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Life Insurance

How life insurance companies' investments are affected by legislation. Investment in government securities. Emphatic criticism of various acts affecting mortgage securities, especially in Western Canada. The fourth of a series of articles by *R. W. BARTON, A.I.A.* **Page 8**

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December Bank Statement Reflects Strong Position

SAVINGS Deposits Make New High Record—Current Loans Expand Further—
Loans to Municipalities Sharply Curtailed—Record of Call Loans Abroad.

	December, 1915.	November, 1916.	December, 1916.	Year's inc. or dec.	Month's inc or dec.
Deposits on demand	\$423,690,384	\$459,277,454	\$458,208,417	+ 8.2	— 0.21
Deposits after notice	720,990,267	836,593,269	845,006,717	+ 17.3	+ 1.07
Current loans in Canada	775,517,947	813,791,947	820,378,557	+ 5.8	+ 0.86
Current loans elsewhere	58,479,739	76,087,370	76,396,720	+ 30.6	+ 0.39
Loans to municipalities	30,878,028	32,945,963	24,056,797	— 22.07	— 27.05
Call loans in Canada	84,228,155	89,395,370	82,569,983	— 2.01	— 7.7
Call loans elsewhere	137,157,869	183,250,389	173,878,134	+ 26.2	— 5.4
Circulation	122,199,582	148,197,971	148,785,287	+ 21.3	+ 0.39

THE above are the principal changes in the statement of the chartered banks for December. Compared with the figures a year ago, substantial increases are evident in practically all accounts excepting municipal loans and call loans in Canada. The former declined about \$7,000,000 or 22 per cent. during the year and \$9,000,000 or 27 per cent. during December last. These figures illustrate the sharp curtailment of expenditure by municipalities. The sales of municipal securities during the last three months of 1916 totalled \$7,845,000, thus relieving the bankers to some extent. Demand and notice deposits at the end of December amounted to \$1,300,000,000. Current loans increased approximately \$7,000,000 during the month and circulation at \$148,000,000 was 21 per cent. higher than a year ago.

The following table shows the trend of the Canadian loans account for the past thirteen months:—

Loans.	Current in Canada.	Call in Canada.
1915—December	\$775,517,947	\$84,228,155
1916—January	758,500,492	83,584,639
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

Despite the excellent financial position of the majority of our industrial corporations, enabling them to finance with comparatively little bank accommodation, current loans in Canada in December were nearly 6 per cent. higher than a year ago. Call loans in Canada, on the other hand, have declined sharply. In December, they were lower than at any time during the year with the exception of February, March and April.

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.
January .....	.....	\$ 85,796,641	\$134,248,552
February .....	.....	89,890,982	139,138,651
March .....	.....	101,938,685	141,889,989
April .....	.....	121,522,971	147,146,443
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

Current loans in Canada were larger in December than at any time since December, 1913, when they were about \$2,000,000 greater. The December high record was in 1912, when these loans aggregated \$881,000,000 as compared with \$820,000,000 in December, 1916. Current loans abroad are considerably higher than in previous years.

The following table shows the course of the loan accounts for the past five years:—

De-	Current loans cember. in Canada.	Current loans elsewhere.	Call loans in Canada.	Call loans elsewhere.
1912	\$881,331,981	\$40,990,126	\$70,655,661	\$105,952,101
1913	822,387,975	58,305,388	72,862,971	115,984,680
1914	786,034,378	43,413,760	68,511,653	85,012,964
1915	775,517,947	58,479,739	84,228,155	137,157,869
1916	820,378,557	76,396,720	82,569,983	173,878,134

Savings deposits again made a new high record, having increased \$8,500,000 in December, making the year's gain \$124,000,000 and a gain of \$182,000,000 in the two years 1915 and 1916. The average monthly increase in savings deposits in 1915 was approximately \$5,000,000. Last year, the average exceeded \$10,000,000. Demand deposits show a slight decrease and, compared with the

Chartered Banks' Statement to the

NAME OF BANK	Capital Authorized	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 Subscribed	Capital Paid Up								
1 Bank of Montreal.....	\$ 25,000,000	\$ 16,000,000	\$ 16,000,000	\$ 16,000,000	10	\$ 22,279,238	\$ 64,166	\$ 260,642	\$ 100,821,653	\$ 131,534,714	\$ 61,094,800
2 Quebec Bank.....	5,000,000	2,735,000	2,735,000	1,000,000	7	2,615,478	73,574	309,347	3,689,102	9,864,200	.....
3 Bank of Nova Scotia.....	10,000,000	6,500,000	6,500,000	12,000,000	14	7,945,081	2,596,539	22,840	18,633,281	50,030,177	16,542,041
4 Bank of British North America.....	4,866,666	4,866,666	4,866,666	3,017,333	6	5,695,588	566,031	429,996	13,746,377	27,757,518	5,115,731
5 Bank of Toronto.....	10,000,000	5,000,000	5,000,000	6,000,000	11	5,399,979	185,303	142,487	18,501,857	34,924,336	.....
6 The Molsons Bank.....	5,000,000	4,000,000	4,000,000	4,800,000	11	5,199,908	677,470	230,917	10,286,112	33,703,299	.....
7 Banque Nationale.....	5,000,000	2,000,000	2,000,000	1,900,000	8	3,376,816	878,105	162,299	4,551,411	18,300,218	1,251,195
8 Merchants Bank of Canada.....	10,000,000	7,000,000	7,000,000	7,000,000	10	9,216,086	388,490	1,973,727	26,997,626	50,256,892	1,098,384
9 Banque Provinciale du Canada.....	2,000,000	1,000,000	1,000,000	700,000	7	1,162,318	915,088	218,744	3,394,792	10,208,235	.....
10 Union Bank of Canada.....	8,000,000	5,000,000	5,000,000	3,400,000	8	7,917,397	660,700	5,363,153	34,256,974	45,528,586	1,318,162
11 Canadian Bank of Commerce.....	25,000,000	15,000,000	15,000,000	13,500,000	10	19,527,257	7,161,983	2,191,419	77,810,995	109,836,306	28,436,868
12 Royal Bank of Canada.....	25,000,000	12,000,000	12,000,000	12,560,000	12	18,981,157	3,263,091	465,576	47,923,153	97,775,998	47,459,422
13 Dominion Bank.....	10,000,000	6,000,000	6,000,000	7,000,000	12	7,118,232	168,429	136,517	21,700,135	47,924,521	544,011
14 Bank of Hamilton.....	5,000,000	3,000,000	3,000,000	3,300,000	12	3,863,531	632,593	316,246	13,842,065	29,312,533	.....
15 Standard Bank of Canada.....	5,000,000	3,432,300	3,310,410	4,310,410	13	5,388,488	196,779	289,073	14,273,592	30,303,011	.....
16 Banque d'Hochelega.....	4,000,000	4,000,000	4,000,000	3,700,000	9	4,619,802	648,436	63,823	6,992,378	21,831,705	.....
17 Bank of Ottawa.....	5,000,000	4,000,000	4,000,000	4,750,000	12	4,732,145	813,893	359,475	9,603,113	31,653,400	.....
18 Imperial Bank of Canada.....	10,000,000	7,000,000	7,000,000	7,000,000	12	7,052,784	923,785	1,736,641	17,939,870	41,108,090	.....
19 Home Bank of Canada.....	5,000,000	2,000,000	1,946,639	300,000	5	2,325,845	3,200,000	2,705,232	2,594,853	7,433,371	.....
20 Northern Crown Bank.....	6,000,000	1,431,200	1,429,172	715,600	6	2,931,725	285,135	696,458	6,832,334	8,726,917	.....
21 Sterling Bank of Canada.....	3,000,000	1,266,600	1,210,744	300,000	6	1,155,210	317,066	262,023	2,632,359	6,085,051	.....
22 Weyburn Security Bank.....	1,000,000	632,200	347,710	130,000	5	281,222	2,571	34,285	1,184,442	907,639	.....
Total.....	188,866,666	113,863,966	113,346,341	113,383,343	.....	148,785,287	24,639,227	18,370,320	458,208,417	845,006,717	162,860,614

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 bks. and banking correspondents elsewhere than in Canada and U.K.
	In Canada	Elsewhere	Total	In Canada	Elsewhere	Total								
1 Bank of Montreal.....	\$ 15,466,427	\$ 1,396,582	\$ 16,863,009	\$ 25,054,449	\$ 4,677	\$ 25,059,126	\$ 790,000	\$ 8,000,000	\$ 2,192,820	\$ 13,067,447	\$ 853	\$ 853	\$ 12,696,324	\$ 13,265,171
2 Quebec Bank.....	66,368	66,368	132,736	526,383	.....	526,383	105,000	400,000	164,195	751,178	636,867	121,040	901,979	.....
3 Bank of Nova Scotia.....	5,310,863	1,876,167	7,187,031	10,323,806	5,420	10,329,227	360,867	2,000,000	1,225,083	5,420,061	.....	3,556,059	3,286,375	.....
4 Bank of Brit. North America.....	1,381,453	192,507	1,573,960	3,303,026	86	3,303,112	1,385,694	1,000,000	512,316	3,281,953	3,020	136,213	2,432,115	.....
5 Bank of Toronto.....	938,143	.....	938,143	6,669,006	.....	6,669,006	254,634	1,300,000	611,157	2,998,022	.....	318,864	1,182,999	.....
6 The Molsons Bank.....	544,543	.....	544,543	3,693,277	.....	3,693,277	200,000	1,000,000	507,102	2,259,102	.....	785,234	1,194,165	.....
7 Banque Nationale.....	208,943	904	209,847	1,716,133	.....	1,716,133	100,000	1,200,000	484,015	1,073,967	.....	139,212	432,689	.....
8 Merchants Bank of Canada.....	2,671,871	1,002,195	3,674,067	6,369,420	.....	6,369,420	375,000	3,500,000	1,070,116	3,884,439	.....	317,836	1,302,073	.....
9 Banque Provinciale du Canada.....	68,658	.....	68,658	1,244,305	.....	1,244,305	63,397	.....	427,540	1,745,238	1,265,961	18,195	78,286	.....
10 Union Bank of Canada.....	921,448	305,917	1,227,366	5,689,397	.....	5,689,397	260,000	3,700,000	813,126	3,370,429	.....	63,912	1,017,253	.....
11 Canadian Bank of Commerce.....	6,226,470	11,939,362	18,165,832	14,870,149	9,485	14,879,634	806,964	5,000,000	2,415,189	9,477,086	.....	16,239	875,425	8,246,603
12 Royal Bank of Canada.....	3,294,767	9,702,045	12,996,813	13,951,701	1,664	13,953,366	595,340	7,500,000	4,532,882	10,867,373	.....	10,124	144,038	6,456,430
13 Dominion Bank.....	1,915,473	.....	1,915,473	9,220,183	.....	9,220,183	263,900	1,500,000	835,395	3,539,659	.....	10,582	179,349	2,550,252
14 Bank of Hamilton.....	849,297	.....	849,297	3,567,884	.....	3,567,884	157,000	1,400,000	526,955	2,007,239	.....	401,931	447,035	.....
15 Standard Bank of Canada.....	1,263,213	.....	1,263,213	2,942,759	.....	2,942,759	150,000	2,200,000	485,154	2,892,927	.....	665,907	581,313	.....
16 Banque d'Hochelega.....	371,636	.....	371,636	2,196,902	.....	2,196,902	171,467	700,000	553,102	1,801,444	.....	607,628	218,232	575,348
17 Bank of Ottawa.....	1,020,485	250,000	1,270,485	2,332,422	.....	2,332,422	212,180	900,000	470,785	2,035,347	1,550,593	173,843	1,580,869	.....
18 Imperial Bank of Canada.....	1,603,085	.....	1,603,085	7,428,877	.....	7,428,877	343,437	.....	1,267,077	3,957,977	.....	327,666	3,696,261	3,969,487
19 Home Bank of Canada.....	118,946	.....	118,946	2,190,628	.....	2,190,628	92,288	500,000	186,053	557,087	.....	108,952	119,142	114,570
20 Northern Crown Bank.....	197,925	.....	197,925	593,484	.....	593,484	100,500	1,900,000	214,107	1,340,768	.....	589,104	125,392	110,779
21 Sterling Bank of Canada.....	51,252	.....	51,252	665,979	.....	665,979	58,607	.....	124,751	551,205	.....	5,000	30,149	639,238
22 Weyburn Security Bank.....	15,045	.....	15,045	168,737	.....	168,737	15,200	.....	82,914	15,720	.....	473,518	.....	83,664
Total.....	44,506,311	26,665,854	71,172,169	124,728,907	21,332	124,750,241	6,861,475	43,700,000	19,701,834	76,835,728	6,090,068	25,972,563	50,448,693	.....

Of the deposit in Central Gold Reserves \$11,960,000 is in gold coin: the balance is in Dominion Notes.

figures of October, a loss of \$31,000,000. Presumably the greater part of this amount was transferred to savings deposits account.

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

	On demand.	After notice.
1915—December	\$423,690,384	\$720,990,267
1916—January	387,002,926	714,264,486
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	431,958,188	789,303,919
August	443,317,275	806,774,687

	On demand.	After notice.
September	\$454,148,049	\$816,374,171
October	489,230,234	814,297,404
November	459,277,454	835,593,269
December	458,208,417	845,006,717

The deposits record for the past five years for the month of December is given in the following table compiled by *The Monetary Times*:—

December.	On demand.	After notice.	Total.
1912 ..	\$379,777,219	\$632,641,340	\$1,012,418,559
1913 ..	381,375,509	624,692,326	1,006,067,835
1914 ..	349,909,953	662,830,037	1,012,739,990
1915 ..	423,690,384	720,990,267	1,144,680,651
1916 ..	458,208,417	845,006,717	1,303,215,134

Dominion Government---December, 1916

LIABILITIES

Loans from other banks in Canada secured, including bills re-discounted	Deposits made by and balances due to other banks in Canada	Due to banks and banking correspondents in the United Kingdom	Due to banks and banking correspondents elsewhere than in Canada or the U.K.	Bills payable	Acceptances under letters of credit	Liabilities not included under foregoing heads	Balances due to the Imperial Government	Total Liabilities	Aggregate amount of loans to directors, and firms of which they are partners	Average amount of current gold and subsidiary coin held during the month	Average amount of Dominion Notes held during the month	Greatest amount of notes in circulation at any time during the month
\$ 3,699,761	\$ 350,000	\$ 228,939	\$ 499,264	\$ 1,128,959	\$ 1,936,084	\$ 531,242	\$	\$ 323,850,526	\$ 433,224	\$ 17,001,913	\$ 33,558,363	\$ 23,934,418
201,904	5,833	17,673	11,195		559,888	180,087		17,321,925	326,622	64,269	316,442	2,582,973
365,194	164,067	33,477	759,246	1,461,452	1,333,336	228,399		97,537,073	724,851	7,122,630	7,095,414	8,160,153
503	894,055	20,657	121,633		383,864	179,911		60,095,778	21,913	2,057,508	3,829,162	6,272,895
308,078	146,243	364,999	3,128		266,939	870		204,489	549,122	557,407	3,388,553	5,585,218
146,243	1,584,508	311,359	1,591,840		670,835	807,331		50,863,737	682,612	214,845	1,336,277	3,376,815
196,714	38,680	352,232	400,000			7,825		28,528,526	705,695	4,631,796	9,421,274	10,059,961
309,605	497,924	2,059	1,016,500			20,128		93,109,466	815,386	70,127	205,599	1,236,273
22	1,673	4,282	4,138,057			13,533		16,671,943	1,024,056	11,016,008	6,099,025	8,945,557
20,410	147,831		6,291,006			13,602		253,044,062	428,524	11,016,008	19,915,000	21,113,008
4,822			783,999			307,047		225,787,685	564,710	11,016,008	15,580,388	20,419,299
147,831			349,065			300,233		79,322,310	344,133	1,915,000	5,133,000	7,644,841
			20,790					48,877,030	87,145	1,267,880	3,101,879	4,695,006
			159,901					50,808,306	87,145	1,267,880	3,101,879	5,717,788
			122,044					34,438,889	181,600	370,745	2,560,588	4,655,022
			138,566					67,410,065	192,738	1,255,578	2,434,215	5,102,720
			461,986					49,619,890	299,707	1,609,929	7,979,991	7,998,258
			2,926					18,722,963	153,853	117,200	749,920	2,618,100
								19,501,308	462,930	194,850	719,944	3,425,565
								10,628,589	278,137	47,681	584,627	1,210,970
								2,483,451	13,763	15,644	170,021	345,547
	8,937,287	3,791,895	17,595,054	5,241,642	9,131,318	4,380,720		1,706,948,568	8,495,210	66,265,919	137,154,830	161,599,987

ASSETS

Dominion Government and Provincial Government securities	Can. municipal securities, and Brit. foreign and colonial public securities other than Can.	Railway and other bonds, debentures and stocks	Call and short loans in Canada on st'cks debentures and bonds (not exceeding 30 days)	Call and short loans elsewhere than in Canada (not exceeding 30 days)	Other current loans and discounts in Canada	Other current loans and discounts elsewhere than in Canada	Loans to the Government of Canada	Loans to Provincial Governments	Loans to cities, towns, municipalities and school districts	Overdue debts	Real estate other than bank premises	Mortgages on real estate sold by the bank	Bank premises at not more than cost, less amounts (if any) written off	Liabilities of customers under letters of credit as per contra	Other assets not included under foregoing heads	Total Assets
\$ 372,296	\$ 22,252,200	\$ 13,921,400	\$ 113,442,757	\$ 93,131,941	\$ 6,066,821	\$ 3,970,000	\$ 810,708	\$ 6,353,173	\$ 426,926	\$ 3,476	\$ 117,874	\$ 4,000,000	\$ 1,936,084	\$ 128,448	\$ 358,868,861	
95,590	1,873,146	1,481,983	4,998,609	5,346,470	500,000			105,579	244,060	57,202	7,700	1,615,805	163,016	21,162,177		
3,110,743	10,569,067	4,767,081	4,519,455	42,724,490	5,909,211			163,543	103,089	326,250	2,837	2,637,306	559,888	62,883		
1,654,804	11,729,388	125,467	3,161,405	22,769,871	5,515,259			660,628	490,925	43,526	15,151	2,312,165	1,333,336	208,407		
1,349,386	5,772,064	1,003,964	3,185,698	41,773,925			3,851	422,763	253,210			3,550,577	383,864	68,855,726		
1,408,363	6,453,955	1,172,709	4,832,843	32,763,579				417,658	162,837	92,290	4,429	2,085,374	266,393	60,128,553		
1,950,000	1,388,006	1,043,156	2,531,521	18,702,324				160,490	28,828	280,889	224,348	1,080,487	4,850	32,031		
846,259	10,559,150	4,366,146	6,476,772	53,676,498	311,064		493	841,474	345,484	289,147	83,663	4,725,343	670,835	64,524		
	2,167,628	1,363,455	2,678,874	6,311,480				269,970	48,544	132,707	20,928	301,816		207,472		
1,600,572	15,866,693	3,278,599	2,829,947	52,808,911	1,106,362		657,187	1,258,989	371,756	369,888	104,408	1,107,405	807,331	24,258		
1,462,036	17,205,066	7,616,797	15,092,215	132,996,325	16,346,656		151,830	3,894,184	354,231	1,160,113	384,741	4,913,696	1,609,733	104,292		
1,030,666	14,169,374	14,315,238	11,051,245	87,161,144	40,468,806		298,674	2,114,116	623,232	1,192,890		5,169,323	730,333	2,188,846		
612,273	7,500,764	4,184,382	4,325,633	48,712,833	53,975			263,556	115,598	28,096	13,437	5,482,351	307,047	92,866,692		
293,247	6,657,608	569,665	3,407,443	30,903,344			21,892	1,053,325	142,728	482,804	77,276	2,045,396	170,080	264,109		
594,349	3,625,639	385,527	3,518,711	35,737,465				655,338	490,621	19,507	1,300	1,223,611	26,962	59,207,499		
1,646,483	5,377,634	304,307	2,191,876	23,083,765				1,122,910	339,855	230,773	108,096	1,578,500	49,500	259,583		
4,888,995	10,121,143	662,027	2,242,716	24,310,602				812,209	556,132	204,216	35,137	1,761,199	24,390	103,924		
3,886,565	7,724,874	967,683	4,063,454	38,900,605			22,908	2,955,637	291,216	412,078	426,640	2,651,341	220,167	58,996		
3,949,060	1,671,697	1,470,547	727,213	12,372,323	32,713			367,639	74,337	55,532	70,670	736,443		31,850		
340,394	2,492,638	626,350	229,443	8,104,392			500	100,882	239,470	37,352	98,494	375,803	3,835	98,048		
	280,131	30,020	216,538	1,118,166	85,853			50,104	16,792			276,637	26,124	77,084		
								12,630	40,941	6,225	7,355	158,362		150,134		
31,092,081	167,758,788	64,107,540	82,569,983	173,878,134	820,378,557	76,396,720	3,970,000	1,967,743	24,056,797	5,760,812	5,424,961	1,804,484	49,788,940	9,131,318	4,604,451	1,948,044,256

T. C. BOVILLE, Deputy Minister of Finance.

COBALT ORE SHIPMENTS

The above figures show at a glance the rapid increase in the deposits accounts. Demand and notice deposits totalled \$1,012,000,000 in 1912, one of the most active years in Canadian development. In December last, the total was \$1,303,000,000. Probably only a small volume of the deposits increase is due to individual thrift, which has yet to make a great deal of headway in Canada. While demand and notice deposits in December aggregated \$1,303,000,000, current and call loans at home and abroad and loans to municipalities totalled \$1,177,000,000.

The following are the shipments of ore, in pounds, from Cobalt Station for the week ended January 26th, 1917:—

La Rose Mine, 87,355; Dominion Reduction Company, 171,355; Penn-Canadian Mines, 102,523. Total, 273,878 pounds, or 136.9 tons.

The total shipments since January 1st, 1917, now amount to 1,789,233 pounds, or 804.6 tons.

The Northern Life Assurance Company, London, Ont., will build a new western office on Main Street, Winnipeg.

Subscriptions to the British loan in the United States for \$250,000,000 already exceed the amount of the issue, but the books were left open until 10 a.m. Monday to permit the applications by mail from distant parts of the country to be entered. The greatest demand was for the one-year notes.

CANADIAN LIFE COMPANIES' INVESTMENTS

How They Are Affected by Legislation—Emphatic Criticism of Moratorium Laws

By R. W. Barton, A.I.A.

IV.

A more serious, in fact the most serious, question which affects the investments of Canadian life offices to-day, is that of legislation.

The federal and some provincial Parliaments, have enacted statutes of so drastic a nature, as not only to compel insurance companies to invest a certain portion of their funds in government securities, but also as to restrict their control and recovery of many millions already invested in other securities.

The Finance Minister in discussing in Parliament the compulsory investment by life companies of a portion of their funds in Canadian war loans, described it as a "war measure," but added, that he saw no objection personally to its being made a permanent one.

As a War Measure

As a "war measure" it was possibly reasonable, though it may be argued that it was unnecessary to coerce insurance companies in this way, more than other financial institutions.

As a permanent measure it is open to very serious objection. The certainty of the income from government securities is only equalled perhaps, by the uncertainty at any time of the market value of the capital invested.

As was pointed out by Mr. Bailey, in 1862, to the life company the certainty of the return of capital intact is of more importance than the income.

No doubt life officers and other associations will assist the finance minister to a better understanding of their position before this coercion is extended.

Moratorium Acts

With regard to the various acts now seriously affecting mortgage securities, especially in Western Canada, the following letter from a high authority on the subject is a strong warning by a practical man, of the trouble borrowers have laid up for themselves:—

"The chief acts passed in the western provinces, which affect investments, are the Dominion Seed Grain, the Moratorium, and Volunteer or Reservists Relief Acts.

"The action of the Dominion Government in giving precedence to seed grain liens over mortgages is unjustifiable, and has created distrust in the minds of investors to such an extent that, according to my observation, there will be a curtailment if not an entire cessation of lending on mortgages in the west while this act is in force.

"To enumerate the hardships that have been occasioned by this act would require more time than I can give to the subject. Mortgage investors have made representations to the Dominion Government on the subject, and some measure of relief is promised. Until these liens take their proper place on the title, the loaning business in the west will be necessarily restricted.

"The Volunteer Relief Act has also been given an interpretation in some provinces that was wholly unintended and unlooked for.

To Escape Obligations

"No corporation or individual who has the best interests of the British Empire at heart, would for one moment object to protection being given to a mortgagor who has enlisted for service in the present war. It was found in practice, however, that many mortgagors who were badly involved before the outbreak of the war, joined the Canadian forces with no other object than to escape their obligations for the time being, and undoubtedly many mortgagees will suffer loss in consequence, especially where the property is allowed to go into disuse.

"What lenders more particularly find serious fault with is that in at least one western province, this act is availed of by persons of all ages and military unfitness by joining the home guard, which requires little or no military duties and which is both unfit for and not expected to take any part in the present war. Mortgagor debtors are well informed on this subject, and many of them assume a defiant attitude towards mortgagees, and it is not unknown that great numbers of them have joined the home guard for no other reason than for the relief this act gives them.

"The interpretation of the act in the province of Alberta is nothing short of disgraceful, but representations have been made to the Government which it is expected will bring about a reform.

"Another very ill advised act is that affecting covenants in the province of Alberta. In the dying hours of the last session of the legislature, a bill was passed requiring mortgagees to exhaust all remedies before action can be taken on a covenant; in other words, a mortgagee must make his loss first, and then seek recovery from the covenantor, but as his hands are tied by the Moratorium Act, his position is a most unhappy one, as he is powerless to realize on the security.

"Still another piece of legislation that came under my notice was an extension of the Moratorium Act in the province of British Columbia, under which no action can be taken by mortgagees except with the consent of judges, who have the power to grant an extension to mortgagors "ad libitum."

"All these acts are designed to protect debtors, and, needless to say, are quite popular with the rank and file, who are heavily involved in consequence of the real estate speculation that was carried on prior to the outbreak of the war.

Borrowers for Many Years

The western provinces will be borrowers for many years to come, in order to develop their natural resources, and I may safely say that the lending corporations generally are prepared to invest their funds, provided they are given reasonable protection in so far as vested interests are concerned. When, however, a lender finds that priority has been given to a seed grain lien over his first mortgage without his knowledge, and that the government responsible for it makes no effort whatever to collect the debt, and when one considers the evil results flowing from the other acts above mentioned, it is easy to foresee the effect, which to some extent is already in evidence—the withdrawal of some of the lending companies in so far as new business is concerned.

"Money is a sensitive commodity, and will not be trifled with in this manner, and I predict that serious difficulty is under way for the debtors who are taking advantage of the legislation in question, for surely there must come a time when these acts will be repealed, when mortgagors and other creditors will enforce their rights with little regard for the circumstances that may then exist.

Ceased to Make Loans

"So far as our company is concerned, we have in common with almost all other lenders, a number of loans protected by the above acts, in connection with which there is a possibility of loss. We have practically ceased making any further loans in the west, and we are confining our activities entirely to the protection of the interests already established.

"The partial failure of the western crop will result in lenders having to carry over a considerable amount of interest and instalments of principal, though this creates no uneasiness, as it is a condition that is likely to arise from time to time, and where the security is ample, no loss need be anticipated on that score."

That this emphatic criticism will be productive of good results can hardly be doubted. In this connection it is satisfactory to be able to report that during the latter part of the current year, interest payments have been more freely met and that borrowers are already realizing how detrimental to their own best interests much of this hasty and ill-considered legislation has proved.

(To be concluded.)

GORE DISTRICT MUTUAL FIRE INSURANCE CO.

The Gore District Mutual Fire Insurance Company, of Galt, had receipts last year totalling \$238,839, of which cash premiums were \$117,073, and mutual premiums, \$77,119. In the ordinary expenditures the largest items were: Claims, \$98,802; reinsurance, \$20,498; agents' commissions, etc., \$31,734; leaving a balance of \$52,877. Extraordinary expenditures were a refund to members of \$15,183, and a handsome subscription of \$50,000 to the Patriotic Fund. The balance sheet shows assets totalling \$648,070. The balance of cash assets over all liabilities is \$517,034. The company's uncalculated balance of premium note capital is shown as \$227,282.

The company's officers and directors are as follows: President, Mr. H. Cant, Galt; vice-president, R. Scott, Galt; directors, Messrs. W. K. McNought, C.M.G., Toronto; C. R. H. Warnock, Galt; A. E. Watson, Ayr; L. Goldie, Guelph; C. Turnbull, Galt; F. S. Jarvis, Galt; J. N. Mackendrick, Galt; secretary, Mr. J. N. Mackendrick; inspector, Mr. R. R. Robertson. The Gore Mutual is a veteran of 78 years in the Canadian underwriting field and is held in the highest esteem.

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FEDERAL RESERVE BOARD

Criticism continues to come from well-posted quarters in regard to the United States Federal Reserve Board's famous "warning" as to Allied securities. The United States has probably felt by now the adverse effects of the little slip of its board (headed by Paul M. Warburg, the German banker) through the medium of cancelled war orders. Opinion, therefore, may be changing in the great republic. Sir Edward Holden, managing director of the London City and Midland Bank, a well-known international banker, said last week:—

"After the Allies had so handsomely contributed to the gold reserve of the United States, thus facilitating the exportation of American commodities to the extent of £1,913,000,000 between July, 1914, and November 30th, 1916, it seems difficult to understand why the Federal Reserve Board should have endeavored to place difficulties in the way of American bankers creating further loans, and particularly when they could have had collateral security for new loans."

Sir Edward expressed hope that new agency arrangements with the Bank of England and with France might be the means of clearing up any difficulties which might have arisen in the past and that the Entente Allies, after the great exertions they had put forth to increase the reserves of gold in America, would be enabled to take advantage of the increased loan superstructure. He also gave utterance to the hope that it also would be mutually beneficial in continuing to support British exchange in America.

Naturally, Sir Edward's suggestion is not kindly received in the United States. A New York critic says, for example, "We venture the guess that there are others in London more appreciative than Sir Edward seems to be of the facilities which the Allies have found here for the financing of the purchases which they have made in the United States for the good and sufficient reason that this

was the only country in the world in which the purchases could be made." But it never pays to exact the full pound of flesh. In a statement to The Wall Street Journal, Col. C. W. Rowley, manager at Winnipeg of the Canadian Bank of Commerce, said: "Commercial loaning rates in Canada do not fluctuate much. Money is a drug in the United States until foreigners want it. Then the price is high, even for your best and second best customers, England and Canada. Your foreign trade figures show that we are entitled to go to you with all the rights and privileges of best and second best customers. England loans to her customers without asking them to change their laws or business methods."

NATIONAL BUSINESS CONVENTION

The proposed national business convention, of which much was heard last year, is, it seems, to take place after all. It has been postponed so often that the impression became general that the conference would not be held. Sir George Foster, however, in a recent interview in London, said:—

"Much work has been done already, and more must be done yet before the proposed Business Men's Convention in Canada can profitably meet. Meanwhile, public attention has been drawn to the objects for which the convention would meet. At present everybody is very busy, and no one knows when the war will stop, nor what will be the conditions when it does stop. Everybody is thinking what can be done, but it is no good getting together until we have something definite to discuss. But in the meantime the matter has been brought to public attention, and no ground has been lost."

Sir George presumably believes that the nation's business men are thinking of this matter, but on the brows of very few can be seen the signs of hard thinking in regard to post-bellum problems. Everybody, as Sir George says, is very busy—but they are too busy to think of the problems we have to face after the war. That no one knows when the war will stop or what conditions then will be, are matters which, outside of military and naval phases, are not bothering the country. The initiative and preliminary plans of a successful national business convention must come from the government.

OUR MORATORIUM LAWS

That the moratorium laws of the western provinces need overhauling, is an opinion which is gaining ground in the West itself. A moratorium is designed for an emergency. It was general, and necessary, in European countries at the outbreak of war where war's effects are really felt. Here, in certain provinces, we have the emergency moratorium in a country enjoying the prosperity of war. Canadian moratorium legislation has largely been, not a war relief measure, but a method of temporarily overcoming difficulties created by our doings in the palmy, speculative days of nineteen twelve and thereabouts.

Recently a Calgary judge expressed himself strongly regarding the Alberta act. Now Chief Justice Hunter, of Vancouver, according to local press reports, has taken the view that the War Relief Act of British Columbia was perhaps sometimes used to cover a lot of chicanery, and that the sooner it was overhauled the better. Chief Justice

Hunter granted an injunction preventing a mortgagee from recovering rents, which were not in excess of \$2,000. His lordship held that the act afforded protection up to that amount.

His lordship pointed out that the Alberta act, from which the provincial act appeared to have been copied, was clear enough, stating that nothing in the act should prevent the mortgagee from receiving the rents or rental value of the mortgaged property, but the British Columbia act had superimposed the words, "over and above the sum of \$2,000 per annum." The Chief Justice said there was no doubt about it being an ill-considered piece of legislation. He did not agree with the contention of a barrister in court, that the clause applied only to the home; there was absolutely no limitation to say that the security was only given in respect of what was called the home.

It is well here to remind the many thousands of British, Canadian and United States investors in Canadian enterprises, that moratorium legislation is in effect in only some of the provinces. The Dominion government have had power, since the beginning of war, to put a national moratorium into effect. They have not done so and we have sufficient faith in the government's good sense, to believe that they will not do so.

GREAT WEST PERMANENT LOAN

A simultaneous audit of the three companies, an independent valuation of the securities, the election of directors who hold no positions with the companies, and a separate board of management for each company. These are the requests which will be made by certain shareholders at the annual meetings of the Great West Permanent Loan Company, the Canada National Fire Insurance Company and the Imperial Canadian Trust Company. They were formulated at a recent meeting in Winnipeg of some of the shareholders.

As *The Monetary Times* has previously stated, the present management of the companies must allow the proposed investigation and audit. The charges and counter-charges which have been made are common gossip, and confidence is shaken. The matters at issue must be settled in the public interest.

FARM LOANS IN ALBERTA

New Provincial Legislation Will Create Farm Loan Board

"We want to create an organization that will enter the loan field of Alberta and assist farmers who need money for development at a low rate of interest, and at the same time the government will act as a regulator of the interest rate and the manner in which the independent loan companies are dealing with the borrowing public," said Hon. C. R. Mitchell, Alberta's provincial treasurer, addressing the United Farmers of Alberta at Edmonton.

It was not the government's intention to enter into competition with the companies, but the rate of interest offered by the government would certainly affect their business. Mr. Mitchell further explained that the act would provide for the lowering and standardization of interest rates, loans to be repaid on the amortization plan.

Alberta Farm Loan Board.

The act would be administered by a body called the Alberta farm loan board. The executive officer would be a commissioner on salary and the mortgages would run for

BRITAIN'S SECURITIES MOBILIZATION

Under the new mobilization scheme of the British treasury, announced last week, voluntary methods give place to compulsory requisition. The treasury has taken over control of foreign securities of every description, and will exercise the right to purchase or to borrow them at its option. All such securities purchased by the treasury will be acquired on the basis of the market price, with no further allowance. If the securities are borrowed the owners will receive $\frac{1}{2}$ per cent. additional interest, as under former plans. Holders are required to make full returns to the government of the securities in their possession, and the removal of such securities from the United Kingdom is forbidden without the consent of the treasury. The latter regulation is to prevent attempts to evade mobilization, but the rule apparently has been modified since in order to permit legitimate sales, which are beneficial in sustaining foreign exchange.

The new plan is of direct interest to Canada, as the first treasury order prevented all dealings of this nature in Canadian securities. Not less than \$50,000,000 par value of Canadian bonds have been repurchased since the outbreak of the war, of which probably \$30,000,000 have remained in Canada. As pointed out by Mr. E. R. Wood in the annual number of *The Monetary Times*, the income of Canadians has been increased as a consequence of such investments, while from a patriotic standpoint these purchases have performed their part in assisting to regulate sterling exchange.

Modified regulations were issued on Tuesday permitting, under strict conditions, which are enumerated, that foreign, colonial and Indian securities which have been in physical possession in the United Kingdom and not in the possession of any subject of an enemy power since the outbreak of the war, may be sold in the United States, Canada or Newfoundland, provided the proceeds from such sales are remitted to England immediately and invested there. Canadian bond men believe that the Treasury will probably make sure that the sale of the securities and the remittance of the proceeds to England are practically one transaction. In other words, there is to be no delay in remitting.

30 years with the privilege of repayment in five years, if the borrower wanted such an arrangement. The rate of interest would be 5 to $5\frac{3}{4}$ per cent., plus 1 per cent. for handling, and a reserve would be created together with a sinking fund. In his opinion the minimum should be as small as the borrower liked and he was against the maximum fixed by Manitoba, viz., \$10,000.

Federal Bill to Help Farmers.

On behalf of the farmers a delegate asked whether a homesteader would be allowed to borrow anything from the board until he had got his title. Mr. Mitchell said "No," because the land would still be vested in the Dominion and until the land came into the direct possession of the homesteader he would be unable to get assistance from the board. "This is but the start," added the provincial treasurer, "and in the near future it may be possible to arrange such a loan to the homesteader, but it is all contingent on the arrangements that may be made with the federal government."

"And I do not think I am committing any breach of confidence," continued the minister, "when I say that it is probable that in a short time the Dominion parliament will likely deal with the whole question by the provision of a federal bill that will settle the whole difficulty and give the means to every type of farmer to obtain the assistance that he wants."

BANK OF MONTREAL

Established 1817

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

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Also at London, England
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Established 1867

Head Office TORONTO

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

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Savings Bank Department at every Branch
(Yukon Territory excepted).

THE BANK OF TORONTO

INCORPORATED
1855

Dividend No. 142.

Notice is hereby given that a DIVIDEND OF TWO AND THREE-QUARTERS PER CENT. for the current quarter, being at the rate of ELEVEN PER CENT. PER ANNUM upon the Paid-up Capital Stock of the Bank, has this day been declared, and that the same will be payable at the Bank and its Branches on and after the first day of MARCH next, to Shareholders of record at the close of business on the 14th day of February next.

By order of the Board,
THOS. F. HOW,
General Manager.

The Bank of Toronto,
Toronto, January 24th, 1917.

ESTABLISHED 1875

IMPERIAL BANK OF CANADA

CAPITAL PAID UP \$7,000,000
RESERVE FUND - 7,000,000

PELEG HOWLAND, President.
E. HAY, General Manager.

HEAD OFFICE: TORONTO

Dealers in Government and Municipal Securities. Dealers in Domestic and Foreign Exchange. Careful attention given to accounts of Merchants, Manufacturers and Farmers.

17 Branches in Toronto
119 Branches in Canada

MUNICIPAL BOND MARKET

The Monetary Times' Weekly Register of Municipal Activities and Financing

In cities and towns, where financial conditions are serious and land speculation has led to enormous losses, there is great need for proper planning to secure greater security and stability in connection with land ownership, closer settlement in suburbs, and a reduction of the extravagant expenditure which continues to be incurred in connection with local improvements, said Mr. Thomas Adams, town planning adviser, at the annual meeting of the Commission of Conservation.

Winnipeg, Man.—The financial requirements of the Greater Winnipeg Water District are estimated at \$4,500,000. Arrangements have been made with the Bank of Montreal for the necessary credits.

Vancouver, B.C.—The tender of the Lumbermen's Trust Company, of Portland, Oregon, for the purchase of \$3,000,000 worth of city of Vancouver 5½ per cent. bonds at 98.51 has been accepted by the city council, this tender being the highest of five considered.

Ottawa, Ont.—The civic loan of \$300,000 on notes at six months, at a rate of interest of 3.64 per cent., which is to be used for the purpose of retiring notes due in New York on February 1st, has been negotiated. The offer of Messrs. Wood, Gundy and Company was at the lowest rate received. Messrs. Bond and Goodwin, of Boston, offered to take the loan at a rate of interest of 3.95 per cent. Mr. J. Bain tendered at a rate of 4.10 per cent.

Burnaby, B.C.—An innovation in municipal ownership is contemplated by Reeve H. M. Fraser, who has outlined a proposal to obtain title to all lands acquired by the municipal corporation, by tax sale or otherwise, and to vest the lands so acquired in trustees, who should lease the lands for such purposes as the several parcels may be best suited, such as farming, residential or industrial purposes. By this means it is expected to solve the problem of untaxable lands, which

under existing conditions, are a burden on the municipality. Mr. A. G. Moore, municipal clerk, has sent *The Monetary Times* the district's balance sheet, which shows current assets, \$770,160; fixed assets, \$2,557,158; nominal assets, \$85,752, totalling \$3,413,071. The liabilities are divided as follows: Current, \$380,450; fixed, \$2,287,150, consisting of debentures and bonded debt surplus, including nominal assets, \$745,471.

Le Pas, Man.—Premier Norris in the Manitoba legislature, when moving the second reading of a bill, said that the first clause legalizes the previous government's grant of \$100,000, and the second authorizes the payment of a further \$50,000.

"The first \$100,000 was admitted by myself as leader of the then opposition," he said, "to be probably not enough. We are advised that the late government and the municipality had an understanding that the town should get an annual grant of \$25,000, which they were pleased to call a percentage of the Dominion subsidy in lieu of lands. The town, in expectation of this grant, were building and expending on the arrangement made. We did not think it fair to make a continuous grant, and we decided to put the municipality on an equal basis with the others in the province. I have letters from Sir Rodmond Roblin and the former provincial treasurer to the effect that further payments beside the \$100,000 were promised. The province has guaranteed \$250,000 worth of bonds for the town—\$100,000 of this before we assumed office. This \$50,000 is in final payment of the claims made, and is a far better settlement than allowing \$25,000 a year."

NOVA SCOTIA BOND ISSUE

A New York despatch this week stated that a report was current there in financial circles that the Nova Scotia Steel and Coal Company is contemplating a bond issue, and that some announcement might be made during the course of the week.

The Monetary Times drew the attention of Colonel Cantley, the company's president, to this report on Wednesday. He replied from Trenton, Nova Scotia: "No bond issue has been discussed or is under consideration by the directors here."

QUEBEC CITY SELLS BONDS

The city of Quebec, through its fiscal agent, the Bank of Montreal, received 15 bids last week for an issue of \$780,000 5 per cent. bonds. The tenders were for alternative 5 and ten-year bonds and the long-term bid was accepted. The bids were:—

	5-Year.	10-Year.
Wood, Gundy and Company, Toronto, and Coffin and Burr, Incorporated, Boston	99.38	99.09
R. M. Grant and Company, Boston	99.07	98.50 + \$60.
G. H. Burgess and Company, Toronto	97.61	96.21
A. E. Ames and Company, Toronto	98.53	96.97
C. Meredith and Company, Montreal	98.47	97.13
G. A. Stimson and Company, Toronto	97.25	98.10
Rene T. Leclerc, Montreal	97.25	96.75
A. E. Jarvis and Company, Toronto	98.312	98.023
Equitable Trust Company, New York	98.079	97.785
Hornblower and Weeks, New York	98.575	97.785
Corporation of Debentures, Quebec	97.31	95.27
Harris, Forbes and Company, Montreal	98.173	97.939
Dominion Securities and W. A. Read and Company, Montreal	97.81	97.81
Nesbitt Thompson and National City Bank, Montreal	97.47	97.47

There was also another bid from a Toronto house, but no tender cheque was enclosed.

In March, 1915, the city of Quebec accepted the bid of Messrs. Kuntz Brothers, A. B. Leach and Company, and Emilius Jarvis and Company, whose offer for \$2,125,000 5 per cent. 5-year bonds was 97.097.

In April, 1916, for \$475,000 5 per cent. 5-year bonds, a bid of 98.77, by Messrs. Brent, Noxon and Company, Toronto, was accepted.

An offer of 99.08 from Messrs. Coffin and Burr, one of the firms who made the successful joint offer above, was received too late to be considered for the 1916 issue.

Of Interest to Life Insurance Men

"A few weeks ago, I read *The Monetary Times* for 25 minutes. As a result of information obtained there, I went out and wrote a man for a \$25,000 life insurance policy."

—Mr. J. L. Purdy, president of the Toronto Life Underwriters Association, in an address to that organization on January 25th, 1917.

The progressive life insurance man will find a weekly reading of *The Monetary Times* a real investment. It will keep him well informed on many topics in which his prospects are most vitally interested. Send for sample copy. Will gladly send it.

THE BANK OF BRITISH NORTH AMERICA

Established in 1836. Incorporated by Royal Charter in 1840

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

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THE BANK OF NOVA SCOTIA

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

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33 in New Brunswick
10 in Quebec
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THE MOLSONS BANK

Capital Paid-Up, \$4,000,000 Reserve Fund, \$4,800,000
Incorporated by Act of Parliament 1855.

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Lethbridge	Highgate	Wales Waterloo	;; Cote des Neiges
BRITISH COL- UMBIA	Iroquois	Williamsburg	;; St. Lawrence
Revelstoke	Kingsville	Woodstock	;; Boulevard
Vancouver	Kirkton	Zurich	;; Cote St. Paul
;; East End	Kitchener	QUEBEC	;; Park & Bernard
MANITOBA	Lambton Mills	Arthabaska	;; Montreal, West
Winnipeg	London	Bedford	;; Tetreaultville
;; Portage Av.	Lucknow	Chicoutimi	Pierreville
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Be leville	Ottawa	and Riviere du Sorel	
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Chesterville	Port Arthur	Knowlton	St. Ours
Clinton	Ridgetown	Lachine	St. Therese de
Delhi	Simcoe	Matane	Blainville
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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.

SERIAL BONDS FOR PRINCE RUPERT

Review of Transactions in Regard to the Funding of the City's Debt

Total indebtedness reduced \$716,213. Entire debt permanently sold. Sinking funds all intact. Instalments for interest and principal, due April 1st, 1917, on serial bonds, collected and on deposit in bank.

These are the satisfactory features noted in the business-like report of Prince Rupert's city treasurer, Mr. E. D. Johnson. His remarks as to the city's bond transactions are as follow:—

"At the beginning of the year the important question of permanently financing the city's bonded debt had to be undertaken. The council of 1915 had adopted the scheme for conversion of the debt from sinking fund principle to serial bond plan. A bill was also prepared and sent to Victoria, pending the meeting of legislature in March, 1916. The obtaining of this legislation was at once prosecuted, but unexpected opposition was encountered, and it was not until April 6th that the bill was finally passed.

"In the meantime practically the whole of the council's time was spent in making overtures to the different bond houses, with the result that on April 12th, 1916, the council succeeded in closing a satisfactory sale to Messrs. Spitzer, Rorick & Company, of Toledo, Ohio. This deal was consummated, and the money received by May 20th, for payment of moneys due here to the bank, and full provision made for the retirement of treasury certificates due in London 1st June, the date of maturity. These certificates have all been surrendered to the city, and are now cancelled in the city vaults. The city, in spite of all the adverse conditions, is therefore fortunate in having permanently financed its bonded debt, thereby removing the most contentious question councils have heretofore had to face, without increasing our indebtedness one cent.

Saved by Conversion

"The amount saved in interest by conversion from sinking fund to serial bonds will, during the life of these bonds, cover total loss caused by the city's temporary financing since 1912, and give a surplus saving of \$1,423,706, in addition, after paying the extra 1 per cent. interest, i.e., 6 per cent. instead of 5 per cent., as was originally provided for in the bill.

"I might go farther and deduct from above saving the total loss on sale to Messrs. Spitzer, Rorick & Company, which was \$202,000 gross. This would make a net saving of \$1,201,706 after providing for all loss for both temporary and permanent sales, together with increased interest rate.

"The total of Prince Rupert's indebtedness covered by temporary finance was \$1,620,237. Of this amount, \$1,616,000 was sold to Messrs. Spitzer, Rorick & Company—\$816,000 in debentures, and \$800,000 three-year treasury notes, against which were issued a like amount of debentures, which were placed as security for the treasury notes with the Bank of Montreal, New York. The treasury notes are to be surrendered at any interest bearing date for a like amount of deposited debentures. Therefore, while the contract with Messrs. Spitzer, Rorick & Company, dated April 12th, provides for one-half permanent and one-half temporary flotation, they nevertheless gave a guarantee to permanently float the whole issue, and they are fast doing so. Since November 1st, the first interest bearing date of these notes, they have surrendered to the Bank of Montreal \$313,000, and have taken up a like amount of the debentures, leaving only \$487,000 of the \$800,000 to sell, but, so far as the city is concerned, Messrs. Spitzer, Rorick & Company assume all responsibility without further loss to the city.

"The balance of the issue, \$4,237, is taken up by the city at par, out of surplus funds.

"The gross total loss on sale of these bonds was \$202,000, but against this loss we have to place the following items:—Profit made on sterling exchange, \$20,409; profit made on Prince Rupert exchange, \$852; interest saving by dating treasury certificates May 1st instead of April 1st, the dating of debenture issue—one-half of 1 per cent.—\$4,000; interest on \$60,000 to December 31st, on \$60,000 extra price paid for certificates pending sale of debentures, \$1,200; total saving, \$26,461.

No Increase in Taxation

"This amount represents actual cash received, in addition to the sale price of the total debenture issue. Therefore, reducing the total loss of \$202,000 to a net loss of \$175,538.15, the price realized for the whole issue is 89.138. This means that Prince Rupert's borrowings cost 7.015 per cent.

"It does not, however, mean that the sale has increased the taxation, for, as a matter of fact, it does not increase the annual levies one cent more than those shown in the private

bill before the sale. This satisfactory result is brought about by the provision made in the conversion scheme of applying accumulated sinking funds on hand as part liquidation of loss on sale, which, with the unexpended amounts authorized by the different by-laws, enables us to discharge all liabilities outstanding, at the same time absorbing the loss for the face value of by-laws authorizing our total indebtedness.

"The total expenses in connection with sale, bill printing, and travelling, were \$4,833.

"Arrangements have been made to take care of the annual payments required to liquidate this debt, which for the first ten years will be \$125,488.81 per annum, the chief of which is the bond payment reserve, which has been adopted by council for submission to the ratepayers. The result in practice has been so amply illustrated this year, and its importance become so obvious that it needs no further comment.

"These cash reserves have been established for the municipal utilities, and the municipality has been able for the last three years to do all distribution extensions to Prince Rupert's light and telephone plants, without going outside for additional capital.

Planning for Future

"With careful operation this can be continued until the whole system is complete, and keep pace with the required developments of the city so that in time the utilities financed hereafter out of earnings will be the salvation of the city's taxation levies, when requirements for heavy expenditure for permanent works of importance and improvement will be imperative, and save Prince Rupert from the embarrassing financial problems which older cities to the south are now experiencing. The same idea would also apply to the bond payment reserve, as the city to this extent would become its own banker, paying itself the interest for taxation reduction rather than paying it out, and raising the amount by taxation. The result of this for 1916 is that at the present time we have approximately 43 per cent. for 1916 levy for local improvement outstanding, in arrears, and approximately 37 per cent. of special taxes on general levy, yet with the aid of this reserve we have paid out \$24,480 interest on October 1st and \$24,000 on November 1st, which were the first interest payment dates of the serial bond issue; in addition we have now on deposit with the bank the principal and interest payments due April 1st, 1917, amounting to \$77,008.81, so that at the close of the year each and all of the debt and other liabilities have been provided for well in advance of requirements, and there is no reason why this cannot be continued and a considerable saving made to taxpayers."

EXCELSIOR LIFE INSURANCE COMPANY

One of the outstanding features of the business of the Excelsior Life Insurance Company, of Toronto, last year, was the low mortality experienced. The death claims for the year were \$108,998, being only 49 per cent. of the expected. This record reflects a careful selection of risks.

The company received last year applications for new insurance of \$4,840,472, being 50 per cent. in excess of the total for 1915. To these records of new business and low mortality, the company added high interest earnings and a substantial addition in cash income. The premiums for assurances, new and renewal, after deducting payments made to other companies for reassurances, amounted to \$655,139. The receipts from interest, rents, etc., totalled \$252,060, the cash income increasing during 1916 by \$105,291, the largest gain in the company's history.

The Excelsior Life Insurance Company has substantial assets available for the security of policyholders, amounting at the end of December to \$4,523,556, an increase of \$264,602 over the previous year. The payments on mortgage loans and other investments were well met, and the average rate of interest earned on the mean invested assets of the past ten years is over 7 per cent.

Ample provision has been made for all the company's liabilities. The reserve funds representing the present value of all future obligations under policy contracts amount to \$3,286,263, an increase of \$209,841. The total surplus on policyholders' account stands now at \$832,293, an increase for the year of \$59,761. The Excelsior Life is making good progress.

"I think the time is coming when men will buy their life insurance as they now buy their legal or medical advice."
—Mr. E. S. Miller, at the Imperial Life's annual meeting.

The Dominion Bank

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Established 1873 120 Branches
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Capital Paid-up 3,000,000.00
Reserve Fund and Undivided Profits 4,053,140.63

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SAVINGS BANK DEPARTMENT AT ALL BRANCHES

THE Royal Bank of Canada

INCORPORATED 1869

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

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AUSTRALIA and NEW ZEALAND BANK OF NEW SOUTH WALES

(ESTABLISHED 1817)
AUSTRALIA

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



J. RUSSELL FRENCH, General Manager

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

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AGENTS: BANK OF MONTREAL. ROYAL BANK OF CANADA

THE London City & Midland Bank Limited

HEAD OFFICE:

5 THREADNEEDLE STREET LONDON, E.C.

Subscribed Capital - \$114,739,020
Paid up Capital - - \$ 23,903,960
Reserve Fund - - \$ 20,000,000
Deposits - - - - \$787,696,280

SIR EDWARD H. HOLDEN, Bart., Chairman.

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THE Weyburn Security Bank

HEAD OFFICE, WEYBURN, SASKATCHEWAN

Capital Authorized \$1,000,000

BRANCHES IN SASKATCHEWAN AT

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

A GENERAL BANKING BUSINESS TRANSACTED

H. O. POWELL, General Manager

WANT UNLICENSED INSURANCE

Canadian Manufacturers' Association Do Not Want Law Changed

That the control exercised by the Canadian Fire Underwriters' Association over fire insurance rates, and terms had approached the nature and proportions of a monopoly, and that this control had manifested itself in arbitrary ratings and rulings which were frequently discriminatory and otherwise prejudicial to manufacturers and other property owners, was the contention of Mr. F. W. Wegenast, counsel for the Canadian Manufacturers' Association, at the resumed Ontario insurance investigation at Toronto this week. He submitted the following statement to Justice Masten, commissioner:—

"The Canadian Manufacturers' Association make the following submissions and is prepared to adduce evidence and representations in support of them.

Approaches a Monopoly.

"The control exercised by the Canadian Fire Underwriters' Association over fire insurance rates and terms has approached the nature and proportions of a monopoly.

"The control has manifested itself in arbitrary ratings and rulings, which are frequently discriminatory and otherwise prejudicial to manufacturers and other property owners.

"The practice of the Canadian Fire Underwriters' Association is not sufficiently sensitive to merit, and does not afford a proper incentive for fire protection work.

"The only effective protection which the insurer now has against exorbitant and arbitrary rating is the competition of unlicensed companies, and to interfere with such companies would be to deprive the insurer of his protection.

Tax on Premiums.

"The proposal of a tax on premiums paid to unlicensed companies on contracts entered into outside the province should not be entertained. Such a tax, if practicable, and if within the powers of the provincial legislature, would seriously impede the competition of such institutions as the New England Mutual and Lloyds.

"In order to promote competition the present tax paid by brokers on premiums for unlicensed insurance and the tax on fire losses, which is illogical and ill-advised, should be abolished, particularly in view of the fact that no such taxes are levied on their insurance placed by licensed companies.

"The control of the Canadian Fire Underwriters' Association over Goad's plan is inimical to the public interest and should be prevented either under the copyright law or under the law respecting combines.

"Government control of rates would be very difficult to apply, and would not afford an adequate substitute for competition."

Commissioner Masten announced later that since the matter of fire protection had been brought up by Mr. F. W. Wegenast, counsel for the Canadian Manufacturers' Association, he had decided to see what effective legislation could be suggested in his report along these lines.

"Practically a Combine."

Mayor Church, Toronto, in evidence, stated that the insurance companies "constitute what is practically a combine. The Underwriters' Association makes the rates and the public have to be satisfied with them. Public interests should be paramount."

Mr. Justice Masten: "Do you take the position that insurance companies should be bound to take all business offered them?"

Mayor: "I would not put it that strong. They have some rights."

"What is your view upon the fixing of rates?" "They should be under government control."

Judge Masten remarked that the consensus of opinion of five insurance commissioners of the United States was that there was not enough data available to establish a basis for making rates.

Provinces Should Regulate.

Mayor Church replied that the provinces should be able to regulate rates. He pointed out that the rate in London, Ont., was higher than the rate in Toronto upon the same class of insurance. This did not appear fair. He agreed with Sir Adam Beck that there should be some responsible body to fix rates.

Mr. Justice Masten pointed out that the investigation so far had indicated that if the government should be required to fix all the rates for the province, it would mean the creation of a large government department involving great expense. The general view was that this was too big an undertaking for the government at this juncture. Another solution advanced was that the companies be left to fix their own rates. These rates should be uniform and a schedule of them be filed with the government, which would establish a board that could be appealed to if there appeared to be any unfairness in the schedule.

Mayor Church: "There should be some government authority to control rates. It is not equitable that the companies should be a law to themselves."

Suggests Special Forms.

Mr. C. B. Piper, representing the Terminal Elevators Company, Winnipeg, carrying heavy insurance in the western provinces, complained of difficulty in getting satisfactory insurance. To meet the situation he suggested special forms of insurance for that class of business.

Messrs. Edmund M. Lake, assistant secretary of the Gutta Percha Rubber, Limited, and W. A. McKinnon, of the McKinnon Dash Company, stated that their concerns were insured in mutual companies, from whom insurance was obtained more cheaply, and they were never in fear of their insurance being cancelled on short notice. Cross-examined by Mr. McCarthy, they admitted their plants were first-class risks, and that the mutuals always restricted themselves to this class.

Mr. W. S. Gardner, of Montreal, said that some of the companies he represented carried from 15 to 20 millions of insurance. As a rule the tariff companies, he said, carried about 5 per cent. of the insurance.

"Do you maintain the protection in the mutual companies is more staple than in the tariff companies?" asked Mr. Leighton McCarthy, K.C., representing the Canadian Fire Underwriters' Association.

"Decidedly so," answered Mr. Gardner.

CANADA'S BANK CLEARINGS

The following are the returns of Canada's bank clearing houses for the weeks ended January 25th, 1917, and January 27th, 1916, with changes:—

	Week ended		Changes.
	Jan. 25, '17.	Jan. 27, '16.	
Montreal	\$ 68,113,259	\$ 55,423,025	+ \$12,690,234
Toronto	49,763,770	40,745,872	+ 9,017,898
Winnipeg	31,634,502	29,780,316	+ 1,854,186
Vancouver	6,696,433	4,681,089	+ 2,015,344
Ottawa	5,001,964	4,127,260	+ 874,704
Calgary	4,805,165	3,404,134	+ 1,401,031
Hamilton	4,372,118	3,139,089	+ 1,233,029
Quebec	3,517,773	3,103,154	+ 414,619
Edmonton	2,343,254	1,634,845	+ 708,409
Halifax	2,229,472	1,924,136	+ 305,336
London	1,782,846	1,557,105	+ 225,741
Regina	2,333,401	1,598,719	+ 734,682
St. John	1,764,673	1,492,471	+ 272,202
Victoria	1,501,619	1,223,489	+ 278,130
Saskatoon	1,353,837	990,455	+ 363,382
Moose Jaw	1,043,781	843,871	+ 199,910
Brandon	449,036	468,599	— 19,563
Brantford	689,002	568,800	+ 120,202
Fort William	620,099	549,439	+ 70,660
Lethbridge	715,185	358,509	+ 356,676
Medicine Hat	556,010	287,935	+ 268,075
New Westminster	279,450	180,997	+ 98,453
Peterboro	486,475	418,394	+ 68,081
Totals	\$192,053,124	\$158,501,703	+ \$33,551,421
Sherbrooke	513,385		
Kitchener	437,951		

The Dominion government does not intend to introduce during the present session any legislation to reimburse the shareholders of the defunct Farmers' Bank, stated Sir Thomas White in the house at Ottawa this week.

THE HOME BANK OF CANADA

ORIGINAL CHARTER 1854

NOTICE OF QUARTERLY DIVIDEND

Notice is hereby given that a Dividend at the rate of FIVE PER CENT. (5%) PER ANNUM upon the paid-up Capital Stock of this Bank has been declared for the THREE MONTHS ending the 28th of February, 1917, and that the same will be payable at the Head Office and Branches on and after Thursday, the 1st day of March, 1917. The Transfer Books will be closed from the 14th of February to the 28th of February, 1917, both days inclusive.

By Order of the Board,
J. COOPER MASON,

Toronto, January 17th, 1917. Actg. General Manager

The National Bank of Scotland Limited

Incorporated by Royal Charter and Act of Parliament. ESTABLISHED 1825

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

Head Office EDINBURGH

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

JOHN FERGUSON, Manager. DUGALD SMITH, Assistant Manager.

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

THE BANK OF OTTAWA

ESTABLISHED 1874

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

Head Office ... OTTAWA, Canada

Board of Directors

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

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

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

THE STERLING BANK OF CANADA

A knowledge of the service we offer will be of interest to progressive business houses.

Head Office

King and Bay Streets, Toronto 5

Union Bank of Canada

ESTABLISHED 1865

Head Office - WINNIPEG

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

BOARD OF DIRECTORS

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

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

H. B. SHAW, Gen. Manager

Supt. of Branches and Chief Inspector, F. W. S. CRISPO

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

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

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

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

BANK OF HAMILTON

HEAD OFFICE, HAMILTON

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

DIRECTORS

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

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

J. P. BELL, General Manager.

BRANCHES

ONTARIO

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

MANITOBA

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

SASKATCHEWAN

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

ALBERTA

Brant	Nanton
Calgary	Stavelly
City	Taber
Champion	Vulcan
Granum	

BRITISH COLUMBIA

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

World's Biggest Loan Now Being Subscribed

Great Britain's "Victory" Loan is the Largest Bond Offering on Record—The Loan Will Total Three Thousand Millions of Pounds Sterling

BELOW is printed a copy of the official prospectus (printed for the first time in Canada) of Great Britain's "Victory" loan, which is now being subscribed. Speaking in London a week ago, Mr. Hayes Fisher, parliamentary secretary of the local government board, stated that the loan to be a success should mount up to three thousand millions of pounds sterling.

The loan is meeting with a splendid reception and there are good reasons for believing that when the subscription lists close on February 16th the required sum will have been subscribed. The new war loan is the greatest financial operation in the world's history. On the first day the subscription lists were opened, £100,000,000 were subscribed, including one subscription of £20,000,000.

Here are the chief points of interest in regard to the loan: Issue at 5 per cent at 95. That is a yield of 5¼ per cent. Period to be 30 years, and the State has the option at the end of 12 to redeem at par if desired.

In order to make it easier for the public to subscribe the period of subscription is extended. Five per cent. is payable on application, and the balance in equal proportions—the last on May 30th.

£50 and multiples thereof accepted, but sums of £5 and upwards taken through the Post Office.

The public are also to be given the option of a "Tax-Compounder" Loan, issued at par at the rate of 4 per cent. This stock will not be liable to other than super-tax. It will be for a period of 25 years, redeemable at the end of 12 years at the option of the State.

Arrangements are being made for the acceptance by the Commissioners of Inland Revenue of stock and bonds of these Loans at their respective issue prices, with due allowance for any unpaid interest accrued thereon, in satisfaction of amounts due on account of death duties.

Income tax on the Loan is not to be collected at the source.

A sinking fund is to be established, so that each month one-eighth of one per cent. of the capital (or 1½ per cent. per annum) will be set aside until £10,000,000 has been accumulated. This will be used to purchase stock whenever it falls below issue price, the process to be continuous.

The 4½ per Cent. Loan, and 5½ and 6 per Cent. Exchequer Bonds can be converted at par—that will be £105 5s. 3d. in the New Loan.

Treasury Bonds and War Expenditure Certificates are also convertible, the rate of discount in the former case being 5 per cent., and in the latter 5½ per cent.

Stamp transfer duty will not be charged.

The non-deduction of income tax before the interest is paid is a great boon to small investors, who will not have to suffer the inconvenience and hardship of having to apply for rebate and be deprived of part of their income meanwhile.

ISSUE OF £5% WAR LOAN, 1929-1947 IN STOCK OR BONDS.

Interest Payable 1st June and 1st December.

First Dividend as follows, payable 1st June, 1917, on

"Fully-Paid Allotments," £1 : 8 : 9%

"Instalment Allotments," £0 : 11 : 10%

Price of Issue £95 per Cent.

Payable as follows:

1. For FULLY-PAID ALLOTMENTS:		
On Application	.....	£95%
2. For INSTALMENT ALLOTMENTS:		
On Application	.....	£5%
" FRIDAY,	2nd MARCH, 1917	£15%
" " "	23rd " "	£15%
" WEDNESDAY,	18th APRIL " "	£20%
" " "	9th MAY " "	£20%
" " "	30th " "	£20%
		£95%

ISSUE OF £4% WAR LOAN, 1929-1942

("Income Tax compounded.")

IN STOCK OR BONDS.

Interest payable 15th April and 15th October.

First Dividend as follows, payable 15th April, 1917, on
"Fully-Paid Allotments," £0 : 12 : 8%

(The first Dividend on Instalment Allotments will be the full half-year's Interest payable 15th October, 1917.)

Price of Issue £100 per Cent.

Payable as follows:

1. For FULLY-PAID ALLOTMENTS:		
On Application	.....	£100%
2. For INSTALMENT ALLOTMENTS:		
On Application	.....	£5%
" FRIDAY,	2nd MARCH, 1917	£15%
" " "	23rd " "	£20%
" WEDNESDAY,	18th APRIL " "	£20%
" " "	9th MAY " "	£20%
" " "	30th " "	£20%
		£100%

The Stocks are investments authorized by "The Trustee Act, 1893," and Trustees may invest therein notwithstanding that the price may at the time of investment exceed the redemption value of £100 per Cent.

The GOVERNOR AND COMPANY OF THE BANK OF ENGLAND are authorized to receive applications for the above Loans, which will take the form of Stock or Bonds to Bearer at the option of Subscribers: Stock may be inscribed as transferable in the Stock Transfer Books, or may be registered as transferable by Deed.

Applications, which may be for either loan, must be for sums which are multiples of Fifty Pounds, and may be for either

(1) "Fully-paid Allotments," or (2) "Instalment Allotments."

They will be received at the **Bank of England Loans Office, 5 and 6 Lombard Street, London, E.C.**, and may be forwarded either direct, or through the medium of any Banker or Stock-broker in the United Kingdom.

British Government Treasury Bills will be accepted under discount at 5 per cent. per Annum and War Expenditure Certificates will be accepted under discount at 5½ per cent. per Annum, in both cases as from the 16th February, 1917, in lieu of cash, in payment for "Fully-paid Allotments," provided that the entire proceeds of the Bills and Certificates are so applied.

THE Merchants Bank

OF CANADA
ESTABLISHED IN 1864

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

Board of Directors:

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

ONTARIO

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

MANITOBA

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

SASKATCHEWAN

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

ALBERTA

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

BRITISH COLUMBIA

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

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

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NEW YORK AGENCY—63 and 65 Wall Street

BANKERS IN GREAT BRITAIN—The London Joint Stock Bank, Limited
TORONTO BRANCH—A. B. PATTERSON, Manager

Murray's Interest Tables

show the interest due on all your investments.

Tables range from 2½% to 8% from 1 day to 368 on sums from \$1.00 to \$10,000

IS INDISPENSABLE AS AN OFFICE TOOL— SAVES TIME—ABSOLUTELY CORRECT.

Price \$10.00

Address orders to

B. W. MURRAY
ACCOUNTANT
Supreme Court of Ontario, Toronto



Northern Crown Bank

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

A general banking business transacted at all branches

DIRECTORS

PRESIDENT	Sir D. H. McMillan, K.C.M.G.
VICE-PRESIDENT	Capt. Wm. Robinson
Jas. H. Ashdown	Sir D. C. Cameron, K.C.M.G.
W. R. Bawlf	A. McTavish Campbell
	B. F. H. Hutchings
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BRANCHES IN WESTERN CANADA

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

BRANCHES IN EASTERN CANADA

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

OFFICERS OF THE BANK

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

If not previously redeemed, the Loans will be repaid at par as follows:—

- £5 % War Loan, 1929-1947, on the 1st June, 1947;
£4 % War Loan, 1929-1942, on the 15th October, 1942;

but His Majesty's Government reserve to themselves the right to redeem the Loans, or either of them, at par at any time on or after the undermentioned dates, on giving three calendar months' notice in the "London Gazette":—

- £5 % War Loan, 1929-1947, at any time on or after the 1st June, 1929;
£4 % War Loan, 1929-1942, at any time on or after the 15th October, 1929.

Both Capital and Interest will be a charge on the Consolidated Fund of the United Kingdom.

As soon as the necessary statutory authority has been obtained, arrangements will be made for the acceptance by the Commissioners of Inland Revenue of Stock and Bonds of these Loans at their respective issue prices, with due allowance for any unpaid interest accrued thereon, in satisfaction of amounts due on account of death duties, provided such Stock and Bonds have formed part of the Estate of the deceased for a period of not less than six months immediately preceding the date of death.

For the purpose of providing against depreciation in the market prices of the Loans the Treasury undertake to set aside monthly a sum equal to one-eighth of 1 per cent. of the amount of each Loan to form a fund to be used for purchasing Stock or Bonds of either Loan for cancellation whenever the market price falls below the issue price. Whenever the unexpended balance of such fund reaches £10,000,000 the monthly payments will for the time being be suspended, but they will be resumed as soon as the unexpended balance falls below £10,000,000.

Dividends on inscribed and registered Stock of the £5 % War Loan, 1929-1947, will be paid without deduction of Income Tax, but the income derived from such dividends will be assessable to Income Tax in the hands of the recipients at the rates of tax appropriate to their respective incomes.

Dividends on the £4 % Loan will be exempt from liability to assessment to British Income Tax other than Super-Tax. For the purposes of Super-Tax and in computing total income for the purposes of Exemption, Abatement, reduced rate of Income Tax on earned or unearned income, etc., the income derived from such dividends will be treated as if the amount received represented the net income after deduction of Income Tax at the full normal rate. There will, however, be no title to repayment of Income Tax in respect of such untaxed dividends.

Stock and Bonds of these Loans and the Dividends payable from time to time in respect thereof, will be exempt from all British taxation, present or future, if it is shown in the manner directed by the Treasury that they are in the beneficial ownership of a person who is neither domiciled nor ordinarily resident in the United Kingdom of Great Britain and Ireland. Further, the dividends payable from time to time in respect of Stock and Bonds of these Loans will be exempt from British Income Tax, present or future, if it is shown in the manner directed by the Treasury that the Stock or Bonds are in the beneficial ownership of a person who is not ordinarily resident in the United Kingdom of Great Britain and Ireland, without regard to the question of domicile. Where a Bond belongs to a holder, entitled to exemption under these provisions the relative coupons will be paid without deduction for Income Tax or other taxes, if accompanied by a declaration of ownership in such form as may be required by the Treasury.

The Books of the Loans will be kept at the Bank of England and at the Bank of Ireland. Dividends on Stock will be paid by Warrant, which will be sent by post; dividends on Bonds will be paid by Coupon.

Stock will be convertible into Bonds to Bearer at any time by means of transfer; and Bonds to Bearer will be exchangeable for Stock without payment of any fee.

Powers of Attorney for the transfer of inscribed Stock, and Deeds for the transfer of registered Stock, will be free of Stamp Duty.

"Fully-paid Allotments" will be issued in one or other of the following forms as applicants may direct:—

1. "Certificate of Inscription" of Stock transferable in the Stock Transfer Books;
2. "Register Certificate" of Stock transferable by Deed;

3. "Bond Certificate(s)" exchangeable in due course for Bond(s) to Bearer.

"Instalment Allotments" will be issued in the form of "Allotment Letters" which may either be retained until they are fully paid, or may be exchanged for Scrip Certificates to Bearer.

The Instalments payable in respect of "Instalment Allotments" may be paid in full on or after the 2nd March, 1917, under discount at the rate of 4 per cent. per annum. Where payment in full is made between two instalment dates discount will be calculated as from the instalment date next succeeding the date of such full payment. In case of default in the payment of any instalment by its proper date the deposit and any instalments previously paid will be liable to forfeiture. Arrangements have been made whereby holders of Allotments Letters will be able to make further payments, without additional charge, at Offices of the principal Banks throughout the United Kingdom.

Dividends due 15th April, 1917, and 1st June, 1917, in respect of Allotment Letters, Bond Certificates, and Scrip Certificates, will be paid by Coupon.

Allotments Letters and Scrip Certificates, if paid in full, may be exchanged for Stock on or after the following dates, viz.:—

- £5 % War Loan, 1929-1947, on or after the 2nd May, 1917;
£4 % War Loan, 1929-1942, on or after the 13th March, 1917;

or they may be retained to be exchanged for Bonds to Bearer as soon as these can be prepared.

Stock will be transferable in any sums which are multiples of a penny; Bonds to Bearer will be issued in denominations of £50, £100, £200, £500, £1,000, and £5,000.

CONVERSION OF

- £4 : 10s. per cent. War Loan, 1925-1945.
£5 per cent. Exchequer Bonds, due 5th October, 1919 and 1921.
£5 per cent. Exchequer Bonds, due 1st December, 1920.
£6 per cent. Exchequer Bonds, due 16th February, 1920.

Holders of the above issues, in fulfilment of the options granted in the several Prospectuses relating thereto, may convert their holdings, in whole or in part, as on the 16th February, 1917, and receive in lieu thereof £5 % War Loan, 1929-1947, and/or £4 % War Loan, 1929-1942, at the rate of

- £105 : 5s. 3d. £5 % War Loan, 1929-1947, for each
£100 converted; or
£100 : os. od. £4 % War Loan, 1929-1942, for each
£100 converted.

Holders desiring to convert must give notice in the prescribed form to the Bank of England not later than the 16th February, 1917, but the actual conversion in the Bank's Books will not be completed until Monday, the 2nd July, 1917. Between the 17th February, 1917, and the 30th June, 1917, inclusive, holdings to be converted will be unchanged as regards amount and description, except that holdings which are to be converted into £5 % War Loan, 1929-1947, will be designated "B" Stock and Bonds, and those to be converted into £4 % War Loan, 1929-1942, will be designated "C" Stock and Bonds.

The first dividends on holdings to be converted will be as follows:—

- On the 1st June, 1917, £4 : 10s. % War Loan, 1925-1945, "B,"
£2 : 9s. 3d. per cent.
On the 1st June, 1917, £5 % Exchequer Bonds, 1919 and 1921,
"B," £3 : 7s. od. per cent.
On the 1st June, 1917, £5 % Exchequer Bonds, 1920, "B,"
£2 : 11s. 4d. per cent.
On the 1st June, 1917, £6 % Exchequer Bonds, 1920, "B,"
£1 : 10s. 3d. per cent.
On the 15th April, 1917, £4 : 10s. % War Loan, 1925-1945,
"C," £1 : 11s. 8d. per cent.
On the 15th April, 1917, £5 % Exchequer Bonds, 1919 and
1921, "C," £2 : 9s. 5d. per cent.
On the 15th April, 1917, £5 % Exchequer Bonds, 1920, "C,"
£1 : 13s. 9d. per cent.
On the 15th April, 1917, £6 % Exchequer Bonds, 1920, "C,"
£0 : 12s. 8d. per cent.

NOTE.—The above dividends represent interest accrued to the 16th February, 1917, upon the old holdings to be converted, together with interest from the 16th February, 1917, upon the new holdings which will result from such conversion.

THE TORONTO GENERAL TRUSTS CORPORATION

NOTICE is hereby given that the Annual General Meeting of the Shareholders of The Toronto General Trusts Corporation will be held at the Head Office of the Corporation, at the corner of Bay and Melinda Streets, in the City of Toronto, on Wednesday, the 7th day of February, 1917, at 12 o'clock noon, to receive and consider the annual report and financial statements of the Corporation for the year ended 31st December, 1916, to pass and confirm by-laws, to consider amendments to existing by-laws, and to elect directors for the ensuing year, as well as for the transaction of such other business as may be brought before the Shareholders.

By Order of the Board of Directors,
A. D. LANGMUIR, General Manager.

Toronto, January 23rd, 1917.

Montreal Trust Company

INCORPORATED 1889

CAPITAL:

Paid-up ... \$1,000,000 Rest ... \$750,000

DIRECTORS:

SIR HERBERT S. HOLT, *President*
A. J. BROWN, K.C., *Vice-President*

Sir W. M. AITKEN, Bart., M. P.	G. H. DUGGAN Hon. W. J. HANNA	E. L. PEASE JAMES REDMOND
J. E. ALDRED	F. P. JONES	F. W. ROSS
GEO. CAVERHILL	WM. MOLSON MACPHERSON	Hon. W. B. ROSS
C. A. CROSBIE	C. E. NEILL	A. HAIG SIMS
Hon. N. CURRY	HUGH PATON	STUART STRATHY
Hon. R. DANDURAND		

V. J. HUGHES, *General Manager*

142 Notre Dame Street West, Montreal

Chartered Trust and Executor Company

(Formerly The Title and Trust Company)

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

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

Board of Directors

E. F. B. Johnston, K.C., *President*. Hon. W. A. Charlton, W. J. Gage, Noel Marshall, *Vice-Presidents*. W. K. George, W. R. Hobbs, Jas. B. Tudhope, R. Wade, Jacob Kohler, A. McPherson, D. B. Hanna, John J. Gibson, *Managing Director*.

Chartered Trust and Executor Company
Traders Bank Building Toronto

SOONER OR LATER you will be making a will.

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

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

The Union Trust Co., Limited

TORONTO

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

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

Canadian Guaranty Trust Company

HEAD OFFICE: BRANDON

Board of Directors:

ALEX. C. FRASER, *President*. LT.-COL. A. L. YOUNG, *Vice-President*.

JOHN R. LITTLE, *Managing Director*.

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

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

THE ROYAL TRUST COMPANY

EXECUTORS AND TRUSTEES

HEAD OFFICE, MONTREAL

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

BOARD OF DIRECTORS

SIR VINCENT MEREDITH, BART., <i>President</i> .	R. B. ANGUS A. BAURGARTEN A. D. BRAITHWAITE E. J. CHAMBERLIN H. R. DRUMMOND C. B. GORDON Hon. SIR LOUIS GOUIN, K.C.M.G. E. B. GREENSHIELDS C. R. HOSNER SIR WILLIAM MACDONALD CAPT. HERBERT MOLSON LORD SHAUGHNESSY, K.C.V.O. SIR FREDERICK WILLIAMS-TAYLOR, LL.D.
SIR H. MONTAGU ALLAN, C.V.O., <i>Vice-President</i> .	

Toronto Branch

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

A. E. HOLT

Manager

Westminster Trust Company

Head Office, New Westminster, B.C.

ACTS AS

Executors, Trustees, Liquidators and Assignees

J. J. JONES, *Managing Director* J. A. RENNIE, *Secretary-Treasurer*

THE FIDELITY TRUST CO.

HEAD OFFICE

Union Trust Building .. WINNIPEG

CAPITAL .. \$1,000,000

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

The Standard Trusts Co.

Head Office 346 Main Street, WINNIPEG

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

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

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

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

WILLIAM HARVEY,
Vice-President and Managing Director

W. E. LUGSDIN,
Secretary-Treasurer

In the case of £5% Exchequer Bonds, 1921, issued after the 5th October, 1916, the dividends will be subject to a deduction in respect of the interval which elapsed between the 5th October, 1916, and the issue of the Bonds.

Bearer Bonds lodged for conversion will be exchanged for Bond Certificates for a corresponding holding of "B" or "C" Bonds, to which will be attached a Coupon for the first dividend payable thereon. These Certificates will be exchangeable for holdings of the new Loans on and after the 2nd July, 1917. Bonds lodged for conversion must be accompanied by all Coupons due subsequent to the 16th February, 1917.

N.B.—Applications for the conversion of Stock inscribed or Bonds registered in the Books of the Bank of Ireland, should be forwarded to the Bank of Ireland, Dublin.

Stock registered in the Books of the General Post Office, and Bonds issued by the General Post Office, will not be convertible at the Bank of England. They will be convertible at the Post Office under the arrangements set forth in the separate Prospectus issued by H.M. Postmaster-General.

Holdings of these issues do not carry any rights of conversion into any future issue that may be made by His Majesty's Government.

A commission of one-eighth per cent. will be allowed to Bankers, Stockbrokers and Financial Houses on allotments made in respect of cash applications for this issue bearing their Stamp, whether paid for in actual cash or by the discounting of Treasury Bills or War Expenditure Certificates; but no commission will be allowed in respect of applications for conversion.

Application Forms for Cash Applications—

- (1) for "Fully-paid Allotments"
- (2) for "Instalment Allotments"

may be obtained at the Bank of England and at the Bank of Ireland; at any Bank or Money Order Office in the United Kingdom; of Messrs. Mullens, Marshall & Company, 13, George Street, Mansion House, E.C.; and of the principal Stockbrokers.

Application Forms for Conversion Applications may be obtained—

1. for Conversion of
 - (a) Holdings registered or inscribed in the Books of the Bank of England, at the Bank of England, London, E.C.
 - (b) Bonds to Bearer, at the Bank of England, London, E.C.
2. for Conversion of Holdings registered or inscribed in the Books of the Bank of Ireland, at the Bank of Ireland, Dublin.

Applicants for Conversion Application Forms must state the description of holding which it is desired to convert.

The Lists for both Cash and Conversion Applications will be closed on Friday, the 16th February, 1917.

BANK OF ENGLAND,
11th January, 1917.

CANADA'S WAR VOTES

Canada's war vote for the coming fiscal year to end March 31st, 1918, is \$500,000,000, double the amount voted at the last session of parliament. The amount will go towards defraying the cost of the defence and security of Canada and the conduct of naval or military operations in or beyond Canada; promoting the continuance of trade, industry and business communications, whether by means of insurance or indemnity against war risk, or otherwise, and payments on those accounts of items not met by the war appropriation act of 1916.

Authority is also being given the government to use any portion of the vote towards financing imperial government war orders in Canada.

Sir Thomas White's borrowing bill will enable the government to raise money for the general purposes of the Dominion apart from the war during the coming fiscal year. The amount named is \$100,000,000, or \$25,000,000 more than authorized by the borrowing bill put through last session.

FINAL PAYMENT ON THE WAR LOAN

On December 15th last the payments on Canada's second domestic war loan were completed. It is estimated that bonds amounting to approximately \$17,000,000 were paid up in full on October 16th, such prepayments being entitled to discount at 4 per cent. Allowing for this, the 30 per cent. instalment due November 15th would call for roundly \$25,000,000, and the 27½ per cent. instalment, due December 15th, would call for about \$23,000,000. Both of these payments were financed without involving the home money markets in stringency or disturbance. However, it should be said that inasmuch as the November instalment synchronized with the height of the grain moving season, and as there was a money flurry in New York just ten days prior to the maturity of the December instalment, there was active enquiry for funds on both occasions.

The second loan was presumably distributed more widely than the first one. As the banks are understood to have taken none of the second loan, as against \$22,000,000 of the first loan, the presumption is that other classes of investors in the Dominion on the second occasion took that much more. American investors are credited with having taken about \$10,000,000 worth of each loan. So on that basis Canadian investors other than the chartered banks apparently took \$90,000,000 of the second loan, as compared with \$68,000,000 of the first loan. These figures point unmistakably to wider distribution. Life insurance companies, trust companies, industrial and other corporations, took large amounts, and certain of the more important municipalities invested in the war bonds considerable sums belonging to their sinking funds. Individuals everywhere—in the west as well as in the east—took lively interest in the subscriptions, and gave hearty support.—Journal of Canadian Bankers' Association.

PROVINCIAL BANK OF CANADA

The Provincial Bank of Canada has, during its seventeen years' career, fairly established itself in the financial and business life of the Dominion, more especially in Eastern Canada. It now has 81 branches, 14 of which are in the city of Montreal, and 67 in the cities, towns and villages of Quebec, Ontario and New Brunswick. Less than seven years ago, the bank's assets totalled \$9,000,000; to-day they exceed \$18,000,000. Throughout the bank's career, the directors have endeavored to maintain the different items of the bank's assets in the highest degree of liquidity, and to have as large an amount of cash on hand as possible. The liquid assets appearing in the bank's statement for the past year, amount to over \$11,000,000. As Mr. A. Lacoste, the bank's president, said at the annual meeting: "This method of administration is of considerable advantage, and deserves the public confidence shown by the constant and notable increase in deposits made with the bank."

The net profits for the year were \$203,983 compared with \$196,355 in 1915. Last year's profits were equal to more than 20 per cent. of the paid-up capital. From the profits of the year \$50,000 were added to the reserve, which now amounts to the substantial sum of \$700,000. The remainder of the profits were appropriated as follows: For quarterly dividends in all 7 per cent., \$70,000; war tax on bank note circulation, \$10,000; provincial, municipal and other taxes paid during current year, \$16,502; written off bank premises, furniture and fixtures, \$16,000; carried to credit of securities owned by the bank, and provision for contingencies, \$10,000; contribution to patriotic fund, \$5,000; and reserve for pension fund, \$25,000, leaving a balance of profit and loss carried forward of \$17,520. President Lacoste's remarks regarding the contribution of \$25,000 to the bank officers' and employees' pension fund, were pleasing, as indicating what is termed "the human side" of a financial institution. He said: "We are convinced as to the correctness of this course, because you will feel as we do, that there is an obligation on the part of every important institution to recognize the faithful and valuable service of employees, whose life-occupation is given exclusively to it. It is, therefore, a duty henceforward to contribute our share for the support of the bank's employees in their old age."

Mr. Tancrede Bienvenu is vice-president and general manager of the Provincial Bank of Canada and in that dual capacity has been a very active factor, with the assistance of a businesslike directorate, in assisting the good progress of the institution.

The Hamilton Provident and Loan Society

Capital Subscribed	\$2,000,000.00
Capital Paid-up	1,200,000.00
Reserve and Surplus Funds ..	1,014,032.60
Total Assets	4,874,409.66

DEBENTURES issued for term of five years with interest at 4 1/4% per annum, payable half-yearly. The Debentures of this Society are a legal investment for Trust Funds. Correspondence invited.

Head Office, King Street, HAMILTON, Ont.

GEO. RUTHERFORD, President D. M. CAMERON, Treasurer

CANADA PERMANENT Mortgage Corporation

Toronto Street - - Toronto

Established 1855.

President—W. G. Gooderham.
 First Vice-President—W. D. Matthews.
 Second Vice-President—G. W. Monk.
 Joint General Managers—R. S. Hudson, John Massey.
 Superintendent of Branches and Secretary—George H. Smith.

Paid-up Capital	\$ 6,000,000.00
Reserve Fund (earned).....	5,000,000.00
Investments	32,264,782.81

Deposits Received Debentures Issued

The Canada Trust Company

is managed in connection with the

HURON AND ERIE MORTGAGE CORPORATION

Incorporated 1864

The Head Offices of both Institutions are in LONDON, CANADA.

T. G. MEREDITH, K.C., President HUME CRONYN, General Manager

A Safe Investment

Security is of paramount importance in selecting an investment. Our GUARANTEED CERTIFICATES furnish that safety, and an investment through them is a legal trustee security and yields the highest rate of interest.

Write for booklet.

45

THE TRUSTS AND GUARANTEE COMPANY LIMITED

BRANTFORD TORONTO CALGARY
 JAMES J. WARREN E.B. STOCKDALE
 PRESIDENT 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.

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

The Management of Estates

We will gladly discuss this matter with you.

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

The Imperial Canadian Trust Co.

Executor, Administrator, Assignee, Trustee, Etc.

HEAD OFFICE: WINNIPEG, CAN.

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

THE NATIONAL'S SERVICE.

IX.—As Real Estate Agent.

THE Company's Real Estate Department, in addition to assisting in the management of Estates consisting wholly or in part of real property, is prepared to furnish complete service as agent for property owners generally.

National Trust Company Limited

Capital Paid-up, \$1,500,000 Reserve, \$1,500,000.
 18-22 KING STREET EAST, TORONTO.

FARMS PRODUCED \$1,649,000,000

Agricultural Production Last Year is Valued at \$808,000,000

Canada's farmers received \$33,000,000 less in 1916 for their crops than in the previous year, according to the Canadian government's estimates, which are undoubtedly on the conservative side. The two years' figures are: 1915, \$841,000,000; 1916, \$808,000,000.

The total harvested areas and the total production of the principal grain crops of Canada in 1915 and 1916, as corrected by the 1916 returns of the census and statistics office, are estimated as follow:—

Crops.	Acres.		Bushels.	
	1915.	1916.	1915.	1916.
Wheat	14,675,300	12,879,500	426,746,600	220,367,000
Oats	11,424,600	9,835,100	523,684,400	351,174,000
Barley	1,707,650	1,651,100	60,699,100	41,318,000
Rye		145,120		2,896,400
Flaxseed		605,700		7,122,300

For other crops the estimated total production in 1916 is as follows: peas, 2,172,400 bushels from 150,280 acres; beans, 412,600 bushels from 32,500 acres; buckwheat, 5,976,000 bushels from 341,500 acres; mixed grains, 10,077,000 bushels from 397,770 acres; and corn for husking, 6,282,000 bushels from 173,000 acres.

Average Yields Per Acre of Grain Crops in Canada.

The average yields per acre of the principal grain crops for 1916 are, in bushels, as follow, the yields of 1915 and 1916 being placed within brackets for comparison: Fall wheat, 21½ (28¾ and 21½); spring wheat, 16¾ (29 and 15); all wheat, 17 (29 and 15½); oats, 35¾ (45¾ and 31); barley, 25 (35½ and 24¾); rye, 20 (21¼ and 18); peas, 14¾ (17¾ and 17¼); beans, 12¾ (16¾ and 18¾); buckwheat, 17½ (23 and 24¾); mixed grains, 25¾ (37¾ and 35¾); flaxseed, 11¾ (13 and 6½); corn for husking, 36¾ (56¾ and 54½). For wheat, oats, barley and flaxseed these average yields, although inferior to the excellent returns of 1915, are higher than those of 1914, which was a year of low yields due to drought. For rye the average is lower than in 1915, but higher than in 1916. For peas, beans, buckwheat, mixed grains and corn for husking the average yields are lower than in either of the two previous years.

Quality of Crops.

The quality of the grain crops of 1916, as determined by the average weight in pounds per measured bushel, is as follows: Fall wheat, 59.52; spring wheat, 56.51; all wheat, 57.10; oats, 33.86; barley, 45.66; rye, 54.95; peas, 59.88; beans, 60; buckwheat, 46.35; mixed grains, 43.13; flax, 55; and corn for husking, 56.51. For wheat and oats these weights per measured bushel are lower than in any previous year on record.

Average Values Per Bushel.

Offsetting the low yields and grades is the increase in the average prices of grain received by farmers in 1916. These prices are considerably higher than those of 1915, and are even higher than the prices which ruled in 1914 after the outbreak of the war. The average prices per bushel received by farmers for the grain products of 1916 work out as follows: Fall wheat, \$1.53, against 91 cents in 1915; spring wheat, \$1.29, against 82 cents; all wheat, \$1.31, against 83 cents; oats, 53 cents, against 34 cents; barley, 82 cents, against 49 cents; rye, \$1.11, against 79 cents; flaxseed, \$2.05, against \$1.50; peas, \$2.22, against \$1.66; beans, \$5.40, against \$3.05; buckwheat, \$1.07, against 75 cents; mixed grains, 90 cents against 57 cents; and corn for husking, \$1.07 against 71 cents.

Total in 1916, \$808,000,000.

The total farm values of the principal grain crops of 1916 are now estimated as follows, the values of wheat, oats, barley, rye and flaxseed being based upon the corrected areas of the census returns of 1916, and the corresponding values of 1915, similarly corrected, are given in brackets for wheat, oats and barley: Wheat, \$289,374,000 (\$352,359,400); oats, \$187,759,000 (\$177,727,700); barley, \$34,010,000 (\$29,709,700); rye, \$3,205,800; peas, \$4,816,000; beans, \$2,228,000; buckwheat, \$6,375,000; mixed grains, \$9,076,300; flax-

seed, \$14,581,300; and corn for husking, \$6,747,000. Including the root and fodder crops, of which the estimated value was published last November, the total value of the field crops of Canada in 1916 is now estimated at \$808,054,000 as compared with \$841,297,500, the revised estimate of 1915. The totals comprise grain crops, \$558,172,400, compared with \$611,789,900 in 1915; potatoes and sugar beets, \$50,094,000, compared with \$36,739,500; and fodder crops, \$199,787,600, compared with \$192,768,100. The total of \$808,054,000 for 1916 is higher than in any previous year with the exception of 1915.

GOVERNMENT'S TREASURY BILLS

Sir Thomas White, finance minister, has tabled in the House, a statement of temporary loans of dates between the 1st of April, 1916, and January 25. Three-month treasury bills were issued, at 5½ per cent., \$22,060,000 on August 1, and \$7,940,000 on September 1.

Four-month treasury bills were issued at the same rate to the amount of \$25,375,000 on January 2 and for \$1,570,000 on January 16. On January 15 there was an issue of \$19,000,000 of treasury bills, the proceeds being used in the work of the Imperial Munitions Board.

HAT COMPANY ISSUES BONDS

An issue of \$150,000 6 per cent. first mortgage sinking fund gold bonds of the Wolthausen Hat Corporation, Limited, Brockville, is being offered the public at 97.50 with bonus of 25 per cent. common stock. The offering is being made by Messrs. Campbell, Thompson & Company, Toronto, who state that this company has the largest factory of its kind in Canada. The average earnings are given as equal to three times the average bond interest. The corporation's capitalization is as follows:—Bonds authorized, \$250,000, issued, \$100,000; preference stock authorized, \$300,000, issued, \$100,000; common authorized, \$700,000, issued, \$580,000.

NATIONAL TRUST COMPANY

With Dominion wide and international interests, the National Trust Company, Limited, of Toronto, in its latest annual report shows very satisfactory development along the careful lines so much appreciated by its clients and shareholders. Profits for the year were \$236,254, compared with \$229,152 in the previous return. The amount brought forward was \$73,560 and appropriations were made as follows: Dividends, \$150,000; real estate reserve account, \$50,000; patriotic subscriptions, \$13,500; carried forward, \$96,314.

A comparison in the company's assets for the past two years indicates that this progressive corporation has made substantial additions to its funds. The figures are:—

Assets.	1916.	1915.
Capital account	\$ 3,174,174	\$ 3,140,543
Guaranteed trust account	7,371,097	6,986,333
Estates, trust and agency account.	58,651,782	49,205,608
	<u>\$69,197,054</u>	<u>\$59,332,485</u>

An unusually interesting review of the general situation and of the company's business was given by Mr. Z. A. Lash, K.C., vice-president, and Mr. W. E. Rundle, general manager. Their addresses appear on another page. Mr. Lash pointed out that the chief function of the company is to act as executive under wills or administrator of estates. The chief growth of the National Trust Company has been in its estates business. The assets under the company's administration increased during the past year \$9,864,569 and now amount to \$69,197,054. As pointed out by Mr. Rundle, who has achieved a splendid reputation as general manager of the company, there is no way in which the confidence the public reposes in a trust company, is better illustrated than in the growth of its estates business. The company has also a large business in bond issue trusteeships. The management, directorate, clients and shareholders of the National Trust Company have reason to be well satisfied with the results of the past year and with the strong position of the corporation.

PERSONAL NOTES

Mr. F. Gordon Osler and Mr. F. J. Parry have been added to the board of directors of the Canadian Surety Company.

Mr. W. J. Green, who was recently elected a member of the Toronto Stock Exchange, and Mr. C. K. Dodds, have entered into a partnership under the name of Messrs. Green, Dodds and Company, with offices in the Royal Bank Building, Toronto.

Mr. T. W. F. Morton, manager for British Columbia of the Canada Life Assurance Company, has returned to Toronto, to undertake agency work in that city. Mr. F. W. Marsh, of the Toronto agency, succeeds Mr. Morton as provincial manager in British Columbia.

Mr. G. T. Douglas, Amherst, N.S., manager of the Amherst plant of Canadian Car and Foundry Company, Limited, has been appointed assistant to the vice-president and managing director of that company, and is taking a business trip to England and France in connection with the company's export orders.

Mr. T. B. Phepoe, manager of the Molson's Bank, has been elected chairman of the Vancouver Clearing House and Mr. J. P. Roberts, manager of the Northern Crown Bank, vice-chairman. The other officers are: Messrs. G. V. Holt, manager of the Canadian Bank of Commerce, W. H. Hogg, manager of the Bank of Montreal, and G. C. Perkins, manager of the Standard Bank, committee.

Mr. T. Ahearn, of Ottawa, has been elected to the vacancy on the directorate of the Merchants Bank of Canada, caused by the death of Mr. Alexander Barnet, of Renfrew. Mr. Ahearn is president of the Ottawa, Light, Heat and Power Company, the Ottawa Electric Railway Company, Ottawa Gas, and Ottawa Car Company. He is also a director of the Bell Telephone Company of Canada and the Canadian Westinghouse Company.

Mr. H. H. Morris, superintendent of Pacific Coast branches of the Canadian Bank of Commerce, has been elected chairman of the Vancouver sub-section of the Canadian Bankers' Association, Mr. G. S. Harrison, manager of the Merchants' Bank, vice-chairman, and Messrs. D. R. Clarke, superintendent of British Columbia branches of the Bank of Montreal, W. Godfrey, manager of the Bank of British North America, and J. K. Ball, manager of the Bank of Toronto, were elected councillors.

Mr. Peter R. Jack, formerly with Emilius Jarvis and Company, in New York, has been appointed New York manager for the old-established firm of George S. Fox and Sons, of Philadelphia. This firm first began business in 1857 and are members of the New York and Philadelphia stock exchanges. It is their intention in New York to devote a great deal of time to Canadian securities and they hope to be of material help to Canada in the introducing and purchasing of new issues of securities.

Mr. Anson McKim, one of Canada's most widely known advertising experts, was accidentally killed by a train at Coteau Junction, Que. The late Mr. McKim first went to Montreal in 1878 as the representative of The Toronto Mail. In 1889 he established the large advertising agency of A. McKim and Company, and in January, 1907, the business was turned into a limited company, taking into the organization Mr. J. N. McKim, his brother, Mr. W. B. Somerset and Mr. H. E. Stephenson, who had long been associated with him. Later Mr. C. T. Pearce became interested. Mr. McKim retired from the vice-presidency of the Montreal board of trade some few days before his death.

The Imperial government has reduced its order for Canadian railroad track from 1,000 to 300 miles, owing largely to the shortage of ocean facilities. The material is being obtained from divisional points on the National Transcontinental Railway.

THE MINISTER OF FINANCE
 REQUESTS
 THE PEOPLE OF CANADA TO
 BEGIN NOW
 TO SAVE MONEY FOR THE
 NEXT WAR LOAN

JAN. 9, 1917

DEPARTMENT OF FINANCE
 OTTAWA

CANADA'S HIGH CREDIT IN UNITED STATES

Need for Care in Borrowing in Order to Preserve Position
—Marketing of Bonds

Reviewing the bond issues in Canada during the past year, Mr. E. R. Wood, president of the Dominion Securities Corporation, says that Canadian bonds were issued during 1916 to a total of \$316,900,000, as against approximately \$341,800,000 during the preceding year, the particulars being as follows:—

Security.	1916.	1915.
Government	\$208,621,933	\$214,814,133
Municipal	49,893,763	66,508,073
Railway	15,920,000	37,915,665
Miscellaneous	19,531,666	8,050,000
*Public service corporation	22,950,000	14,605,000
Total	\$316,917,362	\$341,892,871

*Including Canadian companies operating abroad.

These issues were distributed in the following markets:—

	Total.	Canada.	United States.	Great Britain.
1916	\$316,917,362	\$106,375,014	\$205,675,682	\$ 4,866,666
1915	341,892,871	149,430,977	143,972,896	48,488,998

Examination of the foregoing figures reveals the following interesting facts:—

In the first place a reduction of approximately \$25,000,000 in Canada's total borrowings is substantial evidence that the advice of our leading bankers and financiers last year regarding economy in capital expenditure at this critical period, was not given in vain. It will be observed that government, municipal and railway issues in 1916 were both substantially below the corresponding amounts for the previous year. On the other hand, public service corporation, and miscellaneous issues in 1916 exceeded the 1915 totals by \$8,300,000 and \$11,500,000 respectively. Refinancing explains the former to a large extent, and the latter is largely attributable to the impetus given to the business of industrial concerns by the enormous munitions orders placed in this country. The disbursements of the Imperial munitions board alone, during 1916, approximated \$320,000,000.

Britain was the Market.

Great Britain, which in the years 1913-14-15 absorbed our bonds to an amount exceeding \$511,950,000 (excluding the Dominion government \$100,000,000 credit) an average of \$170,650,000 per annum, took in 1916 our securities to the insignificant total of \$4,866,666. This was for the purpose of enabling the British Vickers Shipbuilding concern to establish a Canadian branch at Montreal.

Canadians purchased nearly \$43,100,000 less of the year's issues for their own account in 1916 than in 1915, partly because the funds of many wealthy investors were being utilized to a much greater extent in financing their increasing business and partly because of the tempting possibilities in the stock market, to which the rapid and steady rise of many issues (particularly industrials) attracted many millions. It should be noted, however, that in addition to the 1916 issues, Canadians during the past 12 months have bought back parts of previous London issues to an amount we may safely estimate at \$24,000,000.

United States Took \$221,000,000.

United States investors took Canadian issues of 1916 to an amount exceeding that of 1915 by \$61,700,000, an exceedingly satisfactory development of our security business with the great republic, and one which augurs well for our financial future there. This figure, it should be remembered, does not take into account redistribution of old Canadian issues in the United States market both by Canada and London which would undoubtedly total at least \$16,000,000 during 1916. It is, therefore, reasonable to estimate that United States investors have taken at least \$221,675,000 of our bonds during the past 12 months.

Measured by the usual criteria of financial and industrial prosperity—bank clearings, gold importation, iron, steel and grain production, excess exports over imports, increased

railway earnings and surplus bank reserves—the United States have been moving on a wave of unparalleled prosperity.

The phenomenal amount of funds thus made available there for investment, the attractive returns from Canadian securities and the excellent record which Canada's bonds enjoy, account for their favorable reception in the United States market. This result is all the more gratifying to Canadians in view of the fact that since the commencement of the European war the United States have repurchased approximately \$2,000,000,000 of their own securities from Europe and advanced over \$2,300,000,000 to belligerent and neutral countries.

In this connection, the December 23rd selling prices of the following foreign bonds issued in the United States market since the commencement of the war, merit examination:—

Security.	Due.	Price.	% Yield.
Canada 5's	1921	99 $\frac{5}{8}$	5.09
Canada 5's	1926	99 $\frac{3}{8}$	5.09
Canada 5's	1931	99 $\frac{5}{8}$	5.04
Great Britain 5's (secured)	1918	98 $\frac{1}{4}$	6.22
Great Britain 5 $\frac{1}{2}$'s (secured)	1919	98 $\frac{1}{4}$	6.09
Great Britain 5 $\frac{1}{2}$'s (secured)	1921	97 $\frac{3}{8}$	6.13
France (American Foreign Securities Co.) 5's (secured)	1919	97 $\frac{5}{8}$	6.03
Anglo-French 5's	1920	93 $\frac{1}{4}$	6.97
Russia 6 $\frac{1}{2}$'s	1919	99 $\frac{1}{2}$	6.73
Russia 5 $\frac{1}{2}$'s	1921	94 $\frac{1}{2}$	6.82
Paris 6's	1921	95 $\frac{3}{8}$	7.16
Bordeaux, Marseilles and Lyons 6's	1919	96 $\frac{5}{8}$	7.35

On Five per Cent. Basis.

The comparison is highly favorable, it being apparent that in the United States market the credit of Canada is on approximately a 5 per cent. basis, the credit of foreign belligerents (where collateral is provided) a 6 per cent. basis, and on unsecured obligations a 7 per cent. basis, while that of the most important French cities is on a 7 $\frac{1}{4}$ per cent. basis. Canada is deeply involved in the European war, her debt is rapidly increasing, yet United States investors in this striking manner show their confidence in the country's resources, in Canada's integrity and in the soundness of its government securities. With pardonable pride, but with a deep sense of the responsibility thereby assumed, Canadians should reflect upon this important situation and firmly resolve to maintain and fortify this great national asset to our utmost extent.

The confidence others have in Canada's resources, integrity and securities, measures both the extent and stability of the national credit, and in these trying times nothing is of greater importance to Canada financially than that the wealth of the United States should continue to seek the investment opportunities presented by the bonds of the governments, municipalities and public and private corporations.

MANUFACTURERS' AND WORKMEN'S FIRST AID

The Canadian Manufacturers' Association's proposal in regard to first aid under the Ontario workmen's compensation act, has now been submitted as agreed in a previous conference, which was noted in *The Monetary Times*. This calls for a waiting period of 14 days after an accident before compensation is paid, and the association suggests that the individual employer should provide medical attention for a period not exceeding 30 days, and not to exceed \$50, such attention to be satisfactory to the board. The labor representatives are opposed to this plan.

Premier Hearst, in summing up, at the conference on Thursday, said the position was clear so far as the manufacturers were concerned. They did not want a change, but said they were willing to make a concession in providing medical expenses, but among other things proposed a waiting period of 14 days. The labor representatives, on the other hand, stated they did not consider what was proposed a concession at all, and thought that their last state would perhaps be worse than the first. They proposed that the medical charge should be direct to the board, and he understood labor might want the right to employ whatever physician the injured workman saw fit to employ. The builders' exchange had another proposition: that the board provide all the medical attendance that might be required, but employees should pay one cent a day to the fund. "We do not appear to have approached very much closer together than when we were here before," concluded the premier. "The Ontario government will have to do the best it can."

STANDARD TRUSTS COMPANY

HEAD OFFICE, WINNIPEG

The Fourteenth Annual Meeting of the Shareholders of the Standard Trusts Company was held at the Head Offices of the Company, 346 Main Street, Winnipeg, on Thursday, the 25th day of January, 1917, at 3 o'clock in the afternoon.

In the absence of the President, Mr. J. T. Gordon, Mr. William Harvey, Vice-President, presided, and after the usual preliminaries, the Secretary, Mr. W. E. Lugsdin, read the report of the Directors and the financial statement, as follows:—

FINANCIAL STATEMENT FOR THE YEAR ENDED DECEMBER 31st, 1916.

LIABILITIES.

CAPITAL ACCOUNT.

Capital stock, subscribed and fully paid... \$	750,000.00
Reserve	455,000.00
Reserve for Contingencies	25,000.00
Profit and Loss Account	20,487.31
	<u>\$1,250,487.31</u>
Dividend No. 25, Payable 2nd January, 1917.	33,750.00
	<u>\$ 1,284,237.31</u>

CLIENTS' ACCOUNTS.

Guaranteed Investment Certificates..... \$	822,692.92
Trust Estates—balances invested and held for distribution	397,713.41
	<u>\$ 1,220,406.33</u>
Clients' Allocated Investments.....	2,526,593.24
Estates and Trusts—	
Clients' and Beneficiaries' Unrealized Capital in Process of Administration	9,663,576.62
	<u>\$14,694,813.50</u>

ASSETS.

CAPITAL ACCOUNT.

Loans to Estates and Trusts, secured by Assets under Administration	\$ 694,850.00
Loans on First Mortgages and Foreclosed Securities	332,437.70
Office Premises—Winnipeg and Saskatoon	\$248,774.11
Less Mortgage on Winnipeg Premises	30,250.00
	<u>218,524.11</u>
Cash in Bank	38,425.50
	<u>\$ 1,284,237.31</u>

CLIENTS' ACCOUNTS.

Loans on First and Equitable Mortgages.. \$	961,708.84
Dominion of Canada War Bonds	97,271.50
Cash in Bank	161,425.99
	<u>\$ 1,220,406.33</u>
Mortgage Loans Allocated and Foreclosed Securities	2,526,593.24
Estates and Trusts—	
Mortgages and Agreements of Sale in process of Collection	\$1,433,393.55
Unrealized Assets under Administration.	8,230,183.07
	<u>9,663,576.62</u>
	<u>\$14,694,813.50</u>

N.B.—The Company is also Trustee for Bond Issues amounting to over \$10,000,000.00.

PROFIT AND LOSS ACCOUNT.

Balance, 31st December, 1915..... \$	4,448.25
Less Charges applicable thereto (War Tax, etc.)	4,380.15
	<u>\$ 68.10</u>
Net Profit for the year, after deducting Expenses of Management, Directors' and Auditors' Fees, Commissions, etc.....	87,919.21
	<u>\$ 87,987.31</u>

Appropriated as follows:—

Dividends Nos. 24 and 25 at the rate of 9 per cent. per annum..... \$	67,500.00
Balance carried forward	20,487.31
	<u>\$ 87,987.31</u>

AUDITORS' CERTIFICATE.

Winnipeg, 17th January, 1917.

To the Shareholders—We beg to report that we have audited the Books and Accounts of The Standard Trusts Company at its Head Office and Branches for the year ending 31st December, 1916, and hereby certify that the above Balance Sheet is, in our opinion, properly drawn up so as to exhibit a true and correct view of the Company's affairs, according to the best of our information and the explanations given us, and as shown by the books of the Company. All loan balances have been checked with the Mortgage Ledgers, and the securities covering such loans have, as in previous years, been duly inspected and the cash and bank balances verified.

JOHN SCOTT & COMPANY,
Chartered Accountants.

The following Directors were elected: Messrs. J. T. Gordon, William Harvey, B.L.; John A. Girvin, M. Bull, Arthur M. Fraser, John Persse, P. C. McIntyre, G. F. Stephens, Kenneth MacKenzie, E. S. Popham, M.D.; John Stovel, Wm. J. Tupper, K.C.; W. A. Matheson and W. R. Bawlf.

At a subsequent Meeting of the Directors, Mr. J. T. Gordon was elected President, and Messrs. William Harvey and John A. Girvin Vice-Presidents, and the following the Executive Committee for the ensuing year, with the President, Mr. J. T. Gordon, as Chairman: Messrs. J. T. Gordon, William Harvey, John A. Girvin, M. Bull, P. C. McIntyre and Dr. Popham.

LESS INSOLVENCY IN 1916

Failures Numbered 1,685, Involving \$25,000,000, as Compared With 2,661 and \$41,000,000

In Canada as in the United States, there was gratifying improvement in the business mortality during 1916, commercial failures numbering 1,685 and supplying an aggregate indebtedness of \$25,069,534. These figures compare with 2,661 insolvencies for \$41,162,321 in the previous year, 2,898 in 1914 for \$35,045,095 and 1,719 in 1913, when the amount involved was \$16,979,406. In 1912 there were 1,357 defaults and the sum of money owed was \$12,316,936.

Favorable Contraction Shown.

Both in number and amount, the betterment in the Canadian failure record extended to each of the three classifications—namely, manufacturing, trading and other commercial. This is the report of the R. G. Dun mercantile agency, with branches throughout Canada. Thus there were 363 manufacturing reverses and the liabilities of these were \$8,796,646, as against 655 in 1915 for \$13,877,414 and 614 in 1914 for \$11,063,191; trading insolvencies numbered 1,237 and involved \$12,290,368, in comparison with 1,888 in the previous year for \$21,696,890 and 2,164 in 1914 for \$18,677,935, while among agents, brokers and other concerns not properly included in either of the two leading classes, there were 86 failures for \$3,982,520, whereas in 1915 the number was 118 and the amount \$5,588,017 and in 1914 the returns showed 120 such reverses for \$5,303,968.

Geographical analysis of the Canadian statement shows that defaults were less numerous than in 1915 in all of the ten provinces, except Prince Edward Island, where there was a slight increase. The most important reductions were 309 in Quebec, 233 in Ontario, 154 in British Columbia, 135 in Manitoba and 65 in Saskatchewan. The record of liabilities was not quite so favorable as the numerical exhibit, Ontario

By Branches of Business.

The Canadian failures by branches of business during the past two years were as below:—

	1916.		1915.	
	No.	Liabilities.	No.	Liabilities.
Manufacturers.				
Iron & Foundries ...	9	\$ 330,605	8	\$ 90,005
Machinery & Tools..	14	151,590	51	730,998
Woolens, carpets, etc.	2	9,400	5	45,300
Cotton, hosiery, etc..	2	501,900	2	6,100
Lumber & carpenters	47	3,290,284	75	4,115,701
Clothing & millinery	51	259,558	102	1,180,201
Hats, gloves & furs ..	5	72,800	12	541,202
Chemicals & drugs ..	1	5,000	21	354,498
Paints and oils	2	11,200	..	.....
Printing & engraving	24	146,440	32	282,302
Milling and bakers ..	40	266,019	46	381,392
Leather, shoes, etc. ..	13	299,804	14	410,503
Liquors and tobacco	10	592,701	12	521,802
Glass and earthenware	15	1,371,062	25	1,611,701
All other	128	1,488,283	250	3,605,709
Manufacturing ..	363	\$ 8,796,646	655	\$13,877,414
Traders.				
General stores	217	\$ 1,835,694	295	\$ 4,333,693
Groceries and meats	315	1,298,125	414	1,676,007
Hotels & restaurants	127	1,901,753	162	3,368,502
Liquors and tobacco	49	433,134	88	632,903
Clothing & furnishings	120	1,172,064	223	2,534,096
Dry goods & carpets	72	1,341,716	130	1,902,208
Shoes, rub. & trunks	58	262,325	75	678,804
Furniture & crockery	25	541,417	53	521,904
Hardware, stoves, tools	52	581,917	86	1,150,795
Chemicals and drugs	22	116,549	31	280,805
Paints and oils	3	25,000	..	.....
Jewelry and clocks ..	29	183,066	41	295,005
Books and papers ...	16	63,945	26	124,308
Hats, furs and gloves	10	78,274	18	392,597
All other	122	2,455,389	246	3,805,263
Trading	1,237	\$ 1,290,368	1,888	\$21,696,890
Agents and brokers..	85	3,982,520	118	5,588,017
Total	1,685	\$25,069,534	2,661	\$41,162,321

WAR RISK PAYMENTS

Experience of Some of the Canadian Companies

Writing *The Monetary Times* on the subject of war risks of Canadian life insurance companies, Mr. A. B. Wood, actuary of the Sun Life Assurance Company, says:—

"It is impossible to form even an approximate idea of the amount of business actually exposed to the war risk. All policies issued by the Sun Life of Canada prior to the outbreak of the war were free from all restrictions regarding military or naval service, and consequently we do not receive any notice of any kind when an old policyholder enlists.

Not an Undue Strain.

"In common with all other companies transacting business in Canada, we are experiencing our share of war claims, but although the actual death rate is undoubtedly high as compared with the amount exposed to risk, the effect is not such as to place any undue strain upon the company. For instance, during the year ended December 31st, 1915, our Canadian war claims amounted to only 14.8 per cent. of the total death claims expected under Canadian business according to the Om(5) table. The total mortality, including war claims, was only 64.3 per cent. of the expected claims, a percentage which would be regarded as most satisfactory indeed even in normal times. In other words, notwithstanding the fact that the company paid out a large sum of money in war claims, the total death claim experience in 1915 was remarkably favorable. The ratio of war claims to the total expected claims will probably be somewhat higher during 1916, but still our mortality will be well within the expected. It is a remarkable fact that the mortality apart from war claims has been unusually low during the past two years."

Pressure of War Claims.

The total war claims paid by the London Life Insurance Company accruing up to the end of September were:— Ordinary, \$51,605; industrial, \$26,000; total, \$77,605. This total as at the end of June last was only \$49,046 and \$31,017 at the end of December last. The pressure of the claims has come most markedly in the last three months and this company's experience for October indicated that this pressure was being fully maintained.

War losses of the Dominion Life Insurance Company to the middle of October totalled about \$45,000, but without knowing the amount at risk this information is of little value. Like most other Canadian companies the Dominion are carrying the risk on policies issued before the war for the full amount without extra premium.

Definite Figures Not Available.

The total notifications of enlistment of those joining for overseas service, received by the Northern Life Assurance Company of Canada, to the middle of October, amounted to \$405,000, while the actual claims reported to that date amounted to \$31,840. This is about 10 per cent. of the amount for which they had received notifications. There is a possibility that a large percentage of the insured have gone overseas and never notified the company so that it is impossible to arrive at any definite figures regarding the amount at risk.

ONTARIO INSURANCE INQUIRY

The Ontario insurance investigation will be resumed on Tuesday, February 13th.

NEXT WAR LOAN?

Preliminary preparations are understood to be in hand for the next Dominion war loan. No official announcement has been made as to the date of the issue, but the impression is general that it may be early in May. At the same time, should heavy funds be required to establish credits here for British purchases, the loan might be made earlier, even in March.

The permanent bonds of the second war loan, issued in September, will be ready on Monday in exchange for the interim certificates.

The Mutual Life Assurance Company of Canada

HEAD OFFICE - WATERLOO, ONT.

Financial Statement for Year Ended Dec. 31st, 1916

CASH ACCOUNT

INCOME		DISBURSEMENTS	
NET LEDGER ASSETS—		Death and Disability Claims	\$ 834,299.75
31st December, 1915	\$25,454,429.95	Matured Endowments	592,965.00
PREMIUMS (Net)	3,992,005.05	Surrendered Policies	171,265.87
INTEREST, RENTS, ETC.	1,621,267.64	Matured Deferred Dividend Policies Sur- rendered	194,066.00
		Surplus	654,153.91
		Annuities	9,856.85
			\$ 2,456,607.38
		EXPENSES, TAXES, ETC.	888,365.82
		BALANCE NET LEDGER ASSETS—	
		31st December, 1916	27,722,729.44
			\$31,067,702.64
	<u>\$31,067,702.64</u>		<u>\$31,067,702.64</u>

BALANCE SHEET

ASSETS		LIABILITIES	
Mortgages	\$14,999,079.37	Reserve, 3½% and 3%	\$22,814,794.00
Debentures and Bonds	8,292,106.98	Special Investment Reserve	542,557.75
Loans on Policies	4,022,377.42	Reserve for Unreported Death Claims..	25,000.00
Real Estate	306,030.74	Surrender Values claimable on Lapsed Policies	2,144.00
Premium Obligations	45,598.96	Death Claims unadjusted	336,788.00
Cash in Banks	123,134.64	Matured Endowments unadjusted	25,132.00
Cash at Head Office	6,832.89	Present value of amounts not yet due on Matured Policies	169,949.00
Due and Deferred Premiums	555,088.85	Dividends due Policyholders	40,680.90
Accrued Interest, etc.	961,713.44	Dividends allotted to Deferred Dividend Policies issued since January 1, 1911	181,264.83
Re-Insurance Due	50,000.00	Dividends allotted to Accumulative Divi- dend Policies other than Deferred Dividend Policies	406,115.78
		Due on account of Office Expenses and Medical Fees	19,144.33
		Taxes and Rents accrued	44,709.77
		Premiums and Interest paid in advance	86,100.50
		Credit Ledger Balances	72,431.56
		Surplus 31st December, 1916	4,595,150.87
	<u>\$29,361,963.29</u>		<u>\$29,361,963.29</u>

Audited and found correct,
J. M. SCULLY, F.C.A.,

Auditor.

GEO. WEGENAST,
Managing Director.

Waterloo, January 19th, 1917.

SUMMARY STATEMENT

Income	\$ 5,613,273	Gain over 1915	\$ 640,491
Paid to Policyholders	2,456,607	Increase over 1915	420,793
Assets	29,361,963	Gain over 1915	2,420,246
Surplus	4,595,151	Gain over 1915	341,907
New Assurances	15,376,377	Gain over 1915	1,618,390
Assurance in Force	109,645,581	Gain over 1915	8,553,551

Monarch Life Assurance Co.

HEAD OFFICE, WINNIPEG

Summary of Report for the Year Ending
December 31st, 1916

Assurance, New and Revived \$2,718,931 Increase 32%
Premiums on
same \$ 87,657 Increase 54%
Assurance in Force \$9,007,464 Increase 16%
Assets, \$819,774.49. Invested funds di-
vided as follows: Mortgages, 51.5%;
Debentures, 31%; Policy Loans,
12.5%; Real Estate, 2.7%; Cash,
2.3% Increase 14%

Interest, \$43,384.08 Increase 35%

Cash Premiums (less re-
assurance) \$205,363.70 Increase 20%

Policy Reserves \$583,606.82 Increase 18%

Policy Claims—\$28,327.42 (including \$14,107.32 caused
by war), in addition to which a further sum of
\$20,000.00 has been placed under "Liabilities"
providing for Claims for which proofs of death
have not been received, also to cover the possible
claims caused by war and not yet reported to the
Company.

Comparative Table of Growth by Three-Year Periods:

	1910.	1913.	1916.
Assurance in Force..	\$3,009,746	\$6,762,506	\$9,007,464
Assets	302,497	530,973	819,774
Policy Reserves	116,332	320,252	583,607
Cash Income	87,073	184,703	249,035

Respecting Interest Earnings—According to latest pub-
lished reports the average rate of interest earned
on invested funds by Life Companies is as follows:
Canadian, 6.21%; American, 4.84%; British,
4.52%; Monarch Life (1916), 7.67%.

The Ratio of Assets to Liabilities, exclusive of Capital,
was \$133.05 for every \$100.00 of liabilities.

OFFICERS AND DIRECTORS:

President—J. T. Gordon, President, Gordon, Ironside
& Fares; President Standard Trusts Company.

First Vice-President—W. A. Matheson, General Man-
ager, Lake of the Woods Milling Company.

Second Vice-President—F. W. Adams, Vice-President
and Western General Manager, Adams Bros.,
Toronto, Winnipeg, Saskatoon, Edmonton and
Calgary.

Other Directors—W. R. Bawlf, President, Bawlf Grain
Company; Vice-President, Winnipeg Grain Ex-
change; Director, Northern Crown Bank; Col. H.
A. Mullins, Live Stock Exporter; Charles E.
Gordon, Wholesale Merchant; H. W. Echlin, Presi-
dent, Echlin Manufacturing Co.; R. G. Ironside,
Wholesale Merchant.

Managing Director—J. W. W. Stewart.

Secretary and Actuary—J. A. Macfarlane, A.I.A.

Auditors—John Scott & Co. (Chartered Accountants,
Scotland and Manitoba).

Medical Referees—E. S. Popham, M.D.; William
Rogers, M.D.

Solicitors—Taylor, Ross & Leach.

Participating Policyholders have a vote at the
Company's General Meetings.

Full Printed Report Mailed on Request.

RELIABLE AGENTS WANTED

NOTICES

NOTICE.

THE QUEEN CITY FIRE INSURANCE COMPANY

The Annual General Meeting of the Shareholders of this
Company will be held pursuant to the Act of Incorporation
on Wednesday, the 21st day of February, 1917, at 12 o'clock
noon, at the Company's Office, Queen City Chambers, No.
32 Church Street, Toronto, to receive the Report of Directors
for the past year, to elect Directors for the ensuing year,
and for the transaction of such other business as may be
transacted at a General Meeting of Shareholders.

By Order,

JOSEPH WALMSLEY,

Secretary.

Toronto, February 2nd, 1917.

THE HAND IN HAND INSURANCE COMPANY

(Mutual and Stock).

The Annual General Meeting of the Members and Share-
holders of this Company will be held on Thursday, the 22nd
day of February, 1917, at 12 o'clock Noon at the Company's
Offices, No. 32 Church Street, Toronto, for the Election of
Directors for the ensuing year and the transaction of other
business relating to the management of the Company, and
Notice is hereby given that at such Meeting a By-Law will
be submitted to rescind By-Law No. 5 of the Company, re-
lating to Division of Surplus, and substitute therefor a New
By-Law passed by the Directors declaring a Stock Dividend
out of Surplus.

By Order,

F. E. DINGLE,

Secretary.

Toronto, February 2nd, 1917.

MILLERS & MANUFACTURERS INSURANCE CO.

(Stock and Mutual).

The Annual General Meeting of the Members and Share-
holders of this Company will be held on Friday, the 23rd
day of February, 1917, at 3.00 o'clock, p.m., at the Com-
pany's offices, No. 32 Church Street, Toronto, Ont., for the
election of Directors, for the ensuing year, fixing their re-
muneration, and the transaction of other business relating
to the management of the company.

By Order,

C. H. C. FORTNER,

Secretary.

Queen City Chambers, 32 Church St., Toronto, Ont.

January 31st, 1917.

THE FIRE INSURANCE EXCHANGE CORPORATION

(Stock and Mutual).

The Annual General Meeting of the Members and Share-
holders of this Corporation will be held on Tuesday, the 27th
day of February, 1917, at 12 o'clock noon, at the Company's
Offices, No. 32 Church Street, Toronto, for the election of
Directors for the ensuing year, and the transaction of other
business relating to the management of the Corporation, and
notice is hereby given that at such Meeting a By Law will
be submitted to reduce the number of Directors from nine
to six.

By Order,

ARTHUR DWYER,

Secretary.

Toronto, February 2nd, 1917.

THE DOMINION BANK

At the Forty-sixth Annual General Meeting of the Shareholders of The Dominion Bank, held at the Head Office in Toronto, on 31st January, 1917, the following Statement of the affairs of the Bank as on 30th December, 1916, was submitted:—

PROFIT AND LOSS ACCOUNT.

Balance of Profit and Loss Account, 31st December, 1915	\$ 344,439.71
Profits for the year, after deducting charges of management and making full provision for bad and doubtful debts	\$969,065.02
Less:	
Dominion Government War Tax (on circulation)	\$54,112.34
Taxes paid to Provincial Governments	21,450.00
	75,562.34
Making net profits of	893,502.68
	\$1,237,942.39

Which amount has been disposed of as follows:—

Dividends (quarterly) at 12 per cent. per annum	\$720,000.00
Contribution to Canadian Patriotic Fund	\$25,000.00
Contribution to British Red Cross Society ..	2,500.00
Contribution to British Sailors' Relief Fund ..	2,000.00
	29,500.00
Contribution to Officers' Pension Fund	25,000.00
	\$774,500.00
Written off Bank Premises	100,000.00
	\$874,500.00
Balance of Profit and Loss carried forward	363,442.39
	\$1,237,942.39

GENERAL STATEMENT

LIABILITIES.

Capital Stock paid in	\$ 6,000,000.00
Reserve Fund	\$ 7,000,000.00
Balance of Profits carried forward	363,442.39
Dividend No. 137, payable 2nd January, 1917	180,000.00
Former Dividends unclaimed ..	939.75
	7,544,382.14
Total Liabilities to the Shareholders	\$13,544,382.14
Notes in Circulation	\$ 7,118,232.00
Deposits not bearing interest ..	\$13,282,791.87
Deposits bearing interest, including interest accrued to date	57,190,822.16
	70,473,614.03
Balances due to other Banks in Canada	196,714.90
Balances due to Banks and Banking Correspondents elsewhere than in Canada	787,557.22
Bills Payable	138,912.00
Acceptances under Letters of Credit	307,047.13
Liabilities not included in the foregoing	300,233.10
	79,322,310.38
Total-liabilities to the Public	\$92,866,692.52

ASSETS.

Gold and Silver Coin	\$ 1,915,648.41
Dominion Government Notes ..	9,220,183.25
Deposit with Central Gold Reserves	1,500,000.00
Notes of other Banks	835,395.44
Cheques on other Banks	3,539,659.51
Balances due by other Banks in Canada	10,582.37
Balances due by Banks and Banking Correspondents elsewhere than in Canada	2,729,601.76
	\$19,751,070.74
Dominion and Provincial Government Securities, not exceeding market value	612,273.98
Canadian Municipal Securities, and British, Foreign and Colonial Public Securities other than Canadian, not exceeding market value ..	7,500,764.35
Railway and other Bonds, Debentures and Stocks, not exceeding market value	4,184,382.61
Call and Short (not exceeding thirty days) Loans in Canada on Bonds, Debentures and Stocks	4,325,653.69
Call and Short (not exceeding thirty days) Loans elsewhere than in Canada	1,251,750.69
	\$37,625,896.06
Other Current Loans and Discounts in Canada (less rebate of interest)	\$48,976,389.91
Other Current Loans and Discounts elsewhere than in Canada (less rebate of interest).	53,975.34
Liabilities of Customers under Letters of Credit, as per contra	307,047.13
Real Estate other than Bank Premises	28,096.44
Overdue Debts (estimated loss provided for)	115,598.02
Bank Premises, at not more than cost, less amounts written off	5,482,351.92
Deposit with the Minister of Finance for the purposes of the Circulation Fund	263,900.00
Mortgages on Real Estate sold	13,437.70
	55,240,706.46
	\$92,866,692.52

E. B. OSLER, President. C. A. BOGERT, General Manager.

AUDITORS' REPORT TO SHAREHOLDERS.

We have compared the above Balance Sheet with the books and accounts at the Chief Office of The Dominion Bank, and with the certified returns received from its Branches, and after checking the cash and verifying the securities at the Chief Office and certain of the principal Branches, on December 30th, 1916, we certify that, in our opinion, such Balance Sheet exhibits a true and correct view of the state of the Bank's affairs, according to the best of our information, the explanations given to us and as shown by the books of the Bank.

In addition to the examinations mentioned, the cash and securities at the Chief Office and certain of the principal Branches were checked and verified by us at another time during the year and found to be in accord with the books of the Bank.

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

G. T. CLARKSON,
R. J. DILWORTH,
of Clarkson, Gordon & Dilworth, C.A.
Toronto, January 17th, 1917.

AFTER WAR TARIFFS EXERCISE STATE

Willard Straight Says United States Needs a "Bargaining" Tariff

Confining his address to a discussion of the administrative policy of the tariff, avoiding the controversial phase of the subject, and considering the foreign and not the domestic side of the situation, Mr. Willard Straight, vice-president of the American International Corporation, in speaking on "The Foreign Trade Aspect of the Tariff," said, in part:—

"The treaty fabric under which the major part of the trade of the world was conducted prior to 1914, with its wide extension of 'favored nation' treatment, has been virtually destroyed by the war. Our own commercial arrangements with the belligerents have not been altered, but we have at present no commercial treaty with Russia. Our relations with some of the other powers rest on bases which are antiquated or improvised. In any case the belligerent powers will necessarily recast their arrangements with the United States to conform to the provisions of the instruments on which their own mutual relations will be based. The tariff systems of the world will be revised to meet new conditions. To pay interest on enormously increased national debts, tariff duties, as well as direct taxation, must be increased in many countries. To endeavor to obtain the sum required merely by fresh taxation would be to place an undue burden upon capital and industry. Fresh wealth must be created by the development of productive power. Such stimulated production must, of necessity, find an outlet in the export trade.

Must Protect Position

"If the European groupings, as a result of the war, are either collectively or individually to utilize bargaining tariffs, as they have in the past under their maximum and minimum or general and conventional systems, it is essential that the United States should be in a position to protect its position. The Entente Allies, for example, apparently contemplate post-bellum discrimination against the trade of the Central Powers. It has been stated that every effort would be made to continue past commercial relations with the neutral nations. Will the maintenance of such relations, however, be made contingent upon the willingness of neutrals to discriminate against German trade? The best method of avoiding such a dilemma is to realize that it may arise. If this or other equally difficult situations are possible, should we not now consider measures which will render them improbable?

"The trend of economic policies in Europe is manifest. The need for maintaining our export trade is obvious. The United States will be the richest market in the world after the war. The United States will be the most serious competitor which European industry will be obliged to meet in its campaign for recouping the losses of the present struggle. This war has demonstrated the fact which some of us in this country have heretofore been disposed to ignore—that international trade, like domestic trade, is essentially an exchange of commodities. We cannot hope that we shall continue to sell some 3,000,000,000 of dollars more of goods than we buy. Commercial relationships to be permanent must be mutually advantageous. If we wish to sell our goods abroad, we must in turn purchase from foreign producers. Our purchasing power, therefore, is our first line of economic defence. To utilize it as such we must be able intelligently to regulate the importation into this country of goods which other nations desire to sell us. By so doing, we may demonstrate the advantages which they may gain by purchasing articles which we, in turn, desire to export. We need a 'bargaining' tariff. A 'bargaining' tariff to be effective should be flexible. It should be possible to apply its provisions to meet situations as they arise. Our present tariff laws are inadequate from both points of view.

Encouragement of Export Trade

"The tariff may be utilized for the encouragement of export trade in either, or both of two ways: Through reciprocal tariff concessions, or, by the threatened application of retaliatory measures to prevent discriminations. The United States in the past has availed itself of both methods.

"The American Government has always contended that despite 'favored nation' agreements, special reciprocal concessions imposed no obligation to extend their application to nations not granting similar advantages. Despite this conflict of practice the United States has, in effect, enjoyed 'most favored nation' treatment from other great trading nations. These arrangements will inevitably be affected by the rupture of the inter-European agreements upon which our 'most favored nation' treatment was secured. The present indications are that Europe may abandon its former practice and adopt the Ameri-

can theory of reciprocal concessions. The United States, therefore, will be forced either to enter into preferential or reciprocity arrangements, or to threaten retaliation in case minimum rates are not extended to our products."

MUTUAL LIFE ASSURANCE COMPANY

The latest annual statement of the operations of the Mutual Life Assurance Company of Canada, which has its headquarters at Waterloo, Ont., reveals many evidences of the company's exceptionally strong position. For example, the ratio of expense or total income has again decreased while the rate of interest earned has risen, both facts being favorable to the payment of liberal dividends. Despite the extra death losses due to the war the company's surplus earnings were so satisfactory that they are able to continue the payment of dividends to policyholders on the liberal scale employed in previous years. The surplus earnings last year totalled \$1,158,931.

The past year's operations have resulted in the company making substantial progress in all departments. At the close of the year the business in force totalled \$109,645,581, the assets \$29,361,963, and the surplus over all liabilities \$4,595,151. The increase in business in force after allowing for all terminations was 55 per cent. of the new business written—an excellent record.

During the year there was a marked decrease in the number of policies lapsed and surrendered, indicating the increased value placed upon life insurance and the persistency of the company's business. The Mutual Life has with good results paid special attention to the matter of lapses. General conditions last year assisted this development. As the company says in a recent statement:—

"The business of life insurance seems to have received an impetus rather than a setback from the events of the last two and a half years. The reason probably is that in such a time of stress and strain the public has learned that it is wiser to build on the rock of life insurance than on the sands of speculation. Such a state of mind would naturally result not only in applications for new insurances, but would cause existing policies to be more highly valued and carefully kept in force. Another cause for the extraordinary prosperity of the companies was doubtless the phenomenal prosperity of the country, at least in many lines of business. This made possible the payment of renewal premiums where otherwise there might have been lapses or surrenders recorded."

The Mutual Life of Canada last year wrote new business greater than in any former year to the amount of \$1,618,390. The net increase in the amount of the business in force over that of the previous year is \$8,553,551. The company altogether has materially improved its already strong position.

GREAT BRITAIN'S NATIONAL DEBT

Before the outbreak of war, the national debt of Great Britain totalled £707,000,000. On March 31st, 1915, it had risen to £1,273,000,000 and a year later to £2,450,000,000, of which £1,742,000,000 represented war debt. By March next, the debt will probably be £4,000,000,000. In 1697 it was only £21,515,000.

The origin of the British national debt dates from the revolution of 1689, when the need to finance the war against Louis XIV. without imposing unpopular taxation led to the gradual accumulation of a public debt. Outlining the history of this debt, the London Economist has pointed out that the money at that time was got by mortgaging branches of the public revenue, the issue of annuities and lotteries, mostly at 8 per cent., in the reign of William; the larger liabilities contracted in Anne's reign cost 6 per cent. Walpole, by a régime of peace and economy, improved the administration of the debt; united the multiplicity of different liabilities in three main funds, whose joint surplus he formed into the first sinking fund; and reduced the rate of interest first to 5 per cent. and then to 4 per cent. At the end of George I.'s reign the total funded and unfunded debt was estimated at about £52 millions. Wars with Spain and France added some 30 millions, but by 1756 the unfunded debt had been paid off, and interest on the whole converted to 3 per cent.

CANADA PERMANENT MORTGAGE CORPORATION

ANNUAL MEETING

The Annual Meeting of Shareholders of the Canada Permanent Mortgage Corporation was held at the Head Office of the Corporation, Toronto Street, Toronto, on Friday, January 26th, at twelve o'clock noon.

The President, Mr. W. G. Gooderham, occupied the chair, and the Secretary, Mr. George H. Smith, having been appointed Secretary of the meeting, read the Report of the Directors for the year 1916, and the Statement of Assets and Liabilities, which are as follows:—

REPORT OF THE DIRECTORS.

The Directors of the Corporation have much pleasure in presenting to the Shareholders the Annual Statement of the Corporation's business for the year 1916, to which is appended the certificate of the Auditors.

The net profits for the year, after deducting interest on borrowed capital, expenses of management, all charges and losses, War Taxes and sundry contributions to Patriotic Funds, amounted to \$ 866,126.44
The balance at the credit of Profit and Loss at the beginning of the year was..... 179,525.83

Making the total sum available for distribution. \$1,045,652.27

This amount has been appropriated as follows:—

Four quarterly dividends of Two and One-half per cent. each on the Capital Stock..... \$ 600,000.00
Transferred to Reserve Fund 250,000.00
Balance carried forward at credit of Profit and Loss 195,652.27
\$1,045,652.27

All of which is respectfully submitted.

W. G. GOODERHAM,

President.

Toronto, January 10th, 1917.

GENERAL STATEMENT

LIABILITIES.

Liabilities to the Public.

Deposits and Accrued Interest.. \$ 6,059,273.52
Debentures—Sterling—and Ac-
crued Interest (£2,323,142
11s. 3d.) 11,305,960.45
Debentures—Currency—and Ac-
crued Interest 3,112,237.01
Debenture Stock and Accrued In-
terest (£87,865 17s. 2d.) 427,613.84
Sundry Accounts 14,045.72
\$20,919,130.54

Liabilities to Shareholders.

Capital Stock \$ 6,000,000.00
Reserve Fund 5,000,000.00
Dividend Payable 2nd January,
1917 150,000.00
Balance carried forward at Credit
of Profit and Loss 195,652.27
\$11,345,652.27
\$32,264,782.81

ASSETS.

Mortgages on Real Estate \$27,859,081.70
Advances on Bonds and Stocks 546,052.72
Municipal Debentures, Bonds, British War
Loan, Dominion of Canada War Loan,
and other Securities 1,615,901.33
Real Estate acquired by Deed or Foreclosure.. 120,888.53
Office Premises (Toronto, Winnipeg, Vancouver,
Saint John, Edmonton, and Regina)..... 621,855.11
Cash on hand and in Banks 1,492,003.42
\$32,264,782.81

R. S. HUDSON, }
JOHN MASSEY, } *Joint General Managers.*

We beg to report that we have examined the foregoing Accounts together with the books and vouchers of the Corporation, and that we have obtained all the information and explanations we have required. In our opinion the Balance Sheet is properly drawn up so as to exhibit a true and correct view of the state of the Corporation's affairs, according to the best of our information and the explanations given to us, and as shown by the books of the Corporation.

A. E. OSLER,
HENRY BARBER, } *Auditors.*
Chartered Accountants.

Toronto, January 8th, 1917.

The adoption of the Report of the Directors was moved by the President, Mr. W. G. Gooderham, who said:—

The Report and Statement which the Secretary has just read have been for some time in your hands, and no doubt have been carefully perused by you. I think they do not call for more than passing comment by me.

I feel it must have afforded you much gratification to find the Corporation has again been able, not only to earn and pay quarterly dividends aggregating ten per cent., but to have placed to the credit of the Reserve another substantial sum of \$250,000, as has been done for some years past. That Fund now amounts to Five Million Dollars. This has been accomplished, notwithstanding the fact that our money borrowed abroad is costing more to-day than at any time during the past forty years, while there has not been a corresponding increase in the rates of interest obtainable on mortgage loans. Securities issued by the British and the Allied Governments have yielded investors such unusually high rates of interest that we could not profitably compete with them. The difference between the high rates we would have had to offer in order to ensure the renewal of most of our debentures which became due during the year, and the moderate rates obtainable here, has not been sufficient to afford much margin of profit. Your Directors have, therefore, deemed it advisable to repay a considerable amount of the Sterling Debentures which matured. This is a war condition which we must expect to continue for the present year at least.

Our Reserve Fund having been increased during the past four years by the sum of One Million Dollars, it may be that some of the Shareholders would not altogether agree with the advice given by the Finance Minister, Sir Thomas White, that, while the war is occupying our country's resources to the utmost, financial institutions should save their extra earnings by increasing reserves rather than the returns to the Shareholders, but your Directors entirely agree with his

views. We feel that during these times of grave financial disturbance and with the uncertainties as to how long the present unsettled conditions may continue, or to what extent they may be aggravated, the Shareholders should commend the policy of the Directors in preferring to conserve the resources of the Corporation, and, in the meantime, to keep intact the funds which it may be possible to set aside as an additional fortification against whatever the future may have in store. In pursuance of this policy we may face that future with absolute confidence, and we have no doubt that in time, the results will prove to be greatly to the advantage of the Corporation and consequently to the profit of the Shareholders.

Your Directors are gratified with the manner in which borrowers generally have met their obligations, both interest and principal. In some sections the grain crops were adversely affected by the drouth and rust, and in consequence, some of our mortgagors have been compelled to ask for indulgence which has been cheerfully granted. The consideration shown our customers under the circumstances named, is always appreciated, and proves mutually advantageous.

While in many instances the selling values of properties, especially in cities and towns, have been materially affected by the financial uncertainties of the past two or three years, the Corporation's interests have been protected against the possibility of serious loss by the conservative policy of the Management. It has always been our practice to avoid all securities of a speculative nature, to require very safe margins, and to provide in our mortgages for a satisfactory reduction of the principal originally loaned. The repayments which, in most cases, had been made previous to the present unsettled situation, had so increased the margin of security as to fully compensate for the temporary shrinkage in values. In making later loans which have not as yet been so greatly reduced, the Directors adopted an even more than usually conservative policy, as they recognized as far back as 1912 and 1913 that the tendency was for values to become somewhat inflated, and governed themselves accordingly.

In good times as well as bad, there will always be borrowers who, through poor management, or owing to misfortunes, will be unable to redeem their properties. In such cases, when the Corporation has to look to the security, it occasionally finds the property so depreciated that the full claim cannot be realized. Owing, however, to our efficient system of inspection both of the properties covered by our mortgages and of the Corporation's various offices, this does not frequently occur. All our accounts as well as securities are so closely inspected that these comparatively small losses are usually anticipated. I am able to say to you that, in the result now submitted, ample provision has been made for any deductions which may be found necessary, even under existing disturbed conditions.

It affords me much pleasure to testify to the loyalty and zeal of the office staffs at Head Office and at the different Branches; also of the Company's Inspectors. In common with other financial concerns, many of our staff have been called away by the demands of our manhood, to the great war, and, to enable them to respond, every facility has been afforded those who are called upon for this sacrifice.

I think I need not add anything to these remarks, more than to say that, in the opinion of your Directors, the result of the year's operations is eminently satisfactory, and we trust it may prove equally satisfactory to the Shareholders.

I have pleasure in moving, seconded by Mr. Matthews, the First Vice-President, that the Report of the Directors be received and adopted, and, together with the General Statement, be printed and a copy sent to each Shareholder.

In seconding this motion, the First Vice-President, Mr. W. D. Matthews, said:—

I have much pleasure in seconding the adoption of the Report, and I am quite sure it will be received by the Shareholders with as much gratification as it has given the Directors to be able to present such a good statement to you at this time. The statement shows that the profits for the year are satisfactory, and that the Company is in a strong financial position.

At every important meeting the war and its effects are the main topics for discussion, and many opinions are advanced about the conditions that will be brought about when peace is established.

Up to the present, Canada has come through the periods of trial because of changed conditions that have been in evidence, with credit to the Dominion because of her response to the Imperial call for Soldiers and in the rapid and successful manner in which our manufacturers entered into the work of fitting their factories to fill the orders for munitions, a class of work that was entirely new to them.

The orders for munitions of all kinds have been on such a gigantic scale that the quantity delivered has been regulated only by the supply of labor.

What prosperity we have had in former years has been mainly brought about by the development of our natural resources, and of these, agriculture is the most important.

The policy of your Company has been always to favor loans on farm properties, and a large percentage of the mortgages held is on that class of security. The high prices that have ruled for all kinds of farm produce have put our farmers in an exceptionally good financial position. Fortunately, we have not had any important speculation in farm lands, so that the values of agricultural lands have remained on about the same basis as before the war.

Our Governments and those Companies who are largely interested in immigration, are giving special attention to this work, so that when the war is ended, the business of attracting settlers will receive prompt attention, and I think the prospects are favorable to Canada proving attractive to that class who wish to engage in farming. Therefore, the outlook for your Company continuing a satisfactory and successful business seems well assured.

You will notice by the statement that the mortgages held by your Company have decreased by the amount of about \$550,000. The President has referred to the fact that we found it more profitable to repay a considerable portion of the Debentures which matured, than to renew them at the increased rates which would have been required. Money in Great Britain is to-day as dear as it is in Canada. Large amounts are wanted for Imperial purposes, and these Imperial loans, as you can see by the newspaper reports, are being taken up in Great Britain in a magnificent way. The reduction in our Debentures is, therefore, quite natural.

I can quite concur in your statement, Mr. President, as to the activity and efficiency of the staff generally. I think we can be very well pleased and very proud that the policy of the Company has been of such a character that at the end of two and a half years of the war we can present such a statement as this to you. It is not easy to safely and profitably take care of such a large amount of mortgages as we have under our management. It requires close application to the work, it requires interest in it, and it requires a great deal of study and foresight, and the Joint General Managers, the Secretary, and other members of the staff deserve our sincere thanks that they are able to present to you through the Directors such a statement as is submitted to-day.

I have much pleasure in seconding the motion for the adoption of the Report.

The motion for the adoption of the Report having been put to the meeting, was unanimously carried.

The Shareholders, by a unanimous vote, ratified certain subscriptions which the Directors had made to the Canadian Patriotic Fund, the British and Canadian Red Cross Societies, and for other patriotic purposes.

The election of Directors for the ensuing year was then held, and resulted in the unanimous re-election of Messrs. W. G. Gooderham, W. D. Matthews, G. W. Monk, Lt.-Col. Albert E. Gooderham, J. H. G. Hagarty, John Campbell, S.S.C. (Edinburgh), R. S. Hudson, John Massey, F. Gordon Osler, and E. R. C. Clarkson.

Messrs. Henry Barber and A. E. Osler were re-appointed Auditors for the current year.

At a subsequent meeting of the Board, Mr. W. G. Gooderham was re-elected President, Mr. W. D. Matthews, First Vice-President, and Mr. G. W. Monk, Second Vice-President.

COPIES OF THE MONETARY TIMES WANTED

Copies of *The Monetary Times* of January 12th last are wanted. Will those subscribers not desiring to file this issue, kindly send their copies to *The Monetary Times*, 62 Church Street, Toronto? In exchange, a month's subscription will be allowed.

CANADIAN NORTHERN RAILWAY RENEWS NOTES

The Canadian Northern Railway has met the first of its obligations falling due this year by renewing notes amounting to \$2,500,000 due on January 10th. The notes were renewed in New York at 6 per cent. and are for a period of one and two years. The previous issue was for 5 per cent.

THE TRAVELERS

HARTFORD, CONNECTICUT

L. F. BUTLER, President

ANNUAL STATEMENT

January 1, 1917

THE TRAVELERS INSURANCE COMPANY

CAPITAL \$6,000,000

Life, Accident, Health, Workmen's Compensation and Liability Insurance

Assets	\$115,095,273	Paid Premiums for Accident and Health Insurance	\$ 5,445,250
Reserves and Liabilities	100,138,291	Paid Premiums for Workmen's Compensation and Liability Insurance..	13,027,034
Capital and Surplus	14,956,982	Increase—Premium Income	\$6,009,697
Increase—Assets	\$10,936,165	Total Income	37,051,500
Increase—Capital and Surplus	1,148,180	Increase—Total Income .	6,351,743
Life Insurance Paid for, 1916	113,931,776	Total Paid to Policyholders to End of 1916	176,594,346
Life Insurance in Force	476,315,842	Paid for Prevention of Accidents by Inspection	3,060,377
Increase—Life Insurance paid for	\$35,510,321		
Increase—Life Insurance in force	81,500,637		
Paid premiums for Life Insurance ...	13,660,494		

THE TRAVELERS INDEMNITY COMPANY

CAPITAL \$1,000,000

Steam Boiler, Flywheel, Burglary and Plate Glass Insurance

Total Assets	\$3,574,256	Capital and Surplus	\$1,696,414
Reserves and Liabilities	1,877,842	Total Income	1,934,201

Moral: Insure in The Travelers

BRITISH COLUMBIA'S COMPENSATION ACT

The appointment of the workmen's compensation board by the British Columbia government was criticized by President Cunningham and others at a meeting of the British Columbia Manufacturers' Association at Vancouver recently on the ground that the men who had been associated with the drawing up of the new act had been ignored in the selection of the board, and the recommendations of the manufacturers, laborers and employers had also been ignored. The chairman remarked:—

"Your committee, with representatives from every other employers' organization in British Columbia, made personal petition to the government for the appointment of Mr. R. V. Pineo as chairman of the board. This gentleman drafted the act, was chairman of the commission that travelled Canada and the United States and had worked on the act continuously for two years. He gave entire satisfaction to labor and employer and was the logical man for the position. Mr. McVety

was also the choice of the labor party. The premier in his pre-election addresses stated that he would abolish patronage, and we must presume he has done so and has appointed the present board on merit, but considering that Vancouver and district represent 50 per cent. of the population of British Columbia, it is at least ill-advised on the part of the government to run counter to the wishes of the electorate."

The January number of the Journal of the Canadian Bankers' Association is replete with interesting and instructive articles. The financial resources of the Allies are discussed by Mr. Theodore H. Price, of New York, and Dr. O. D. Skelton, of Queen's University, Kingston, analyzes the relation of cold storage to the cost of living. Not the least interesting section is the editorial comment of Mr. Victor Ross, under whose editorship the journal is issued. The Canadian Bankers' Association are to be congratulated upon the publication of such an instructive quarterly.

WHERE TO FIND IT

The following letter has been received from a reader in Montreal:—

"You may be interested to learn that in a letter which I have just received from my London office giving me particulars of the new British war loan, the following paragraph occurs:—

"It may seem curious, but when I wish to refresh my memory as to the terms of the two former war loans, the 3½ per cent., 1925-28, or the 4½ per cent., 1925-45, I turn to *The Monetary Times* (of Canada) 1916 Annual, which was a very fine number. I am looking forward to the 1917 issue."

"It is interesting to find that in London, people dealing with British government war loans, refer for exact details to a Canadian publication, and besides being interesting, it is highly complimentary to your journal."

TRUSTS AND GUARANTEE COMPANY, LIMITED

The satisfactory annual return of the Trusts and Guarantee Company shows profits of \$105,146, an increase over the previous year's result. From the balance sheets of 1915 and 1916 the following changes are noted:—

The company's capital account last year was \$1,840,661, compared with \$1,805,590 in 1915. Uncalled capital stock was \$619,345, as compared with \$630,686. The guaranteed trust account totals \$4,601,525, showing a satisfactory advance over the sum of \$4,266,807 recorded previously. The estate and agency account shows a similar trend, now being \$8,342,816 as against \$7,453,489.

In the capital account the item office premises has been eliminated. The Trusts and Guarantee Company have followed the plan used by the Canadian banks, forming a company to acquire the new head office and branches. The bonds of the building company are held by the Trust and Guarantee Company.

The officers of this well-known company are as follows: Mr. J. J. Warren, president; Messrs. G. P. Scholfield and C. E. Ritchie, vice-presidents; Mr. E. B. Stockdale, general manager; and Mr. C. S. Hamilton, secretary.

BRITISH COLUMBIA MANUFACTURERS COMPLAIN OF FREIGHT RATES

In introducing a resolution at a meeting of the British Columbia Manufacturers' Association at Vancouver, regarding freight rates charged on British Columbia shipments eastward, Mr. James Ramsay drew attention to the impossibility of British Columbia manufacturers competing with eastern manufacturers when they had to pay high freight rates as compared with eastern rates on top of the increased costs of production in British Columbia in the way of material and wages. The sentiment was concurred in by the other members and the following resolution passed:—

"Whereas the Dominion government elevator has now been completed on Burrard Inlet and ready for business, but it would appear that according to freight rates at present existing, it will be almost an impossibility to bring wheat this way for export unless the rates are lowered. The present comparative rates, we believe, are as follows:—

	Per 100 lbs.
Fort William to Moose Jaw	10.08
Moose Jaw to Vancouver	25.02
Swift Current to Fort William	12.00
Swift Current to Vancouver	23.07
Medicine Hat to Fort William	13.02
Medicine Hat to Vancouver	19.05
Calgary to Fort William	13.03
Calgary to Vancouver	19.05
Basis rate from Calgary to Vancouver should be	6.05

"Be it therefore resolved that the question be referred to the transportation committee of the association to go into the whole situation and report at the next meeting.

"Be it therefore resolved that the said transportation committee also consider the exorbitant and unfair railway freight rates eastward-bound from the Pacific Coast in comparison with freight rates westward-bound from the Atlantic Coast."

ENEMY CONTROL OF OUR MINES

Speaking at the meeting of the British Columbia Manufacturers' Association, at Vancouver recently, Mr. A. E. Haggren spoke at length regarding the interests Germans held in the mines of British Columbia and Canada. He said that Canadian nickel was going to Germany, and that the government had either been misled in the matter or that the refining company in the United States, which had promised to prevent this, had broken faith with the government. German capital, he said, was interested largely in the lumbering business in British Columbia, and also in the coal resources of the province. Two of the copper companies of the province had on their directorate a man who had subscribed to the German submarine fund. Germans had also organized a company to make their headquarters in Vancouver who would seek to control trade after the war through securing the water rights, etc. He instanced the case of England, where before the war a German lad could get employment ahead of an English boy, and stated that Germans were employed in an official capacity at Ottawa. Another menace to mining of the province was the fact that the mineral separation patent rights were controlled by Germans in New York, who were charging exorbitant rates to Britannia and other mine owners of British Columbia who did business with them.

BANK BRANCHES OPENED AND CLOSED

The following is a list of the bank branches opened and closed, according to Houston's Standard Publications:—

Branches Opened—13.

Bathurst, N.B.	Banque Provinciale du Canada
*Battum, Sask.	Home Bank of Canada
*Buckland, Que.	La Banque Nationale
Bulyea, Sask.	Royal Bank of Canada
Cabri, Sask.	Home Bank of Canada
*Hamilton, Ont., John Street	Royal Bank of Canada
Masson, Que.	Banque Provinciale du Canada
Montreal, Que., Bonaventure	Royal Bank of Canada
Montreal, Que., Sherbrooke	
and Draper Streets	Royal Bank of Canada
Norton, N.B.	Banque Provinciale du Canada
Osage, Sask.	Weyburn Security Bank
Regina, Sask. (January) ..	Bank of Hamilton
Tilbury, Ont.	Banque Provinciale du Canada

Branches Closed—3.

Battleford, Sask.	Merchants Bank of Canada
Montreal, Que., Bonaventure	Home Bank of Canada
Tecumseh, Ont.	Banque Provinciale du Canada

*Sub branches.

ONE MILLION DOLLARS UNCLAIMED

The annual blue book giving the list of unclaimed bank balances, was recently tabled in the commons by Sir Thomas White, minister of finance. It shows an aggregate of \$960,535 in unclaimed balances and \$171,234 in unpaid certified checks or drafts which have been in the hands of the banks for five years or over without anyone claiming ownership. The amounts of unclaimed deposits vary from the few cents to upwards of \$4,000. Since the last report the total of unclaimed balances has increased by \$55,000. The Bank of Montreal has the largest total amount, this being \$111,270.

Mr. Duncan C. Ross, liberal member for West Middleton, has given notice of motion at Ottawa, that all of this money be handed over to the Canadian Patriotic Fund. The question has been raised as to whether such action would be legal.

The term "unclaimed balance," as explained in a recent interview by Mr. Bell, general manager of the Bank of Hamilton, is a misnomer in the strict sense of its interpretation. All money which lies in a bank for five years without transaction is reported as an "unclaimed balance," yet this does not imply by any means that the person who deposited the money is ignorant of its existence. Many people are quite content to let the money lie in a bank and accumulate interest, and they are not concerned whether it is reported as "unclaimed" or not. They know where it is, and that is enough.

The Trusts and Guarantee Company, Limited

Report of Twentieth Annual General Meeting

The Twentieth Annual General Meeting of the Stockholders of The Trusts and Guarantee Company, Limited, was held at the Company's Head Office in Toronto, at noon on January 26th, 1917.

The President accepted the chair, and the General Manager was elected Secretary of the meeting.

The President presented the following Twentieth Annual Financial Statement:—

BALANCE SHEET, DECEMBER 31st, 1916

ASSETS.	LIABILITIES.
Capital Account—	Capital Account.
Mortgage Loans, Call Loans, Debentures and other Securities, with interest accrued thereon \$1,575,866.09	Capital Stock Subscribed.. \$2,000,000.00
Office Furniture, Fixtures, etc., at Toronto, Calgary and Brantford.... 13,820.47	Dividend due January 1st, 1917 41,267.06
Real Estate 151,487.82	Sundry Accounts payable.. 2,368.87
Cash on hand and in Bank 99,486.85	Balance at credit of Profit and Loss 416,370.69
Uncalled Capital Stock \$ 1,840,661.23	<u>\$ 2,460,006.62</u>
619,345.39	
Guaranteed Trust Account—	Guaranteed Trust Account—
Securities on Real Estate, Stocks, Bonds, Debentures, etc. \$4,534,124.56	Trust Funds with interest
Cash on hand and in Bank 67,401.11	Accrued to date \$4,601,525.67
4,601,525.67	4,601,525.67
Estates and Agency Account—	Estates and Agency Account—
Mortgages on Real Estate \$1,574,796.54	Estates and Trusts under Administration by the Company \$8,342,816.92
Other Securities, including unrealized Original Assets 6,490,640.48	8,342,816.92
Cash in Bank 277,379.90	<u>\$15,404,349.21</u>
8,342,816.92	
<u>\$15,404,349.21</u>	
JAMES J. WARREN, President.	E. B. STOCKDALE, General Manager.

Votes of thanks were extended to the Board of Directors, the Advisory Board to the Alberta Branch and to the officers and staff for their efficient and painstaking services in the Company's behalf.

The following Directors were elected:—J. H. Adams, Toronto; W. D. Bell, Chesley; A. C. Flumerfelt, Victoria, B.C.; Lloyd Harris, Brantford; A. F. Maclaren, Toronto; N. W. Rowell, K.C., M.P.P., Toronto; C. E. Ritchie, Akron, Ohio; Lieut.-Col. S. C. Robinson, Walkerville, Ont.; Joseph Ruddy, Brantford; G. P. Scholfield, Toronto; E. B. Stockdale, Toronto; W. Thoburn, M.P., Almonte; James J. Warren, Toronto; Matthew Wilson, K.C., Chatham.

The Board subsequently met and unanimously elected Mr. James J. Warren President; Messrs. G. P. Scholfield and C. E. Ritchie, Vice-Presidents; E. B. Stockdale, General Manager, and C. S. Hamilton, Secretary.

TRAVELERS INSURANCE COMPANY

One of the largest and strongest underwriting institutions of this continent, the Travelers of Hartford, has, during its long career, built up a large and valuable business. Its assets on January 1st, 1917, totalled \$115,095,273, the reserves and liabilities being \$100,138,291. The capital and surplus amount to \$14,956,982, a gain during the year of \$1,148,180. The increase in assets during 1916 was \$10,936,165. This company writes life, accident, health, workmen's compensation and liability insurance, and received a total income last year of \$37,051,500, an increase of \$6,351,743 over the figures of 1915.

The Travelers continued during 1916 its record for a substantial volume of business. The life insurance paid for in 1916 totalled \$113,931,776, making the company's life insurance in force, \$476,315,842. This is a gain of \$35,510,321 in life insurance paid for, and an increase of \$81,500,637 in life insurance in force. Paid premiums for life insurance totalled \$13,660,494 and for accident and health insurance, \$5,445,250. The paid premiums for workmen's compensation and liability insurance were \$13,027,034. The increase in total income was \$6,351,743.

The company has paid to policyholders to the end of 1916 \$176,594,346, and for prevention of accidents by inspection, \$3,060,377.

The Canadian head office of the Travelers is at Montreal, where Mr. F. F. Parkins is the manager for the Dominion. As reported at the end of 1915, the company had assets in Canada totalling \$5,590,876, the Canadian income for that year being \$884,997. To the aggregate results for 1916, the Canadian business contributed not a little.

The Travelers Indemnity Company confines its business to steam boiler, fly-wheel, burglary and plate glass insurance. The company's total assets are \$3,574,256, and its reserves and liabilities \$1,877,842. The capital and surplus amount to \$1,696,414 and the total income last year was \$1,934,201.

CANADA PERMANENT MORTGAGE CORPORATION

In an unusually instructive address, Mr. W. G. Gooderham, president of the Canada Permanent Mortgage Corporation, drew attention to the competition for mortgage funds, which Canada obtains from abroad, principally in Scotland and London. He also referred to the necessity of preparing for conditions after the war. His remarks are printed on another page.

The company's financial returns for the past two years compare as below:—

	1915.	1916.
Profits	\$ 872,105	\$ 866,126
Liabilities to the public...	22,466,716	20,919,130
Liabilities to shareholders.	11,079,525	11,345,659
Assets	33,546,242	32,264,782

Among the liabilities, the following changes are of interest:—

	1915.	1916.
Sterling debentures	\$12,914,421	\$11,305,960
Deposits	6,013,897	6,059,273
Debentures (currency) ..	3,096,168	3,112,237
Debenture stock (sterling)	427,576	427,613

In the principal assets, the changes were:—

	1915.	1916.
Mortgages on real estate.	\$28,410,605	\$27,859,081
Government and municipal bonds, etc.	1,818,559	1,615,901
Cash	2,007,232	1,492,003
Loans on bonds and stocks	668,230	546,052

The company's reserve fund with the current addition of \$250,000 now amounts to the substantial sum of \$5,000,000.

The Canada Permanent Mortgage Corporation is one of the oldest and strongest Canadian financial institutions. It has achieved during its long career, an enviable reputation, and has done a great deal, directly and indirectly, to enhance the credit of the Dominion.

Mr. R. S. Hudson and Mr. John Massey continue as the company's capable joint general managers, with Mr. G. H. Smith as the able secretary.

REPAYING SEED GRAIN CHARGES

Sir Thomas White, finance minister, has made arrangements with the Canadian Bankers' Association by which all payments made by Saskatchewan and Alberta farmers on the seed grain and relief advances of 1915 will be handled without charge by the banks. Up to date the banks have charged exchange on these payments as it is customary in the transmission of money through banks, but the government to facilitate these repayments has had this new arrangement made. Farmers may obtain drafts from any bank, payable to the Dominion land agent for the district or to the deputy minister of the interior, Ottawa, without any charge for exchange.

Commenting on this arrangement, the Grain Growers' Guide says: "It is very desirable that this seed grain and relief indebtedness should be wiped off as quickly as possible, not only for the benefit of the farmers themselves, but because in the provinces of Saskatchewan and Alberta particularly, it has interfered greatly with first mortgage security and will have a tendency to increase the rates of interest on mortgages."

CLAIMS OF LIFE INSURANCE

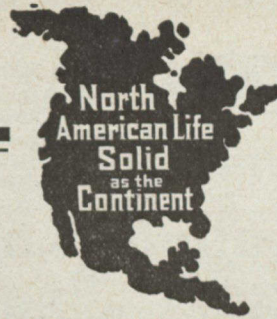
From the advance information which has been given out it would appear that the life companies in Canada experienced a good year in 1916. Upon the whole, they have met the demands arising from a heavier mortality in consequence of the war without any very appreciable strain on their strength or material diminution in dividends to surviving policyholders. This statement was made by Mr. J. F. Weston, managing director of the Imperial Life Assurance Company, at the company's annual meeting. He continued:—

"In our own case these dividends have actually been increased. A contingency fund set aside for some such emergency has taken care of any extra mortality and remains at an amount which would take care of a much more excessive death loss than we have experienced for a longer period than we hope the war can last. So our policyholders' interests are well safeguarded, not only as to the security behind the guarantees in their policies—which is absolute—but in relation to future surplus dividends.

"That last year should have shown such an increase in the amount of new insurance placed in Canada is rather remarkable in view of the narrowing of the field by so many of our best lives at insurable ages having become uninsurable through enlistment for active military service, and because of the deterrent effect which the military restriction placed in the policies of all companies has had upon many who contemplate the possibility of their enlisting before the war is over. The effect of this has been more than counteracted by the deeper seriousness with which the average man regards his responsibilities and the claims of life insurance in connection with these responsibilities as the only medium through which he can guarantee their discharge in event of premature death.

"The greatest asset Canada is contributing to the war is the value of the lives of the men who are writing her name in letters of imperishable glory to be transcribed by every historian of the future when he tells the story of this world struggle for liberty. Apart from every other consideration, the economic value of the lives which we are losing in this cause constitutes a loss which must be felt by us for a long time to come and places an increased value on every useful life which remains to bear a load of increased responsibility in connection with the support of the homes of the country or the business which depends on his activity. This is becoming more and more recognized and the people are more responsive than ever before to the claims of personal and of business life insurance."

The Fidelity-Phenix Fire Insurance Company, of New York, which is represented in Canada and Newfoundland by Mr. W. E. Baldwin, Montreal, now has total assets of \$19,324,465, with an unearned premium fund of \$8,342,584 and a policyholders' surplus of \$9,620,732. During 1916 the gross assets have increased \$1,465,317, the unearned reserve has increased \$433,258, the net surplus has increased \$837,271, and the premiums written have increased \$578,477.



North American Life

Assurance Company

Head Office - - - - - Toronto, Canada

ANNOUNCES to its Policyholders and the Public that 1916 was another highly successful year as evidenced by the following outstanding figures:

Policies Issued and Revived	\$10,189,539.00
Total Assurance in Force	59,685,112.00
Cash Income	2,912,514.00
Assets	16,442,713.47
Net Surplus	2,657,105.64
Profits Paid Policyholders	262,684.26
Total Payments to Policyholders	1,591,000.33

IN every important feature of the business marked increases were made.

Over One and a Half Million Dollars was paid to Policyholders or their beneficiaries during the past year.

PAYMENTS to policyholders over the past ten years amount to \$10,481,146.00. Ask for a copy of the Annual Report.

L. GOLDMAN, President and Managing Director. W. K. GEORGE, First Vice-President.
 LT.-COL. D. McCRAE, Second Vice-President.

Directors :

JOHN N. LAKE M. J. HANEY C. W. I. WOODLAND
 HAMILTON CASSELS, K. C. J. A. PATERSON, K. C. W. CROMWELL GURNEY

W. B. TAYLOR, Secretary. D. E. KILGOUR, Actuary T. D. ARCHIBALD, Medical Director.
 W. M. CAMPBELL, Assistant Secretary. E. J. HARVEY, Supervisor of Agencies.

“Solid as the Continent”

INVESTMENTS AND THE MARKET

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

Chicoutimi Pulp Company.—About \$75,000 first mortgage 5 per cent. bonds of the company are still outstanding for which money is deposited with the Royal Trust Company for payment of same.

Marcus Loew's Theatre Company.—The dividend of 6 per cent. for 1916 has been declared on the company's common stock. Mr. Marcus Loew has been re-elected president and Mr. Lawrence Solman vice-president of the company. New theatres are being contemplated for Hamilton and Montreal.

Riordon Pulp and Paper Company.—The directors of the Riordon Pulp and Paper Company have declared a dividend of 1½ per cent. and a bonus of 1 per cent. on the common stock for the quarter ending January 31st, payable February 15th. The stock, which was on a 4 per cent. basis, is now increased to 6 per cent.

Hollinger Consolidated Mines.—The December return gives the following figures:—

Gross profits, \$225,057; current assets, \$491,737; gold assets, \$489,526; working costs, \$187,028; working costs per ton milled, \$3.769; running time possible, 85.3 per cent.; average value, \$8.49; ore treated (tons), 49,106.

Asbestos Corporation of Canada, Limited.—An initial quarterly dividend of 1 per cent., payable February 15th next to shareholders of record February 1st, has been made by the directors. This is the first return that holders of the bonds of the Amalgamated Asbestos Corporation have received on the large part of their original investment in a period of nearly six years. With the defaulting of bond interest in December, 1911, the bondholders received 25 per cent. of their bonds in bonds of the new company, 50 per cent. in preferred stock and 25 per cent. in common stock.

New Ray Mines Company.—At the annual meeting Mr. B. J. Bixby, Buffalo, was elected president; Mr. H. D. Tudor, Boston, was elected vice-president; and Mr. J. H. Day, of the legal firm of Day, Ferguson and McDonald, was elected secretary-treasurer. Messrs. C. Lingham, Buffalo, and C. P. Charlebois, general manager, are also on the board of directors.

A resolution was unanimously passed increasing the authorized capital from \$1,000,000 to \$1,500,000. Of the increased issue \$200,000 will for the present remain in the treasury. A syndicate have underwritten the remaining \$200,000 at par. These shares will be offered to existing shareholders, and stock not subscribed for will be taken up by the syndicate.

Toronto Railway Company.—Three Montreal groups are seeking proxies for the annual meeting. A statement of Mr. H. A. Hutchings, K.C., was printed in last week's issue of *The Monetary Times*. Mr. J. Hutchison, another leader, asks for:—

1. A reorganization of the board of directors, making it a more representative one.
2. Detailed information being given to shareholders regarding the acquisition of the many subsidiary companies.
3. The financing in future of the subsidiary companies being so arranged that it will not interfere with the earnings of the Toronto Railway Company being devoted to maintaining its present dividend of 8 per cent. per annum.

Mr. G. H. Smithers, of Messrs. Burnett and Company, has also been securing proxies along similar lines.

Quebec Railway Light and Power Company.—Sir Rodolphe Forget, in a statement on Judge Cassils' remarks, says:—

"The first reports of Judge Cassils' deliverance lead to the entirely erroneous idea that a conclusive decision has been rendered adverse to the Quebec Railway's contentions, and the result was that many holders of the stock became frightened and threw their holding upon the market, the result being the sharp break of the last couple of days in the price of the stock. The official report of Judge Cassils' deliverance shows that there was no ground for such an interpretation; in fact, the deliverance is viewed by the company as favorable in the sense that all ambiguity or doubt

as to the intentions of the government in regard to the purchase of the property must now be removed, and those in a position to speak have no misgivings that this will be done and faith kept with the company."

In an earlier statement Sir Rodolphe stated:—

"Shareholders need not be nervous. The earnings of the company are steadily increasing. For the first five months of the fiscal year they showed an increase of 15 per cent. in all departments. The company is indebted to no one, and the talk of liquidation, etc., simply comes from bears.

"The company will keep on doing business and pay its debts as usual.

"The only advice I can give to shareholders is to do like myself, that is, hold their stock, because it is bound to do better in spite of all interested rumors."

International Nickel Company.—The company's income statement for three months and for nine months ending December 31st, 1916, compares as follows:—

	Three months, 1916.	Nine months, 1916.
Gross earnings	\$4,853,351	\$12,628,496
Other income	78,606	216,324
Total	\$4,932,047	\$12,844,820
Net after expenses.....	4,501,047	11,849,924
Depreciation, etc.	490,818	1,405,448
Surplus	\$4,010,229	\$10,354,476
Preferred dividend	133,680	401,066
Balance for common	3,876,540	9,953,410
Common dividend	2,510,076	5,020,152
Surplus	\$1,366,464	\$ 4,933,258

The company's assets total \$61,230,815. Among the liabilities the surplus is shown as \$3,294,195, and profit and loss balance \$4,933,258.

CONFEDERATION LIFE ASSOCIATION

A notable feature of the operations of the Confederation Life Association last year was the substantial gain in the new business obtained in the United Kingdom and the West Indies. This company has been one of the Canadian pioneers in British and foreign underwriting fields, and consequently, with its good reputation, has improved materially the esteem in which our financial institutions are held abroad. The company is 45 years old and last year still further improved its substantial position. Its cash surplus, which has always been a strong feature of the company's position was increased, and there is now held for the protection of policyholders, over and above all existing liabilities, the sum of \$2,473,048.

At the close of the year the assets amounted to \$21,558,295, which exceeded the figures for 1915 by \$970,724. The investment department of the Confederation Life is in good hands and its funds are invested in the best securities, earning satisfactory rates. At the same time, the company's investments have been in strict conformity with the Canadian government's requirements.

The net income last year was appreciably increased. In settlement of premiums there was received \$2,944,331, from interest on investments, \$1,026,657, and from rents \$51,262. The total increase from these combined sources was \$426,812. During the year the new insurances written amounted to \$11,218,772, and the total amount of insurance in force at December 31st was \$75,502,476. There was paid to policyholders and their beneficiaries the large sum of \$2,117,187. Of this amount, \$850,414 was in settlement of death claims. To holders of endowment policies, \$465,729 was paid, and to those holding participating policies the company allotted dividends amounting to \$254,857. This is a splendid record and strong testimony to the value of life insurance.

An exceptionally substantial directorate was re-elected and the vacancy caused by Colonel Macdonald's death was filled by the appointment of Mr. John Firstbrook, a well-known business man of Toronto.

As soon as weather conditions permit the Canadian Northern Railway will start construction work on its proposed line from Niagara to Toronto through the north end of Hamilton.

READ WHAT

**Bankers, Investment Dealers, Insurance Men,
Public Men, and Manufacturers all over
Canada have to say about**

THE MONETARY TIMES ANNUAL

1917 EDITION JUST ISSUED

**Contains over 300 pages of carefully compiled statistics
covering the financial, insurance and commercial situation
in Canada, in handy, concise form for reference purposes.**

Sir Edmund Walker, President, Canadian Bank of Commerce.

"The Monetary Times Annual" certainly seems to sustain the reputation gained by previous issues.

W. A. Mackenzie, Toronto.

Without doubt the issue is the best Canadian financial publication that I have ever had an opportunity of looking over. There is a surprisingly large amount of information in this volume—much more so than is usually in a financial journal.

E. W. West, Vice-President, Glens Falls Insurance Company, Glens Falls, N.Y.

I congratulate you upon the splendid number which you have issued. It is not only a work of the printer's art, but it also indicates splendid research and statistical work in all its departments.

Sir George Foster, Minister of Trade and Commerce.

I have received a copy of your "Annual," and am very much pleased with it. It is very full and covers an immense deal of ground, and gives information to the seeker of knowledge that is valuable, and which it would be almost impossible for anyone to gather together without an expenditure of a vast deal of time and effort. I think you are to be congratulated on the issue, and I have no doubt it will prove of great value to our own and British traders.

S. R. Parsons, Toronto, Vice-President, Canadian Manufacturers' Association.

The volume is a veritable vade mecum of financial and commercial information to which one will refer every now and again with the utmost confidence and satisfaction.

Osler, Hammond & Nanton, Winnipeg.

We should be very much obliged if you would forward us another copy of the "Annual" as the first copy has been removed from our files. There is a great deal of valuable information in your "Annual," which we find very useful to refer to from time to time.

Kingman Nott Robins, Associated Mortgage Investors, Granite Building, Rochester, N.Y.

Allow me to congratulate you on the 1917 "Annual" which seems by far the most interesting and complete that you have ever issued. You are establishing a record that is enviable. I notice that the bankers of this city keep it prominently on their desks for reference.

John A. Tory, Ontario Manager, Sun Life Assurance Company.

The finest review "The Monetary Times" ever got out. It will help the cause of Canadian credit in England.

James White, Commission of Conservation, Ottawa.

I read the office copy which came in a few days ago and wish to congratulate you upon the enormously valuable review of finance, development, etc., in Canada during 1916.

E. F. Hutchings, Great-West Saddlery Company, Winnipeg.

I received "The Monetary Times Annual" for 1917, and I must congratulate you very much upon this splendid issue. It certainly contains a world of information to any Canadian. In this regard I have placed it in my private library for future reference. This is the most interesting issue that I have ever seen turned out by any financial newspaper, and I can assure you I appreciate it very much.

Those who take advantage of the offer mentioned below will be assured of a complete and reliable weekly summary of business and financial affairs throughout Canada, as well as a thoroughly reliable financial and commercial symposium at the beginning of each year.

THE OFFER We will send you the regular issues of The Monetary Times every week for one year, together with a copy of The Monetary Times Annual as it is published each January (over 300 pages) for the sum of \$3.00.

MONETARY TIMES

Toronto

OF CANADA

Winnipeg

Year's Business Reviewed at National Trust Meeting

Mr. Z. A. Lash, K.C., Vice-President of the Company, Occupies the Chair in
President J. W. Flavelle's Absence at Ottawa—Increase of Almost
Ten Millions in Company's Assets—Net Earnings Also
Increase—Chief Growth in Estates Business.

In taking the Chair, January 29th, 1917, at the annual meeting of the Shareholders of National Trust Company, Vice-President Z. A. Lash stated that the President, Mr. J. W. Flavelle, Chairman of the Imperial Munitions Board, came up from Ottawa specially to attend the meeting, but was called back to Ottawa on Sunday night on important business connected with the Munitions Board. Mr. Lash remarked that the President's absence was specially to be regretted, as it was his first absence from an annual meeting of the Company since its organization in 1898.

In moving the adoption of the Report, which appears also where on this page, Mr. Lash said:—

This is the third annual meeting of the shareholders since the great war broke upon the world in August, 1914. Dare we hope that when next we meet peace shall once more reign—a peace which shall have come to the allied armies only after a defeat of Prussian militarism? It is only such a peace that can endure. It is, then, for such a peace we must be prepared to make any sacrifice.

While there are many signs that the enemy is feeling the strain of the conflict, yet there is nothing to indicate that the Central Powers are exhausted.

Looking back over the past year, we proudly recall the achievements of British arms—in which our Canadian soldiers have played their part—and the successes of our gallant Allies. Verdun, the Somme, Trentino and Jutland, coupled with Brusiloff's memorable victories on the Eastern front, are the Allies' answer in 1916 to the world's greatest military machine—a machine in the preparation and perfecting of which forty years were consumed.

Prepare for Sacrifice

We enter the year 1917 with justifiable hope, but, nevertheless, with grave anxiety. The next twelve months will undoubtedly be the crucial ones of the war. They will decide the fate of the Allies and will determine the character of the civilization which will dominate the world during the next one hundred years.

We cannot lightly regard the recent decisions of Britain, France and Italy to mobilize and conserve their resources and energies. Consumption of food and fuel, and even the use of light, have been restricted; industries, not essential to the carrying on of the war, have either been suspended for the time being or directed to war channels; profits are still more largely taken by the State and taxation greatly increased, while the men and women have been individually assigned to those duties which are nearest to the winning of the war. Such measures would not have been taken by statesmen, nor would they have met with such willing submission by the people had it not been realized by all that the nations are in their death throes, and that victory is possible only through a determination on the part of everyone to make the most supreme sacrifice. We in Canada have done much to assist the allied cause, but we can, and must, do more. We must be prepared to make every sacrifice. This war is as much our war as it is that of England, Scotland, or Ireland. Can we imagine the gloom, distress and feeling of insecurity which would be cast over Canada at the announcement of the victory of the enemy? Let us see to it that we give no reason to reproach ourselves in the days that are to come. Let every man, every woman, every energy, every resource in Canada, be thrown into the cause to make victory certain and secure.

A Prosperous Year for Canada

The year just ended has given every evidence of the vast resources of this country, and its ability to quickly adapt and adjust itself to new and changed conditions. The evidence has been submitted in such minute detail to the many annual meetings of banks and other financial institutions which have been held this month that I shall only make a passing reference to

it. Fair harvests, with prices unparalleled for agricultural produce; unequalled activity in our factories; labor enjoying the highest wages of recent times; further substantial increase in the country's favorable trade balance, and heavy increases in Bank deposits, are some of the factors which go to mark 1916 as an abundantly prosperous year in Canada.

Assets Increase Almost Ten Millions

Turning now directly to our statement, the balance sheet presented to you indicates a continuance of the Company's progress. The assets under administration, which at the beginning of the year amounted to \$59,332,485.15, now amount to \$69,197,054.61, an increase of well-nigh \$10,000,000 for the twelve months. Nothing could more strikingly indicate the public confidence which the Company enjoys. The administration of so large a volume of assets, the main part of which belongs to others, is a great trust, and involves rare responsibilities. It takes time to build up an estates business. Bearing this fact in mind, I think the shareholders may feel justly proud of the progress the Company has made since its incorporation in August, 1898—only a little over eighteen years ago.

Estates Business Primary

The chief function of the Company is to act as Executor under Will or Administrator of Estates. Such fiduciary relationships call for the highest type of management, and I am pleased to be able to assure the shareholders from a personal knowledge of the staff at all its offices that the Company possesses management of this character to a peculiar degree.

It is with deep regret your Directors have to record the death during the year of Mr. Franklin H. Walker, who was always keenly interested in the affairs of the Company.

Mr. J. Harrington Walker, of Walkerville, was elected to fill the vacancy on the Board caused by the death of Mr. F. H. Walker.

Patriotic Contributions

During the year your Directors authorized the following subscriptions:—

\$500 to the Military Service Fund of the Y.M.C.A.

\$1,000 to the British Red Cross Society and Order of St. John of Jerusalem.

\$1,000 to the British Sailors' Relief Fund.

And these, added to \$11,000 previously authorized by the shareholders, make a total of \$13,500 paid out during the year. In addition to this your Directors have to-day authorized a further subscription of \$10,000 to the Toronto and York County Patriotic Fund, which will be payable during the present year.

A resolution confirming these subscriptions will be submitted to you to-day.

Before moving the adoption of the Report I will ask the General Manager to address the meeting.

Address by General Manager.

The General Manager, Mr. W. E. Rundle, said:—

It is with deep regret I advise the shareholders that since last we met two members of our staff have been killed in action, while several others have been wounded. To the relatives and friends of those who fell we extend our heartfelt sympathy, and to those who have been wounded we express the hope of a speedy recovery. A large percentage of the members of our staff have already enlisted, including two Branch Managers and other executive officers. This has created a difficult situation with which to deal, especially in view of the large increase in our business. However, through the increased effort of the remaining members of the staff, and by adding more women thereto, we have been able to deal satisfactorily with the problem. Before going on to the report I wish to express my appreciation of the excellent and loyal services rendered by the

staff at all our offices. These are trying and difficult times for everyone. The Company has always possessed a staff faithful to its interests in a striking manner. We have no better asset than the staff. While the war lasts we shall continue to lose men. This will entail still heavier responsibilities upon those left behind. Nevertheless, I know that whatever effort the staff is called upon to make will be cheerfully put forth and a high type of service will continue.

I feel that the report to which you have just listened will be gratifying, and I am glad to say that the several offices (we now have seven) have all contributed to the Company's continued growth and prosperity.

Increase in Net Earnings

The net earnings for the year amounted to \$236,254.22, an increase of \$7,101.23 over the preceding year. This is equal to 15% per cent. upon the Company's paid-up capital, or 7% per cent. upon the combined paid-up capital and reserve. Had it not been that so many of our farm mortgages were paid off, and that we were unable to reinvest the proceeds at as good rates of interest, the increase in net earnings would have been substantially greater. However, we are fortunate in that the increase in our volume of business more than compensates the Company for the difference in rates of interest to which I have referred.

The net profits for 1916, together with \$73,560.46 brought forward from the previous year's Profit and Loss Account, have enabled your Directors to pay dividends at the rate of 10 per cent., amounting to \$150,000; to write \$50,000 off the Company's Office Premises Account; to pay \$13,500 in subscriptions to Patriotic, Red Cross and other funds, and to carry forward \$96,314.68 into open Profit and Loss Account.

Writing Off Office Premises

Of the foregoing items one only, I think, requires other than a passing reference. It is the \$50,000 written off Office Premises. This, you will recall, is following the policy deliberately adopted in 1914. It was then pointed out that the growing demands of our several offices for additional office accommodation would make it imperative to extend our various premises from time to time; and it was decided that the policy of wisdom dictated the accomplishment of this program as far as possible out of earnings rather than by investing a larger proportion of the Company's capital in office buildings. The growth of business since 1914 has not only vindicated the policy then laid down, but emphasizes the importance of its continuance.

Growth Illustrates Confidence

The assets under our administration increased during the year \$9,864,569.46, and now amount to \$69,197,054.61. The increased business is mainly due to estates which have come to us for management as executor under will, administrator, trustee or agent. I know of no way in which the confidence the public reposes in a Trust Company is better illustrated than in the growth of its estates business. I therefore think the shareholders have reason to feel pleased with this item in the Balance Sheet just presented.

Bond Issue Trusteeships

On a former occasion it was pointed out to the shareholders that, large as are the figures representing the assets under the Company's administration, they do not fully indicate the extent of its activities. During the year our services have been extensively employed as Trustee under mortgage for bond issues. The assets dealt with in such trusteeships are considerable in volume, but they do not, of course, appear in our balance sheet. Arising out of these relations, we have since the war broke out been requested by foreign capitalists, mainly resident in Great Britain, France and Belgium, to look after their interests as bondholders in various enterprises on this side of the Atlantic, and happily we have been able to serve with advantage those we represent. This has established for the Company a connection in the countries mentioned which cannot fail to be of great value.

Decreased Demand for Mortgage Loans

Not only have mortgage interest payments been well met during the year, but an unusually large amount of principal has been repaid. This is due to the high prices which have ruled for farm produce. The Company found difficulty in 1916 in investing its available funds in mortgages of a suitable character. As you are aware, we have always had a distinct preference for mortgages on improved farm property, especially when investing in the Western Provinces. The Canadian farmer has met with an unusual measure of prosperity during the past two years; consequently our experience is that the demand in Manitoba, Saskatchewan and Alberta for farm loans has fallen off considerably. From one point of view this is unfortunate, because it restricts the clientele of lending companies. But from

the broad viewpoint the sign is a good one, for it indicates the farmers are improving their financial position and are exercising greater care in their commitments. This is of the utmost importance and significance for the country and the people as a whole, and in the end must be to the advantage of all. Let us hope that, having restricted expenditure in certain directions, the great prosperity of the country will not lead us to others even less warranted. Unfortunately, the times are not without evidence of temptation in that direction.

Urges Purchase of War Certificates

At the close of the war there must inevitably be a period of readjustment of greater or lesser length. It will then be well for those who meanwhile prepare themselves and husband their resources. Hence I do not think it is out of place to refer to-day to the campaign for greater individual saving which the Finance Minister, Sir Thomas White, has recently begun, and to recommend strongly the purchase of the new War Certificates. These Certificates, issued as they are in small denominations, afford an opportunity to all to place their savings at the disposal of the Government to carry on the war. The rate of interest the Finance Minister has authorized is generous. Not only will the savings help to bring victory, but they will provide the purchasers with available resources to keep them and their families through any period of readjustment which might follow.

Purchases of Government Bonds

During the year the Company made considerable purchases of Government bonds, and consequently its investments of this character show much larger figures in the statement now before you than those of a year ago. The high rates of interest which Government securities now yield make them an attractive purchase, as well as an advisable investment from other standpoints. One of the outstanding financial events of 1916 in Canada was the great success of the domestic war loan of the Canadian Government. To this our Company subscribed to the extent of \$650,000, and received its proportionate allotment with other large subscribers. Not only are the bonds, debentures and stocks owned by the Company high-grade securities, but they are carried in the balance sheet at figures considerably below their present market prices, while our Call Loans are amply margined.

I have pleasure in presenting herewith to the shareholders the report of the Inspection Committee of the Board of Directors made in accordance with the Company's by-laws after a thorough inspection of the investments made by it. This inspection is, of course, in addition to the usual audit of the books and securities, and its value will be apparent not only to the shareholders, but to the Company's clients as well.

The report of the Auditors is appended to the Balance Sheet submitted, and you will observe from their certificates that all trust funds and investments under our care are kept separate from the Company's own funds and investments and are shown on the books of the Company as belonging to the several Trusts, Estates and Agencies on behalf of which they are held.

In closing I desire to acknowledge the valuable services of Messrs. Thomson, Dickson & Shaw, and of Messrs. Finlayson, Auld & Mackenzie, agents of the Company at Edinburgh and Glasgow, respectively.

The Report, which was unanimously adopted, follows:—

NATIONAL TRUST COMPANY, Limited

REPORT AT ANNUAL MEETING OF THE SHAREHOLDERS.

The Directors have pleasure in submitting herewith their Nineteenth Annual Report, showing Statement of the Assets and Liabilities of the Company as at 31st December, 1916, together with the Profit and Loss Account for the year ending on that date.

The net Profits, after providing for all cost of Management, Salaries, Advertising, Auditors' Fees and other expenses, amount to \$236,254.22. To this must be added the sum of \$73,560.46 brought forward from 1915, making the total at credit of Profit and Loss Account \$309,814.68, which has been appropriated as follows:—

- (a) To pay four quarterly dividends at the rate of ten per cent. per annum, amounting to \$150,000.00
- (b) To write off Company's Office Premises, \$50,000.
- (c) To pay subscriptions to Patriotic, Red Cross and other Funds, \$13,500.
- (d) To carry forward in Profit and Loss Account, \$96,314.68.

Respectfully submitted,

J. W. FLAVELLE, President.

NATIONAL TRUST COMPANY, Limited General Statement, 31st December, 1916

Capital Account:		ASSETS.	
Real Estate Mortgages	\$ 791,255.90		
Bonds, Debentures and Stocks....	832,718.28		
Real Estate, including Company's Buildings and Safe Deposit Vaults in Toronto, Montreal, Winnipeg, Edmonton and Sas- katoon	633,858.49		
Loans on Collateral Security of Bonds, Stocks, etc., and ad- vances to Estates, Trusts, etc..	743,188.39		
Cash on hand and in Bank	173,153.15		
			\$3,174,174.21
Guaranteed Trust Account:			
Real Estate Mortgages	\$5,690,852.95		
Bonds and Debentures	612,080.55		
Loans on Collateral Security of Bonds, Stocks, etc.	784,769.18		
Cash on hand and in Bank	283,394.89		
			7,371,097.57
Estates, Trust and Agency Accounts:			
Funds and Investments		\$58,651,782.83	
			\$69,197,054.61
Capital Account:		LIABILITIES.	
Capital Stock	\$1,500,000.00		
Reserve Fund	1,500,000.00		
Mortgage Loans in process of completion	40,359.53		
Dividend No. 68, due Jan. 2nd, 1917	37,500.00		
Profit and Loss	96,314.68		
			\$3,174,174.21
Guaranteed Trust Account:			
Guaranteed Trust Funds for in- vestment	\$5,437,470.54		
Trust Deposits	1,933,627.03		
			\$7,371,097.57
Estates, Trust and Agency Accounts:			
		\$58,651,782.83	
			\$69,197,054.61
PROFIT AND LOSS ACCOUNT.			
For Year Ending 31st December, 1916.			
Balance 31st December, 1915		\$ 73,560.46	
Net Profits for the year after deducting cost of Management, Directors' and Auditors' Fees, Salaries, Government Taxes, including Special War Tax, Advertising, etc.....		236,254.22	
			\$309,814.68
Appropriated as follows:—			
Quarterly Dividends Nos. 65, 66, 67 and 68, at the rate of 10 per cent. per annum	\$150,000.00		
To write off Company's Office Premises	50,000.00		
To pay subscriptions to Patriotic, Red Cross and other Funds	13,500.00		
Balance carried forward	96,314.68		
			\$309,814.68

AUTHORITY TO BORROW \$100,000,000

Parliament yesterday authorized Sir Thomas White, finance minister, to borrow \$100,000,000 to replenish the borrowing power of the Dominion upon general purpose account. The finance minister said he had not in mind an immediate loan, but it might not be long before one was required. It would depend upon financial conditions and the exchange whether the loan would be asked for in Canada or the United States.

Sir Thomas stated that the first Dominion war loan had 25,000 subscribers and the second 30,000 subscribers. In allotting subscriptions smaller subscribers were favored. War certificates were now being issued. Within the past ten days 5,000 applications had been received, totalling \$400,000.

Explaining the war financing policy of the Dominion, he stated that when he met the British financial experts in New

The following were elected Directors of the Company for the ensuing year:—

DIRECTORS:

- J. W. FLAVELLE, President The Wm. Davies Company, Limited.
- Z. A. LASH, K.C., LL.D., of Messrs. Blake, Lash, Anglin & Cassels, barristers; Vice-President Canadian Bank of Commerce.
- E. R. WOOD, President and Managing Director Central Canada Loan & Savings Company.
- HON. MR. JUSTICE BRITTON.
- GEORGE H. WATSON, K.C., of Messrs. Watson, Smoke, Smith & Sinclair, barristers.
- CHESTER D. MASSEY, Hon. President Massey-Harris Company, Limited.
- ELIAS ROGERS, Vice-President Imperial Bank of Canada.
- ALEX. BRUCE, K.C., of Messrs. Bruce, Bruce & Counsell, barristers.
- H. C. COX, President and General Manager Canada Life Assurance Company.
- H. H. FUDGER, President The Robert Simpson Company, Limited.
- H. B. WALKER, Manager Canadian Bank of Commerce at Montreal.
- HON. A. E. KEMP, M.P., Minister of Militia for the Dominion of Canada; President Sheet Metal Products Company of Canada, Limited.
- J. H. PLUMMER, Director Dominion Steel Corporation, Limited.
- HON. F. H. PHIPPEN, K.C., General Counsel The Canadian Northern Railway Company.
- H. J. FULLER, President Canadian Fairbanks-Morse Company, Limited, Montreal.
- F. W. MOLSON, Director The Molsons Bank, Montreal; Director Montreal City and District Savings Bank.
- T. B. MACAULAY, President and Managing Director Sun Life Assurance Company of Canada, Montreal.
- W. M. BIRKS, Vice-President Henry Birks & Sons, Limited, Montreal; Director The Molsons Bank.
- E. M. SAUNDERS, Treasurer Canada Life Assurance Company.
- HON. SIR LYMAN MELVIN JONES, President and General Manager Massey-Harris Company, Limited.
- JOHN AIRD, General Manager Canadian Bank of Commerce.
- J. W. WOODS, President Gordon, Mackay & Company, Limited.
- J. HARRINGTON WALKER, President Hiram Walker & Sons, Limited, Walkerville.
- At a subsequent meeting of the Board of Directors, MR. J. W. FLAVELLE was elected President, and MESSRS. Z. A. LASH, K.C., and E. R. WOOD, Vice-Presidents, and the following were appointed members of the Advisory Board at Winnipeg:—A. McT. CAMPBELL, Manager Canada Life Assurance Company, Winnipeg; SIR DOUGLAS CAMERON, K.C.M.G., ex-Lieutenant-Governor Province of Manitoba; KENNETH MACKENZIE, Director Canada Life Assurance Company, Winnipeg; HON. GEORGE W. BROWN, ex-Lieutenant Governor Province of Saskatchewan; GEORGE W. ALLAN, of Messrs. Munson, Allan, Laird & Davis, barristers, Winnipeg.

York some time ago, he proposed that as Canada owed \$100,000,000 and they desired collateral, we fund our debt and issue securities at the same rate. Later this idea was adopted. Altogether, to the present, \$122,000,000 had been so issued. There had been advanced through the Imperial munitions board \$116,000,000, and \$34,000,000 more would shortly be advanced, making \$150,000,000 in all. There was owing to the Imperial government at the present time about \$97,000,000, giving Canada a balance of \$18,000,000. He had arranged with the banks to loan \$100,000,000 for munitions.

Replying to a question by Sir Wilfrid Laurier, the finance minister intimated that it would be necessary to borrow during the coming year \$250,000,000 for war purposes, apart from sums required to establish British credits in Canada. Sir Thomas also told Sir Wilfrid he could not yet make any definite statement as to the rate at which the new loan would be issued. It would probably be a 5 per cent. issue, but he could not say what the premium would be.

Seventeenth Annual Statement of The Provincial Bank of Canada

Head Office - MONTREAL

Profit and Loss Account as on December 31st, 1916

Balance at credit of Profit and Loss account December 31st, 1915	\$ 16,038.62
Profits for the year ended 30th December, 1916, after deducting charges of Manage- ment, interest due to depositors, rebate on current discounts (\$32,436.76) and pro- vision for losses	203,983.81

Appropriated as follows:

For quarterly dividends in all 7 per cent....	\$ 70,000.00
War Tax on Bank Note Circulation.....	10,000.00
Provincial, Municipal and other taxes paid during the current year	16,502.10
Written off Bank Premises, Furniture and Fixtures	16,000.00
Carried to Credit of Securities owned by the Bank, and provisions for Contingencies..	10,000.00
Contribution to Patriotic Fund	5,000.00
Reserve for Pension Fund	25,000.00
Transferred to "Reserve Fund"	50,000.00

\$202,502.10

Balance of Profit and Loss carried forward.. 17,520.33

\$220,022.43

\$220,022.43

RESERVE FUND

Balance at Credit, 31st December, 1915	\$650,000.00
Amount Carried, 30th December, 1916	50,000.00

\$700,000.00

COMPARED WITH THE BOOKS AND FOUND CORRECT:
(Signed) J. R. CHOQUET, Chief Accountant.
" M. LAROSE, Chief Inspector.

FOR THE BOARD OF DIRECTORS:
(Signed) H. LAPORTE, President.
" TANCREDE BEINVENU,
Vice-President and General Manager.

The General Statement of the Bank on December 31st, 1916

LIABILITIES

Deposits not bearing interest	\$ 3,375,738.51
Deposits bearing interest, including interest accrued to date of statement	10,208,235.87
Balance due to Dominion Government.....	915,088.34
Balances due to Provincial Governments	218,744.18
Balances due to Banks and Banking Correspondents in the United Kingdom and Foreign Countries.....	764,999.97
	\$15,482,806.87
Notes of the Bank in Circulation.....	1,162,318.00
Unclaimed Dividends	1,493.79
Quarterly Dividend payable January 2nd, 1917.....	17,500.00
Total Obligations to the Public	\$16,664,118.66
CAPITAL PAID UP	1,000,000.00
RESERVE FUND	700,000.00
Reserve for Pension Fund	25,000.00
Balance of Profit and Loss carried forward.....	17,520.33
	\$18,406,638.99
Liabilities not included in the foregoing.....	7,825.21

\$18,414,464.20

ASSETS

Gold and Silver Coin Current	\$ 68,658.03
Dominion Government Notes	1,244,305.00
Notes of other Banks	427,540.00
Cheques on Other Banks	1,745,238.75
Due by other Banks in Canada	1,265,961.55
Balances due by Banks and Banking Correspondents elsewhere than in Canada.....	96,482.29
	\$4,848,185.62
Canadian Municipal Securities and British, Foreign and Colonial Public Securities other than Canadian..	2,167,628.96
Railway and other Bonds, Debentures and Stocks NOT EXCEEDING MARKET VALUE	1,363,455.19
Call and Short Loans in Canada on Bonds, De- bentures, and Stocks	2,678,874.98
Grand Total	\$11,058,144.75
Loans to Cities, Towns, Municipalities and School Districts	\$ 272,050.28
Current Loans and Discounts in Canada..	6,341,837.55
	\$6,613,887.83
Less Rebate of Interest on both items....	32,436.76
	6,581,451.07
Deposit with the Dominion Government to secure Bank Note Circulation	63,397.88
Overdue debts, estimated loss provided for.....	48,544.58
Real Estate other than Bank Premises.....	132,707.55
Bank Premises, including Furniture and Fixtures, at not more than cost, less amounts written off....	301,816.97
Mortgages on Real Estate sold by the Bank.....	20,928.94
Other Assets not included in the foregoing.....	207,472.46
	\$18,414,434.20

COMPARED WITH THE BOOKS AND FOUND CORRECT:
(Signed) J. R. CHOQUET, Chief Accountant.
" M. LAROSE, Chief Inspector.

FOR THE BOARD OF DIRECTORS:
(Signed) H. LAPORTE, President.
" TANCREDE BIENVENU,
Vice-President and General Manager.

SHAREHOLDERS' AUDITORS' CERTIFICATE

To the shareholders of THE PROVINCIAL BANK OF CANADA.

In accordance with the provisions of sub-sections 19 and 20 of section 36 of the Bank Act, we report to the shareholders as follows:
We have examined the above balance sheet with the Books at Head Office and with the certified returns from the branches. We have obtained all the information and explanations that we have required and are of opinion that the transactions of the Bank which have come under our notice have been within the powers of the Bank.

In addition to our verification as on December 30th, 1916, we have during the year checked the Cash at the Chief Office and verified the securities representing the investments of the Bank at its Head Office and principal branches, and found them to agree with the books of the Bank.

The above statement to which reference is made in the report of the Directors is properly drawn so as to exhibit a true and a correct view of the state of the bank's affairs according to the best of our information and the explanations given to us as shown by the books of the Bank.

Montreal, January 16th, 1917.

(Signed) ALEX. DESMARTEAU, L.L.C., Montreal.
" J. A. LARUE, C.A., Quebec.

WORKMEN'S COMPENSATION AND OCCUPATIONAL DISEASES

Enactment of Special Statutes Would Render Sickness Insurance Unnecessary

The calling of a national conference to discuss the necessity of state legislation throughout the United States requiring employers to compensate workers who contract occupational diseases was urged by August Belmont, chairman of the workmen's compensation department of the National Civic Federation, in a report, made last week in New York, at the annual meeting of that body on "The Status of Workmen's Compensation Legislation." The enactment of special statutes covering occupational diseases, apart from accidents, would render sickness insurance legislation unnecessary, said Mr. Belmont.

The workmen's compensation law in Massachusetts, for example," said Mr. Belmont, "has been so interpreted that a disease incurred in an industrial occupation is regarded as an industrial accident, and I believe that the same situation obtains in California; but the doubt as to what constitutes an occupational disease is causing great embarrassment to those charged with the administration of the laws. The states should first specify what are occupational diseases. As a matter of fact, employment contributes to almost every disease. The occupation and the negligence of the employer may be directly responsible for disability and need.

Where Draw the Line?

"As a matter of fact, even the most healthful employments contribute to almost every disease. Such diseases are not occupational diseases for which the employment can be held responsible. Where then draw the line? This is a subject which has been thoroughly studied in Europe with special reference to the fact that to hold industry liable too broadly for disease will result in still further handicapping the physically sub-normal from obtaining employment. Nevertheless, there are diseases which can be traced to the special risks of certain occupations and for which such occupation should be held responsible. A special statute covering occupational disease, based upon the English law, which is the best, would relieve many severe cases of hardship, and would be an incentive toward the reduction of health risks in those trades which give rise to specific diseases."

Should the decision by the United States Supreme Court in the pending suit to determine the constitutionality of compulsory compensation laws be adverse to the principle involved, stated Mr. Belmont, the situation will be chaotic, especially if the verdict is made to affect the legislation in States where the employer now loses his legal defences who elects not to come within the provisions of the compensation statute. He added, however, that an adverse decision seemed improbable, since workmen's compensation is now recognized as a public necessity.

Laws in United States.

Mr. Belmont said that thirty-two states and two territories now have laws compelling employers to compensate workmen or their dependents for loss through injuries or death by accident, arising out of or in the course of employment, and added there is reason to believe that ultimately Congress will enact a Federal workmen's compensation law covering employes engaged in interstate commerce, particularly railroad workers. He also added that the failure of the Sutherland bill, introduced in Congress, was due almost entirely to opposition by the Brotherhood of Locomotive Firemen and Enginemen, but that since the brotherhood has decided to withdraw its opposition, provided such legislation is made fully protective and automatic in its operation.

Mr. Belmont deplored the lack of uniformity in the compensation laws of the various states, and said that a tabulation now being made will be utilized in connection with an effort to standardize compensation legislation. He urged that compensation laws be made to apply universally to all employers and that it should not be limited to alleged hazardous occupations.

Cost of Medical Attention

After citing the drawbacks incidental to the different forms of insurance under which employers in the various states may protect themselves from losses due to compensation, Mr. Belmont said that the most acute problem relates to the cost of medical attention and the right of the employe to select his own physician. He emphasized the necessity for standards on medical attendance, insurance, employments covered by the law, and a method of computing awards.

SHIPBUILDING IN BRITISH COLUMBIA

Pacific Coast Would Like to Build for British Owners —Vancouver Man's Explanation

That British Columbia shipbuilders would prefer to build for British owners, but that no encouragement was received in that direction, is the statement made by Mr. F. B. Lewis, of Vancouver, in a letter to the London Times on the question of the ships being built in British Columbia for Norwegian account. He says, in part:—

"The matter is of such importance to Vancouver that it is desirable effectually to counteract any influence that would be likely to affect adversely the establishment of this new ship-building industry.

"North of San Francisco no large steel ships for commercial uses have hitherto been constructed. During the current year Norwegian interests have been very active in their attempts to develop the shipbuilding possibilities of the North Pacific coast, with the result that several large shipbuilding yards have been established at Portland, Oregon, and Seattle, Washington.

"At the commencement of the year there were practically no facilities for large steel shipbuilding for commercial purposes north of San Francisco. The activity created by this new industry has already had a very appreciable effect upon the prosperity of both these places.

Conditions at Vancouver

"It was natural that the agents for the owner should look into the possibilities at Vancouver, and it was also very natural that Vancouver should look with some degree of envy upon the prosperity that had been thus engendered in the rival cities to the south.

"It may not be altogether beside the question to mention that British Columbia has suffered commercially by the war as much as any other place in the Empire, and is unfortunately so situated geographically as to have been unable to share in the many new activities that have been created and that have made other places in Canada and the United States prosperous.

Tacoma Might Have Got Contracts

"British Columbia takes second place to none in her loyalty to the Empire. Out of a total male population, between the ages of 18 and 45, of 106,226 of Canadian and British-born citizens, she has sent over 30,000 to the front, about 30 per cent., and is still recruiting at the same rate. In view of these conditions, and in view of the fact that if the vessels were not built in Vancouver, the contracts would have gone to other cities in the south—Tacoma, for instance, was offered a large bonus for the establishment of a shipyard—every effort was made to induce the Government to permit the transfer of these vessels when built.

"After investigation of the circumstances and of the standing of the owners, permission was granted, contingent upon the furnishing of the usual guarantees that the vessels would not be employed against the interest of Great Britain or any of her allies during the present war.

Neglect of Facilities

"It may be impossible for British owners to get reasonable deliveries in home yards, but if there be any fault in building these ships for neutral owners the blame must be with the British owners, who have neglected to develop such facilities in the oversea dominions. Shipbuilders here would prefer to build for British owners. Steel fabricating plants capable of being easily transformed into steel shipbuilding plants have lain practically idle and deteriorating since the outbreak of war. British owners were approached for the purpose of interesting them in the development of the shipbuilding facilities of this port, but no encouragement was received. Norwegian interests, on the other hand, sent their representatives with proposals calculated to encourage the development of such facilities.

Some of the Contracts

"During the past three months contracts have been let for eight 2,500-ton auxiliary schooners and ten 8,800-ton steamships, and negotiations are proceeding for several more, some of which are for delivery in December next year. British owners must, however, realize that these ships cannot be constructed here as cheaply as they can in England, but at the present time the question is one of delivery rather than one of price."

It will be recalled that on November 28 a letter telegraphed by Alfred Wallace, managing director of the Wallace Shipyards, Limited, Vancouver, was widely published, defending the action of the Canadian firms in accepting orders for neutral account, and explaining that while firms would prefer to build for British owners, the latter would not pay Pacific coast prices.

"Security First"

EXCELSIOR



INSURANCE **LIFE** COMPANY

1916—A RECORD YEAR—1916

THE FINANCIAL STATEMENT FOR 1916 SHOWS

(1) Total Income - - - - - \$917,200.15

An Increase of \$105,291.18, the largest in the history of the Company.

(2) Assets for security of Policyholders - \$4,523,556.45

An Increase in 1916 of \$264,602.30.

(3) Surplus on Policyholders' Account - \$832,293.45

Increase in Applications for New Assurances of 50 per cent. as compared with 1915.

Total Assurances - - - - - \$21,078,581.75

For pamphlets, descriptive of our up-to-date policies, write

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RECENT FIRES

The Monetary Times' Weekly Register of Fire Losses and Insurance

Beauport, Que.—January 28—Mr. E. Levascar's frame residence. No insurance.

Brockville, Ont.—January 27—Double residence, Church and John Streets. Cause, overheated stove.

Ceylon, Ont.—January 29—Mr. T. Chislitt's barn. Cause unknown.

Drummondville, Que.—January 23—Ætna Chemical Company's plant. Cause, powder ignited.

Fort William, Ont.—January 26—Messrs. Anderson and Company's plumbing shop, Donald Street; Mr. B. Ellis' residence, 113 South Vickers Street.

Melville, Sask.—January 22—Mr. K. Bratus' residence. Four deaths. Cause, overheated stove.

Moncton, N.B.—January 25—Mr. J. Long's residence. Cause, gas explosion. Two deaths.

Montreal, Que.—January 26—Messrs. Jennings and Company, wagon builders, 15 Wellington Street. Loss, \$25,000; insured. Eugene Gray and Frere, boot and shoe manufacturers. Loss, \$10,000. Cause unknown.

January 28—Board of Trade Cafe, 339 St. Paul Street. Three deaths.

Niagara Falls, Ont.—January 26—American Cyanamid Company. Loss, \$150,000; insured. Cause unknown.

January 28—Lang Block, Park Street and Clifton Avenue, owned by Mr. W. Lang, Niagara Falls, N.Y. Loss, building, \$20,000. Frontier Printing Company. Loss, \$10,000. Messrs. J. A. Newport and Company, G. Edwards and Mr. Swayze, Messrs. Boatfender and Company.

Petrolia, Ont.—January 25—Boiler-house of the King-Houston Estate.

St. John, N.B.—January 23—26 Southwark Street. Loss, \$200. Cause, defective stovepipe.

January 25—Mr. J. F. Ballock's residence, 187 Germain Street. Cause unknown.

January 29—Messrs. Hall and Fairweather's building. Loss, \$500. Insured with Phoenix, of London.

St. Louis de Courville, Que.—Catholic Church. Loss, \$75,000. Cause, an explosion in the furnace in the basement. Insurance: Fabrique Mutuelle, \$60,000; Palatine, \$10,000; Guardian, \$5,000; British Colonial, \$5,000; Ætna (Hartford), \$5,000. The destruction of the St. Louis de Courville Church makes the third church destroyed by fire in Quebec within the past twelve months. The other two were the parish church at Beauport and the one at Limoilou, both entailing considerable financial losses. The insurance loss to the Fabrique Mutuelle in these fires is estimated at \$210,000.

Saskatoon, Sask.—January 24—Great North-Western Telegraph Company's plant, 2nd Avenue and 22nd Street. Messrs. Barrie Brothers' fur stock.

Sydney, N.S.—January 22—Mr. McCallum's carriage shop and blacksmith's shop. Loss, \$14,000; partially insured.

Tofield, Alta.—January 21—Mr. J. Kaska's grist and planing mill. Loss, \$2,500. No insurance.

Toronto, Ont.—January 25—Channel Chemical Company, Limited, 369 Sorauren Avenue. Loss, \$25,000. Insurance, \$40,000. Cause unknown.

Winnipeg, Man.—January 21—Elevator of Canadian Farmers' Hay Exchange. Loss, \$20,000.

January 29—Messrs. John Marrin Company's warehouse. Loss, \$150,000. Stock insurance, \$385,000; building insurance, \$60,000. Cause supposed short circuiting of wires.

ADDITIONAL INFORMATION CONCERNING FIRES ALREADY REPORTED

Edmonton, Alta.—Fire Chief Henderson's report shows the following figures:—

	1916.	1915.
Amount carried or involved	\$4,369,308	\$3,764,249
Amount of loss as adjusted	116,830	82,388

Class of buildings where fires occurred: Stone 1, brick 35, brick veneer 1, frame 251, metal-clad 2, other than dwellings 130, false alarms 31.

The causes of fires and alarms were: Prairie and brush 76, defective or overheated chimneys 60, hot ashes 40, unknown 38, overheated stoves and ranges 33, false alarms 31, burning rubbish 25, children with matches 22, overheated furnace or stovepipes 15, coal oil lamp or stove explosions 15, smoke scares 10, supposed fires 9, gasoline explosions 7, electric wiring 7, incendiary 7, thawing pipes 7, automobile ignited 6, cigar or cigarette stub 6, lightning 3, outbreak previous fire 3, defective fireplaces 3, carelessness with matches 3, explosions in furnace or stove 3, clothes and paper too near stove 2, spontaneous combustion 2, explosions 2, railroad men burning lumber 2, Man smoking in bed 2, outside assistance 5, sparks from locomotive 1, overheated electric iron 1, defective motor 1, overheated incubator 1, overheated salamander 1, chimney clean-out left open 1, tree fell on electric wires 1. Total, 451.

How fires were extinguished: Water from hydrants 51, water and chemical 82, chemical 190, no departmental element required 128.

Apparatus and equipment used at fires: Hose laid, 97,470 feet; chemical used, 6,311 gallons; ladders raised, 2,754 feet.

Hamilton, Ont.—Fire Chief Ten Eyck's annual report shows the following losses during 1916: The fire department responded to 447 alarms, or 94 alarms more than in the year 1915. There were 255 day alarms and 192 night alarms; 12 private bell alarms and 45 verbal messages, known to the department as "stills." Of the above number of calls for the service of the department, 174 were for fires of a more or less serious nature. The total loss by fire and water for the year was \$211,243. The insurance on property damaged or destroyed was \$4,059,056. Insurance over loss was \$3,852,697. Loss not covered by insurance was \$4,874. Over two-thirds of the total loss for the year was due to four fires, namely, Kent-Garvin Company, builders' hardware, 18-20 Catharine Street North; the Jersey Cream factories' candy factory, 82-88 Macnab Street North; W. W. Milburn, dry goods, 276-278 King Street West; the Brown, Boggs Company's machine shop, 43 Victoria Avenue North, involving a total loss of \$142,126, leaving a loss of \$69,115 for the remaining 170 fires, or an average of \$406 for each fire.

Toronto, Ont.—The January fire loss is as follows: Estimated damage, 79,183; number of calls, 168; no loss at 57; unknown cause, 25; false alarms, 24; defective wiring, 14; children with matches, 12; overheated stoves, 10; defective grates 8.

ANOTHER VIEW OF POST-BELLUM CONDITIONS

That there will not be a great expansion of business after the war, but instead two or three years when profits will be small, was the opinion expressed by Sir Edmund Osler, president of the Dominion Bank, at the annual meeting this week. Those who placed themselves in a position to tide over these lean years and who would be able to make both ends meet would be richly rewarded, for he expected the country would make great and rapid progress after the readjustment period had been passed. Immigration would come as fast as the country could take care of it. The returned soldier must be the first to be provided with employment, and Sir Edmund feared that not a great proportion of them would go to work on the farms. He thought it would be extremely unwise to attract to this country men who would flock to the cities.

Sir Edmund said that there had been little attempt at thrift by Canadians as a rule yet, but he earnestly hoped that the people of the country would take to heart the appeal of the finance minister. For himself, he could reach no other conclusion than that there would be much unemployment for two years at least after the war had ceased.

The prosperity of the country, he added, was due largely to the vast expenditures upon war material. The margin of profits on war contracts, he pointed out, was steadily decreasing because of the scarcity and high price of labor and material, and the situation was approaching when profits would be very narrow or would not exist at all. The country would, in his opinion, soon reach a time when there must be a reduction in costs or reconstruction would be impossible. The high cost of living could not be materially reduced until there were more people producing, but the process of getting men on the land was slow. The tendency of past years had been from the farm to the city, and it would take time and organization and energy to reverse this process.

MONARCH LIFE ASSURANCE COMPANY

An increase of 32 per cent. in new and revived assurance, and increases of 54 per cent. in premiums, 16 per cent. in assurance in force and 14 per cent. in assets are some of the substantial gains reflected in the annual report of the Monarch Life Assurance Company, of Winnipeg. Cash premiums less reinsurance also show a gain of 20 per cent. and policy reserves of 18 per cent. The company's new and revived business last year totalled \$2,718,931, bringing premiums of \$87,657. At the end of the year, the assurances in force was \$9,007,464. Interest of \$43,384 was earned, representing a gain of 35 per cent. The average interest earned on the company's funds was 7.67 per cent., a notable record in view of the company's sound policy.

Of the policy claims of \$28,327, \$14,107 were caused by war. A further sum of \$20,000 has been placed under liabilities providing for claims for which proofs of death have not been received, also to cover the possible claims caused by war and not yet reported to the company. This is a commendable policy. The company's assets now amount to \$819,774, of which mortgages represent 51.5 per cent., debentures, 31 per cent., policy loans, 12.5 per cent., real estate, 2.7 per cent. and cash 2.3 per cent. The ratio of assets to liabilities, exclusive of capital, was at the end of the year, \$133.05 for every \$100 of liabilities.

The Monarch Life Assurance Company has made good progress under the management of Mr. J. W. W. Stewart, the managing director, who is highly regarded. He has the practical support of a strong directorate, including as president, Mr. J. T. Gordon, of Gordon, Ironside and Fares, as first vice-president, Mr. W. A. Matheson, general manager of the Lake of the Woods Milling Company, and as second vice-president, Mr. F. W. Adams, of Adams Brothers, Toronto and Winnipeg. The other directors are prominent business and financial gentlemen connected with several of the large successful western business concerns—viz., Messrs. W. R. Bawlf, Colonel H. A. Mullin, C. E. Gordon, R. G. Ironside and H. W. Echlin.

An interesting comparative table of growth by three-year periods appears in the company's announcement on another page. Mr. Stewart believes that the outlook for the current year promises still better things for his company.

CONTINENTAL INSURANCE COMPANY'S ASSETS

The Continental Insurance Company, of New York, now has total assets of \$34,114,371, with an unearned premium fund of \$10,135,305 and a policyholders' surplus of \$22,303,333. The Continental's gross assets have increased \$3,225,280, the unearned reserve has increased \$322,973, the net surplus has decreased \$5,346,678, there having been \$7,000,000 transferred to capital account, making the actual net surplus increased \$1,653,321. The premiums written have increased \$517,795. The company is represented in Canada and Newfoundland by Mr. W. E. Baldwin, Montreal.

LONDON CITY AND MIDLAND BANK

The directors of the London City and Midland Bank, Limited, report that the profits for the year ending 31st December last, amount to £1,636,969 which with £113,597 brought forward makes for appropriation £1,750,566 as follows:—For payment of salaries to members of the staff who are engaged with His Majesty's Forces, and bonus to others, £207,606; to writing down investments, £632,501; to payment of dividends for the year 1916 at the rate of 18 per cent. per annum, less income tax, £666,920, and carry forward £243,539. The dividend was at the same rate for 1915 with appropriations £692,860, and carry forward £113,597. Deposits at 31st December amounted to £174,620,724. Cash in hand and at Bank of England, £47,973,686 = 27.4%.

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

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LESS SINKING FUND. 350,792

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FIRE INSURANCE REFORMS

Is It Too Easy to Get Insurance?—Important Points Discussed by J. Grove Smith

In a recent issue of *The Monetary Times* was printed a summary of recommendations and suggestions of Mr. J. Grove Smith in regard to fire insurance matters, and made by Mr. Smith at the annual meeting of the Commission of Conservation a year ago. These suggestions brought sharp criticisms from Mr. Wright, of Ross and Wright, Toronto, adjusters for the assured. Mr. Smith, who was recently appointed fire prevention engineer of the Commission of Conservation, has replied to the criticisms (which appeared in "Saturday Night") in the following letter:—

My attention has been called to an article in your issue of January 6th dealing with certain suggestions of mine relative to changes in present insurance practices in Canada. The numerous errors contained therein demand correction.

First. The recommendations quoted in your columns were only suggestions contained in an address delivered before the Commission of Conservation in January, 1916, which dealt in a general way with the fire waste situation in Canada. *The Commission of Conservation is not identified in any way with the opinions expressed therein.*

Matter of Signed Application.

Second. Respecting the voidance of any policy issued without a signed application from the assured or his agent, your illustration deals with floating insurance covering loss to goods in transit from London, England, to Toronto. As you are aware, the writing of such insurance in Canada is not usual. One of the most prominent insurance men in Toronto informs me that he has never known a case similar to the one you mention. Even if a few such contracts were entered into every year, I still fail to see why the peculiar requirements of merchandise liable to damage in a foreign country or upon the high seas should determine legislation affecting 3,000,000 policies issued upon property situated in Canada.

Issues Interim Cover.

Third. Your further illustration of increased values demanding additional insurance is quite legitimate and your query as to the method of obtaining immediate cover a good one. Under the present telephone system of business upon which you are so insistent, it is usual to issue interim cover pending the drafting or endorsement of the actual policy. The same method could undoubtedly be pursued under legislation requiring a signed application the period of interim cover being limited, however, to much less than the present 30 days. A model act has been drafted by the Hon. J. L. Baldwin, of Pennsylvania, in which the period of cover before the filing of the application is limited to 72 hours.

Fourth. Your next point raises the question as to the benefit of a written application. The following statement by the fire marshal of Pennsylvania represents the consensus of opinion of those most closely in touch with the situation:—

"As a remedy to effectually reduce this fire waste there should be enacted by the various legislatures a law prohibiting the issuing of any contract of insurance or agreements as to such contracts before a written application shall have been signed by the applicant and certified to by the agent of the company after the agent has made a thorough inspection of the property offered for insurance and has examined into the character and standing of the applicant, the application to be attached to and become a part of the policy when issued. . . . European countries require such applications and, as a consequence, incendiary is rare and the fire waste about one-tenth of what it is in the United States."

Too Easy to Get Insurance.

Fifth. Your statement that the companies have decided as to the worthlessness of the signed application, is not borne out by communications from the managers of some of the largest companies in Canada now before me. The following quotation may enlighten you upon this point:—

"I suggest the imposition of more stringent conditions upon companies in regard to the acceptance of risks. It is too easy to get fire insurance. Make it an obligation upon the companies to insist upon a written application, and hold

the assured to a strict accountability for any misrepresentation made in any application for fire insurance—*forfeiture of the benefit of insurance.*"

Sixth. The very emphatic statement in your article that "one good inspection is worth a thousand signed applications" is sufficiently answered in a communication from Mr. Alfred Wright, manager for Canada of the London and Lancashire, Mercantile and Quebec insurance companies, which appeared in your own columns of October, 1915. Therein he says: "Under the present method of conducting business where a signed application is the exception rather than the rule, and further insurance is permitted without notice on almost everything, companies have little or no check on values, especially in the case of stocks, neither can they help themselves to any great extent by inspection. The value might easily be there at the date of inspection and the goods subsequently sold or removed."

Limitation of Claim.

Seventh. In dealing with the question of limiting the amount of the claim under any policy to a definite percentage of the ascertained loss you have evidently overlooked the argument leading up to the suggestion. I am well aware that the class of risks carrying 80 per cent. and 90 per cent. of insurance under a co-insurance clause are least of all subject to moral hazard. Recognizing the difficulty of dealing with such properties I suggested that the matter be discussed with insurance men thoroughly conversant with the situation with a view to establishing a principle, rather than to lay down a cast-iron law.

The idea is by no means a new one and the probable results following its adoption are stated by the Wisconsin legislative fire insurance investigating committee in its report of 1913:—

"Insurance companies attempt to protect themselves against this danger (over-insurance) by keeping the amount of insurance down to such percentage of the value as will leave a substantial loss to the insured in case of a fire. This may protect the company in cases where the loss is total, but does not protect the company where there is a partial loss and there is no co-insurance clause or where insurance is carried to the full amount required by the clause. To meet such a situation an endorsement has, in times past, been used by the companies limiting recovery in any case to a definite percentage of the actual loss or damage. The effect of this is to make the owner co-insurer for the remaining percentage. Undoubtedly such a clause would result in greatly reducing the fire loss occasioned by negligence, or perhaps from arson, and in this way should be a considerable factor in the reduction of rates."

A well-known underwriter recently stated that, if legislation compelled the adoption of the three-fourths clause, "incendiary hazards will become comparatively unknown and millions of wealth will be saved to the country."

Other Insurance Without Notice.

Eighth. Regarding the favor with which you view the permission of other insurance without notice, and your statement that you have "never heard from the insurance companies any objection raised to the point," I suggest that you obtain a copy of the communication addressed by the All Canada Fire Insurance Federation to the conference of superintendents of insurance, held at Regina in 1914. After enumerating various complications likely to arise in the settlement of losses under the 60 per cent. clause, they say: "Better far stick to the old plan—other insurance without notice voids the policy."

Ninth. You take my remarks in regard to the filing of proofs of loss too literally and misunderstand the scope of my suggestion. It stands to reason that under the present method of adjusting losses, the adjuster's proof of loss would be of little value to the provincial fire marshal. It was with the view of giving the fire marshal immediate information of every fire the suggestion was made that notification of loss be sent to him by the assured at the same time the insuring company is notified. Better still, if it were compulsory to have such notifications made out upon forms and certified to by a local deputy of the fire marshal. In that case every fire would be the subject of enquiry and not those fires alone which are suspected of incendiary origin. The idea is not a new one. The Wisconsin fire insurance investigating commission puts it thus:—

"While the real work of preventing fires must be done before a fire, it is equally important that some public author-

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ity be furnished with complete data with regard to every fire, and have the power to investigate, and that every criminal act should be vigorously prosecuted. It is extremely difficult to secure a report of all fires, especially of small fires. There is, however, no complaint that small losses are not reported to the insurance companies. It is entirely practicable to require that the owner shall report every fire loss to the state fire marshal, or to the fire chief as his deputy, and that no insurance company shall accept any proof of loss until this report has been made by the owner. For this purpose a simple blank could be affixed to every fire policy issued in the state."

Manitoba Opinion.

Fire marshal Lindback, of the province of Manitoba, has attempted on several occasions to have the law amended in regard to this matter. He writes as follows:—

"Some of the states having fire marshals prohibit the payment of loss until investigated by the fire marshal. We do not have such a law in Manitoba, but I have personally, with my power, held up settlement until full investigation has been made. In several cases I have prevented insurance from being paid, and I am now trying to get parliament to make a fire act to hold up any loss—or rather payment of loss—until fully investigated. That, of course, brings a great deal of power into the fire division; but that is what we are there for. I have given a great deal of attention to his question of fire insurance, and have taken it up with insurance companies again and again, and I will use any means in my power by which I can arrive at some proper solution of the problem."

Licensing and Qualifications of Adjusters.

Tenth. In referring to my final suggestion that adjusters be licensed by the fire marshal department, I am glad to note that you raised the question as to qualifications and morals. A recent report by an investigating commission admirably summarizes this point. It states that:—

"Public interest demands that there be some official supervision of adjusters to insure the making of adjustments by men of experience and known integrity. The problem of the adjuster may be met in a manner similar to that adopted in dealing with the agents, by requiring adjusters to be licensed by the insurance department."

A copy of the signed agreement of one adjuster is now before me in which it is guaranteed to obtain 25 to 35 per cent. more from the company than the reinstatement of the property will cost.

Your reference to the capability of insurance companies to run their own business is perhaps true. There are evils, however, which insurance companies admit but which they feel can better be remedied by public action.

"There are only two people who can remedy conditions—namely, the owners of the property insured and the government, the whole people. The people may be educated to conditions and a better appreciation of the losses and to the need of the remedy. But the remedy for over-insurance simply lies in the hands of the owners and of the government."

In concluding, you draw attention to the revolutionary nature of the proposals made but omit to state that the suggestion accompanying them was that they be discussed with a view to discovering the just and reasonable remedy for many difficulties that at present beset the insurance business. It has been often said that the public would be better off without insurance. That is hardly the attitude that one should take. It is rather to teach the people that their interests and those of the insurance companies are not antagonistic, but identical, so identical that it is the people and not the companies who pay the losses. In this, at least, I am sure you will agree with me.

HIGHER HAIL INSURANCE RATES

Increases in the rates of municipal hail insurance sufficient to enable losses to be paid in full were favored by the farmers' convention, at Edmonton, in a resolution instructing the board of directors to take up the matter with the insurance board. A wider scheme of co-operation that would cover the whole province was desired, there now being only 26 municipalities out of a total of 86 that are operating under the municipal system.

LIFE INSURANCE FOR THE BUSINESS

In connection with an issue of bonds by the Wolthausen Hat Corporation of Brockville, Ont., it is stated in the prospectus that life insurance of \$30,000 is carried on the management.

IN REFERENCE TO PENSIONS

The Dominion government have appointed a board of pension commissioners for Canada with offices in Ottawa. As this board wish to cause as little delay as possible in dealing with communications with regard to pensions, they wish the public to correspond directly with the board of pension commissioners, Ottawa.

In addition, in order to facilitate the granting of pensions, the board is opening branch pension offices in Vancouver, Calgary, Edmonton, Regina, Winnipeg, London, Hamilton, Toronto, Barrie, Kingston, Ottawa, Montreal, Quebec, St. John's and Halifax. All information with regard to pensions may be obtained from these offices.

NORTH AMERICAN LIFE ASSURANCE

A close analysis of the latest financial statement of the North American Life Assurance Company, indicates how well founded is, what may be termed the company's trade mark, "Solid as the Continent." At the end of 1916 the company had assets of \$16,442,713, and the substantial net surplus of \$2,657,105. The North American Life has paid surplus to policyholders, in the past ten years, of \$1,730,914. Notwithstanding the large amounts paid out last year in the way of surplus, etc., and full provision made for every liability, also for the investment reserve fund, the company's net surplus shows another handsome addition.

The increase in assets during the year was accounted for almost entirely by an increase in bonds and debentures and among these is included over \$700,000 of Dominion government bonds. The company hopes to secure another handsome allotment of the Dominion government loan to be issued within the next few months.

The new business written last year was the largest in the company's history. The new policies amounted to over \$10,000,000, an increase of more than \$1,000,000 over that of the previous year, which had formerly been referred to as the banner year in the history of the company. The terminations or withdrawals naturally amount to a large sum, due to the age of the company and natural causes, such as matured endowment policies, investment policies surrendered, death claims and policies which have been taken out for a limited term for business or other special purposes and expired by the effluxion of time in accordance with the terms of the policy contract.

The cash income of the company from premiums, interest, etc., is now over \$2,900,000, being an increase of over \$160,000. Of this increase, interest alone accounts for over \$53,000, being the strongest possible evidence of the high class of securities held by the company. The disbursements, especially the amount paid to policyholders during the year, totalled \$1,519,000. Included in this item is \$262,684 for dividends paid to policyholders. Notwithstanding the increase in the death losses for the past year, paid and those unpaid provided for, it is gratifying to know, that the profits allotted to policyholders for 1917 amount to \$279,267, which will enable the company to pay the same substantial rate of dividend as was given to the policyholders last year. Fortunately, the solidity and strength of the company is so established that fluctuation in death losses from year to year does not affect its financial position nor its profit-paying ability.

Under the guidance of Mr. L. Goldman, the president and managing director, who takes an exceptionally active interest in the properly conservative policy of the company, the North American Life has made substantial progress. Mr. Goldman is supported by an excellent directorate and an unusually efficient staff, including Mr. W. B. Taylor, secretary, Mr. D. E. Kijlgour, actuary, Dr. T. D. Archibald, medical director, Mr. W. M. Campbell, assistant secretary, and Mr. E. G. Harvey, supervisor of agencies. The North American Life commenced to write business in 1881, and is therefore one of our oldest companies. The company has obtained a foremost position among Canada's underwriting institutions, having acquired a reputation for sound finance and sound business methods.

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.

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Western Canadian School and Municipal Debentures

Correspondence Invited

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For a limited time we will issue debentures bearing 5% interest
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The Dominion Permanent Loan Company

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D. W. KARN, President

F. M. HOLLAND, Gen. Manager



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Gen. Fincl. Co. of Canada

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Six per cent. Debentures

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

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428 Main St., Winnipeg

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Canadian Managers
INVESTMENT CORPORATION OF CANADA, LTD.
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Paid-up Capital	\$2,410,925.31
Reserve	685,902.02
Assets	7,426,971.18

The Great West Permanent Loan Company

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

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

LEGAL NOTICES

STANDARD STAMPINGS, 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 11th day of December, 1916, incorporating: James Frederick Edgar, barrister-at-law; Lily Mae Lewis, stenographer, and Norman Robert Tyndall, draftsman, all of the City of Toronto, in the Province of Ontario; James Edward Maybee, patent solicitor, of the Village of Port Credit, in the said Province of Ontario, and George Patrick Mackie, book-keeper, of Birch Cliff P.O., in the said Province of Ontario, for the following purposes, viz.:—(a) To carry on the business of stampers, foundries, metal workers, manufacturers, engineers and dealers in brass, copper, zinc, iron and other metals, and as machinists and smiths; to manufacture, buy, sell and deal in goods, wares and merchandise made in whole or in part of copper, brass, iron and other metals; to manufacture, buy, sell and deal in hardware of all descriptions, machines and machine supplies; (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 acquire or undertake the whole or any part of the business, property and liabilities of any person or company carrying on any business which the company is authorized to carry on, or possessed of property suitable for the purposes of the company; (d) 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; (e) To enter into partnership or into any arrangement for sharing of profits, union of interests, co-operation, joint adventure, reciprocal concession or otherwise, with any person or company carrying on or engaged in or about to carry on or engage in any business or transaction which the company is authorized to carry on or engage in, or any business or transaction capable of being conducted so as directly or indirectly to benefit the company; and to lend money to, guarantee the contracts of, or otherwise assist any such person or company, and to take or otherwise acquire shares and securities of any such company, and to sell, hold, re-issue, with or without guarantee, or otherwise deal with the same; (f) 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; (g) To enter into any arrangements with any authorities, municipal, local or otherwise, that may seem conducive to the company's objects, or any of them, and to obtain from any such authority any rights, privileges and concessions which the company may think it desirable to obtain, and to carry out, exercise and comply with any such arrangements, rights, privileges and concessions; (h) To establish and support or aid in the establishment and support of associations, institutions, funds, trusts and conveniences calculated to benefit employees or ex-employees of the company (or its predecessors in business) or the dependents or connections of such persons, and to grant pensions and allowances, and to make payments towards insurance, and to subscribe or guarantee money for charitable or benevolent objects, or for any exhibition or for any public, general or useful object; (i) To promote any company or companies for the purpose of acquiring 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; (j) To purchase, take on lease or in exchange, hire or otherwise acquire, any personal property and any rights or privileges which the company may think necessary or convenient for the purposes of its business and in particular any machinery, plant, stock-in-trade; (k) To construct, improve, maintain, work, manage, carry out or control any roads, ways, branches or sidings, bridges, reservoirs, watercourses, wharves, manufacturing, warehouses, electrical works, shops, stores and other works and conveniences which may seem calculated directly or indirectly to advance the company's interests, and to contribute to, subsidize or otherwise assist or take part in the construction, improvement, maintenance, working management, carrying out or control thereof; (l) To lend money to customers and others having dealings with the company and to guarantee the performance of contracts by any such persons; (m) To draw, make, accept, endorse, execute and issue promissory notes, bills of exchange, bills of lading, warrants and other negotiable or transferable instruments; (n) 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; (o) To apply for, secure, acquire by assignment, transfer, purchase, or otherwise, and to exercise, carry out and enjoy any charter, license, power, authority, franchise, concession, rights or privilege, which any government or authority or any corporation or other public body may be empowered to grant and to pay for, aid in and contribute towards carrying the same into effect, and to appropriate any of the company's shares, bonds and assets to defray the necessary costs, charges and expenses thereof; (p) To procure the company to be registered and recognized in any foreign country and to designate persons therein according to the laws of such foreign country to represent this company and to accept service for and on behalf of the company of any process or suit; (q) To raise and assist in raising money for, and to aid, by way of bonus, loan, promise, endorsement, guarantee of bonds, debentures or other securities or otherwise, any other company or corporation and to guarantee the performance of contracts by any such

company, corporation, or by any other person or persons with whom the company may have business relations; (r) To adopt such means of making known the products of the company as may seem expedient, and in particular by advertising in the press, by circulars, by purchase and exhibition of works of art or interest, by publication of books and periodicals and by granting prizes, rewards and donations; (s) To sell, improve, manage, develop, exchange, lease, dispose of, turn to account or otherwise deal with all or any part of the property and rights of the company; (t) To do all or any of the above things as principals, agents, contractors, or otherwise, and either alone or in conjunction with others; (u) To do all such other things as are incidental or conducive to the attainment of the above objects. The operations of the company to be carried on throughout the Dominion of Canada and elsewhere, by the name of "Standard Stampings, Limited," with a capital stock of forty-five thousand dollars, divided into 450 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 13th day of December, 1916.

25-2.

THOMAS MULVEY,
Under-Secretary of State.

WHITE SHOE 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 29th day of December, 1916, incorporating John Alexander Macintosh, barrister-at-law, Thomas Walter Scott, accountant, Raymond Benjamin Gravelin, salesman, George Cessford, book-keeper, and Frederick William Scott, clerk, all of the City of Toronto, in the Province of Ontario, for the following purposes, viz.:—(a) To manufacture, buy, sell and deal in boots, shoes and rubbers and generally in every kind of footwear; (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 acquire or undertake the whole or any part of the business, property and liabilities of any person or company carrying on any business which the company is authorized to carry on, or possessed of property suitable for the purposes of the company; and to pay for same wholly or in part in bonds, debentures or fully paid shares of the company, and to sell, lease or otherwise dispose of the same or any part thereof; (d) To apply for, obtain, register, purchase or otherwise acquire, any trade-marks, trade names, processes, 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, and to sell, assign, dispose of or otherwise turn to account the property, rights or information so acquired; (e) To enter into partnership or into any arrangement for sharing of profits, union of interests, co-operation, joint adventure, reciprocal concession or otherwise, with any person or company carrying on or engaged in or about to carry on or engage in any business or transaction which the company is authorized to carry on or engage in, or any business or transaction capable of being conducted so as directly or indirectly to benefit the company; and to lend money to, guarantee the contracts of, or otherwise assist any such person or company, and to take or otherwise acquire shares and securities of any such company, and to sell, hold, re-issue, with or without guarantee, or otherwise deal with the same; (f) To take, purchase or otherwise acquire, sell, hold or otherwise dispose of shares or stock, bonds, debentures or other securities in any other company, notwithstanding section 44 of the said Act; (g) To draw, make, accept, endorse, execute and issue promissory notes, bills of exchange, bills of lading, warrants and other negotiable or transferable instruments; (h) 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; (i) To purchase, take on lease or in exchange, hire or otherwise acquire, any real or personal property and any rights or privileges which the company may think necessary or convenient for the purposes of its business and in particular any machinery, plant, stock-in-trade; (j) To do all or any of the above things and all things authorized by the letters patent or supplementary letters patent as principals, agents, contractors, or otherwise, and either alone or in conjunction with others; (k) To do all such things as are incidental or conducive to the attainment of the above objects. The operations of the company to be carried on throughout the Dominion of Canada and elsewhere, by the name of "White Shoe Company, Limited," with a capital stock of one hundred and fifty thousand dollars, divided into 1,500 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 2nd day of January, 1917.

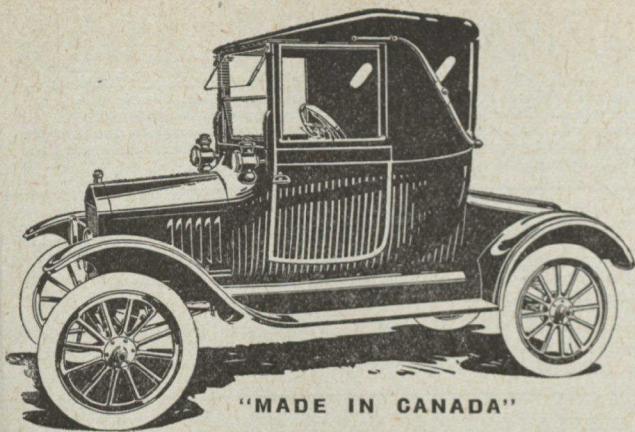
THOMAS MULVEY,
Under-Secretary of State.

TORONTO SAVINGS AND LOAN COMPANY

Profits amounting to \$148,485 resulted from the operations of the Toronto Savings and Loan Company, Peterborough, and the amount brought forward was \$87,661. Of this, dividends absorbed \$100,000 and a like amount was transferred to the reserve fund, the balance of \$36,147 was carried forward. Of the assets of \$3,907,080, the sum of

\$3,783,311 is the net value of the company's investments. Liabilities include \$1,000,577, currency debentures \$841,054, sterling debentures and the reserve fund of \$1,000,000. The company's officers are: President, Mr. Herbert C. Cox; vice-president, Mr. W. G. Morrow and Mr. Richard Hall; directors, Messrs. D. W. Dumble, E. T. Malone, K.C., and E. R. Wood.

The Toronto Savings and Loan Company is one of Ontario's oldest substantial financial corporations.



The 1917 Ford Coupelet
\$695

f.o.b. Ford, Ont.

THE FAVORITE with business and professional men—snug and comfortable in winter, with complete protection from cold or wet—equally convenient for fine weather use, as it can be converted into an open runabout in two minutes.

Ford Motor Company of Canada
 Limited Ford, Ontario

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 BANK OF NOVA SCOTIA BUILDING
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Royal Securities Corporation
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\$ 25.00	FOR	\$21.50
50.00	"	43.00
100.00	"	86.00

INDIVIDUAL PURCHASES LIMITED TO \$1,500.

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FINANCE DEPARTMENT
 OTTAWA

JAN. 9, 1917.

DIVIDENDS AND NOTICES

THE CANADIAN BANK OF COMMERCE

DIVIDEND No. 120.

Notice is hereby given that a quarterly dividend of 2½ per cent. upon the capital stock of this Bank has been declared for the three months ending 28th February next, and that the same will be payable at the Bank and its Branches on and after Thursday, 1st March, 1917, to shareholders of record at the close of business on the 14th day of February, 1917.

By Order of the Board,
JOHN AIRD,
General Manager.

Toronto, 19th January, 1917.

ILLINOIS TRACTION COMPANY.

NOTICE OF DIVIDEND No. 16.

A Quarterly Dividend at the rate of three per cent. (3%) per annum on the common stock of the Illinois Traction Company has been declared for the Quarter ending January 31st, 1917, payable February 15th, 1917, to Shareholders of record January 31st, 1917.

By Order of the Board,
GEO. M. HATTIE,
Treasurer.

Champaign, Ill.

THE ROYAL BANK OF CANADA

DIVIDEND No. 118.

Notice is hereby given that a Dividend of Three per Cent. (being at the rate of Twelve per Cent. per annum) upon the Paid-up Capital Stock of this Bank, has been declared for the current quarter, and will be payable at the Bank and its Branches on and after Thursday, the First Day of March next, to Shareholders of record of 15th February.

By Order of the Board,
C. E. NEILL,
General Manager.

Montreal, P.Q., January 16, 1917.

BANK OF MONTREAL

Notice is hereby given that a Dividend of Two-and-one-Half per Cent., upon the paid-up Capital Stock of this Institution, has been declared for the current quarter, payable on and after Thursday, the First Day of March next, to Shareholders of record of 31st January, 1917.

By Order of the Board,
FREDERICK WILLIAMS-TAYLOR,
General Manager.

Montreal, 23rd January, 1917.

UNION BANK OF CANADA

DIVIDEND No. 120.

Notice is hereby given that a Dividend at the rate of eight per cent. per annum, upon the Paid-up Capital Stock of the Union Bank of Canada, has been declared for the current quarter, and that the same will be payable at its Banking House, in the City of Winnipeg, and also at its branches, on and after Thursday, the 1st day of March, 1917, to Shareholders of record at the close of business on the 14th day of February next.

The Transfer Books will be closed from the 15th to the 28th day of February, 1917, both days inclusive.

By Order of the Board,
G. H. BALFOUR,
General Manager.

Winnipeg, January 18, 1917.

CONDENSED ADVERTISEMENTS

"Positions Wanted," 2c. per word; "Positions Vacant," "Agents or Agencies Wanted," 3c. per word; other condensed advertisements, 5c. 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.

LOAN MANAGER would accept change if suitable post offers. Correspondence invited with Box No. 23, *The Monetary Times*' Office, Toronto.

Set of Harvard Classics, 51 volumes complete, new, and unused, for sale at reduced price. Apply Box 27, *The Monetary Times*, Toronto.

U.S. PATENT No. 59799 for Sale. Prospects excellent. Box 31, *The Monetary Times*, Toronto.

GENERAL AGENCIES WANTED.—A company with excellent organization and connections in Alberta and Saskatchewan with reputation as business producers and in a position to do its own financing, wishes to secure the general agencies for these two provinces for all kinds of insurance, loans, etc. Address Box 29, *The Monetary Times*, Toronto.

POSITION WANTED.—Young man, with several years' experience Accident Insurance Offices, wishes to better position. Box 33, *Monetary Times*, Toronto.

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

YOUNG MAN, with executive ability, desires position with reputable concern. At present Secretary for prominent professional concern in Montreal, formerly accountant for large Canadian Corporation. Unable to pass medical test for Active Service. Box 35, *The Monetary Times*, Toronto.

YOUNG MARRIED MAN, with 12 years' Banking experience, at present employed in Bank in Toronto, seeks position in either Financial or Commercial house, where conscientious hard work is appreciated. Box 37, *The Monetary Times*, Toronto.

The International Press, Limited, Canadian Pacific Railway Building, Toronto, publishers of the Canadian "Who's Who and Why" and Advance Press Service, which was founded by Dr. C. W. Parker, has been purchased by Mr. B. M. Greene, formerly general manager. The book will continue to be issued annually, with sketches and photographs of men prominent in Canadian public, industrial and financial affairs.

A Large Established Farm Mortgage Loan Company Seeks Additional Loaning Connections in Alberta and Saskatchewan.

Supervisor of Western Offices will make appointments for Personal Interviews in February and March.

Address Inquiries with Full Particulars to
"K.N.R.," *The Monetary Times*, Toronto,
ONTARIO.

ESTABLISHED 1809

Total Funds Exceed	Canadian Investments Over
\$109,798,258.00	\$9,000,000.00

FIRE AND LIFE

North British and Mercantile INSURANCE COMPANY

DIRECTORS
Wm. McMASTER, Esq. G. N. MONCEL, Esq. E. L. PEASE, Esq.

Head Office for the Dominion: MONTREAL

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RANDALL DAVIDSON, H. N. BOYD,	Manager Fire Department Manager Life Department
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Evans & Gooch, Resident Agents, Toronto, 26 Wellington Street East

COMMENCED BUSINESS 1901
RECEIVED DOMINION CHARTER 17th June 1908

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

The Occidental Fire INSURANCE COMPANY

Under the control of the
North British and Mercantile Insurance Company

RANDALL DAVIDSON, *President*
C. A. RICHARDSON, *Vice-President and Secretary*

DIRECTORS:
S. E. RICHARDS W. A. T. SWEATMAN N. T. HILLARY

Head Office, WINNIPEG, MAN.

Agents Required at Unrepresented Points
Resident Agent, Toronto, Bryce B. Hunter, 51 Yonge Street

Baldwin, Dow & Bowman

Chartered Accountants

OFFICES AT
Edmonton, Alberta. Toronto, Ont.

AVIATION SCHOOL AT CAMP BORDEN

Messrs. Bate, McMahon Company, Ottawa, have received a contract from the Imperial munitions board to construct an aviation school and plant at Camp Borden. The plant will cost \$3,000,000 and the work will be carried out under the direction of Colonel R. S. Low.


The area selected for the new branch of the military service at Camp Borden will not interfere with the territory utilized by the Canadian troops. The area chosen will afford accommodation for five squadrons, with thirty machines to a squadron.

The British government's aviation developments for Canada involve the expenditure of millions of dollars, the establishment of a large number of reserve squadrons of the Royal Flying Corps, and the construction of aeroplanes on a large scale. Mr. F. W. Baillie, of the Canadian Cartridge Company, has been selected as the director of the Canadian organization. Mr. George Morrow, president of the Imperial Life Assurance Company and general manager of the Dominion Securities Corporation, is assistant director. Mr. A. H. Mulcahey, purchasing agent of the Grand Trunk Railway for Winnipeg and the west, has been secured as purchasing agent, and Mr. Arthur F. White, also identified with the Dominion Securities Corporation, has been appointed secretary. The Canadian flying establishment is entirely an Imperial organization, forming a new wing of the Royal Flying Corps.

The London Mutual Fire Insurance Company

ESTABLISHED 1859

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



DIRECTORS

A. H. C. CARSON, Toronto.....	President
R. HOME SMITH, Toronto.....	Vice-President
F. D. WILLIAMS.....	Managing Director
A. C. McMASTER, K.C.	W. T. KERNAHAN
S. G. M. NESBITT	H. N. COWAN
G. H. WILLIAMS	

Head Office, 33 Scott St., 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
Madway New York, N.Y.

WRITE FOR BOOKLET ON "PROFITS FROM SAVING"



STANDARD RELIANCE MORTGAGE CORPORATION

Head Office, 82-88 King St. E. Toronto

ROBINSON & BLACK

Real Estate, Insurance and Financial Agents

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Reference: DOMINION BANK
Office: 200 Carry Building, WINNIPEG

LEGAL NOTICE

CANADIAN AEROPLANES, LIMITED.

(Corrected Notice.)

PUBLIC Notice is hereby given that under the First Part of chapter 79 of the Revised Statutes of Canada, 1906, known as "The Companies Act," letters patent have been issued under the Seal of the Secretary of State of Canada, bearing date the 25th day of November, 1916, incorporating Reginald Holland Parmenter, Arthur John Thomson and William Symon Morlock, solicitors; Samuel Davidson Fowler, solicitor's clerk; and Eugene Grimes Murphy, student-at-law, all of the City of Toronto, in the Province of Ontario, for the following purposes, viz.:—(a) To manufacture, buy, sell, lease, exchange and otherwise deal in and deal with all kinds of aeroplanes, hydro-aeroplanes, sea-planes, flying boats, air ships, dirigible and other balloons and other air craft, flying machines and devices for aerial navigation; also aeronautical, marine, automobile, motor cycle and locomotive motors and engines of all kinds, also automobiles, motor cycles, motor boats and self-propelled vehicles of all kinds, all raw materials, machinery, tools and other things used in and for the manufacture of all of the foregoing and accessories therefor and all articles which enter into the manufacture of all the foregoing and all products and by-products thereof and generally to carry on the business of a dealer in goods, wares and merchandise; (b) To apply for, purchase or otherwise acquire and to prospect, prolong, and renew patents, patent rights, trade marks, formulae, licenses, protections, concessions and the like conferring or relating to any exclusive or non-exclusive or limited right to use, or any secret or other information to any invention which may seem capable of being used for any of the purposes of the company, or the acquisition of which may seem calculated directly or indirectly to benefit the company, and to use, exercise, improve, develop or grant licenses in respect of or otherwise turn to account the property, right or information so acquired; (c) To establish, conduct, maintain, operate and carry on establishments for the theoretical and practical instruction and training of pilots and mechanics for aerial navigation, and for general instruction and dissemination of knowledge with respect of air-craft and flying devices, and to examine and provide for the examination of persons desiring to become pilots or mechanics for aerial navigation and to issue such certificates of qualification as may be considered proper to such persons as may from time to time successfully pass the examinations prescribed or some of them; (d) To construct, acquire, manage, maintain, charter, operate, lease, sell, exchange or otherwise dispose of all kinds of ships, vessels, barges and boats, elevators, sheds, warehouses and buildings, wharves, docks, dry docks and terminals, and generally to carry on, for the purposes aforesaid, the business of a ship-building, engineering, elevator, warehousing, navigation, transportation and terminals company, or any of such businesses; (e) To manufacture or trade in property and goods of all kinds; (f) To enter into contracts for, construct, execute, own and carry on all descriptions of works and to carry on, for the purposes aforesaid, the business of a general construction company and contractor for the construction of public and private works; (g) To acquire by purchase, lease or otherwise, all property, real or personal, that may be deemed necessary for the proper carrying on of the company's business, and to hold, own and operate the same, and to sell, lease or otherwise turn the same to account, and to erect such buildings, factories and works as may be deemed advantageous for the purposes of the company; (h) To purchase or otherwise acquire and undertake and assume all or any part of the assets, business, property, privileges, contracts, rights, obligations and liabilities of any person, firm or company carrying on any business which this company is authorized to carry on, or any business similar thereto, or possessed of property suitable for the purposes of this company's business, and to issue in payment or part payment for any property, rights or privileges acquired by the company, or for any guarantees of the company's bonds or for services rendered, shares of the company's capital stock, whether subscribed for or not, as fully paid up and non-assessable, or the company's bonds; (i) Notwithstanding the provisions of section 44 of The Companies Act, to subscribe for, purchase, assume liability under, acquire, hold, sell, exchange, dispose of or otherwise deal in or contract with reference to bonds, debentures, stocks or other securities of any other corporation, and to apply or to accept, in whole or in part, as consideration for, satisfaction of or security for any contract, indebtedness or obligation to or of the company, property, obligations, shares and securities of any kind at such valuation and upon such terms as may be agreed upon; (j) To enter into partnership or into any arrangement for sharing of profits, or expense, union of interests, co-operation, joint adventure, reciprocal concessions or otherwise, with any person, partnership, association or company carrying on or engaged in, or about to carry on or engage in, any business or transaction which the company is authorized to carry on or engage in, or any business or transaction which may seem capable of being conducted so as directly or indirectly to benefit the company, and to lend money to, guarantee the contracts

of, or otherwise assist any such company, person, partnership, association or company, and to take or otherwise acquire shares and securities of any such partnership, association or company, and to sell, hold, re-issue, with or without guarantee or otherwise deal with the same; (k) To apply for, promote and obtain from the Dominion of Canada or any other authority, whether Dominion, Provincial, Imperial, Colonial or foreign, and including subordinate and municipal authorities, any statute, ordinance, order, regulation or other authorization or enactment which may seem desirable to the company or calculated directly or indirectly to benefit the company; (l) To enter into any arrangements with any governments or authorities, supreme, provincial, civic, municipal, local or otherwise that may seem conducive to the company's objects or any of them, and to obtain from any such government or authority any statutes, ordinances, licenses, contracts, orders, regulations, decrees, rights, powers, franchises, privileges and concessions which the company may think it desirable to obtain and to carry out, exercise and comply with the terms of the same; (m) To sell or dispose of the property or undertaking of the company, or any part thereof, for such consideration as the company may think fit, and in particular, and notwithstanding the provisions of section 44 of The Companies Act, for shares, debentures or securities of any other partnership, association or company; (n) To raise and assist in raising money for and to aid by way of bonus, promise, endorsement, guarantee or otherwise any corporation in the capital stock of which the company holds shares, or with which it may have business relations, and to act as employee, agent or manager of any such corporation, and to guarantee the performance of contracts by any such corporation or by any person or persons with whom the company may have business relations; (o) To procure the company to be registered and recognized in any foreign country and to designate persons therein, according to the laws of such foreign country, to represent this company and to accept service for and on behalf of this company of any process or suit; (p) To consolidate or amalgamate with any other company having objects similar in whole or in part to those of the company; (q) To distribute among the shareholders of the company in kind any property of the company and in particular any shares, debentures or other securities belonging to the company, or which the company may have power to dispose of; (r) 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 the business or objects of the company, and necessary to enable the company to profitably carry on its undertaking; (s) To invest the moneys of the company not immediately required in such investments as may from time to time be determined; (t) To co-operate in, aid in, subscribe towards or subsidize any proceeding or undertaking which may seem calculated directly or indirectly to benefit the company; (u) To promote, form, organize, manage, develop, take interests or stock or shares in and assist financially or otherwise any partnership, association or company for the purpose of acquiring or taking over all or any of the property and liabilities of the company, or for any other purpose which may seem calculated directly or indirectly to benefit the company; (v) To pay out of the funds of the company all costs, charges and expenses preliminary and incidental to the formation, incorporation and organization of the company; (w) To draw, make, accept, endorse, execute and issue promissory notes, bills of exchange, bills of lading, warrants and other negotiable or transferable instruments; (x) To adopt such means of making known the products of the company as may seem expedient, and in particular by advertising in the press, by circulars, by purchase and exhibition of works of art or interest, by publication of books and periodicals, and by granting prizes, rewards and donations; (y) To sell, exchange, lease, dispose of, turn to account or otherwise deal with or contract with reference to all or any part of the property and rights of the company; (z) To employ, contract with and provide for the remuneration of brokers, commission agents and underwriters upon any issue of shares, bonds, debentures, debenture stock or other securities of the company; (aa) To do all or any of the above things as principals, agents, contractors or otherwise, and either alone or in conjunction with others; (bb) To do all such other things as may seem directly or indirectly to be incidental to or conducive to or convenient or proper for accomplishment of the purposes or attainment of the objects of the company, or any of them, or expedient for the protection or benefit of the company; (cc) No power granted in any paragraph hereof shall be limited or restricted by reference to or inference from the terms of any other paragraph hereof. The operations of the company to be carried on throughout the Dominion of Canada and elsewhere by the name of "Canadian Aeroplanes, Limited," with a capital stock of one million dollars, divided into 10,000 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 5th day of December, 1916.

THOMAS MULVEY,

Under-Secretary of State.

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CANADA'S ESTIMATES FOR COMING YEAR

Estimates for the coming fiscal year, tabled in the house at Ottawa on Wednesday by Sir Thomas White, show a reduction of more than sixty-seven and a half millions. The total amount asked for is \$203,472,765, of which \$182,359,215 is chargeable to revenue and \$21,113,550 to capital. The decrease under consolidated fund amounts to \$1,596,858, and under capital to \$65,045,921.

The outstanding features of the estimates are the heavy reductions in ordinary and capital expenditures and the heavy

increases in interest and pension accounts due to the war. The estimated increase in interest upon the public debt due to war borrowings is 18 million dollars.

The total estimate for pensions account is nine millions, involving an increase in pension charges amounting to five millions. Against these increases the government effects reductions of 13 millions in public works and 12 millions in railways and canals. Some large items are still retained, but they represent works under construction and of such importance that they cannot be discontinued without national loss.

CANADIAN SECURITIES IN LONDON

The following record of transactions on the London Stock Exchange in Canadian securities during the week ended December 28th, 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.

Table with 2 columns: Security Name and Price. Includes Dominion and Provincial categories.

Table with 2 columns: Security Name and Price. Includes Dominion and Provincial categories.

Table with 2 columns: Security Name and Price. Includes Municipal category.

MUNICIPAL (Continued)

Table with 2 columns: Security Name and Price. Includes Vancouver, Victoria, Westmount, Winnipeg, and Vancouver and District.

CANADIAN BANKS

Table with 2 columns: Bank Name and Price. Includes Bank of British North America and Canadian Bank of Commerce.

RAILWAYS

Table with 2 columns: Security Name and Price. Includes Alberta & Gt. Waterways, Algoma Cent., and various other railway securities.

Table with 2 columns: Security Name and Price. Includes Temiscouata, Toronto, and White Pass & Yukon.

MISCELLANEOUS

Table with 2 columns: Security Name and Price. Includes Ames-Holden-McCreedy, Asbestos Corporation, and various other miscellaneous securities.

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 policy-holders, 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

1

WESTERN MONEY—WESTERN ENTERPRISE
WESTERN ENERGY

The Western Empire Life Assurance Company

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

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

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

WILLIAM SMITH, Managing Director

WESTERN ASSURANCE COMPANY

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

INCORPORATED 1851.

Fire, Explosion,
Ocean Marine and
Inland Marine
Insurance.

Head Office: TORONTO, Ont.

W. R. BROCK,
President

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

C. C. FOSTER,
Secretary

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

ALWAYS A PLACE FOR DEPENDABLE AGENTS

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

Union Mutual Life Insurance Co. Portland, Maine

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

CALEDONIAN INSURANCE COMPANY

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

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

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

BUILDING PERMITS COMPARED

RETURNS FOR THIRTY-FIVE CITIES.

DEPARTMENT OF LABOUR FIGURES	September 1916	October 1916	October 1915	Oct., 1916, compared with Oct., 1915.	
				Increase+	Decrease-
				Amount	Per Cent.
CITIES	\$	\$	\$	\$	
NOVA SCOTIA.....	299,025	93,268	146,590	-53,222	-36.37
Halifax.....	284,235	87,368	135,045	-47,677	-35.23
Sydney.....	14,790	5,900	11,545	-5,645	-48.89
NEW BRUNSWICK.....	34,150	101,775	64,050	+37,725	+58.89
Moncton.....	12,900	18,675	27,700	+9,025	+32.57
St. John.....	21,250	83,100	36,350	+46,750	+128.61
QUEBEC.....	617,174	601,449	866,643	-265,164	-30.60
Maisonneuve.....	1,800	1,325	131,850	-130,525	-98.91
Montreal.....	205,456	352,924	493,268	-140,344	-28.45
Quebec.....	243,633	156,683	200,825	-44,142	-21.98
Sherbrooke.....	6,500	20,800	10,700	+10,100	+94.39
Three Rivers.....	140,235	27,225	25,350	+1,875	+73.96
Westmount.....	19,550	42,492	4,650	+37,842	+813.06
ONTARIO.....	1,528,376	2,268,551	1,138,736	+1,129,815	+99.22
Brantford.....	59,090	11,240	24,270	-13,030	-53.68
Fort William.....	101,600	5,350	5,150	-3,800	-73.77
Guelph.....	12,400	11,280	15,082	-3,802	-25.21
Hamilton.....	166,990	201,065	101,365	+99,700	+98.35
Kingston.....	6,071	12,910	12,910		
Kitchener.....	21,865	61,515	23,460	+38,055	+162.21
London.....	39,710	110,145	110,980	-835	-75
Ottawa.....	135,100	265,250	314,200	-48,950	-15.58
Peterborough.....	16,145	5,890	11,888	-5,998	-50.45
Port Arthur.....	93,035	857,859	3,180	+854,679	+26,876.69
Stratford.....	15,963	5,825	13,287	-7,458	-56.13
St. Catharines.....	54,110	46,315	37,793	+8,522	+22.55
St. Thomas.....	49,300	19,455	10,335	+9,120	+88.25
Toronto.....	643,372	495,148	413,756	+82,392	+19.91
Windsor.....	116,625	162,300	41,080	+121,220	+295.08
MANITOBA.....	237,548	96,350	44,680	+51,670	+115.64
Brandon.....	5,698	6,630	1,830	+4,820	+263.39
Winnipeg.....	231,850	89,700	42,850	+46,850	+109.33
SASKATCHEWAN.....	130,695	51,225	21,712	+29,513	+135.93
Moose Jaw.....	109,200	12,825	5,212	+7,613	+146.06
Regina.....	9,550	15,400	11,100	+4,300	+39.01
Saskatoon.....	11,945	23,000	5,400	+17,600	+325.92
ALBERTA.....	141,930	305,750	17,400	+288,350	+1,657.18
Calgary.....	101,400	302,500	12,000	+290,500	+2,420.83
Edmonton.....	40,530	3,250	5,400	-2,150	-39.81
BRITISH COLUMBIA.....	433,760	405,050	230,300	+174,750	+75.88
New Westminst'r.....	15,635	4,950	8,875	-1,925	-28.00
Vancouver.....	415,350	394,085	214,425	+179,660	+8.37
Victoria.....	2,775	6,015	9,000	-2,985	-33.17
Total.....	\$3,422,658	\$3,923,418	\$2,530,111	+1,393,307	+55.06

MONEY MARKETS

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

	Buyers.	Sellers.	Counter.
N.Y. funds.....	5-32 pm	7-32 pm	3/8
Mont. funds.....	par	par	1/8 to 1/4
Sterling—			
Demand.....	\$4.76.50	\$4.77	\$4.79
Cable transfers.....	\$4.77.20	\$4.77.75	\$4.79 1/2
Sterling demand in New York, Bank of England rate, 5 1/2 per cent.		\$4.75 3/4 to \$4.75 13-16.	

INDEX NUMBERS OF COMMODITIES

(DEPARTMENT OF LABOUR FIGURES)	No. of Commodities	INDEX NUMBERS		
		Oct. 1916	Sept. 1916	Oct. 1915
I. GRAINS AND FODDERS:				
Grains, Ontario.....	6	252.8	230.3	165.9
Western.....	4	236.8	206.6	149.4
Fodder.....	5	171.6	161.8	166.6
All.....	15	237.3	201.1	161.1
II. ANIMALS AND MEATS:				
Cattle and beef.....	6	206.0	210.5	203.0
Hogs and hog products.....	6	216.6	212.8	177.6
Sheep and mutton.....	3	194.4	193.1	154.0
Poultry.....	2	241.6	241.6	218.6
All.....	17	211.8	211.9	187.3
III. DAIRY PRODUCTS.....	9	227.8	198.6	172.1
IV. FISH:				
Prepared fish.....	6	167.7	165.7	150.3
Fresh fish.....	3	173.2	192.3	154.9
All.....	9	169.5	174.6	151.9
V. OTHER FOODS:				
(a) Fruits and vegetables				
Fresh fruits, native.....	4	119.0	96.7	79.0
Fresh fruits, foreign.....	3	103.6	113.1	88.1
Dried fruits.....	4	150.7	167.0	143.0
Fresh vegetables.....	6	257.3	262.6	182.8
Canned vegetables.....	3	153.1	132.4	99.3
All.....	16	175.6	160.2	122.2
(b) Miscellaneous groceries and provisions				
Breadstuffs.....	10	188.7	178.7	133.5
Tea, coffee, etc.....	4	134.5	132.7	121.9
Sugar, etc.....	6	171.8	166.3	143.9
Condiments.....	5	144.4	141.7	132.5
All.....	25	166.8	160.9	132.9
VI. TEXTILES:				
Woolens.....	5	228.4	223.6	199.1
Cottons.....	4	178.9	168.0	137.0
Silks.....	3	109.6	108.8	86.3
Jutes.....	2	323.9	306.2	255.7
Flax products.....	4	227.7	224.5	165.6
Oilcloths.....	2	139.8	139.8	116.4
All.....	20	201.2	195.4	160.6
VII. HIDES, LEATHER, BOOTS AND SHOES:				
Hides and tallow.....	4	290.0	290.0	207.4
Leather.....	4	218.6	208.6	174.3
Boots and shoes.....	3	198.3	198.3	162.4
All.....	11	235.4	233.3	183.1
VIII. METALS AND IMPLEMENTS:				
Iron and steel.....	11	152.2	147.5	109.7
Other metals.....	12	219.3	228.2	192.4
Implements.....	10	144.0	141.9	114.2
All.....	33	177.2	175.1	143.3
IX. FUEL AND LIGHTING:				
Fuel.....	6	163.0	152.9	123.1
Lighting.....	4	91.4	91.4	90.0
All.....	10	134.4	134.4	109.8
X. BUILDING MATERIALS:				
Lumber.....	14	185.5	182.9	174.5
Miscellaneous materials.....	20	160.8	156.6	118.9
Paints, oils and glass.....	14	195.2	191.1	161.7
All.....	48	178.0	174.3	147.6
XI. HOUSE FURNISHINGS:				
Furniture.....	6	173.2	172.0	145.9
Crockery and glassware.....	4	189.9	183.9	170.3
Table cutlery.....	2	90.1	90.1	80.3
Kitchen furnishings.....	4	142.9	142.9	125.6
All.....	16	159.1	156.8	139.7
XII. DRUGS AND CHEMICALS.....	16	235.2	235.2	224.8
XIII. MISCELLANEOUS:				
Raw Furs.....	4	292.3	292.3	153.1
Liquors and tobacco.....	6	157.1	145.9	135.1
Sundries.....	7	147.4	143.3	120.9
All.....	17	184.9	179.0	133.4
All commodities.....	266*	187.2	180.7	152.4

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

MONTREAL STOCK EXCHANGE—UNLISTED SECURITIES


WEEK ENDED JANUARY 31ST, 1917

Mines	Par Value	Sellers	Buyers	Sales	Miscellaneous (Continued)	Par Value	Sellers	Buyers	Sales
Porcupine Crown Mines, Ltd.....	\$ 1	.....	65	590	Frontenac Breweries Co.....	\$ 100	.....	.....	.....
Miscellaneous					" "..... pref.	100	.....	.....	.....
British Can. Cannery, Ltd.....	100	.....	.....	.....	" "..... bonds	100	.....	.....	.....
Brompton..... bonds	500	.....	.....	.....	Howard Smith Paper Mills, Ltd.....	100	78	.....	.....
Can. Felt..... com.	100	.....	.....	.....	Laurentide..... bonds	100	.....	.....	10
Can. Light & Power..... pref.	100	25	.....	.....	Mexican Northern Power..... bonds	100	.....	.....	.....
Can. Coal & Coke..... bonds	100	.....	.....	.....	Mexican Mahogany & Rubber Corp..... bonds	100	.....	.....	.....
Canadian Pacific Notes.....	20	.....	.....	600	Mont. Tramway & Power Co..... bonds	100	.....	.....	.....
Dominion Glass Co., Ltd.....	100	.....	.....	.....	National Brick..... com.	100	39	37 1/2	1166
Dominion Glass Co., Ltd..... pref.	100	.....	82	.....	Sherbrooke Railway & Power Co..... bonds	100	.....	.....	.....
..... bonds	100	.....	.....	.....	Western Can. Power..... bonds	500	.....	.....	.....
.....	.....	.....	.....	.....	Wygmeck.....	100	.....	.....	.....
.....	.....	.....	.....	.....	War Loan (fully paid).....	100	.....	.....	.....
.....	.....	.....	.....	.....	War Loan (40% paid).....	100	.....	.....	.....

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

BOARD OF DIRECTORS:
 W. R. BROCK, President W. B. MEIKLE, Vice-President
 JOHN AIRD Z. A. LASH, K.C., LL.D.
 ROBT. BICKERDIKE, M.P. GEO. A. MORROW
 ALFRED COOPER (London, Eng.) AUGUSTUS MYERS
 H. C. COX Lt.-Col. FREDERIC NICHOLLS
 D. B. HANNA Col. Sir HENRY PELLATT.
 JOHN HOSKIN, K.C., LL.D. C.V.O.
 E. R. WOOD
 W. B. MEIKLE, Managing Director E. F. GARFOW, Secretary
 Assets, Over \$2,500,000.00
 Losses paid since organization over \$33,000,000.00

THE FIDELITY PHENIX
 FIRE INSURANCE COMPANY OF N.Y.

FIRE  TORNADO

ASSETS EXCEED \$19,300,000 FIREPROOF ABSOLUTELY

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

British Northwestern Fire Insurance Company

Head Office WINNIPEG, Can.

Subscribed Capital \$594,400 Capital Paid-up \$239,000
 Security for Policyholders \$665,000

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

ATLAS
Assurance Company, Limited
OF LONDON, ENGLAND

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

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

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

THE DOMINION OF CANADA
GUARANTEE & ACCIDENT INS. CO.

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

Toronto Montreal Winnipeg Calgary Vancouver

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

Canada Branch Montreal
 T. L. MORRISEY, Resident Manager

North-West Branch Winnipeg
 THOS. BRUCE, Branch Manager

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

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

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

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

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 Accident Department J. E. E. DICKSON, Canadian-Manager

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

Canadian Branch ... Toronto
 LYMAN ROOT, Manager

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

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

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

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

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

TRADE OF CANADA BY COUNTRIES

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

COUNTRIES.	MONTH OF AUGUST				FIVE MONTHS ENDING AUGUST			
	1915		1916		1915		1916	
	Imports	Exports	Imports	Exports	Imports	Exports	Imports	Exports
British Empire.								
United Kingdom	6,315,225	20,051,013	24,348,760	60,579,534	28,446,271	110,820,846	59,956,032	294,244,441
Australia	76,132	405,261	23,552	326,524	550,865	2,477,368	270,002	2,959,401
Fernuda	212	31,205	271	35,847	7,279	153,042	3,591	215,313
British Africa:—								
East		792		2,193	3,252	35,630	68	4,601
South	721	765,039	26,054	625,889	21,996	2,488,963	84,808	1,579,842
West		12,388		79,776	50	54,229		175,449
British East Indies.								
Guiana	823,595	82,761	467,204	68,594	2,446,412	273,599	3,202,955	464,864
Honduras	517,100	91,069	282,964	145,208	1,412,561	375,713	1,088,445	602,572
West Indies		3	62,851	45	188,813	962	407,147	1,134
Fiji	915,400	280,649	1,567,180	355,069	3,894,082	1,455,537	7,391,506	1,881,220
Gibraltar	210,810	27,223		18,876	448,210	98,518	180,379	55,545
Hong Kong	63,993	8,870		255,680		380,644		2,467,383
Malta	35	2,047	87,649	20,780	491,310	143,710	524,966	239,675
Newfoundland	262,432	128	245	6,050	312	1,891	705	7,279
New Zealand	160,005	377,485	176,088	505,351	523,064	1,442,543	628,371	2,417,686
Other British Empire		281,327	161,420	184,055	1,269,913	1,049,329	1,294,851	1,423,849
Totals, British Empire	9,375,710	22,447,935	27,206,13	63,209,535	39,208,919	121,268,451	75,036,695	308,743,822
Foreign Countries.								
Argentine Republic	372,984	383,957		201,642	1,204,154	821,251	435,456	592,927
Austria-Hungary	12		112		1,970		1,285	
Azores and Madeira Is.	373	39	2,983	57	918	83	5,656	8,569
Belgium	2,891	6,511	2,483	10,214	27,644	102,085	6,517	305,259
Brazil	105,765	59,696	27,566	23,584	341,427	212,354	478,756	289,784
Central American States	23,413	4,911	92,703	6,074	50,038	22,251	261,517	39,623
China	46,804	23,999	136,860	26,743	246,086	203,728	452,755	105,146
Chile		2,152		143,641		12,499	39,354	190,085
Colombia	7,486	60	17,519	1,068	46,312	14,587	95,479	28,128
Cuba	179,232	56,734	53,309	177,630	498,526	348,713	199,454	629,811
Denmark	1,957	3,377	19	3,843	7,856	35,642	13,330	11,492
Dan. W. Indies	12		11	664	115	2,415	23	3,580
Dutch E. Indies	2,745	9,636	8,457	39,710	37,142	49,425	20,012	71,145
Dutch Guiana	45,209	5,444		4,811	120,673	21,569	4,549	18,543
Ecuador		700		277	89	13,532	1,068	1,632
Egypt	749	2,076	46	1,373	2,802	10,295	5,496	16,319
France	519,824	3,824,185	496,282	8,559,576	2,343,327	15,928,114	2,833,492	21,866,227
French Africa				1,018		210	329	1,321
French West Indies		5,915		6,879			140	38,532
Germany	4,761		229		64,461		7,183	
Greece	15,880	375	5,111		71,470	925	83,949	6,721
Hawaii	679	675	10,903	3,507	4,219	9,947	23,109	77,208
Hayti						857		3,807
Italy	80,170	640,835	139,628	588,160	353,831	755,502	544,044	7,873,466
Japan	344,040	94,035	978,637	40,157	1,081,601	254,233	2,985,751	426,920
Korea		47				265		106,820
Mexico	124,528	13,778	61,212		390,023	34,415	246,325	16,134
Miquelon and St. Pierre	620	23,791	52	13,930	2,445	60,687	1,818	60,690
Netherlands	85,662	351,808	83,803	11,662	410,690	1,542,495	412,442	978,150
Norway	36,821	1,126	8,695	27,398	110,615	10,303	34,544	543,570
Panama		8,941	8,928		61,157			206,242
Peru	21,788	941	220,193	39,448	227,086	18,893	1,191,219	123,627
Philippine Islands	3,201	4,990	81	500	9,532	5,193	695	4,894
Porto Rico		55,102	702	49,599		174,548	808	186,077
Portugal	27,232		32,822		81,230	2,811	81,778	547
Portuguese Africa		3,076		560		35,447		3,942
Roumania								
Russia	75,135	30,502		198,644	84,450	461,761	2,144	1,750,877
San Domingo	585,346	796	458,020	1,698	2,172,264	3,018	2,886,588	22,322
Siam	98	73	2,053	3	29,434	4,355	3,634	9,480
Spain	28,046	8,508	57,503	77,602	183,362	21,060	248,371	245,032
Sweden	10,279	503	3,561	2,177	89,757	31,896	29,267	5,618
Switzerland	362,539	50	437,248	101	1,361,100	4,502	1,830,896	651,002
Turkey	11,302				35,030			
United States	29,068,466	25,607,327	59,503,851	57,062,330	127,640,448	145,121,393	251,399,705	298,648,369
Alaska	495	32,212	2,102	67,429	1,047	136,875	2,137	222,455
Uruguay	34,259	731		705	64,265	7,393		9,347
Venezuela	11,343	3,636	1,855	6,117	53,190	24,157	54,262	63,411
Other foreign countries	800	31,663		46,777	7,355	34,975	6,864	62,174
Totals, foreign countries	32,244,046	31,904,947	62,846,611	67,456,246	139,597,623	166,970,052	266,774,918	336,537,026
Grand Totals	41,619,756	53,752,882	90,052,748	130,665,781	178,716,542	288,238,503	341,810,613	645,280,848
	\$95,372,678		\$220,718,529		\$466,955,045		\$987,091,461	

PRELIMINARY STATEMENT OF THE TRADE OF CANADA FOR NOVEMBER

	Month of December			Twelve Months ending December		
	1914	1915	1916	1914	1915	1916
IMPORTS FOR CONSUMPTION.						
Dutiable Goods	17,482,608	24,805,899	38,177,116	302,516,964	261,842,173	422,173,311
Free Goods	12,910,905	20,884,822	29,837,451	178,802,345	188,705,601	344,553,580
Total imports (mdse.)	30,392,913	45,690,721	68,014,567	481,319,309	450,547,674	766,726,891
*Coin and bullion	1,061,970	9,429,288	611,512	132,864,585	21,275,888	37,352,622
Total imports	31,454,883	55,120,009	68,626,079	614,183,894	471,823,562	804,079,513
Duty Collected	4,953,048	9,242,125	12,085,082	81,771,651	91,907,722	139,002,178
EXPORTS.						
Canadian Produce—The mine	3,791,299	5,632,984	8,457,039	53,781,132	61,814,582	81,281,244
The fisheries	2,136,581	2,067,132	2,630,149	18,659,961	21,673,415	24,349,835
The forest	2,698,804	3,553,083	4,262,423	41,871,383	49,779,509	55,224,919
Animal produce	8,301,667	9,430,534	12,882,235	68,216,972	94,513,460	117,909,753
Agricultural produce	11,289,411	49,389,763	47,213,553	127,122,783	230,644,063	364,605,703
Manufactures	7,761,702	21,810,697	54,261,266	69,151,924	151,651,844	440,477,143
Miscellaneous	224,145	287,209	330,509	491,699	3,952,972	7,857,806
Total Canadian produce	37,193,609	92,171,402	130,037,174	379,295,854	614,129,845	1,091,706,640
Foreign produce	1,654,488	1,423,201	2,496,831	49,019,658	39,358,567	20,738,599
Total exports (mdse.)	38,848,097	93,594,603	132,534,005	428,315,512	553,488,412	1,112,445,002
*Coin and bullion	79,923	101,342	147,143	16,618,773	128,337,710	196,468,416
Total exports	38,928,020	93,695,945	132,681,148	444,934,285	781,826,122	1,308,913,418
AGGREGATE TRADE.						
Merchandise	69,241,010	139,285,324	200,548,572	909,634,821	1,104,036,186	1,879,171,893
Coin and bullion	1,141,893	9,530,630	758,655	152,483,358	140,613,598	233,821,038
Total trade	70,382,903	158,815,954	201,307,227	1,062,118,179	1,253,649,784	2,112,992,931

*NOTE.—It will be noted that the figures relating to the imports and exports of coin and bullion for the twelve months ending Dec., 1916, were: imports 1916, \$37,352,622; 1915, \$21,275,888, and exports 1916, \$196,468,416; 1915, \$128,337,710. Although it has been customary to include these figures in trade returns, the total trade figures are seriously disturbed by them in this instance and they should not be taken as an indication of the trade of Canada.

NEW INCORPORATIONS

Forty Charters Have Been Granted—Mining Company Has \$1,000,000 Capitalization

Canada's new companies incorporated this week number 40. The head offices of these companies are located in five provinces. The total capitalization amounts to \$5,391,000.

The largest company is:—

The Lone Star Mining and Milling 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	12	\$1,955,000
Quebec	13	1,580,000
British Columbia	10	1,650,000
Manitoba	4	170,000
Prince Edward Island	1	36,000
	40	\$5,391,000

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

Prince Rupert, B.C.—Deep C. Fisheries, Limited, \$50,000.
Kamloops, B.C.—Branch Ranch Mines, Limited, \$100,000.

Victoria, B.C.—International Chemical Company, Limited, \$20,000.

Stanley, B.C.—Cariboo Chisholm Creek Mining Company, Limited, \$300,000.

Nelson, N.B.—O'Brien, Limited, \$49,000. J. O'Brien, J. L. O'Brien, J. M. O'Brien.

New Westminster, B.C.—Marsh, Bourne, Powers Contracting Company, Limited, \$45,000.

Clinton, Ont.—Doherty Pianos, Limited, \$200,000. J. F. Grant, C. H. Ivey, C. F. Stevens.

Quebec, Que.—Eug. Leclerc and Pouliot, Limited, \$49,000. D. I. Pouliot, E. Leclerc, A. Lachance.

Chambly Canton, Que.—Bennett, Limited, \$300,000. R. T. Heneker, H. N. Chauvin, J. N. Beauchamp.

Roberval, Que.—The Publicity Company, of Roberval, \$6,000. T. L. Bergeron, A. Boily, R. Lindsay.

Summerside, P.E.I.—Canadian Fur Company, Limited, \$36,000. A. S. McKay, C. R. Rogers, P. G. Clark.

Hamilton, Ont.—Pure Milk Company, Limited, \$400,000. Hon. J. Milne, A. W. Peene, P. A. Thomson.

Drummondville, Que.—Drummondville Garage, Limited, \$20,000. J. A. Gendron, C. H. Lalone, W. A. Moisan.

Ste. Therese, Que.—Blainville Aqueduct, Limited, \$99,000. A. Beauchesne, J. D. A. Senecal, E. Beauchesne.

London, Ont.—Morgans Supply House, Limited, \$75,000. A. J. Morgan, Henrietta E. Morgan, F. W. Watts.

Bracebridge, Ont.—The Mahaffy Land Company, Limited, \$45,000. G. Freeman, C. E. Lount, J. W. Reid.

Wellandport, Ont.—The Farmers Milling Company, Limited, \$40,000. O. R. Jones, J. A. Ross, W. J. Steward.

Ottawa, Ont.—The Journal Publishing Company of Ottawa, Limited, \$400,000. W. Bain, J. S. Lovell, R. Gowans.

Three Rivers, Que.—Le Syndicat Immobilier des Trois Rivieres, Limitée, \$59,000. H. Mottet, W. Ferron, J. F. Bellefeuille.

Sherbrooke, Que.—The Sherbrooke Sanitarium and Convalescent Home, Limited, \$20,000. J. A. Robert, G. Richard, R. Senecal.

Tillsonburg, Ont.—The Huntley Manufacturing Company, Limited, \$50,000. W. H. Bennett, C. G. Hammond, L. C. Hammond.

Collingwood, Ont.—The Collingwood Shipbuilding Company, Limited, \$2,600,000. R. H. Parmenter, A. J. Thomson, S. D. Fowler.

Toronto, Ont.—Canadian S. K. F. Company, Limited, \$50,000. P. O. G. James, J. D. Becking, A. H. MacCaffray; the Brophy Suspender Company, Limited, \$40,000. W. L. Harkness, W. F. Hogg, C. S. Eddis.

Vancouver, B.C.—Texada Mines, Limited, \$10,000; the Deeks Gravel and Rock Company, Limited, \$10,000; British Columbia Shipyards, Limited, \$100,000; the World Film Company, Limited, \$15,000; the Lone Star Mining and Milling Company, Limited, \$1,000,000.

Winnipeg, Man.—Big Arm Grain Company, Limited, \$10,000. H. S. Scarth, C. S. A. Rogers, W. M. Shaw; Northern Assets, Limited, \$100,000. E. Loftus, A. J. Long, R. M. Fisher; R. G. Gordon Drug Company, Limited, \$40,000. C. Reid, H. R. Annis, J. N. Moir; the Superior Knitting Mills, Limited, \$20,000. N. J. Wideman, M. Steinberg, E. A. Cohen.

Windsor, Ont.—Hitch Brothers Company of Canada, Limited, \$50,000. A. J. Hitch, D. A. Hitch, C. H. Hitch; Bolton Mining Company, Limited, \$500,000. E. J. Robinet, C. Robinet, L. Robinet; Windsor District Orange Hall Association, Limited, \$40,000. J. Bailey, A. Mapes, D. Hunter; the Curtis Company, Limited, \$140,000. F. A. Curtis, W. C. Judd, C. C. Hubbell.

Montreal, Que.—The Montreal Vest Makers, Company, Limited, \$20,000. R. Robillard, J. A. Budyk, K. L. Racine; La Compagnie de Meubles Artistiques et Moulures, \$45,000. T. Morin, L. C. Meunier, J. Morin; Saint Laurent Athletic Association, Limited, \$20,000. E. Vallieres, J. H. Lessard, T. Lapointe; Hygienic Construction Corporation, Limited, \$25,000. P. Richer, R. Lanctot, A. Savard; Montreal-East Construction Company, Limited, \$40,000. T. K. Walton, C. H. Waugh, C. J. Kirilin; Whyte-Campbell Lumber Company, Limited, \$40,000. R. J. Whyte, W. B. Scott, G. W. MacDougall; G. S. C. Commercial Corporation of Canada, Limited, \$10,000. G. A. Campbell, L. S. Coyle, B. A. McDonald; Century Coal and Coke Company, Limited, \$500,000. Hon. C. Murphy, H. Fisher, S. G. Metcalfe; the Mack Brick Company, Limited, \$500,000. R. T. Heneker, H. N. Chauvin, H. E. Walker.

STANDARD TRUSTS COMPANY

The capital account of the Standard Trusts Company, a western institution which has the confidence of the public, shows that the company had, by the end of 1916, built up a reserve of \$455,000. The capital stock subscribed and fully paid is \$750,000. There is a reserve of \$25,000 for contingencies. On the other side of the account the company has loans to estates and trusts, secured by assets under administration, \$694,850; loans on first mortgages and foreclosed securities, \$332,437; office premises, Winnipeg and Saskatoon, \$248,774; less mortgage on Winnipeg premises, \$30,250; and cash in bank, \$38,425.

The clients' accounts of the company have reached substantial proportions. Clients and beneficiaries' unrealized capital in process of administration, in regard to estates and trust, totals \$9,663,576. There are guaranteed investment certificates of \$822,602 and trust estates, balances invested and held for distribution, total \$397,713; clients' allocated investments amount to \$2,526,593. On the opposite side of clients' accounts the following entries appear: Loans on first and equitable mortgages, \$961,708; Dominion of Canada war bonds, \$97,271; cash in bank, \$161,425; mortgage loans allocated and foreclosed securities, \$2,526,593; estates and trusts, mortgages and agreements of sale in process of collection, \$1,433,393; and unrealized assets under administration, \$8,230,183. The company is also trustee for bond issues amounting to over \$10,000,000. The balance under profit and loss account a year ago was \$4,448. The balance carried forward last year was \$20,487. The net profits for the year, after the usual deductions, were \$87,919. The shareholders received dividends at the rate of 9 per cent. per annum. Mr. William Harvey, B.L., is vice-president and general manager of the Standard Trusts Company. He is exceptionally well posted on western conditions and possesses the conservative viewpoint necessary for the proper conduct of a trust company. Assisting him is a directorate of well-known western men—namely, Messrs. J. T. Gordon, John A. Girvin, M. Bull, Arthur M. Fraser, John Persse, P. C. McIntyre, G. F. Stephens, Kenneth MacKenzie, E. S. Popham, M.D., John Stovel, Wm. J. Tupper, K.C., W. A. Matheson and W. R. Bawlf.

Montreal and Toronto Stock Transactions

Stock Prices for Week ended Jan. 31st, 1917, and Sales.

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

Montreal Stocks		Asked	Bid	Sales
Ames-Holden.....com.		21	18½	25
Asbestos.....pref.				60
Bell Telephone.....				75
Brazilian.....				134
Canada Car.....com.		45	44½	276
Canada Cement.....pref.		30½	30	1700
Canada Cement.....com.		72½	72	3658
Canada Cottons.....pref.		53½	53	517
Canada Cottons.....com.		95	55	137
Canada Cottons.....pref.				106
Canadian Converters.....				10
Canadian Foundry & Forgings.....pref.		41		200
Canadian General Electric.....		187		50
Canadian Locomotive.....				75
Canadian Pacific Railway.....				30
Canadian Rubber.....pref.		160½	155½	100
Canada Steamship Lines.....com.				337
Civic Invest.....pref.		33½	33	552
Carriage Factories.....		81½	81½	6093
Cons. Mining and Smelting.....				510
Crown Reserve.....		32½	32½	4300
Detroit Railway.....	5			496
Dominion Canners.....		121	120	
Dominion Coal.....				
Dominion Iron.....pref.				150
Dominion Bridge.....pref.		94½		231
Dominion Steel Corporation.....com.		141	141	19505
Dominion Textile.....		61½	61½	105
Duluth.....pref.		81	80½	
Illinois.....				26
Lake or Woods Milling.....pref.		116		2
Laurentide Co.....pref.		188	184	50
Lyall Con. Co.....				70
Macdonald.....		11		60
Mackay.....com.				25
Maple Leaf.....pref.				21
Montreal Cottons.....com.		58		5
Montreal Loan and Mortgage.....				1
Montreal Tramways.....				1500
Montreal Tram Debenture.....				670
Nova Scotia Steel.....		109½	109	5
Ogilvie Flour Mills.....pref.	2			11
Ontario Steel Products.....		143	141½	
Ottawa L. H. & P.....		32		5
Penmans.....				12
Porto Rico.....pref.				390
Riordan Paper.....		125		90
Quebec Railway, Light, Heat & Power.....		23½	23½	8643
Shawinigan Water and Power.....		129	128½	268
Sherwin-Williams.....				8
Smart Woods.....				10
Spanish River.....com.				17
Steel Co. of Canada.....pref.		53	53	25
Toronto Railway.....		61½	61½	4117
Tucketts.....				124
Wayagamack.....		33	279	75
Winnipeg Electric Railway.....		91	87½	35
Bank of British North America.....				27
Bank of Commerce.....				10
Bank of Montreal.....		186		5
Bank of Ottawa.....		234		121
Bank of Toronto.....		2024		28
Bank d'Hochelaga.....				10
Banque Nationale.....		145		10
Bank of Nova Scotia.....		255		21
Dominion Bank.....				9
Merchants Bank.....		170		33
Molsons Bank.....		180		
Quebec Bank.....		31		
Royal Bank.....				
Standard Bank.....				
Union Bank.....				
Montreal Bonds		Last Sale		
Ames-Holden.....		72½		3075
Asbestos.....		98½	90	1500
Bell Telephone.....		96½		
Canada Cement.....		83		82
Canadian Cottons.....		81	97	
Canadian Converters.....		97	97	
Canadian Con. Rubber.....		90	92	
Cedars Rapids.....		90		
Dominion Canners.....		90		
Dominion Coal.....		91½		7000
Dominion Cotton.....		90		99
Dominion Iron and Steel.....		97		3000
Dominion Textile.....A		97½	98	97
Dominion Textile.....B		97		97
Dominion Textile.....C		97		
Dominion Textile.....D		96½		
Lake of Woods Milling.....		103	104	
Laurentide.....		101	101½	
Montreal Light, Heat & Power.....		90½		
Montreal Tramways.....		91½		
National Breweries.....		90		87
Nova Scotia Steel.....		90		88
Ogilvie.....A		10	103½	
Ogilvie.....B		103	103	4000
Ogilvie.....C		103½	102	

Montreal Bonds (Continued)

	Asked	Bid	Sales
Penmans.....	84½		
Quebec Railway, Light and Power.....	67	66½	100
Sherwin-Williams.....	99½		
Steel Co. of Canada.....	94½		3400
First Dominion War Loan.....	98½	97½	60700
Second Dominion War Loan.....	98½	97½	12400
Winnipeg Street Railway.....	85	84½	
Wygmk.....	84	83½	10000

Toronto Stocks

	Asked	Bid	Sales
Ames-Holden.....com.			
American Cynamid.....pref.			
Barcelona.....	54	49	
Bell Telephone.....	2	13	70
British Columbia Fishing & Packing.....			
Brazilian.....	60	44½	281
Canada Bread.....	17	16	2
Canadian Canners.....pref.	86½	85	1
Canada Car & Foundry.....pref.			90
Canadian General Electric.....com.	31	29½	75
Canadian Landed & National Investment.....pref.	72	70	55
Canadian Locomotive.....	13	11½	28
Canada Permanent.....(Bonds)			9
Canada Permanent.....	58½	57	10
Canada Permanent.....	89	88	
Canada Permanent.....	95		50
Canada Permanent.....	160	159	36
Canada Permanent.....	170		185
Canada Permanent.....	135	120	
Canada Permanent.....	344	333	247
Cement.....pref.	934	93	477
Cement.....com.	63	62½	415
Cement.....pref.	91½	93½	10
City Dairy.....com.			75
Colonial Loan.....			8
Confederation Life.....	335	320	
Coniagas.....	410	375	1735
Consumers Gas.....	165	164½	74
Crown Reserve Mines.....			
Crow's Nest Pass.....			
Detroit.....	121	120	20
Dome.....			
Dominion Canners.....			
Dominion Iron.....pref.			
Dominion Steel Company.....	614	603	3650
Dominion Telegraph.....			90
Duluth Sup.....			49
F. N. Burt.....			75
Hamilton Provident.....pref.	92		5
Huron & Brie.....			141
Illinois.....pref.			209
La Rose.....			145
Landed B. & L.....			87½
Mackay Companies.....	88	87	471
Mackay Companies.....pref.	674	67	121
Maple Leaf Milling.....	96½	95	194
Maple Leaf Milling.....pref.	41	40	138
Monarch.....com.	81		
Nat. S. Car.....	17	15½	152
Nipissing.....pref.	65	63	55
Nova Scotia Steel.....	850	837	30
Ontario Loan.....	109	108	660
Pacific Burt.....com.	29	28	20
Penman's.....pref.			80
Petroleum.....com.			14
Porto Rico.....	42½	41	747
Quebec Light & Power.....	24	23½	492
Riordan.....	123	120	2120
Rogers.....com.			76
Russell Motor.....pref.	93	90	50
Shredded Wheat.....	106	104	35
Spanish River.....	139	137	115
Smelters.....	17		60
Steel Company of Canada.....rights	32½	32	50
Toronto General Trust.....	62	61½	573
Toronto Mortgage.....	964	95½	585
Toronto Paper.....			50
Toronto Railway.....			211
Trethewey.....			5
Tucketts.....			140
Winnipeg Electric.....pref.	13	89	165
Twin City.....			83
Bank of Commerce.....	95	94	37
Bank of Ottawa.....	187	186	54
Bank of Hamilton.....	202		
Bank of Montreal.....			3
Bank of Nova Scotia.....			
Bank of Toronto.....			192
Dominion Bank.....			212
Imperial Bank.....	200½	197	5
Merchants Bank.....			
Molsons Bank.....			
Royal Bank.....			211½
Standard Bank.....			16
Union Bank.....			138
Toronto Bonds		Last Sale	
Bell Telephone.....		92½	
Canada Bread.....		89	94
Penmans.....		84½	500
Rio.....		84	
Sao Paulo, 1929.....		96½	82
Steel Company of Canada.....		98	97
First War Loan.....		97½	87½
Second War Loan.....		97½	13210



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ACCIDENT COY.
Limited**

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Employer's Liability Personal Accident Sickness
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Year	Income	Payments to Policyholders	Assets	Insurance in Force
1885	153,401	38,016	343,746	4,849,287
1895	581,478	105,712	2,300,518	15,779,385
1905	1,660,064	538,827	6,968,014	37,580,047
1915	2,749,951	1,386,025	15,716,889	56,245,318

This is a rapidly growing institution and offers an attractive opportunity for a live agent.

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An Estate Free of Debt

Many investors purchase real estate by means of instalments payable monthly or yearly: thus making absolute ownership possible in time.

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 Bonus declared 40,850,000
 Claims paid 151,000,000
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1828

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 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
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First British Insurance Company established in Canada, A.D. 1804
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FIRE of London, England **LIFE**
 Founded 1792
 Total resources over..... \$ 90,006,000
 Fire losses paid 425,000,000
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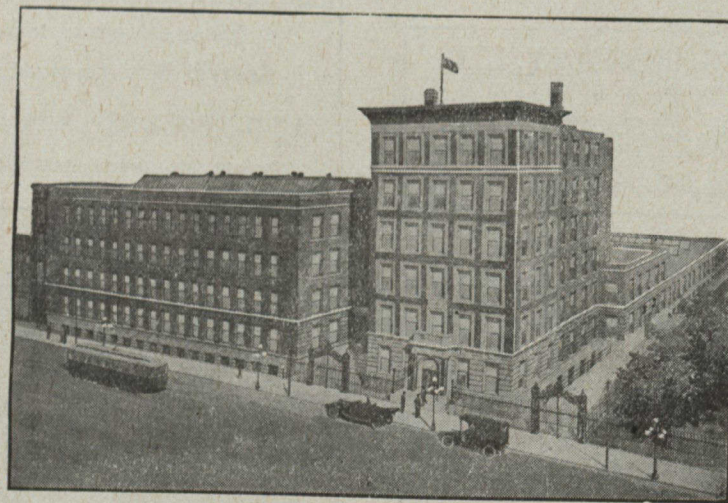
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