	45
Mackay Companies.....	65	65	23
Mackay Companies.....	112	111½	1022
Maple Leaf Milling.....	....	93½	....
Maple Leaf Milling.....	....	40	....
Monarch.....	80½	80	53
Nat. S. Car.....	....	....	....
National Trust.....	212	....	....
Nipissing.....	805	775	100
Nova Scotia Steel.....	....	....	60
Pacific Burt.....	36	39	....
Pacific Burt.....	....	80	5
Penman's.....	....	....	....
Petroleum.....	15	14½	1350
Porto Rico.....	40	39	127
Quebec Light & Power.....	27½	27½	375
Riordan.....	120	116	....
Rogers.....	....	....	....
Rogers.....	95	91½	258
Russell Motor.....	122½	120	450
Sawyer, Massey.....	....	....	....
Shredded Wheat.....	140	136	20
Spanish River.....	17½	16½	25
Smelters.....	63	61	125
Steel Company of Canada.....	66½	66	945
Steel Company of Canada.....	94½	94	75
Toronto General Trust.....	....	....	....
Toronto Mortgage.....	....	138	....
Toronto Paper.....	83	81	....
Toronto Paper.....	87½	85½	42
Toronto Railway.....	....	....	....
Trethewey.....	20	19	....
Tucketts.....	81	78	....
Winnipeg Electric.....	72	....	....
Winnipeg Electric.....	99½	92	45
Twin City.....	....	....	38
Bank of Commerce.....	186	....	....
Bank of Ottawa.....	202	....	....
Bank of Hamilton.....	182	190	....
Bank of Montreal.....	....	....	....
Bank of Nova Scotia.....	257	....	....
Bank of Toronto.....	190	....	10
Dominion Bank.....	....	207½	35
Imperial Bank.....	188	....	45
Merchants Bank.....	....	....	....
Molson Bank.....	....	....	6
Royal Bank.....	....	213	....
Standard Bank.....	....	211	15
Union Bank.....	....	138½	10
Toronto Bonds			
Canada Bread.....	Last Sale	92½	94
Canada Cement.....	....	....	....
Electrical Development.....	....	92½	....
Penmans.....	....	89	86½
Rio.....	....	84	83
Sao Paulo, 1929.....	....	96½	97½
Steel Company of Canada.....	....	98	97½
First War Loan.....	....	98½	95½
Second War Loan.....	....	....	6700



**LONDON
GUARANTEE AND
ACCIDENT COY.
Limited**

ESTABLISHED 1869

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.

"I Will Insure Next Year"

Very few men deliberately refuse to carry Life Insurance. In nine cases out of ten the man whose life is unprotected believes in Insurance, intends to insure,—but procrastinates. "I will insure next year" he says, forgetting that if only one could count upon "next year" there would be no need for Life Insurance.

The Great-West Life Policies are issued on Terms so attractive that there can be no sound reason for anyone to delay taking out a Policy. Plans are available to meet every need and circumstance, and premiums may be paid annually, half yearly, quarterly or monthly, to suit the convenience of the insured.

Ask for personal rates—giving date of birth.

The Great-West Life Assurance Co.
DEPT. "F"
HEAD OFFICE : WINNIPEG

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

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ARMSTRONG & DeWITT, General Agents,
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Full Stock or Special Patterns made to order


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THE COMPANY WITH A RECORD



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



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

A Cigar a day Costs no more than an Endowment Policy at Life Rate in the
London Life Insurance Co.
 LONDON Canada
 POLICIES "GOOD AS GOLD" 6

INSPECTOR FOR EASTERN ONTARIO 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

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

Live Men Wanted as Agents in Unrepresented Districts
 WRITE
The British Columbia Life Assurance Company
 HEAD OFFICE, VANCOUVER, B.C.
 L. W. SHATFORD, 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
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Are You The Man?
 If you are a man of character, honesty and ability, who can organize men and enthuse them, making them produce, we have an A1 proposition to make to you. Get your letter off to us to-day for full particulars.
THE WESTERN LIFE ASSURANCE COMPANY
 Head Office .. WINNIPEG

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

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

Orders for the new issue of H. M. P. Eckardt's
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1870
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FOUNDED A.D. 1720
Losses paid exceed \$235,000,000

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Issues LIBERAL POLICY CONTRACTS ON ALL APPROVED PLANS.

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Incorporated 1875

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HEAD OFFICE: WINNIPEG, MAN.

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A Canadian Company Investing its Funds in Canada
General Fire Insurance Business Transacted

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MILLS AT CORNWALL, ONT.

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Security, \$31,750,000



NORWICH UNION FIRE INSURANCE SOCIETY LIMITED
Norwich, England

Founded 1797
FIRE INSURANCE
ACCIDENT AND SICKNESS EMPLOYERS' LIABILITY
PLATE GLASS AUTOMOBILE INSURANCE

HEAD OFFICE FOR CANADA **Norwich Union Building**
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Government and Municipal
Bonds is ready for Distribution.

A copy may be had upon request.

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Canada Life Building
R. W. Steele - Manager

Established 1901
26 KING STREET EAST
TORONTO

LONDON, ENG., BRANCH
No. 2 Austin Friars
A. L. Fullerton, Manager

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