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TORONTO, FEBRUARY 1, 1918

ESTABLISHED
1867

THE Royal Bank of Canada

INCORPORATED 1869

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

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Monetary Times

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of Canada

Established 1867

Old as Confederation

JAS. J. SALMOND
President and General Manager

FRED. W. FIELD
Editor

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Assistant General Manager

Bank Statement Records Large Profits

TOTAL is \$1,565,000,000 at the End of 1917—Savings Deposits Were Contracted and Demand Deposits Increased as a Result of Victory Loan Financing—Loans to Municipalities Are 50 Per Cent. Higher Than a Year Ago—Current Loans Remain at High Figure.

	December, 1916.	November, 1917.	December, 1917.	Year's inc. or dec.	Month's inc. or dec.
Deposits on demand	\$458,208,417	\$ 538,869,362	\$569,441,871	+24.2	+5.1
Deposits after notice	845,006,717	1,008,657,874	995,978,013	+17.7	-1.2
Current loans in Canada	820,378,557	868,973,714	858,533,298	+ 4.6	-1.1
Current loans elsewhere	76,396,720	95,954,524	111,581,098	+46.0	+4.4
Loans to municipalities	24,056,797	36,459,598	36,353,039	+50.0	-.002
Call loans in Canada	82,569,983	72,178,345	71,779,020	-13.4	-1.3
Call loans elsewhere	173,878,134	139,832,552	134,483,482	-22.5	-3.6
Circulation	148,785,237	202,181,328	208,753,337	+ 4.1	+2.9

THE above are the changes in the principal accounts of the Canadian banks during December, the figures being compared also with those of a year ago. The changes during the month were comparatively slight, one of the most notable being an increase of \$31,000,000 or 5 per cent. in demand deposits. Savings deposits, for the first time in several years, show a decrease. The loss, however, is less than 2 per cent. and this account is still more than 17 per cent. higher than a year ago. The decrease in December was partly due to the payment of the 10 per cent. instalment in connection with applications for Victory bonds. Call loans abroad were decreased during the month by about \$5,000,000. Circulation increased by \$6,000,000 or nearly 3 per cent. Current loans abroad were \$16,000,000 greater in December than in the previous month, the gain for the month being 4.4 per cent.

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

	Deposits payable on demand.	Deposits payable after notice.
1916—November	\$459,277,454	\$836,593,269
December	458,208,417	845,006,717
1917—January	427,308,526	864,163,344
February	430,331,801	880,456,637
March	448,151,528	888,765,698
April	471,312,285	874,948,724
May	443,839,847	892,562,657
June	449,689,670	900,510,552
July	450,849,356	929,442,340
August	443,317,275	806,774,687
September	451,749,532	965,393,541
October	495,058,449	985,790,850
November	538,869,362	1,008,657,874
December	569,441,871	995,978,013

Demand deposits in December were higher, at \$569,000,000, than at any time during the past fourteen months. Probably the preparations made by trust and insurance companies and other large subscribers to pay their instal-

ments in full on January 2nd were largely responsible for the increase of \$57,000,000 shown in the demand deposits in December. During that month they undoubtedly accumulated funds in their current accounts ready for the heavy cheques to be issued at the beginning of January. The January return will reflect the disposition of these special balances, or rather their transfer to the government's account. January is nominally a month of contraction; consequently a decrease in the demand deposits may be in evidence this month.

The deposits payable after notice declined about \$13,000,000 during December but still were \$150,000,000 greater than a year ago. A further decrease in savings deposits will probably be noted in the January bank statement. This will be partly counterbalanced by the customary January movement of current account funds into the more permanent forms of savings accounts and special time deposits.

Commenting on the deposits accounts, the financial editor of the Montreal Gazette says: "Although the initial payment of 10 per cent. on the Victory Loan called for the transfer of about \$41,000,000 from private to government account, the Canadian bank statement of December 31st shows a net loss in savings deposits of less than \$13,000,000. As savings deposits increased some 22 millions in November, the total at the end of December was nearly 10 millions higher than two months before. On the side of savings account, therefore, the returns as shown in the December statement are highly reassuring. Expansion in savings apparently continued at a substantial rate through the month, materially reducing the decline due to withdrawals for loan payment.

"As no inconsiderable part of the loan payment was probably chequed out of non-interest bearing deposit accounts, the results shown in the item of demand deposits are rather surprising. The figures under this head rose 57 millions in the month, and the grand total of deposits

Dominion Government---Dec., 1917

LIABILITIES

Table with 14 columns: Loans from other banks in Canada secured, 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.

ASSETS

Table with 16 columns: 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 stocks, debentures and bonds (not exceeding 30 days), Call and short loans elsewhere than in Canada (not exceeding 30 days), Other current loans and discounts in Canada, Other current loans and discounts elsewhere than in Canada, Loans to the Government of Canada, Loans to Provincial Governments, Loans to cities, towns, municipalities and school districts, 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 the foregoing heads, Total Assets.

T. C. BOVILLE, Deputy Minister of Finance.

Table with 3 columns: Loans (1916-November, December, 1917-January, February, March, April, May, June, July, August, September, October, November, December), Current in Canada, Call in Canada.

Current loans in Canada were about \$10,000,000 or 1.1 per cent. less in December than in November, but were 4.6 per cent. higher than a year ago. The December figures indicate that a great part of the financing of the crop movement is over. Call loans in Canada were about normal at \$71,879,000.

The following table gives a record of the loan accounts during the past four years:—

Table with 5 columns: Year (Dec. 1913, 1914, 1915, 1916, 1917), Current loans in Canada, Current loans elsewhere, Call loans in Canada, Call loans elsewhere.

Although current loans in Canada declined \$10,000,000 in December they were still at the highest total for that month in recent years. Current loans abroad were increased in December by \$16,000,000 and are 46 per cent. greater than a year ago. Call loans abroad are nearly 23 per cent. less than a year ago and declined about \$5,000,000 during December. The course of call loans abroad for the period beginning two months before the declaration of war is of interest and is shown in the following table:—

	1914.	1915.	1916.	1917.
January	\$ 85,796,641	\$134,248,552	\$155,747,476	
February	89,890,982	139,138,651	162,344,556	
March	101,938,685	141,889,989	161,616,735	
April	121,522,971	147,146,443	159,156,954	
May	136,098,835	163,400,659	168,692,675	
June	\$137,120,167	124,604,875	182,757,015	159,309,133
July	125,545,287	117,821,174	177,121,733	151,875,676
August	96,495,473	120,607,677	171,380,353	176,610,625
September	89,521,859	135,108,412	173,877,586	166,480,004
October	81,201,671	120,681,624	189,346,216	151,018,747
November	74,459,643	135,530,562	183,250,389	139,832,552
December	85,012,964	137,157,869	173,878,134	134,483,482

ONE BUDGET FOR ENTIRE DOMINION

In addressing the Manitoba legislature last week on the second reading of the bill to borrow \$1,000,000 to complete the provincial parliament buildings, Hon. Edward Brown, provincial treasurer, said he considered the federal legislation controlling bond issues was wise and sound. He had urged Sir Thomas White to go still further and make one budget for the whole Dominion, including all provincial governments, for all such items as were deemed to be absolutely necessary, particularly refunding items, so that there might be only one appeal in Canada once a year.

JAPANESE INSURANCE COMPANY IN CANADA

The Tokio Marine Insurance Company, an enterprising Japanese company, which was established in 1879, with head office at Tokio, has been authorized to transact business in British Columbia. Messrs. Dale and Company, with head office in Montreal, are the Japanese company's Dominion agents. Their branch office, in the Pacific Building, will become the provincial agents of the company, and the Vancouver manager of Dale and Company, Mr. B. G. D. Phillips, will be the company's attorney of record.

BRITAIN'S BANKING SYSTEM NEEDS CHANGES

The United States banking system was praised as a model for Great Britain in the annual address of Sir Edward H. Holden, chairman and managing director of the London City and Midland Bank, to the stockholders. He urged that considerable changes in the British banking laws ought to be made as soon as possible in order to cope with the changed conditions brought about by the war.

He explained the new United States banking system in detail, and declared that, from a financial point of view, the entry of the United States into the war "vastly strengthened the entente position." He also detailed the exhaustive measures which Germany has taken to bring her banking resources up to the requirements of war-time and reconstruction.

"The United States," he continued, "has widened her banking system since the war began and Germany has entirely changed hers. Great Britain has tried to get along under the act of 1844. This is not enough. The time has come for the repeal of the old act, and I ask the chancellor of the exchequer to appoint a committee of six bankers for its immediate consideration."

John J. Payzant, president of the Bank of Nova Scotia for the last thirty years, retired at the recent annual meeting. Charles Archibald was elected president, and George S. Campbell and J. Walter Allison, vice-presidents.

AUSTRALIA'S WAR LOANS

When the fifth Australian war loan—designated the Liberty loan—for £20,000,000 closed on November 2, 1917, it was found that the total amount subscribed was £20,281,160, reports Mr. D. H. Ross, Canadian trade commissioner at Melbourne, to the department of trade and commerce, Ottawa, but in addition £544,000 was invested in war savings certificates, during the period in which the loan was offered, thus making a grand total of £20,875,100. The amounts subscribed in the various states were as follows: Victoria, £8,445,930; New South Wales, £8,038,980; Queensland, £1,696,880; South Australia, £1,396,740; Tasmania, £400,580; Western Australia, £302,050; total fifth loan, £20,281,160. The five internal war loans raised in Australia have so far resulted as follows:—

War loan of	
August, 1915	£13,389,440
February, 1916	21,655,680
September, 1916	23,587,420
April, 1917	21,421,070
November, 1917	20,281,160

Total of five war loans £100,334,770

War savings certificates of a face value of £3,107,963 have also been sold for £2,719,474. It is anticipated that the treasury will receive from now until April 1, 1918, when the last instalment of the Liberty loan is payable, at least a further £2,500,000 from the sale of war certificates, and this additional amount may thus fairly be included in the total contributed to the fifth loan.

Premier Hughes of Australia has announced a new Australian war loan of £40,000,000, according to a cable received last week by the The Vancouver World, from Sydney, N.S.W.

CONFEDERATION LIFE ASSOCIATION

Writing the largest amount of new business ever transacted by the company in one year, namely, \$15,637,517, the Confederation Life Association, Toronto, had insurance in force at the end of 1917 aggregating \$82,273,701. This company, conservative but properly progressive in its methods, made the greatest gain in insurance in force in its history. This represents, too, excellent business, the great majority of which will stay on the books. The new business obtained last year, inclusive of bonus additions, gave an increase over the previous year of \$3,818,000. The addition to the insurance in force at the end of the year amounted to \$6,771,000, which was more than double that for 1916.

The total net claims for the past year amounted to \$1,077,348, including war claims aggregating \$308,960, \$25,000 of which was caused by the Halifax explosion. War claims under Canadian policies amounted to \$260,000, and under those in other countries, \$48,000. The total payments to policyholders and beneficiaries under insurance policies and annuity contracts amounted to \$2,504,879, being \$387,000 more than in the preceding year, and included payments on account of war claims of \$238,885. War claims were a drain on this company as on other life companies during the year, but Mr. Macdonald, the president, reminded the shareholders and policyholders that the company was able to meet such a contingency, with practically no disturbance to its strongly fortified finances.

Both the premium income and the interest income were substantial, the former amounting to \$3,152,287 and the latter to \$1,090,477. Among other satisfactory features was a marked reduction in the expense ratio.

The balance sheet shows total assets of \$22,329,534, and a material increase in bonds and debentures, amounting to nearly \$2,000,000. This gain represents principally the company's participation in national financing. The Confederation Life has purchased to date \$3,668,750 of Canadian war bonds.

Mr. J. K. Macdonald, the president, outlined the satisfactory features of the report at the company's annual meeting this week. Mr. Macdonald has the assistance of an excellent staff at head office, an energetic field force, and the following businesslike directorate:—Vice-Presidents, Mr. W. D. Matthews, and Sir Edmund B. Osler; Col. Albert E. Gooderham, Lieut.-Col. J. F. Michie, Lieut.-Col. the Hon. Frederic Nicholls, Messrs. Joseph Henderson, James E. Ganong, John Macdonald, Peleg Howland, Thomas J. Clark, and John Firstbrook.

Monetary Times

Trade Review and Insurance Chronicle
of Canada

Address: Corner Church and Court Streets, Toronto, Ontario, Canada.
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The Monetary Times does not necessarily endorse the statements and opinions of its correspondents, nor does it hold itself responsible therefor.

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

SUBSCRIBERS PLEASE NOTE:

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

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

FOOD CONTROL

There has been comparatively little food conservation in Canada. The regulations imposing meatless days in hotels and public eating places have helped, but they are only a beginning of the restrictions we should be undergoing. We have been exhorted by the food controller's office to conserve food, to decrease consumption and eliminate waste. While voluntary efforts have conserved supplies to a small extent, we think the people of Canada are willing and waiting for the proper measure of compulsion in this matter. According to Ottawa despatches, the new food controller, Mr. H. B. Thompson, believes the time has come for further compulsory regulations in the way of rationing. It is said he will follow the educational campaign of his predecessor, Mr. Hanna, with a series of concrete and drastic restrictive regulations to stop food waste and to meet as far as possible the urgent demand of the Allies for food supplies from Canada.

We hope these reports are true. In every place here are seen evidences of food in abundance. Similarly may be seen innumerable opportunities for curtailing consumption and without the slightest hardship to our people. The many-course dinner should be forbidden, no matter what function it proposes to grace. The open sugar bowl might be made the subject of inquiry and later of regulation. The proper distribution, by improved marketing methods, of crops which are plentiful, is another important consideration. If the food controller has a mind to control, and is backed by the war cabinet, much can be accomplished.

There is little prospect of increasing production this year sufficiently to meet, even in any approximate way, the food requests of the Allies to Canada. The only other way of supplying the need is by saving 25 per cent. or more of the normal domestic consumption, thus increas-

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ing the exportable surplus by that amount. The United States food controller, Mr. Hoover, will deal in a similar way with food consumption across the border, and regulations in Canada and the United States should be coordinated according to mutual requirements and objects.

RAILWAY NATIONALIZATION

Less is heard of the demand for the nationalization of those of our railway systems which have not yet come under government control. Two points have had serious consideration during the past few months. One is the great financial responsibility which the government would assume in nationalizing all the railways of the country. The other is the question of efficiency of operation. Both these matters are important not only in regard to future action but also in respect to the railway systems which the nation has already shouldered. While the railways of the United States are under the control of the government for the time being, they are in the hands of men developed under competitive conditions and in the discipline of private business. They have been obliged to satisfy their superior officials, and at the same time had opportunities to better their condition by going to other companies. The roads, although operated nominally by the government, will be in reality operated by this staff. "But," as the National City Bank of New York has asked, "what kind of a staff will take their places eventually, selected by civil service examination and promoted by seniority? Will the same type of railway officials be evolved under the regime of government ownership, if that should be the permanent system? This is one of the vital questions up to the theory of government ownership."

The railways of Great Britain have been now more than three years under government management, and it is interesting to note that criticism is not entirely stilled.

The London Times, commenting upon congestion at the terminals, says: "The railways are certainly short of labor, but is it established that all the officials are putting their very best efforts into the solution of the present problems? The railways are now government-controlled institutions and competition has diminished where it has not vanished. It seems to be a question whether quite the same amount of thought and work is being put into the efficient management of the companies as in the days before the war when the lines were keenly competing against each other. This question which has been raised of a slackening of effort directly in consequence of the nationalization of the railways is a serious one and evidently deserves inquiry."

When these points are raised, the question is invariably asked, "Cannot we get the same efficiency under government control as under private enterprise?" The reply, judging from past history, is in the negative. The experience during war has shown that, under abnormal conditions, good results have been obtained by the closest co-operation between governments and business men. This principle also will probably be practised to a considerable extent after the war. That a government, however, should run and operate everything in war time, irrespective of vital business and financial considerations, is an unbusinesslike proceeding. The most efficient governments will likely be those who make a strong working partnership with capital, labor, and business enterprise.

CANADIAN FLAX

Attention is called, in a report to the department of trade and commerce, Ottawa, by Mr. Harrison Watson, Canadian trade commissioner in London, to the shortage of flax seed in the United Kingdom. He points out that owing to increasing lack of transportation facilities shipments from both India and the Argentina have greatly decreased, and Russian supplies have also almost disappeared. The extent of the shortage is illustrated by the official figures of imports which show that for the nine months ended September 30th, 1917, receipts were only 813,987 quarters, against 2,086,112 in 1916, and of 1,700,946 in 1915. Under the circumstances the flax seed is badly wanted, and authorities consulted are unanimous that Canada should be recommended and urged to send over all the flax seed available. All mills overseas are now under control of the government.

This matter has been referred to in *The Monetary Times* on several occasions. A Belfast correspondent described in these columns two weeks ago "the tangled skein of doubts and troubles" in which the Irish linen business is involved just now. These include high prices for Irish flax; decreased supply of foreign flax partly because of Russia's defection from the ranks of the Allies and the British government's restrictions on the supply of Irish flax to spinners. Our Belfast correspondent stated that the situation is accepted philosophically by the half-million of people who are associated with the great linen industry which that little corner of north-east Ireland has for a couple of generations past made the hub of the world's supply. He added: "The silver lining in the black cloud is that linen may soon provide Canada's opportunity to supply not alone a goodly portion of the flax fibre for next autumn's linen manufacture, but also to provide much of the seed. If this should prove to be so, Canada and Ireland will have forged a bond of commerce and intimacy which is certain to be indissoluble."

SIGNIFICANCE OF VICTORY LOAN

Some striking figures were given by Mr. W. T. Rundle, vice-president and general manager of the National Trust Company at the company's annual meeting on Wednesday, when he emphasized the significance of the Victory Loan achievement. He pointed out that before this loan was subscribed to the extent of \$419,000,000, the Canadian people had already, since the outbreak of war, provided the Dominion government with \$350,000,000, the amount of three previous domestic war loans. In 1913, Canada's borrowings, including those of the Dominion and provincial governments, municipalities, railways and other corporations, amounted to \$373,000,000. This was the largest amount borrowed prior to the war, and amply testified to the strength of Canadian credit in the world's financial markets. Of this amount, \$327,000,000 came from abroad, while \$46,000,000 only was raised in Canada. In 1917, four years later, Canada's borrowings were \$756,000,000, of which no less a sum than \$564,000,000 was contributed by the people of Canada. In other words, while the borrowings in 1917 were only twice as great as in 1913, the amount which the Canadian people themselves supplied was twelve times as great.

As Mr. Rundle said, the advantages of owing money to oneself rather than to someone else are obvious. Canada has done well in the years of the war in helping to finance its own requirements. But, he very properly reminded us, "we must not lose sight of the fact that while the war continues, still greater things will be required of us. We are fortunate possessors of the power to respond." That power will be put to severe tests this year but strength and unity of effort will succeed.

"POOR RICHARD"

It was a happy inspiration which led Sir Edmund Osler to present the shareholders of the Dominion Bank at the annual meeting this week with a copy of the famous preface to "Poor Richard's Almanac for 1758." Sir Edmund, in recalling the wise sayings of Benjamin Franklin, stated that the admonitions of "Poor Richard" had done much to produce the thrift and to form the character of the people who now occupy the New England States. Poor Richard visited an auction sale of extravagances where these questions arose: "Pray what think you of the times? Will not these heavy taxes quite ruin the country? How shall we ever be able to pay them? What would you advise us to do?" The mythical sage concludes his advice against waste, idleness and so on, with these words: "And now, to conclude, Experience keeps a dear school, but fools will learn in no other, and scarce in that, for, it is true, we may give advice, but we cannot give conduct. However, remember this: they that will not be counselled cannot be helped; and, further, that if you will not hear Reason, she will surely rap your knuckles, as Poor Richard says."

"Thus the old gentleman ended his harangue. The people heard it and approved the doctrine, and immediately practiced the contrary, just as if it had been a common sermon; for the auction opened, and they began to buy extravagantly." As Sir Edmund Osler's souvenir reminds us, the eighteenth century advice of Franklin is applicable to twentieth century war conditions.

BANK OF MONTREAL

Established 100 Years (1817-1917)

Capital Paid up - - - - \$16,000,000
 Rest - - - - \$16,000,000
 Undivided Profits \$1,664,893
 Total Assets - - - - \$403,980,236

BOARD OF DIRECTORS:

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General Manager—Sir Frederick Williams-Taylor.
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Branches and Agencies } Throughout Canada and Newfoundland
 Also at London, England
 And New York, Chicago and Spokane in
 the United States

A GENERAL BANKING BUSINESS TRANSACTED

THE CANADIAN BANK OF COMMERCE

Established 1867

Head Office TORONTO

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

SIR EDMUND WALKER, C.V.O., LL.D., D.C.L., President
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Over 375 branches throughout Canada and in the United States, England, Mexico and Newfoundland.

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

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

THE BANK OF TORONTO

INCORPORATED 1855

Dividend No. 146.

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 1st day of March next, to Shareholders of record at the close of business on the 12th day of February next.

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

The Bank of Toronto, Toronto,
 January 23rd, 1918.

IMPERIAL BANK OF CANADA

ESTABLISHED 1875

CAPITAL PAID UP \$7,000,000

RESERVE FUND - 7,000,000

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

HEAD OFFICE TORONTO

GOVERNMENT, MUNICIPAL and other
 HIGH-CLASS SECURITIES
 BOUGHT and SOLD

Correspondence invited

ADDRESS:
 THE MANAGER, BOND DEPARTMENT,
 TORONTO

TRADE AFTER THE WAR

The war after the war is a phrase which has grown less popular. There is antipathy to a continuance of belligerent conditions, even though they are transferred from the battlefield to the market place. While it may not be termed a war, it is plain that when peace is declared, there will automatically begin a keen struggle for all the business offering in the world's markets. A New York authority takes the view that the struggle between those nations which manufacture machinery, textiles, etc., such as England, France, Germany, Japan and the United States, "will make past competition for foreign commerce look like a sham battle."

The domestic development of the United States and Germany had scarcely reached the point of maturity at the end of the last century, and their manufacturing industries began to produce a considerable surplus for export only after 1895. Both countries have reached the point now, however, when broader foreign markets must be developed or the rate of profit and the standard of living will suffer. This has long been true of England. When the war is over, the growth of city population and increasing surplus of manufactured products will still pre-

vail. A market for Germany's products will have to be found. In its quarterly bulletin on international commerce, the Alexander Hamilton Institute of New York express the opinion that if the Allies enter into an agreement to boycott the products of Germany's labor to any extent, these products will have to be sold somewhere, probably at a very low price. "But this would mean," it is said, "that the products of the Allies could not compete in those markets. It would be unwise for the Allied governments to attempt such a boycott for this reason. It is likely, however, that the banks of London and Paris in the future will restrict Germany's commerce somewhat by refusing to discount Germany's commercial paper as extensively as in the past. So far as the United States is concerned, even this would be unwise. We are not in the war to restrict Germany's commerce."

The matter of boycotting German merchandise will probably find its own level. Although high barriers may not be erected against German trade after the war, it will, we think, be a long time after the war's conclusion before a German traveller is given any sort of a welcome reception in Canada. This feeling will probably be more marked in the United States after their armies have been in the battlefields of Europe, say, for three and a half years. A silent boycott of some strength will be a natural consequence of Prussian aggression.

RAILWAY EARNINGS SATISFACTORY

Canadian Pacific Statement Will Show Earnings Between 11 and 12 Per Cent.—Grand Trunk Reports

The Canadian Pacific Railway Company's monthly statements for the full fiscal year ending December 31st last, would indicate that the annual statement will show earnings of between 11 and 12 per cent., under railroad account proper, on the \$260,000,000 issue of ordinary shares. From the profits under railroad account, on which the company distributes 7 per cent. in dividends to its ordinary shareholders, there is deducted annually the net earnings of Pacific Coast Steamships, Commercial Telegraphs and News Department, the amount so deducted being transferred to a special income account. It is a variable amount, but within comparatively small limits. The pension fund provision is also variable, but does not bulk large, fixed charges having tended to contract slightly from year to year in the absence of new financing operations. If the various deductions from profits are estimated on the basis of the statement presented at the last annual meeting, a statement covering the last months of 1916 would be:—

Fixed charges	\$10,265,102
Pension fund	400,000
Transfer to special income	2,288,142
Preference dividend	3,226,276
Total deductions	16,180,520

Would Leave Balance.

This amount taken from the net profits of \$46,546,018 reported for 1917, would leave a balance of \$30,365,198 available for dividends on the ordinary shares, or an amount equivalent to 11.7 per cent. earned against the 7 per cent. paid out of this account. The special income account remains the unknown factor in the actual results to be shown in the annual statement. For the six months ended December 31, 1916, it was \$6,415,352, or almost equal to the total for the full fiscal year ended June, 1913. It rose to about \$8,500,000 the following year, and in 1915 and 1916 was in the neighbourhood of \$10,000,000. At the rate of earning power shown in the statement for the final six months of 1916, it should be approximately \$13,000,000, which would represent another 5 per cent. additional on the ordinary shares, making the year's earnings from all sources equivalent to between 16 and 17 per cent.

Grand Trunk Reports.

The Grand Trunk Railway system reports for November are as follow:—

Grand Trunk Railway—November.

	1917.	Increase.
Gross receipts	£ 897,350	£ 10,250
Expenses	811,150	138,850
Net	£ 86,200	*£ 128,600

From January 1:

Gross receipts	9,808,300	886,900
Expenses	7,901,000	1,514,800
Net	£1,907,300	*£ 627,900

Grand Trunk Western Railway—November.

Gross receipts	£ 181,150	£ 25,050
Expenses	165,500	23,100
Net	£ 15,650	£ 1,950

From January 1:

Gross receipts	1,824,800	70,900
Expenses	1,780,350	433,300
Net	£ 35,450	*£ 362,400

Detroit, Grand Haven and Milwaukee Railway—November.

Gross receipts	£ 61,700	£ 6,900
Expenses	61,700	8,000
Net .....	.....	*£ 1,100

From January 1:

Gross receipts	£ 634,200	12,350
Expenses	701,000	112,250
Deficit	£ 677,700	£ 99,900

*Decrease.

Weekly Record of Earnings.

The following are the earnings of Canada's transcontinental lines for the three weeks in January:—

Canadian Pacific Railway.

	1917.	1918.	Inc. or dec.
January 7	\$2,238,000	\$2,343,000	+ \$105,000
January 14	2,417,000	2,368,000	+ 49,000
January 21	2,215,000	2,324,000	+ 109,000

Grand Trunk Railway.

January 7	\$1,012,906	\$1,076,606	+ \$ 63,700
January 14	1,072,915	905,216	— 167,699
January 21	1,026,907	798,895	— 228,012

Canadian Northern Railway.

January 7	\$ 598,700	\$ 565,000	— \$ 32,900
January 14	646,100	593,500	— 52,600
January 21	658,200	607,800	— 50,400

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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Head Office in Canada

ST. JAMES ST., MONTREAL

H. B. MACKENZIE, General Manager

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

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

Savings Department at All Branches



THE BANK OF NOVA SCOTIA

Capital paid-up - \$ 6,500,000
Reserve Fund - 12,000,000
Total Assets over 130,000,000

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67 in Ontario 14 in Western Provinces

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

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

IN UNITED STATES

BOSTON CHICAGO NEW YORK (AGENCY)

CORRESPONDENTS

Great Britain—London Joint Stock Bank Ltd.; Royal Bank of Scotland.

France—Credit Lyonnais.

United States—Bank of New York, N.B.A., New York; Merchants National Bank, Boston; First National Bank, Chicago; Fourth Street National Bank, Philadelphia; Citizens National Bank, Baltimore; Canadian Bank of Commerce, San Francisco; First and Security National Bank, Minneapolis; First National Bank, Seattle.

THE MOLSONS BANK

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

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

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

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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.

LIFE INSURANCE BENEFICIARIES

Judge Harvey Explains the Alberta Act at Underwriters' Meeting in Edmonton

Referring, in an address at a recent meeting of the Edmonton Life Underwriters' Association, to the Life Insurance Beneficiaries Act of Alberta, Hon. H. Harvey, chief justice of the province, said that under the present act a husband or wife or a child or grandchild or a mother is a preferred beneficiary of any assured, and any insurance moneys payable to any preferred beneficiaries are not considered part of the estate of the deceased. "This has two important consequences," he continued. "In the first place, the insurance moneys are not liable to payment of succession duties. Most of you are, no doubt, aware that on the devolution of an estate upon the death of its owner, in addition to the usual court fees for services rendered in granting probate of a will or letters of administration, a charge is made according to the value of the estate and subject to certain exemptions for the benefit of the public revenues. This method of raising revenue appears to have certain advantages over ordinary taxation, and if reasonable exemptions are made, it seems to minimize the hardship which any system of taxation must impose.

Encouragement by Legislature.

"In the young province of Alberta, where there are few large estates, the revenue produced is not as yet very great, but it will increase with the wealth of the province, and in the older provinces, such as Ontario and Quebec, where there are many wealthy persons, the amount is considerable. Nevertheless, however satisfied we may be of the justice of a taxing act, all of us prefer to let others pay the taxes, and the taking advantage of any provision furnished by the law to keep property free from a tax is in no sense an evasion of the law.

"The policy of the legislature is to encourage persons to insure their lives for the protection of those immediately dependent on them, and as one inducement it provides that such insurance shall be free from the consequences that would follow if it were part of the estate. The same principle of preferring the immediate dependents is expressed in the Succession Duties Act itself, for, while it provides that no duty shall be payable upon any estate that does not exceed \$5,000, it also provides that when the estate devolves upon the immediate dependents no duty shall be payable unless it exceeds \$25,000, and in the latter case, while the rate of duty for an estate up to \$100,000 is only 1 per cent., the rate is as high as 11 per cent, when the estate passes to someone who is not a dependent or near relative.

Money Cannot be Taken.

"A much more important consequence, however, is that such insurance moneys cannot be taken from the beneficiaries by the creditors of the deceased. In one aspect this would seem to encourage dishonesty. Our general law does not permit a man to give away his property, even to his wife and children, so as to deprive his creditors of their just claims, but no doubt the legislature considers that a man is not going to pay his life insurance premium for the sake of defrauding his creditors, but, in the unlikely case of his doing so, it protects the creditors by allowing them the amount so paid out of the insurance, and there is little doubt that in the majority of cases, in this country at least, of persons of moderate incomes, the payment of the premiums is made out of what would otherwise go for the purchase of comforts or luxuries in which the wife and children would share, and of which they are consequently deprived by the fact of the insurance. Most men are honest, and would rather pay their creditors than not, but many are unfortunate, and at any time ill-fortune may come, and it should be a matter of great satisfaction to them to feel that whatever may happen their loved ones are protected.

Change Respective Beneficiaries.

"Our law does not limit the rights of the preferred beneficiaries to the cases where they are named in the policy, but permits the assured to make a declaration outside of the policy, which may be by will. The only thing that is necessary is that the policy or policies should be clearly indicated. Nor is it limited to beneficiaries existing at the time the policy is issued. A person may insure for the benefit of his future wife and children, and those who answer the description when the policy becomes payable will take the benefit,

and if there are none to answer it, then the moneys are payable to the estate. The assured may designate the interest of each, and may change the respective beneficiaries and their respective interests by a subsequent declaration, and if he fails to define their interests they will take in equal shares.

"The borrowing value of a policy is a great consideration to many persons, and naturally so, because the obtaining of a loan is so simple and inexpensive, and the rate of interest is reasonable. This would be interfered with by making the policy payable to preferred beneficiaries, but by the policy itself the moneys may be made payable to his personal representatives, and by a declaration or by a will, made at the same time or subsequently, the moneys may be declared to be for the benefit of preferred beneficiaries, in which case they will be entitled to receive the full benefits of the insurance moneys that may become payable. It will be apparent that the provisions of this law might in some cases form a very forceful argument to secure an application for insurance."

CANADA'S COAL PROBLEM

Editor, *The Monetary Times*.

Sir,—Mr. A. V. White's article in *The Monetary Times* of January 4th, dealing with the conservation of our water powers, is of the greatest national importance, not only from the point of home manufacture, but as a trading proposition for a supply of coal for heating purposes, as electricity is not (at present at least) economically satisfactory.

I believe it is the opinion of experts that the peat bogs in this district and in Manitoba, are of too recent formation to be commercially available under present processes of manufacture; it has been tried here and in Manitoba and considerable money spent in the experiment at a heavy loss to the investors.

Our supply of wood fuel is now at a price (\$6 per cord) that makes it dearer than coal at \$10 or \$12 a ton. The lignites of the West may become available if briquetted, but some different binder than that in use at present must be developed to make these briquettes satisfactory. Lignites could be used at mine head to produce electric current for transmission to adjacent districts by being put through a producer gas plant to operate electrical generators to furnish power for adjacent districts.

As one means of reducing coal consumption in the paper mills at Fort Frances, Ont., and International Falls, Minn., both plants under the control of the Minnesota and Ontario Power Company, the waste from their own sawmills and those of the Shevling Clark Company are no longer destroyed in a burner, but put through machinery reduced to uniform size and automatically fed to the fires with a mixture of crushed coal, reducing coal consumption 50 per cent.

There are, no doubt, a number of sawmills where their waste matter is still burned, that could be used to better advantage in adjacent factories for fuel purposes, but this is only a temporary supply, and it is in the immediate development of our Western coal veins on a large scale and with low freight rates to distant points, that we must look for relief from a very dangerous condition in the near future. Immediate action by the government is necessary if we are not to have a fuel famine long ere this war comes to an end, and, as has been already pointed out by Mr. A. V. White and others who look forward to actual conditions in the near future, the United States will have to retain almost the whole of its own supply for home demand.

I feel that I am only repeating what is patent to everyone who gives the fuel question any consideration at all. What the country needs, is that those who by training and experience are recognized authorities on this subject, should put into force practical measures of remedy.

Yours faithfully,

H. WILLIAMS (Mayor).

Fort Frances, Ont., January 24th.

At the annual meeting of the Bank of Nova Scotia on Wednesday, Mr. John J. Payzant retired from the presidency, which position he has occupied for thirty years. Mr. Charles Archibald was elected president, and Messrs. Geo. S. Campbell and J. Walter Allison, vice-presidents.

The Dominion Bank

HEAD OFFICE .. TORONTO

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 C. A. BOGERT - General Manager

The London, England, Branch

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

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

The Standard Bank of Canada

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

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 W. F. Allen, F. W. Cowan, H. Langlois, T. H. McMillan,
 Thos. H. Wood.

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

C. H. EASSON, General Manager.

J. S. LOUDON, Assistant General Manager.

SAVINGS BANK DEPARTMENT AT ALL BRANCHES

THE Royal Bank of Canada

INCORPORATED 1869

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

HEAD OFFICE, MONTREAL

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

365 Branches in Canada and Newfoundland.

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

BRITISH WEST INDIES

ANTIGUA—St. John's; BAHAMAS—Nassau;
 BARBADOS—Bridgetown and Speightstown;
 DOMINICA—Roseau; GRENADA—St. George's;
 JAMAICA—Kingston; MONTERRAT—Plymouth;
 NEVIS—Charlestown;

ST. KITTS—Basseterre; TOBAGO—Scarborough;
 TRINIDAD—Port of Spain and San Fernando;

BRITISH HONDURAS—Belize;

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

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

NEW YORK CITY
 Cor. William and
 Cedar Streets.

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

AUSTRALIA and NEW ZEALAND

BANK OF NEW SOUTH WALES

(ESTABLISHED 1817)
 AUSTRALIA

PAID UP CAPITAL -
 RESERVE FUND -
 RESERVE LIABILITY OF PROPRIETORS



\$ 18,526,600.00
 13,625,000.00
 18,526,600.00
 \$ 50,678,200.00
 \$277,488,871.00

AGGREGATE ASSETS 30th SEPT., 1916

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

HEAD OFFICE: GEORGE STREET, SYDNEY.

LONDON OFFICE: 29 THREADNEEDLE STREET, E.C.

AGENTS: BANK OF MONTREAL, ROYAL BANK OF CANADA, BANK OF BRITISH NORTH AMERICA

The Trustee Company of Winnipeg

Head Office 300 NANTON BLDG., WINNIPEG

President—Hon. D. C. Cameron. Vice-President—W. H. Cross. Managing Director—M. J. A. M. de la Giclais. Directors—Pierre de Lancesseur, Horace Chevrier, Joseph Bernier, M.P.P., N. T. MacMillan, E. J. McMurray, W. J. Bulman.

Executors, Trustees, Administrators, and Agents for Investors in Mortgages.

The London and Lancashire Life and General Assurance Association, Limited, of London, England,

offers excellent opportunities to young men desirous of permanently connecting themselves with a thoroughly reliable life company.

HEAD OFFICE FOR CANADA

164 St. James St. Montreal

ALEX. BISSETT - Manager for Canada

Ask the Subscription Department about our Special Book Offer

JANUARY MUNICIPAL BOND SALES

Total of \$461,000 was Smallest, With One Exception, in Nine Years

The municipal bond sales in Canada during January totalled \$461,000, compared with \$890,000 in December last and \$1,969,256 in January a year ago. The January records of municipal bond sales at home for the past nine years are as follow:—

January.	Municipal bond sales in Canada.
1910	\$ 881,838
1911	420,337
1912	2,133,531
1913	1,337,500
1914	1,953,137
1915	1,784,947
1916	1,909,441
1917	1,969,256
1918	461,000

Last Month's Sales Small.

Last month's sales were, therefore, the smallest (with the exception of January, 1911), of the past nine years.

The following is a list of the sales in Canada in January last:—

Ontario.

Municipality.	Amount.	Rate per cent.	Term (years).
Windsor	\$355,000	5-6	Various
Walkerville	80,000	6	10 & 25

New Brunswick.

Moncton	18,000	5	1923-1937
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Sold in United States.

The following is a record of Canadian municipal bond sales in the United States during January last:—

Municipality.	Amount.	Rate per cent.	Term.
St. Thomas, Ont.	\$10,000	5	.....

This sale was made by Mr. E. A. Horton, mayor of the city, while in Indianapolis last week attending the supreme lodge of the Knights of Pythias. He sold the bonds to the insurance branch of that society. The money was received in New York funds. City Treasurer S. O. Perry is offering another \$10,000 to the citizens in small lots. The proceeds will be used to cover grants to the British Red Cross, British navy and Y.M.C.A. overseas work.

Greater Winnipeg Issue.

Towards the end of the month an issue of \$2,000,000 Greater Winnipeg Water District 5 per cent. 5-year gold bonds was made. Some of these bonds were sold during the current week, but the returns in regard to the entire issue will appear in our February records. The bonds are being sold both in Canada and the United States, and are offered at 98.62 and interest, yielding about 6¾ per cent.

No Saskatchewan school district bond sales were reported during January. The local government board of that province has for some time past recognized the necessity of conserving the larger sources of money supply to the needs of financing the war, and has systematically endeavored to introduce the practice of placing the debenture issues of local authorities with small investors at home. Its efforts in this direction have met with a reasonable amount of success, and many small issues are now being taken up locally.

Records of Past Years.

The sales of Canadian municipal bonds during the past three years were divided as follows:—

In	1915.	1916.	1917.
Canada	\$31,910,214	\$19,640,778	\$17,955,714
Great Britain . . . . .	.....	.....	.....
United States	35,483,114	32,336,764	6,233,365
	\$67,393,000	\$51,977,542	\$24,189,079

The *Monetary Times'* bond record shows the sales in Canada only during the twelve months of 1917, compared with the three previous years as follows:—

1915.	1916.	1917.
\$ 1,784,947	\$1,909,441	\$ 1,969,256
3,047,011	1,419,909	458,874
2,572,357	2,027,741	229,013
8,603,094	1,979,852	1,182,974
3,464,281	2,649,000	1,375,039
2,395,744	3,043,283	1,642,003
1,618,422	1,521,525	3,814,489
1,087,415	852,447	4,637,836
2,768,484	960,435	440,268
1,245,874	1,361,665	398,771
1,645,892	1,246,480	917,191
1,676,693	669,000	890,000
\$31,910,214	\$19,640,778	\$17,955,714

Difficulties of Financing.

By an order-in-council, dated December 22nd, 1917, the federal government has prohibited the issue, sale or offer for sale of all classes of securities, including debentures of local authorities, without the permission in writing of the minister of finance. Municipalities necessarily will have to confine their financing this year to the smallest possible amounts. Their bonds will have to be sold almost entirely to Canadian investors, as war finance is monopolizing the New York and London money markets.

A New York despatch says that many Canadian provincial and municipal bonds falling due within the next twelve months will no doubt be paid by the issue of new securities. According to recent reports, several Canadian cities are preparing to draw up some sort of plan whereby the holders of maturing bonds will accept an extension of the life of the debt, which ordinarily would be paid off within the next twelve or fifteen months. The recent meeting of the mayors of several western cities to discuss this matter forecasts united action in this respect.

INSURANCE AGENT'S PROSECUTION IN QUEBEC

The first conviction under the recent Quebec provincial legislation, making insurance agents' licenses compulsory, was obtained at Montreal on January 11th, when L. E. Kimp-ton pleaded guilty to violating the provisions of sub-section B of article 6660 of the Quebec statutes, by placing insurance without having obtained the license required by law. He explained that he had erred in good faith, the insurance in question having been on his own business, and he not having any knowledge of the enactment of the recent legislation which, for the first time, rendered it necessary for all insurance agents to take out such licenses. The charge was made by Mr. E. C. Cole, secretary of the Montreal Fire Insurance Brokers' Association, Inc., who, under the circumstances, did not wish to press the matter, and the magistrate accepted the accused's plea, and suspended sentence, condemning him simply to payment of the costs.

The legislation under which this action was taken came into force on May 1st, 1917. The scale of fees payable for licenses is as follows: Funeral or industrial insurance agents, \$2; agents transacting other classes of insurance, in cities, \$10; elsewhere, \$5. Agents of mutual benefit associations licensed by the province, and municipal and parish fire mutuals, are excluded.

UNITED STATES EXPORTS TO CANADA

The following statement was issued last week by the United States War Trade Board: "To facilitate exports to Canada and Newfoundland there has been heretofore issued through the customs service a special license whereby goods have been permitted to enter Canada and Newfoundland without an individual license for each shipment, except in the case of commodities which the war trade board has heretofore found it necessary to conserve, and food whose exportation individual licenses have been required, as stated in the several announcements made by the board from time to time.

"The war trade board announces the publication in the war trade journal number four, of a revised list of such commodities which will hereafter require individual export licenses when exported to Canada and Newfoundland. Any commodity appearing in this revised list which hitherto has not required an individual license when exported to those countries will be passed by the collectors of customs in the same manner as heretofore when the shipment is covered by ocean or railroad bill of lading marked 'for export,' and dated on or before January 25, 1918."

THE BANK OF OTTAWA

Established 1874

94 Branches in Canada

Capital paid up - \$4,000,000

Rest - - - - - 4,750,000

A BANK WELL EQUIPPED TO SERVE THE PUBLIC

Drafts, Money Orders and Letters of Credit issued

Interest added half-yearly to Savings Balances

Toronto Branches: Cor. King East & Victoria Sts., Cor. Broadview Ave. & Gerrard St., Cor. Queen St. & Pape Ave.

The National Bank of Scotland

Limited

Incorporated by Royal Charter and Act of Parliament. ESTABLISHED 1825

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

Head Office **EDINBURGH**

J. S. COCKBURN, General Manager. GEORGE A. HUNTER, Secretary.
LONDON OFFICE—87 NICHOLAS LANE, LOMBARD ST., E.C. 4

JOHN FERGUSON, Manager. DUGALD SMITH, Assistant Manager.

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



The Home Bank of Canada

Head Office and Eight Branches in Toronto

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

78 Church Street.

Cor. Queen West and Bathurst.

Cor. Queen East and Ontario.

1220 Yonge Street Subway, Cor. Alcorn Ave.

Cor. Bloor West and Bathurst.

236 Broadview, Cor. Wilton Ave.

1871 Dundas St., Cor. High Park Ave.

**BRANCHES AND CONNECTIONS
THROUGHOUT CANADA**

THE STERLING BANK

OF CANADA

With the members of our staff Sterling Bank Service is a personal matter—they appreciate their individual responsibility.

Head Office
King and Bay Streets, Toronto 56

ESTABLISHED 1865

Union Bank of Canada

Head Office - WINNIPEG

Paid-up Capital - - - - -	\$ 5,000,000
Reserve - - - - -	3,400,000
Total Assets (Over) - - - - -	143,000,000

BOARD OF DIRECTORS

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

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Hume Blake, Esq.	E. L. Drewry, Esq.	R. O. McCulloch, Esq.
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H. B. SHAW, Gen. Manager
J. W. HAMILTON, Assistant General Manager

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

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

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

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BANK OF HAMILTON

HEAD OFFICE, HAMILTON

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

DIRECTORS

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

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

J. P. BELL, General Manager.

BRANCHES

ONTARIO

Ancaster	Grimsby	Mitchell	Selkirk
Atwood	Hagersville	Moorfield	Simcoe
Beamsville	Hamilton	Neustadt	Southampton
Blyth	" Barton St.	New Hamburg	Teeswater
Brantford	" Deering	Niagara Falls	Toronto
" East End	" East End	Niagara Falls, S.	" Queen &
Burlington	" North End	Oakville	" Spadina
Chesley	" West End	Orangeville	" College &
Delhi	Jarvis	Owen Sound	" Ossington
Dundalk	Kitchener	Palmerston	" Yonge &
Dundas	Listowel	Paris	" 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	Mawr	Redvers | Regina
Abernethy	Dundurn	Melfort	Rouleau
Battleford	Estevan	Meota	Saskatoon
Brownlee	Francis	Moose Jaw	Stoney Beach
Cornwall	Loreburn	Mortlach	Tuxford

ALBERTA

Brant	Nanton
Calgary	Oyen
Canby	Staveland
Champion	Taber
Granum	Vulcan

BRITISH COLUMBIA

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

UNIFORMITY OF INSURANCE LAWS

Protection of "Provincial Rights" is Discussed by Provincial Insurance Superintendents

In his annual report just published, Mr. A. E. Ham, superintendent of insurance and fire commissioner for Manitoba, makes an interesting reference to the proposed uniformity of provincial insurance legislation. He recalls that with a view to the promotion of facilitation of legislation respecting insurance, a convention of superintendents of insurance has recently been held in Winnipeg, at which representatives from Saskatchewan, Alberta, British Columbia, Ontario and Manitoba were present. A large number of insurance company managers also attended. Mr. Ham says:—

The standardization of health and accident policies was considered, and the desirability of legislation by the several provinces to secure same was unanimously agreed upon.

The admission of shareholders' stock notes and stock premium notes in the assets of the companies also came under discussion. The practice was strongly condemned and amendments necessary to their restriction or elimination from the assets were recommended.

The subject of uniform automobile insurance policy conditions was lengthily considered, and steps taken to prepare such conditions and secure legislative adoption by the various provinces.

Laws as to Preferred Beneficiaries.

The laws of the several provinces affecting preferred beneficiaries are so varied, that it was considered urgently necessary to secure uniformity with respect thereto.

The recent Dominion amendments of insurance and criminal law was another subject of discussion, and the necessity for the protection of "provincial rights," encroachment upon which appeared to be threatened, was strongly advised.

Uniformity of annual statement blanks was also recommended, and with reference to the nature of investments permitted, it was deemed desirable that in all the provinces uniformity should be secured, so that a company would not be able to do in one province that which would not be permitted by another.

It is intended to continue such conventions, and it is hoped that all the provinces of the Dominion will, in the future, co-operate to secure such uniformity of the law as will tend to more perfect supervision by the departments, more complete protection of the public, and the greater success of the insurance companies.

It was decided that the next convention will be held in Montreal, so that the eastern provinces may participate therein, and co-operate with a view to complete uniformity throughout the Dominion.

Fraternal Societies.

During the year, the accounts, books and securities of seventeen licensed insurance companies and six fraternal societies (whose chief offices are situated within the province) have been examined and verified by our inspector, and reports as to their standing and methods together with recommendations thereon, have been submitted.

The requirements of the Revised Dominion Insurance Act has caused the transfer of two British and one foreign company from the provincial to Dominion licensee's. Four other companies will probably be affected in like manner.

Of the twenty-six fraternal organizations that report the business done, there are eight whose chief offices are in the United States.

There are a number of foreign trades and labor organizations that grant insurance, sickness and funeral benefits to their members which make us returns to this department, and over which it is difficult to exercise control, the business being largely done by mail, I would respectfully suggest that an act to regulate trades and labor organizations having the benefits above named, should be passed in order to safeguard the interests of the working classes, who largely constitute their membership.

A license has been granted to the Dominion Gresham Guarantee and Casualty Company to transact the business of burglary, accident, sickness, guarantee and automobile insurance. Mr. F. J. J. Stark is general manager and secretary of the company with headquarters at Montreal.

VICTORY LOAN CALCULATIONS

Some Interesting Figures for Bankers and Investors Regarding Canada's War Bonds

The following figures have been issued by Messrs. W. L. McKinnon and Company, bond brokers, Toronto, in regard to Victory Loan bonds:—

Interest 5½% Payable June 1st and Dec. 1st.

Principal due Dec. 1, 1922; Dec. 1, 1927; and Dec. 1, 1937.

A full half-year's interest is paid on June 1st, although the subscriber's money will not have been invested for a full half-year by then.

Schedule for \$1,000 Bond due Dec. 1st, 1937 (20-Year Bond).

The schedule following shows exactly how capital and income is returned at 5.61 per cent. This is correct to within 14 cents on the \$1,000 for the subscriber whose bonds are fully paid by January 2nd.* He pays \$991.08 (\$100 on December 1st, plus \$900, less \$8.92 discount on January 2nd) for each \$1,000 bond.

Value of \$1,000 bond at a 5.61% yield rate as at Dec. 1st, 1917, is \$991.22.

Figures as at the 1st day of June and Dec. in the year	Total amount actually paid by all the bonds and the coupons	Total amount of interest earned @ 5.61 p.c. on outstanding Capital as at date set forth	Amount of principal money repaid on date set forth	Amount of interest earned but not paid on date set forth. This is added to capital outstanding	Capital outstanding on date set forth
Dec. 1, 1917					\$991.22
June 1, 1918	\$27.50	\$ 23.34	4.16 bonus of interest		\$987.06
Dec. 1, 1918	27.50	27.69		.19	987.25
June 1, 1919	27.50	27.69		.19	987.44
Dec. 1, 1919	27.50	27.70		.20	987.64
June 1, 1920	27.50	27.70		.20	987.84
Dec. 1, 1920	27.50	27.71		.21	988.05
June 1, 1921	27.50	27.71		.21	988.26
Dec. 1, 1921	27.50	27.72		.22	988.48
June 1, 1922	27.50	27.73		.23	988.71
Dec. 1, 1922	27.50	27.73		.23	988.94
June 1, 1923	27.50	27.74		.24	989.18
Dec. 1, 1923	27.50	27.75		.25	989.43
June 1, 1924	27.50	27.75		.25	989.68
Dec. 1, 1924	27.50	27.76		.26	989.94
June 1, 1925	27.50	27.77		.27	990.21
Dec. 1, 1925	27.50	27.78		.28	990.49
June 1, 1926	27.50	27.78		.28	990.77
Dec. 1, 1926	27.50	27.79		.29	991.06
June 1, 1927	27.50	27.80		.30	991.36
Dec. 1, 1927	27.50	27.81		.31	991.67
June 1, 1928	27.50	27.82		.32	991.99
Dec. 1, 1928	27.50	27.83		.33	992.32
June 1, 1929	27.50	27.83		.33	992.65
Dec. 1, 1929	27.50	27.84		.34	992.99
June 1, 1930	27.50	27.85		.35	993.34
Dec. 1, 1930	27.50	27.86		.36	993.70
June 1, 1931	27.50	27.87		.37	994.07
Dec. 1, 1931	27.50	27.88		.38	994.45
June 1, 1932	27.50	27.89		.39	994.84
Dec. 1, 1932	27.50	27.90		.40	995.24
June 1, 1933	27.50	27.92		.42	995.66
Dec. 1, 1933	27.50	27.93		.43	996.09
June 1, 1934	27.50	27.94		.44	996.53
Dec. 1, 1934	27.50	27.95		.45	996.98
June 1, 1935	27.50	27.97		.47	997.45
Dec. 1, 1935	27.50	27.98		.48	997.93
June 1, 1936	27.50	27.99		.49	998.42
Dec. 1, 1936	27.50	28.01		.51	998.93
June 1, 1937	27.50	28.03		.53	999.46
Dec. 1, 1937	1,027.50	28.04	999.46		
	2,100.00	1,108.78	1,003.62	12.40	

*Those who do not pay for their bonds in full on January 2nd can also use this schedule for bookkeeping purposes. They should simply consider their capital outstanding on each \$1,000 bond on June 1, 1918, as the amount shown on that date—namely, \$987.06. No matter on what instalment dates the bonds were paid for, the holder should subtract \$987.06 from the total amount actually paid for the bonds. The remainder represents (bonus of interest) capital money repaid on June 1st. The difference between this sum and \$27.50 would represent the amount of interest paid for the first six months. This interest would be a few cents out on each \$1,000. Then after June 1st, the schedule would work out exactly right to the cent on the basis of a 5.61 per cent. yield rate.

Schedule for \$1,000 Bond due Dec. 1st, 1927 (10-Year Bond).

The schedule following shows exactly how capital and income is returned at 5.68 per cent. This is correct to within 28 cents on the \$1,000 for the subscriber whose bonds are

THE Merchants Bank

OF CANADA

ESTABLISHED IN 1864

Capital Paid-up - - - - - \$7,000,000

Reserve Fund and Undivided Profits 7,421,292

Head Office, MONTREAL

Board of Directors:

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THOMAS LONG	ALFRED B. EVANS
F. ORR LEWIS	E. F. HEBDEN
ANDREW A. ALLAN	THOS. AHEARN
LT.-COL. C. C. BALLANTYNE	LT.-COL. J. R. MOODIE
A. J. DAWES	
F. HOWARD WILSON	

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

BRANCHES AND AGENCIES

QUEBEC

Montreal, Head Office: St James St.	Huntingdon	Rigaud
" 1255 St. Catherine St. E.	Lachine	Shawville
" 320 St. Catherine St. W.	" Notre Dame	Sherbrooke
" 2215 St. Denis St.	St.	Ste. Agathe des
" 1319 St. Lawrence Blvd.	Maisonneuve	Monts
" 1866 St. Lawrence Blvd.	Napierville	St. Jerome
" 672 Centre St.	Ormstown	St. Johns
" Notre Dame de Grace	Quebec	St. Jovite
Beauharnois Chateauguay Bsn.	" St. Sauveur	Vaudreuil
Bury Grand Mere	Quyon	Verdun

ONTARIO

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

MANITOBA

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

SASKATCHEWAN

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

ALBERTA

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

BRITISH COLUMBIA

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

NEW BRUNSWICK NOVA SCOTIA

St. John Halifax Sydney

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

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fully paid by January 2nd.* He pays \$991.08 (\$100 on December 1st, and \$900, less \$8.92 discount on January 2nd) for each \$1,000 bond.

Value of \$1,000 bond at a 5.68% yield rate as at Dec. 1st, 1917, is \$990.80.

Figures as at the 1st day of June and Dec. in the year	Total amount actually paid by all the bonds and the coupons	Total amount of interest earned @ 5.68 p.c. on outstanding Capital as at date set forth	Amount of principal money repaid on date set forth	Amount of interest earned but not paid on date set forth. This is added to Capital outstanding	Capital outstanding on date set forth
Dec. 1, 1917					\$990.80
June 1, 1918	\$27.50	\$23.63	3.87 bonus of interest.		*986.93
Dec. 1, 1918	27.50	28.03		.53	987.46
June 1, 1919	27.50	28.04		.54	988.00
Dec. 1, 1919	27.50	28.06		.56	988.56
June 1, 1920	27.50	28.08		.58	989.14
Dec. 1, 1920	27.50	28.09		.59	989.73
June 1, 1921	27.50	28.11		.61	990.34
Dec. 1, 1921	27.50	28.13		.63	990.97
June 1, 1922	27.50	28.14		.64	991.61
Dec. 1, 1922	27.50	28.16		.66	992.27
June 1, 1923	27.50	28.18		.68	992.95
Dec. 1, 1923	27.50	28.20		.70	993.65
June 1, 1924	27.50	28.22		.72	994.37
Dec. 1, 1924	27.50	28.24		.74	995.11
June 1, 1925	27.50	28.26		.76	995.87
Dec. 1, 1925	27.50	28.28		.78	996.65
June 1, 1926	27.50	28.30		.80	997.45
Dec. 1, 1926	27.50	28.32		.82	998.27
June 1, 1927	27.50	28.35		.85	999.12
Dec. 1, 1927	1,027.50	28.38	999.12		
	1,550.00	559.20	1,002.99	12.19	

*Those who do not pay for their bonds in full on January 2nd can also use this schedule for bookkeeping purposes. They should consider their capital outstanding for each \$1,000 bond at June 1st as \$986.93, and then follow the method ex-

plained in the preceding schedule to adjust the capital and income payments due June 1st, 1918.

Schedule for \$1,000 Bond due 1922 (5-Year Bond).

The schedule following shows exactly how capital and income is returned at 5.81 per cent. This is correct to within 13 cents on the \$1,000 for the subscriber who is fully paid by January 2nd.* He pays \$100 on December 1st, and \$900, less \$8.92 discount on January 2nd. He thus pays in all, \$991.08 for each \$1,000 bond.

Value of \$1,000 bond at a 5.81% yield rate as at Dec. 1st, 1917, is \$991.21.

Figures as at the 1st day of June and Dec. in the year	Total amount actually paid by all the bonds and the coupons	Total amount of interest earned @ 5.81 p.c. on outstanding Capital as at date set forth	Amount of principal money repaid on date set forth	Amount of interest earned but not paid on date set forth. This is added to Capital outstanding	Capital outstanding on date set forth
Dec. 1, 1917					\$991.21
June 1, 1918	\$27.50	\$24.17	3.33 bonus of interest		*987.88
Dec. 1, 1918	27.50	28.70		1.20	989.08
June 1, 1919	27.50	28.73		1.23	990.31
Dec. 1, 1919	27.50	28.77		1.27	991.58
June 1, 1920	27.50	28.81		1.31	992.89
Dec. 1, 1920	27.50	28.84		1.34	994.23
June 1, 1921	27.50	28.88		1.38	995.61
Dec. 1, 1921	27.50	28.92		1.42	997.03
June 1, 1922	27.50	28.96		1.46	998.49
Dec. 1, 1922	1,027.50	29.01	998.49		
	1,275.00	283.79	1,001.82	10.6	

*Those who do not pay for their bonds in full on January 2nd can also use this schedule for bookkeeping purposes. They should consider their capital outstanding on June 1st, as \$987.88 for each \$1,000 bond, and then they should follow the method explained under the twenty-year bond schedule to adjust the capital and income payments due on June 1st.

DOMINION OF CANADA WAR BONDS.

Due date.	Rate.	Net issue price.	Exact yield at issue price as at date of issue.*	Conversion price.	Yield at conversion price as at Jan. 2nd, 1918.
†Oct. 1st, 1919	5 per cent.	100.00 and interest	5 per cent.	100.00 and interest	5.00 per cent.
Dec. 1st, 1925	5 per cent.	96.27 and interest	5.50 per cent.	97.50 and interest	5.39 per cent.
Oct. 1st, 1931	5 per cent.	97.04 and interest	5.29 per cent.	97.50 and interest	5.25 per cent.
Mar. 1st, 1937	5 per cent.	95.07 and interest	5.40 per cent.	96.00 and interest	5.33 per cent.
Dec. 1st, 1922	5½ per cent.	98.67 and interest	5.81 per cent.	100.00 and interest	5½ per cent.
Dec. 1st, 1927	5½ per cent.	98.67 and interest	5.68 per cent.	100.00 and interest	5½ per cent.
Dec. 1st, 1937	5½ per cent.	98.67 and interest	5.61 per cent.	100.00 and interest	5½ per cent.

*The yield rates quoted in this column (except the debenture stock due October, 1919) are all on the basis of their being paid for on the instalment dates. The difference in the net price and the yield to the man who fully pays by the second instalment date is so slight that the above can be taken as practically correct for his case also.

Due date.	Conversion privileges.
†Oct. 1st, 1919	Holders may convert into any future war loan issue in Canada other than an issue of treasury bills or other like short-date security.
Dec. 1st, 1925	Holders may convert into any future war loan issue made in Canada.
Oct. 1st, 1931	Holders may convert into any future war loan issue made in Canada provided it matures in not less than 20 years.
Mar. 1st, 1937	Holders may convert into any future war loan issue made in Canada provided it matures in not less than 20 years.
Dec. 1st, 1922	Holders may convert into any future war loan issue made in Canada provided it matures on or after December 1st, 1922.
Dec. 1st, 1927	Holders may convert into any future war loan issue made in Canada provided it matures on or after December 1st, 1927.
Dec. 1st, 1937	Holders may convert into any future war loan issue made in Canada provided it matures on or after December 1st, 1937.

†This is debenture stock.

LONDON CITY AND MIDLAND BANK, LIMITED

The directors of the London City and Midland Bank, Limited, report that the profits for the year ended December 31 last amount to £1,967,716, which, with £243,538 brought forward makes £2,211,254 for appropriation as follows: For payment of salaries and bonus to members of the staff who are engaged with his Majesty's forces, and bonus to other members of the staff, £304,519; to reserve funds for contingencies, £500,000; to payment of dividends for the year 1917, at the rate of 18 per cent. per annum, less income tax, £672,-

950, and to carry forward £733,785. The dividend was at the same rate for 1916 with appropriations of £840,107, and carry forward £243,538.

The new draft act as submitted to Premier Stewart has a recommendation providing for an increase of from 15 to 40 per cent. in compensation for workmen. It calls for the appointment of an administrative board. It is likely that the legislation will be brought in at the coming session of legislature.

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CONTROL OF NEWSPRINT INDUSTRY

If the Raw Material, Newsprint, is to be Controlled, Why Not the Finished Article, the Newspaper?

In the light of similar action with respect to other commodities, the appointment of a "Controller of Newsprint and Bookprint" would suggest an acute shortage in Canada of the commodities named, said Messrs. Greenshields Company in a recent review. But what are the facts? they ask. Of the total output of newsprint in Canada to-day they say only 10 per cent. is required for the home market. The department of trade and commerce reports that, in the twelve months ending March 31st last, Canadian shipments of newsprint to the United States were of a value of approximately \$21,000,000 of wood pulp and like products of a value of approximately \$29,000,000. The value of newsprint consumed annually in Canada is placed by trade authorities at only \$3,000,000.

"As a result of years of effort during which investors received a meagre return on their capital," continues the review, "if any at all, the pulp and paper industry has been built up to a point where its production, in excess of home requirements, brings in approximately \$50,000,000 annually from the United States alone. It is entitled to rank as Canada's most important export manufacturing industry. Presumably, at this of all times, it might expect to meet every encouragement towards further expansion. Why then the appointment of a controller, with its immediate suggestion of restriction, and in the case of restriction in these times, its suggestion of a national emergency?"

Present to Canadian Publishers.

"We have the official admission of the gentleman in charge of the recent inquiry into the costs of newsprint manufacture that 'the paper manufacturers have been making a present of \$500,000 to the Canadian newspaper publishers.' So much for the results of the haphazard attempt to fix newsprint prices a year ago. We deprecated it at the time as vicious in principle, an unwarranted interference with the operation of the law of supply and demand. The unfairness which it worked to the manufacturers is evident in the opinion quoted from the commissioner who carried out the subsequent inquiry into mill costs.

"So far from the attempt to fix prices being abandoned, we have now the naming of a controller, with power to fix prices and to regulate supplies with a view to the requirements not only of Canada but the United States. For the sake of \$500,000 which was saved to Canadian publishers by getting their supplies below market cost, a situation has been forced which endangers the free and profitable development of an export trade to the United States worth \$50,000,000 a year to Canada. Whatever action is taken with respect to a price for newsprint in Canada will form the basis of a price to be fixed in the United States. An industry which might reasonably be expected to go out into the world's markets with the full encouragement of the nation is asked to start off under the handicap of restrictive measures at home.

"It is well to bear in mind that the agitation of Canadian publishers which brought about this situation was not based on any shortage of supplies. The 10 per cent. requirements of the home market were relatively small and the mills were prepared to fill them, irrespective of more profitable opportunities that might offer elsewhere.

Should Manufacturers Subsidize.

"If the price was to be higher than before the war, all other commodities have advanced in price, too. The publishers had the usual recourse in such circumstances—to advance the cost of what they sell, their subscription rates and their advertising rates. Some of them have done so. It has not been suggested that a controller of publishers be appointed; yet the public interest in whether the cost of a newspaper is to be doubled is vastly larger than the public interest in whether a publisher is to make a profit satisfactory to himself. If the raw material, newsprint, is to be controlled, why not the finished article, the newspaper? The fixing of a price for wheat had its logical corollary in a limiting of the profits on flour.

"In the final analysis, no argument can be adduced to show why newsprint manufacturers should be asked to subsidize the publishers not only at the expense of his profit in the domestic market but at the expense of his opportunity for profit in foreign fields. A government subsidy of \$500,000 to the publishers would be absurd enough in its way but at least it would leave the paper industry with an opportunity to

add a few million dollars to Canada's export trade, and with confidence to go about its legitimate business in its own way."

ROADS AND PRODUCTION

Premier Norris, of Manitoba, at a recent meeting of the cabinet council to discuss the increase of railway rates, urged the very grave importance of the step taken by the railway board in issuing the order, especially in regard to its effect on production. This was a question which, he said, no man in Canada could afford to overlook. "If," he said, "the railroads have to lose a little money for a year or two, or have to get it from another source, let them do it, but don't put an obstacle in the way of production. This order will just put the clock back more than any railroad man can explain in twenty-five years."

The new rates, Mr. Norris added, mean that in many cases live stock men would go out of business.

The hearing was then adjourned until March 1st.

CANADA PERMANENT MORTGAGE CORPORATION

The general statement of the Canada Permanent Mortgage Corporation, Toronto, for the past year shows that the company holds \$26,742,535 of mortgages. As pointed out by Mr. W. D. Matthews, vice-president, at the annual meeting last week, the fact that it has been able to loan this immense sum of money on mortgages, and, at the same time, present a highly satisfactory financial statement, speaks well for the management of the corporation. This devolves upon the joint general managers, Mr. R. S. Hudson and Mr. John Massey; the secretary, Mr. G. H. Smith; the treasurer, Mr. W. C. Lee, and the inspectors. These gentlemen are all experts and have seen long service in the business. They are chiefly responsible, with the assistance of the directors, for the splendid reputation which the Canada Permanent Mortgage Corporation has long held for a sound and progressive policy.

Several speakers at the annual meeting referred to the careful inspection of all the properties by the company's own experienced inspectors before loans are made to borrowers. The system of inspection is so thorough that not only are losses minimized, but they are usually foreseen. A mortgage company, even with every possible precaution, cannot fully guard against borrowers proving unsuccessful. The farmer who meets with unforeseen misfortune becomes discouraged and fails to meet his obligations, usually allows his property to deteriorate, and occasionally, when companies are reluctantly compelled to find a purchaser for it, the full claim cannot be realized. In the balance sheet of the Canada Permanent, ample provision has been made for any possible losses.

Mr. W. G. Gooderham, president, reminded the shareholders that the investment of money outside the United Kingdom is not encouraged by the government of Great Britain, while the interest obtainable by investors in British government securities is so attractive, that at the high rates which would have to be paid to compete therewith, the company could not make profitable use of the money which might be obtained. The amount of the Canada Permanent's sterling debentures, therefore, again shows some diminution. But for this fact, together with the increased cost of borrowed money, it would have been possible to have produced greater profits.

"The amount of our deposits and of our debentures payable in Canada," said Mr. Gooderham, "have both slightly increased during the year. This is gratifying in view of the two issues of Canadian war loans in 1917, which have been widely distributed among all classes. It is recognized that our established mortgage companies occupy an important position in the economy of the Dominion. They provide the owners of land with money, which is vitally necessary to enable them to increase production, and the investment of moneys by the Canadian people in our debentures is therefore not discouraged by the government, as is the sale of many classes of bonds and other securities."

The company's net profits for the year, after deducting interest on borrowed capital, expenses of management, all charges and losses, together with war taxes and contributions to Red Cross and patriotic funds, amounted to \$852,325. The balance at the credit of profit and loss at the beginning of the year was \$195,652, making available for distribution a sum of \$1,047,977. This sum has been appropriated as follows: Dividends at the rate of 10 per cent. per annum, \$600,000; transferred to reserve fund, \$250,000; balance carried forward at credit of profit and loss, \$197,977.

The Hamilton Provident and Loan Society

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Capital Paid-up	1,200,000.00
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Total Assets	4,662,881.00

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To those who should invest safely and with caution, not speculate, the bonds of the Canada Permanent Mortgage Corporation can be confidently recommended. This Corporation is most conservative in the investment of the funds entrusted to it. For more than sixty years it has held a leading position among Canada's financial institutions, and its bonds are a LEGAL INVESTMENT FOR TRUST FUNDS. They are issued for one hundred dollars and upwards. Write for full particulars.

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LONDON INCORPORATED 1870 Canada

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THE TORONTO MORTGAGE COMPANY

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Capital Account, \$724,550.00 Reserve Fund, \$590,000.00
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Capital Paid-up, \$1,500,000

Reserve, \$1,500,000

18-22 KING STREET EAST, TORONTO

PROPOSALS FOR DECIMAL COINAGE

New Series to Replace Penny Units and Pound Sterling to Remain as Standard are Recommendations

A report has been issued by the British Decimal Association to the effect that the Institute of Bankers, the Association of Chambers of Commerce of the United Kingdom, and the Decimal Association, after prolonged conference, have planned details of a new coinage system both convenient and desirable. "One pun, two" would be represented, for example, by "1.10 pounds."

Because of the universal recognition of the pound sterling in the settlement of international transactions, this ancient and honorable unit is retained as the standard element in the proposed system. On the other hand, the venerable penny is excluded, inasmuch as it is not a decimal submultiple of the pound sterling. An entirely new series replaces the penny unit. The present crown (5s.), half-crown (2s. 6d.), and three-pence (six cents), all silver coins, are to be abolished.

"Mil" is the New Unit.

The new unit to be introduced is the "mil," a designation taken, like the United States mill, from the Latin equivalent of "thousand," since the mil will represent the one-thousandth fraction of a pound. Coins will be issued, should the system be adopted, with respective values of one, two, three, four, five and ten mils.

Thus the coins of higher value would be the gold sovereign, or pound sterling, worth 1,000 mils; the gold half-sovereign, or 500 mils; the silver double florin (four shillings), or 200 mils; the silver florin (two shillings) or 100 mils; the silver half-florin, or shilling, equal to 50 mils; the silver quarter florin, or six-pence, worth 25 mils. The ten and five mil pieces would be nickel, the four remaining mil pieces would be bronze.

Owing to the exclusion of three silver coins and of all the present bronze coins, the total number of units would be unchanged. Also the values of the present gold and silver coins would remain unaltered. Possible confusion of the proposed nickel coins with silver coins would be prevented by giving the nickel coins a scalloped edge or by otherwise varying their outline.

Adjustment of Coin Values.

The suggested system would make possible a more equitable and more finely graduated adjustment of coin values to the fluctuations of commodity prices. At present, when the wholesale cost of any necessity is increased by 20 per cent., the retailer must raise the price of halfpenny goods by 100 per cent. to 1 penny, just as, in a corresponding case, the American retailer must double the price of a one-cent article in order to offset an increase of one-fifth of a cent. in the wholesale cost. So in Great Britain now penny goods really worth one-fifth more must be sold at retail for three half pence; for, though the farthing ($\frac{1}{4}$ penny) is coined, it is seldom used. But the new system would provide coins practically equivalent to one-quarter, one-half, and three-quarters of a penny.

The simplicity of the proposal from the viewpoint of record and calculation appears in the table of decimal equivalents:—

Sovereign	.....1.000 pound	Ten-mil	..... .010 pound
Half-sovereign	.. .500 "	Five-mil	..... .005 "
Double florin	... .200 "	Four-mil	..... .004 "
Florin	..... .100 "	Three-mil	..... .003 "
Half-florin	..... .050 "	Two-mil	..... .002 "
Quarter-florin	.. .025 "	One-mil	..... .001 "

The Maryland Assurance Corporation has been licensed to transact accident and sickness assurance in Canada, Mr. F. J. Lightbourn, of Toronto, being chief agent.

The new government standard flour was milled by all city flour mills on Monday, in compliance with the regulations of the food controller, and was on the Winnipeg market on Tuesday morning at a price of 50 cents less per barrel than the first-grade patents. These were selling in carload lots at \$11 per barrel. The new flour is listed at \$10.50 per barrel in carload lots, with an additional 10 cents per barrel on ton lots and 20 cents on smaller lots.

CROPS BROUGHT BIG SUM

Total of \$1,144,636,450 Received for Our Field Crops Last Year

The Census and Statistics Office, Ottawa, has issued its annual estimate of the yield, quality and value of the principal grain crops of Canada for the season of 1917, as compared with 1916. For the provinces of Quebec, Saskatchewan, Alberta and British Columbia the agricultural statistics of 1917 were collected in co-operation with the provincial governments, and, consequently, for those four provinces the reports of both the Dominion and provincial statistical authorities will record identical results.

The total yield of wheat for Canada is returned as 233,742,850 bushels from 14,755,850 acres, as compared with 262,781,000 bushels from 15,369,709 acres in 1916. Of oats, the total yield is 403,009,800 bushels from 13,313,400 acres, as compared with 410,211,000 bushels from 10,996,487 acres in 1916. The yield of barley is 55,057,750 bushels from 2,392,200 acres, as against 42,770,000 bushels from 1,802,996 acres in 1916. The average yields per acre of these crops are, in bushels, as follows, the corresponding figures of 1916 being placed within brackets: Wheat, 15.75 (17.10); oats, 30.25 (37.30); barley, 23 (23.72). The total yields in 1917 of the remaining crops are as follows: Rye, 3,857,200 bushels; peas, 3,026,340 bushels; beans, 1,274,000 bushels; buckwheat, 7,149,400 bushels; mixed grains, 16,157,080 bushels; flaxseed, 5,934,900 bushels; corn for husking, 7,762,700 bushels.

Quality of Grain Crops.

The quality of the grain crops of 1917, as indicated by the average weight in pounds per measured bushel, is as follows: Fall wheat, 59.37 pounds, as compared with 59.52 pounds in 1916; spring wheat, 59.48 pounds, as against 56.51 pounds; all wheat, 59.46 pounds, as against 57.10 pounds; oats, 33.55 pounds, as against 33.86 pounds; barley, 46.97 pounds, as against 45.66 pounds; rye, 53.44 pounds, against 54.95 pounds; peas, 59.81 pounds, against 59.88 pounds; beans, 59.70 pounds, against 60 pounds; buckwheat, 46.49 pounds, against 46.35 pounds; mixed grains, 44.41 pounds, against 43.13 pounds; flaxseed, 54.73 pounds, against 54.99 pounds; and corn for husking, 56.18 pounds, against 56.51 pounds.

The average values per bushel of grain crops for all Canada in 1917, according to the prices returned by the crop-reporting correspondents of the Census and Statistics Office, are higher than in any previous year. They are as follows: Fall wheat, \$2.08, as compared with \$1.54 in 1916; spring wheat, \$1.93, against \$1.29; all wheat, \$1.94, against \$1.31; oats, 69 cents, against 51 cents; barley, \$1.08, against 82 cents; rye, \$1.62, against \$1.11; peas, \$3.54, against \$2.22; beans, \$7.45, against \$5.40; buckwheat, \$1.46 against \$1.07; mixed grains, \$1.16, against 88 cents; flax, \$2.65, against \$2.04; and corn for husking, \$1.84, against \$1.07.

Total Values of Field Crops.

The total farm values of the principal grain crops of 1917 are estimated to be as follows: Wheat, \$453,038,600, as against \$344,096,400 in 1916; oats, \$277,065,300, as against \$210,957,500; barley, \$59,654,400, as against \$35,024,000; rye, \$6,267,200, as against \$3,196,000; peas, \$10,724,100, as against \$4,819,000; beans, \$9,493,400, as against \$2,228,000; buckwheat, \$10,443,400, as against \$6,375,000; mixed grains, \$18,801,750, as against \$9,300,900; flaxseed, \$15,737,000, as against \$16,889,900; and corn for husking, \$14,307,200, as against \$6,747,000. Adding the value of the root and fodder crops, which was published last November, the total value of the field crops of Canada is estimated at \$1,144,636,450, as compared with \$886,494,900 in 1916 and \$825,370,600 in 1915. The totals comprise: Grain crops, \$875,532,350, compared with \$639,733,700 in 1916 and \$601,093,300 in 1915; potatoes and sugar beets, \$81,598,200, compared with \$51,422,300 in 1916 and \$37,235,300 in 1915; and fodder crops, \$187,505,900, compared with \$195,338,900 in 1916 and \$187,042,000 in 1915. The total value of \$1,144,636,450 for 1917 is the highest on record, and this is the first time that the value of the field crops of Canada has exceeded one billion dollars.

The Boston Insurance Company has received a Dominion license to transact fire insurance in British Columbia only, Mr. A. Z. deLong, of Vancouver, being chief agent.

Successful Year Reviewed at National Trust Meeting

Assets Increase Over \$7,500,000 and Now Total \$76,722,635.36—Earnings Also Increase—Speeches by President, Vice-President and General Manager in Reviewing Business Year Emphasize Canada's Part in the War—Mr. W. E. Rundle Joins the Board and is Elected a Vice-President.

The Annual Meeting of the Shareholders of National Trust Company Limited, was held January 30th, at noon, in the Company's Board Room, with the President, Sir Joseph Flavelle, in the chair. In moving the adoption of the Report and Statement, which appear below, the President said:—

We meet again under the anxious strain of war, with its suffering and loss of men and property. We feel the weight of our trouble as the lists of casualties appear. The gallant men who have fallen or who have returned home disabled were but the other day at school or college, or were in our offices or workshops, and passed in and out of our homes with all the promise of life before them. They have honored Canada by their devotion, courage and sacrifice. We pay them tribute.

Canada's Part in Financing War.

We have given our pledge to see this war through to the end and to assume responsibility for a sustained supply of men and money. Canada is spending between \$300,000,000 and \$350,000,000 per year to equip and maintain 400,000 men in training and at the front. Somewhat more than half of this expenditure is paid by the Imperial Treasury on our account in England to maintain and arm our men who are overseas.

On the other hand, the Canadian Government and Canadian Banks loaned to the Imperial Treasury in Canada during 1917 \$400,000,000, and will loan a similar sum in 1918 to assist the Treasury in paying for munitions, war supplies, ships and foodstuffs produced in Canada and purchased by Great Britain for shipment to British and French ports.

Interest on Canada's Debt.

When, therefore, we consider the interest burden which has to be borne by reason of our greatly increased national debt, we shall do well to remember that by May of this year \$700,000,000 of our borrowings during the war will have come from our own people. Similarly we should remember that by the end of 1918, and during the period of the war, Canada will have loaned to the Imperial Treasury \$300,000,000 more in Canada than the Imperial Treasury will have loaned to us in Great Britain.

We will thus pay to our own people a large share of the interest occasioned by War Loans, and will for the first time collect from Great Britain an important sum for interest upon net advances made to the British Treasury during the war.

Concurrently, we have had redundant ordinary revenues. From these we will pay during the current year all the capital and expense charges of government, including pensions and interest upon war debt, and if, as is probable, we close the current fiscal year as in March, 1917, with a large credit balance, we shall have a surplus of from thirty to forty million dollars to apply directly upon war expenditures.

These results have been possible owing to the accumulated savings of our people during the war, incident to the high prices of farm products, the great production of munitions and war supplies, and full employment of labor at remunerative rates.

Canada Asked to Establish Credits.

As the war progresses, the strain upon Great Britain becomes greater. While her assets are abundant, and her promise to pay unquestioned, the Imperial Treasury frankly states:—

"We are unable to supply dollar credits in Canada with which to pay for the food, munitions, ships and supplies we desire to buy from you and of which we are in urgent need.

Will you help us by loaning money to pay for these purchases?"

Here lies the duty and opportunity of Canada in which all can share if all will make the effort. Co-operation and united effort in production, and firm personal discipline in saving, will enable us to discharge the duty and take advantage of the opportunity. This is but a small obligation for the men and women who remain at home to undertake. It is, nevertheless, a vital one.

The Company's Year.

Referring to the financial statement just presented, I believe you will consider it a most satisfactory one.

The assets under administration again show a substantial increase over those of the previous year. This, with the increase in the earnings, is an evidence of the continued growth of the Company.

It becomes increasingly apparent that the public considers a Trust Company the safest custodian of trust funds and estates.

Your Directors deeply regret having to record the death of Sir Lyman Melvin Jones. Sir Lyman took a keen interest in the affairs of the Company, and through his death we have lost a faithful friend.

Mr. Thomas Findley was elected to fill the vacancy on the Board caused by the death of Sir Lyman Melvin Jones.

During the year your Directors authorized the following subscriptions:—

\$1,000 to the Toronto Military Service Fund of the Young Men's Christian Association.

\$250 to the Italian Red Cross Society.

\$2,000 to the British Red Cross Society.

\$1,000 to the Navy League of Canada.

And these, with the \$11,000 previously authorized, make a total of \$15,250. In addition, your Directors have since the 31st December, 1917, authorized a further subscription of \$10,000 to the Toronto and York County Patriotic Fund Association and the Toronto Branch of the Canadian Red Cross Society, and \$250 to the King George and Queen Mary Maple Leaf Club of London, England, 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.

General Manager's Address.

The General Manager, Mr. W. E. Rundle, spoke as follows:—

I wish to begin my remarks to-day with a few words regarding our staff. The loyalty and efficiency of its members, always marked, never stood higher. Our men have responded freely to the call to arms, 51 having enlisted with the Canadian forces. Of these five have been killed in action. It is fitting that to-day our hearts should go out, as they do, in loving sympathy to the relatives and friends of these brave and noble men who have given their lives that we might live. Others are now lying wounded, and to them we express the earnest hope of a speedy and full recovery.

Among those who fell was Captain Percival Molson, M.C., Manager of our Montreal Office. He was killed in France on July 5th last. Many of you will recall that he was with us a year ago at our Annual Meeting, having returned a few months before to recover from a very serious wound. Captain Molson was a man of unusual character and ability. His sincerity and charm of manner endeared him to all who knew him. A fine soldier, he died as he had lived.

Staff Carries on With Reduced Numbers.

An increasing burden was cheerfully borne by the staff last year. The added duties imposed by a greater volume of business and by enlistment in the army, made the work unusually heavy. To assist the regular staff we have added thereto an increasing number of women throughout the year.

This twentieth Annual Meeting of the Shareholders finds us able to present a report which, I believe, will be considered satisfactory by all concerned. On the 1st September next the Company will see its twentieth birthday, and when we meet a year hence it will be fitting to look back over the twenty years and review in detail the Company's progress in that period.

Year's Business Satisfactory.

The chief outstanding points in the statement now presented for 1917 are the substantial increase in the net earnings and the large addition to the Assets under the Company's administration.

The net earnings for the year amounted to \$251,333.94, an increase over the preceding year of \$15,079.72. Stated in another way, the Company earned last year 16¾ per cent. upon its paid-up Capital, or 8¾ per cent. upon its combined Capital and Reserve. This result has been obtained notwithstanding that during the year many mortgages were paid off and the proceeds reinvested in lower interest-bearing securities.

Farmers Paying Mortgages.

Not only were mortgage interest payments well met during the last twelve months, but there was and has been a growing tendency of late on the part of mortgagors—especially farmers—to pay off their mortgage indebtedness.

Good crops and high prices for farm products have placed the agricultural community of the Dominion in a greatly improved financial position; hence the ability of many to pay off their mortgages. This, of course, is a splendid thing for the country generally—and what is good for the country must inevitably result in the long run for the good of its financial and other institutions. But manifestly the immediate effect is to reduce the earnings of trust companies and all other mortgage loan institutions on their mortgage investments, because they cannot reinvest at quite as favorable interest rates. Moreover, as the demand for mortgage loans has fallen off since the war, the repayments to which I have referred have been largely reinvested in Government and Municipal securities. The Balance Sheet now presented shows a considerable increase in our holdings of securities of this character. This class of security, while yielding a much higher rate than was obtainable previous to the war on similar securities, does not yield as high a rate as the mortgages paid off.

The net result is a reduction in the average rate of interest obtainable on the total invested funds. Our Company is fortunate, however, in that it has been able not only to overtake the loss of interest referred to, but to increase its earnings because of the remuneration received upon its greatly increased volume of estates and trust business.

Increase in Earnings.

The net earnings, together with \$96,314.68 brought forward from the previous year's Profit and Loss Account, enabled your Directors to pay dividends amounting to \$150,000, or at the rate of 10 per cent. on the Capital Stock, or 5 per cent. on the combined Capital and Reserve; to write \$50,000 off the Company's Office Premises Account; to pay \$15,250 in subscriptions to Patriotic, Red Cross and other funds; to provide \$10,000 to meet the Dominion Government Income War Tax, which though for the year 1917 is not yet payable, and to carry forward \$122,398.62 into open Profit and Loss Account.

Assets Increase More Than 7½ Millions.

The Assets under administration now amount to \$76,722,635.36, an increase during the past year of \$7,525,580.75, and I am happy to say that all our Offices have contributed to this result. The figures are large. They speak for themselves, and much louder than words can do of the public confidence the Company enjoys. I have frequently reminded the Shareholders that in addition to administering the Assets shown in the Balance Sheet, there are many services performed by the Company—such, for example, as that of Trustee under mortgage for bond issues, Transfer Agent and Registrar for shares of outside Companies, custodian of property, deeds and securities for safekeeping and escrow transactions of almost innumerable character, of which our statement gives no indication. These services, nevertheless, en-

tail a great deal of executive as well as clerical work. Hence the Company's activities are even greater in extent than the figures representing the Assets under administration would indicate.

I desire to point out that our mortgage investments are of an excellent character. They are made only after an inspection and report upon the property by our own Inspectors, who are salaried officials, and are mainly upon improved farm property.

Notwithstanding the continued downward trend of the prices of securities since the outbreak of the war, it will be gratifying to the Shareholders to know that the bonds, debentures and stocks held on Capital and Guaranteed Trust Account are carried in the Balance Sheet presented to-day at figures substantially below the present market prices.

The strong liquid position of the Company is evidenced by our Call Loans, which are well margined, and by the amount of cash on hand and in the bank.

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.

The Inspection Committee of the Board of Directors, in pursuance of the Company's By-Laws, has made its inspection and report to the Board regarding the investments made by the Company, and its report is presented to you herewith. The value and importance of such an inspection, in addition to the usual audit of the books and securities, will be apparent to the Shareholders and the Company's clients.

Canada's War Loans and the Company's Share in Them.

The most notable financial event of 1917 in Canada was the Victory Loan. In response to a request of the Canadian people by the Finance Minister to lend the Dominion Government \$150,000,000, the people offered \$419,000,000,—a really wonderful performance. The full significance of these figures is only grasped when bearing in mind that the Canadian people had already, since the outbreak of war, provided the Dominion Government with \$350,000,000, the amount of three previous domestic War Loans. The Finance Minister, the various Victory Loan organizations, the Press, the Pulpit, and the people of Canada have cause for a justifiable pride in the achievement.

Our Company was able to subscribe for \$3,800,000 of Victory Bonds. This was all new money, and included, of course, not only Capital and Guaranteed Trust Funds, but moneys held for investment as Executor and Trustee.

It might interest the Shareholders if I were to summarize just here the Company's subscriptions to the four domestic War Loans placed by Canada. They are as follows:—

To the First Loan	\$ 250,000
To the Second Loan	650,000
To the Third Loan	1,250,000
To the Fourth (Victory) Loan	3,800,000

A total of

Canadians Lent 12 Times as Much in 1917 as in 1913.

In the year 1913, Canada's borrowings, including those of the Dominion and Provincial Governments, Municipalities, Railway and other Corporations, amounted to \$373,000,000. This was the largest amount borrowed prior to the war, and amply testified to the strength of Canadian credit in the world's financial markets. Of this amount, \$327,000,000 came from abroad, while \$46,000,000 only was raised in Canada. In 1917, four years later, Canada's borrowings were \$756,000,000, of which no less a sum than \$564,000,000 was contributed by the people of Canada. In other words, while the borrowings in 1917 were only twice as great as in 1913, the amount which the Canadian people themselves supplied was twelve times as great.

The President has already reminded you that a large part of Canada's borrowings in 1917 were in turn loaned to Great Britain. Our loans to Britain constitute an admirable investment for Canada, while at the same time they afford valuable assistance to the Mother Land.

Much of Canada's Debt Owed to Canada's Self.

The advantages of owing money to oneself rather than to someone else are obvious. Canada has done well in the years of the war in helping to finance its own requirements. But we must not lose sight of the fact that while the war con-

tinues, still greater things will be required of us. We are fortunate possessors of the power to respond.

Must Increase Food Production.

At recent meetings of banking and other institutions, emphasis has been given to the seriousness of the world's food problem. The subject is so momentous, so vital to the Allies' success in the war that persistent reference to it is amply justified. One wonders whether we who live in countries so largely agricultural will fully realize, before perhaps it is too late, the bearing of this question not only upon the armies in the field, but upon their civilian populations, in determining their power of resistance. Already hundreds of thousands of people in Italy are upon the verge of starvation. In France conditions in some quarters are but slightly better. In Great Britain privation begins to look into the faces of many. In these circumstances, a heavy duty and responsibility rests upon the North American Continent, with its unlimited agricultural possibilities, to do its utmost both to produce and conserve food. The time for seeding will be upon us in but two short months,—and as we sow so shall we reap.

The outlook at the moment for the ensuing year seems to be one of continued industrial activity. With labor in great demand, with high wages, with high prices for farm products and for merchandise, and with money freely in circulation, Canada's experience in 1918 will probably be much the same as during the past year, unless through the defeat or surrender of the enemy, the war meanwhile should end. When that end will come, no one can foresee. A year ago, great hopes were expressed,—and not without some warrant,—that the year 1917 would see the enemy defeated. But unforeseen events have postponed our expectations. If, however, we stand at the threshold of a new year with less prophetic sight, we also stand with strengthened purpose to persevere to a victorious end.

War Reveals National Resourcefulness.

A period of readjustment will inevitably follow the war, during which those who have meanwhile conserved their resources will benefit from that course. Whether after-war conditions will spell good or hard times, whether the period of readjustment which will follow the declaration of peace will be of long or short duration, is a matter wherein there can be no certainty of forecast. It is a realm for intellectual speculation. This, however, is certain, that great and grave questions will arise after the war for solution in Canada as elsewhere. They will be varied in character and will run the whole gamut of life. They probably will impose hardship, sacrifice and suffering. They will call for the best that is in us. We shall face them with courage and a virile Canadianism. One of the great lessons of the war is the resourcefulness of nations in overcoming obstacles which would have been thought insurmountable. Who would have thought that Canada could raise an army of 500,000 men, could in a single appeal accomplish a Victory Loan of \$400,000,000, could manufacture articles with the precision of a five-thousandth part of an inch? And yet all this will have been accomplished in less than four years' time. Who would have predicted that Great Britain could raise an army of 5,000,000 men, or provide \$37,000,000 a day to finance a war? Who would have imagined that the United States would gather an army of a million men in nine months? Who would have believed that she could appropriate in one year for expenditure, as she has done for 1918, eighteen and a half billion of dollars whereas her total expenditure from the date of her independence down to the time she entered this war was but twenty-nine billions? These illustrations are but a few which indicate the reserve power which lay hidden in nations. The war has quickened man's perceptions, stimulated his initiative, revealed his courage and strengthened his purpose. It is this new giant who will meet new conditions.

Confidence in Canada.

We in Canada have no reason to think that our resourcefulness as a people will falter or fail us after the war. We have a country and a people abounding in material, moral and spiritual resourcefulness. The wastage of war can only be made good from the materials which come from the ground. To this extent—and it is important—countries like Canada, which abound in raw materials, obviously possess advantages over less favored nations. I believe that if we but work together in mutual faith and good-will, we can face whatever lies before us in sober confidence.

Before 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.

Mr. Z. A. Lash's Address.

In seconding the adoption of the report, Mr. Z. A. Lash, K.C., said:—

It will not be necessary for me to deal with the success of this Company during the past year. We all know that the Company is progressing splendidly, but our attention at the present time is more drawn to the great events which are happening in the world than to the business of any particular Company. The President began his remarks by referring to the war and to war business. The General Manager has dealt with the details of the Company's business, and he also felt impelled to refer to the events of the war and what has been done by the people of Canada in connection with it. They have shown that in material resources Canada has displayed her wonderful strength. They have shown that in the raising of money the people have responded splendidly. We know that her record in the raising of men is equally good, 400,000 having volunteered.

But there is one other thought that occurs to me. It is that in addition to giving money, in addition to the volunteering of the men who went to the front, giving their lives to their country, those who have remained at home have shown equal earnestness in what they have done and have attempted to do towards the success of the war. Doctors have gone to the front, abandoning fine practices in the various cities and towns of Canada. Women also have done wonderfully well. Nurses have volunteered by thousands and have devoted their lives at the front to the care of the wounded and the sick. The business men of Canada have offered their services wherever they could be accepted. Men of property have offered their dwellings free for the service of their country.

Canada has found her soul, and there is no reason to suppose that the generosity which has come from the conditions surrounding Canada at the present time is going to evaporate merely because of the return of peace. I believe that the great spirit of self-sacrifice, the spirit of patriotism and unselfishness that has been shown by the community as a community, and by individuals as individuals—men and women—will be maintained for many, many years, and that we shall find that we are living in a different kind of community from that in which we were living before these great qualities were brought to the surface.

Now, as I say, business men have offered their services free. They have left their homes. They have settled in other cities. They have done what they could do to promote the public interest in these troublous times, and I am sure that we can all say that no one has devoted more broad-minded business ability than the President of this Company. For two years he has devoted himself exclusively to the great work which he undertook. He left his home. He left his business. He devoted ability which is priceless and which is shown by its results in connection with the Imperial Munitions Board. I think the Shareholders of this Company are glad to know that his services have been recognized by His Majesty in conferring upon him the honor which he so fully deserves.

I know he would be the last to look for remarks of this kind. I feel, however, that meeting here together as the Shareholders of this Company, he being present for the first time since he was called to Ottawa—he was not here last year, showing how continuous his duties have been—I feel that the Shareholders will be glad to give some expression to our feeling of pride in the great work which the President of this Company has done.

I second the adoption of the Report.

The Report was unanimously adopted.

NATIONAL TRUST COMPANY, Limited

REPORT AT ANNUAL MEETING OF SHAREHOLDERS

The Directors have pleasure in submitting herewith their Twentieth Annual Report, showing statement of the Assets and Liabilities of the Company as at 31st December, 1917, together with the Profit and Loss Account for the year ending on that date.

The net Profits, after providing for all cost of Management, Directors' and Auditors' Fees, Contingencies, etc., amount to \$251,333.94. To this must be added the sum of \$96,314.68 brought forward from 1916, making the total at

credit of Profit and Loss Account \$347,648.62, 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.
- (b) To write off Company's Office Premises, \$50,000.
- (c) To pay subscriptions to Patriotic, Red Cross and other Funds, \$15,250.
- (d) To provide for Dominion Income War Tax, \$10,000.
- (e) To carry forward in Profit and Loss Account, \$122,398.62.

Respectfully submitted,

J. W. FLAVELLE, President.

General Statement, 31st December, 1917

Capital Account:	ASSETS.	
Real Estate Mortgages	\$ 773,810.89	
Bonds, Debentures and Stocks	874,841.76	
Real Estate, including Company's Buildings and Safe Deposit Vaults in Toronto, Montreal, Winnipeg, Edmonton and Saskatoon	658,386.03	
Loans on Collateral Security of Bonds, Stocks, etc., and Advances to Estates, Trusts, etc.	565,864.02	
Cash on Hand and in Bank	324,219.33	
		\$ 3,197,122.03
Guaranteed Trust Account:		
Real Estate Mortgages	\$5,415,024.57	
Bonds and Debentures	1,101,932.66	
Loans on Collateral Security of Bonds, Stocks, etc.	629,228.57	
Cash on Hand and in Bank	571,604.25	
		7,717,790.05
Estates, Trusts and Agency Accounts:		
Funds and Investments	\$65,807,723.28	
		<u>\$76,722,635.36</u>
Capital Account:	LIABILITIES.	
Capital Stock	\$1,500,000.00	
Reserve Fund	1,500,000.00	
Mortgage Loans in process of completion	30,284.55	
Dividend No. 72, due January 2nd, 1918	37,500.00	
Appropriated to provide balance Dominion Income War Tax	6,938.86	
Profit and Loss	122,398.62	
		\$ 3,197,122.03
Guaranteed Trust Account:		
Guaranteed Trust Funds for investment	\$5,388,191.22	
Trust Deposits	2,329,598.83	
		7,717,790.05
Estates, Trusts and Agency Accounts:		
	65,807,723.28	
		<u>\$76,722,635.36</u>

PROFIT AND LOSS ACCOUNT.

For Year Ending 31st December, 1917.

Balance 31st December, 1916	\$ 96,314.68
Net Profit for the year, after deducting Cost of Management, Directors' and Auditors' Fees, Contingencies, etc.	251,333.94
	<u>\$347,648.62</u>
Appropriated as follows:—	
Quarterly Dividends, Nos. 69, 70, 71 and 72, at the rate of 10% per annum	\$ 150,000.00
To write off Company's Office Premises	50,000.00
Subscriptions to Patriotic, Red Cross and other funds	15,250.00
To provide for Dominion Income War Tax	10,000.00
Balance Carried Forward	122,398.62
	<u>\$347,648.62</u>

AUDITORS' CERTIFICATES.

We have audited the books of, and the securities held in respect of Capital and Trust Funds at, the Head Office of National Trust Company, Limited, for the year ended 31st December, 1917, and we report thereon to the shareholders as follows:—

The books are properly kept; the securities are in order. The Trust Funds and investments 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; and

We certify that our requirements as auditors have been complied with, and that the above Balance Sheet (in which the accounts of the Branch Offices of the Company are duly incorporated as certified by their respective Auditors) is properly drawn up so as to exhibit a true and correct view of the state of the Company's affairs as shown by its books.

JOHN MACKAY,
GEO. EDWARDS,
Auditors.

I have audited the books of, and the securities held in respect of Capital and Trust funds at the Montreal Office of National Trust Company, Limited, for the year ended the 31st December, 1917, and I report thereon to the shareholders as follows:—

The books are properly kept; the securities are in order; the Trust funds and investments 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; and I CERTIFY that my requirements as Auditor have been complied with, and that the above Balance Sheet is properly drawn up so as to exhibit a true and correct view of the state of the Company's affairs at its Montreal branch as shown by its books.

G. DURNFORD, C.A.,
Auditor.

We have audited the books of, and the securities held in respect of Capital and Trust Funds at the Winnipeg, Edmonton, Saskatoon and Regina Offices of National Trust Company, Limited, for the year ended 31st December, 1917, and we report thereon to the shareholders as follows:—

The books are properly kept; the securities are in order. The Trust Funds and investments are kept separate from the Company's own funds and investments and shown on the books of the Company as belonging to the several Trusts, Estates and Agencies, on behalf of which they are held; and

We certify that our requirements as auditors have been complied with, and that the above Balance Sheet is properly drawn up so as to exhibit a true and correct view of the state of the Company's affairs at the said Branch Offices as shown by their books.

WEBB, READ, HEGAN, CALLINGHAM & CO.,
Auditors.

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

DIRECTORS.

- SIR JOSEPH FLAVELLE, Bart., 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. SIR EDWARD KEMP, K.C.M.G., Minister of Overseas Military Forces 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.
 SIR JOHN AIRD, General Manager Canadian Bank of Commerce.
 J. W. WOODS, President Gordon, Mackay and Company, Limited.
 J. HARRINGTON WALKER, President Hiram Walker & Sons, Limited, Walkerville.
 THOMAS FINDLEY, President and General Manager Massey-Harris Company, Limited.
 W. E. RUNDLE, General Manager National Trust Company, Limited.
 The meeting then adjourned.

At a subsequent meeting of the Board of Directors, SIR JOSEPH FLAVELLE, BART., was elected President and MESSRS. Z. A. LASH, K.C., E. R. WOOD and W. E. RUNDLE, 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, M.P., of Messrs. Munson, Allan, Laird & Davis, Barristers, Winnipeg.

BANK CLEARINGS

The following are the bank clearings for the weeks of January 25th, 1917, and January 26th, 1918, respectively, with changes:—

	Week ending Jan. 26, '18.	Week ending Jan. 25, 17.	Changes.
Montreal	\$ 73,551,387	\$68,113,259	+ \$ 5,438,128
Toronto	52,630,493	49,763,770	+ 2,866,723
Winnipeg	34,423,308	31,634,502	+ 2,788,806
Vancouver	8,527,783	6,696,433	+ 1,831,350
Ottawa	5,866,855	5,001,964	+ 864,891
Calgary	6,616,401	4,805,165	+ 1,811,236
Hamilton	4,612,885	4,372,118	+ 240,767
Quebec	3,600,826	3,517,772	+ 83,054
Edmonton	3,146,087	2,343,254	+ 802,833
Halifax	3,022,873	2,229,472	+ 793,401
London	1,930,587	1,782,846	+ 147,741
Regina	2,529,199	2,333,401	+ 195,798
St. John	2,058,701	1,764,673	+ 294,028
Victoria	1,577,683	1,501,619	+ 76,064
Saskatoon	1,524,008	1,353,837	+ 170,171
Moose Jaw	1,067,165	1,043,781	+ 23,384
Brandon	557,693	449,036	+ 108,657
Brantford	798,403	689,002	+ 109,401
Fort William	925,504	620,099	+ 305,405
Lethbridge	716,074	715,185	+ 889
Medicine Hat	423,070	556,010	— 132,940
New Westminster	463,590	279,450	+ 184,140
Peterboro	649,623	486,475	+ 163,148
Sherbrooke	633,343	513,385	+ 119,958
Kitchener	524,949	437,951	+ 86,998
Total	\$212,378,490	\$193,004,459	+ \$19,374,031

The Toronto bank clearings for the current week are \$56,223,257, compared with \$41,022,117 for the same week in 1917, and \$50,641,615 in 1916.

The Toronto bank clearings for January are \$259,474,999, compared with \$256,464,674 for the same month in 1917, and \$194,964,304 in January, 1916.

ANNUAL REPORT OF The Oxford Permanent Loan and Savings Society For the Year Ending 31st December, 1917

Your Directors have much pleasure in submitting the Report of the Society for 1917.

The total earnings were.....	\$58,884.28
Out of which were paid:	
Interest on Deposits, Debentures, etc.....	\$22,609.65
Management Expenses and War Taxes.....	7,859.83
	\$30,469.48
Leaving a balance of.....	
Which has been distributed as follows:—	\$28,414.80
Two half-yearly dividends at seven per cent. per annum.....	\$20,414.80
Added to Reserve Fund.....	8,000.00
	\$28,414.80

We much regret the loss by death of Mr. James White, a member of our Board for many years, and much interested in its work. It will be necessary to elect a Successor for the balance of his term.

The Directors who retire this year are Lieut.-Colonel John White, Dr. W. T. Parke and Mr Stevenson Dunlop, all of whom are eligible for re-election.

Woodstock, January 16th, 1918.

Respectfully submitted,
H. J. PINKLE, President.

ASSETS AND LIABILITIES

Liabilities	Assets
TO THE PUBLIC:	
Deposits and Interest.....	By Mortgages on realty.....
Debentures and Interest.....	Loans on Society's Stock.....
Sundry accounts and balances.....	Loans on Society's Debentures.....
	Loans on Municipal Debentures.....
	Loans on Stocks of other Corporations.....
TO THE SHAREHOLDERS:	Stocks and accrued interest.....
Capital Stock.....	Government and Municipal Debentures.....
Dividend No. 101.....	Office Building.....
Unpaid Dividends.....	Rents, Office Building.....
Reserve Account.....	Cash.....
Contingent Account.....	
447,249.27	\$ 738,056.28
\$1,051,308.62	35,046.63
	183,455.38
	6,500.00
	69.08
	93,181.25
	\$1,051,308.62

We hereby certify that we have made an audit of the books, Securities and Mortgages of the Oxford Permanent Loan and Savings Society for the year ending 31st December, 1917.

The Cash Book, Accounts, Vouchers and Postings from original entries to all the Society's Ledgers have been examined, and we find the same in accordance with the foregoing statement.

Woodstock, Ont., January 14th, 1918.

H. B. SPROAT }
M. J. BROPHY } Auditors.

THE DOMINION BANK

At the Forty-seventh Annual General Meeting of the Shareholders of The Dominion Bank, held at the Head Office in Toronto, on 30th January, 1918, the following Statement of the affairs of the Bank as on the 31st December, 1917, was submitted:—

PROFIT AND LOSS ACCOUNT

Balance of Profit and Loss Account, 30th December, 1916	\$ 363,442.39
Profits for the year, after deducting charges of management and making full provision for bad and doubtful debts	\$1,087,477.45
Less:	
Dominion Government War Tax (on circulation)	\$60,000.00
Taxes paid to Provincial Governments	22,415.00
	<u>82,415.00</u>
Making net profits of	1,005,062.45
	<u>\$1,368,504.84</u>

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
Contribution to Y.M.C.A. Military Financial Campaign	1,000.00
	<u>30,500.00</u>
Contribution to Officers' Pension Fund	25,000.00
	<u>\$775,500.00</u>
Written off Bank Premises	200,000.00
	<u>\$975,500.00</u>
Balance of Profit and Loss Account carried forward	393,004.84
	<u>\$1,368,504.84</u>

GENERAL STATEMENT

LIABILITIES.

Capital Stock paid in	\$ 6,000,000.00
Reserve Fund	\$ 7,000,000.00
Balance of Profit and Loss Account carried forward	393,004.84
Dividend No. 141, payable 2nd January, 1918	180,000.00
Former Dividends unclaimed ..	1,626.75
	<u>7,574,631.59</u>
Total Liabilities to the Shareholders	\$13,574,631.59
Notes in Circulation	\$ 9,417,684.00
Balance due to Dominion Government	1,816,452.83
Deposits not bearing interest ..	\$15,216,783.84
Deposits bearing interest, including interest accrued to date	66,731,311.81
	<u>81,948,095.65</u>
Balances due to other Banks in Canada	868,467.99
Balances due to Banks and Banking Correspondents elsewhere than in Canada	815,743.55
Bills Payable	233,352.00
Acceptances under Letters of Credit	362,560.76
Liabilities not included in the foregoing	300,156.68
	<u>95,861,513.46</u>
Total public Liabilities ..	<u>\$100,436,145.05</u>

ASSETS.

Gold and Silver Coin	\$ 1,932,683.09
Dominion Government Notes ..	13,479,952.25
Deposit with Central Gold Reserves	4,300,000.00
Notes of other Banks	1,027,092.04
Cheques on other Banks	4,455,142.12
Balances due by other Banks in Canada	9,459.19
Balances due by Banks and Banking Correspondents elsewhere than in Canada	2,132,806.60
	<u>\$27,337,135.38</u>
Dominion and Provincial Government Securities, not exceeding market value	9,403,914.37
Canadian Municipal Securities, and British, Foreign and Colonial Public Securities other than Canadian, not exceeding market value ..	9,889,852.47
Railway and other Bonds, Debentures and Stocks, not exceeding market value	3,397,400.13
Call and Short (not exceeding thirty days) Loans in Canada on Bonds, Debentures and Stocks	3,987,121.93
Call and Short (not exceeding thirty days) Loans elsewhere than in Canada	3,644,969.22
	<u>\$57,660,453.50</u>
Other Current Loans and Discounts in Canada (less rebate of interest)	\$45,590,915.72
Other Current Loans and Discounts elsewhere than in Canada (less rebate of interest)	72,694.26
Liabilities of Customers under Letters of Credit, as per contra	362,560.76
Real Estate other than Bank Premises	23,508.73
Overdue Debts (estimated loss provided for)	80,932.06
Bank Premises, at not more than cost, less amounts written off	5,317,784.70
Deposit with the Minister of Finance for the purposes of the Circulation Fund	304,500.00
Mortgages on Real Estate sold	13,795.32
	<u>51,775,601.55</u>
	<u>\$100,436,145.05</u>

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 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 31st, 1917, 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.

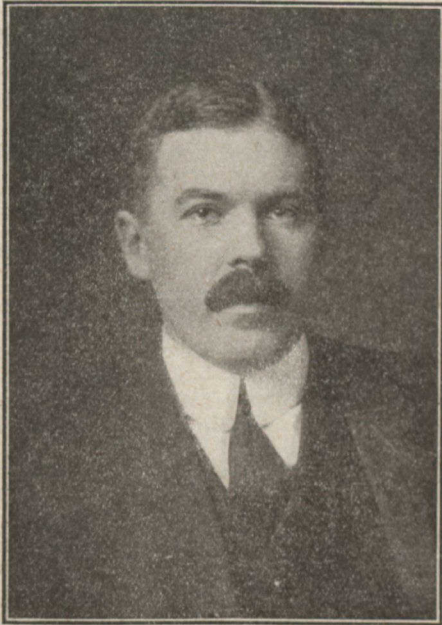
G. T. CLARKSON. } of Clarkson, Gordon &
R. J. DILWORTH. } Dilworth, C.A.

Toronto, January 18th, 1918.

PERSONAL NOTES

MESSRS. MCDUGALL & COWANS, the Montreal firm which has been operating a chain of branch offices across the continent, has withdrawn from Vancouver, and its business there has been taken over by Messrs. Burdick Brothers, and Brett of Vancouver. The Vancouver office was probably the smallest branch of the Montreal firm.

MR. C. CAMBIE, the London manager of the Canadian Bank of Commerce, has been elected a member of the general committee of the recently formed British Overseas Banks' Association, having as its object the general interest of the banks comprising the association. The other members of the general committee are as follow: Messrs. L. Couper, Bank of British West Africa; Chas. H. Hewett, Colonial Bank; R.



C. CAMBIE,
London Manager, Canadian Bank of
Commerce; elected member, General
Committee, British Overseas Banks'
Association.

all his business life. He entered the service of the Canadian Bank of Commerce as a junior in April, 1887. Eleven years later he was appointed accountant at the bank's branch in Vancouver, and three years afterwards at Victoria. He became assistant inspector of the head office in March, 1903, and assistant manager of the Toronto branch in October, 1906. In January, 1911, he was appointed manager of the Ottawa branch, and a few years later went to manage the London, England, branch, which position he still holds. Mr. Cambie is of Irish descent, his father being a native of Castle-town, County Tipperary, and for some time commissioner of patents at Ottawa. Mr. Cambie was born and educated at Ottawa. In London he succeeded Mr. H. V. F. Jones, who went to the head office at Toronto to assume the assistant general managership of the bank. The London branch of the Bank of Commerce is naturally one of its most important offices, and the appointment to the management of that branch is deemed one of the honors of the bank's service.

MR. JOHN YOUNG PAYZANT, K.C., whose retirement from the presidency of the Bank of Nova Scotia has just been announced, was the oldest bank president in Canada. His next birthday is February 9, and the year of his birth 1837. He is a lawyer by profession and was called to the Bar of Nova Scotia in 1864. His legal career was a distinguished one and he numbered among his law partners some of the most leading members of the Bar of his native province. He was appointed vice-president of the Bank of Nova Scotia in 1897 and two years later became president. He is also one of the vice-presidents of the Eastern Trust Company and has been a director in a few other eastern enterprises.

J. Hose, Anglo-South American Bank; S. Rogers, Imperial Bank of Persia; F. Shipton, Standard Bank of South Africa; G. H. Soul, Anglo-Egyptian Bank; T. H. Whitehead, Chartered Bank of India, Australia, and China; A. Willis, National Bank of New Zealand; and A. C. Willis, Union Bank of Australia. Mr. T. H. Whitehead, manager of the Chartered Bank of India, has been appointed chairman, and Mr. Francis Shipton, hon. secretary and treasurer. Mr. Charles Cambie, the Canadian representative on the Committee, has been in the banking business

MR. J. C. WAUGH (Winnipeg), Mr. Geo. R. Warwick (Toronto), and Mr. Anthony M. Rankin, M.P.P. (Collin's Bay, Ont.), have been elected to the directorate of the Excelsior Life Insurance Company, Toronto.

MR. THOMAS J. STEWART, M.P., of Hamilton, president of the Canadian Knitting Company, has been elected a director of the Quebec Railway, Light and Power Company. Mr. Stewart has been interested in the company for many years. He has been intimately interested also in electrical undertakings in Ontario, being a member of the Ontario Hydro Commission at Hamilton. Mr. Stewart has been a member of the House of Commons since 1900. Previously he was identified with municipal affairs in Hamilton, having served on the council for 27 years. He was also mayor of the city in 1907-1908.

DOMINION TO MAKE LOANS TO PROVINCES

Money at the rate of six per cent, for a term not exceeding five years and repayable at any time within that period will be furnished Alberta province by the Dominion finance department as a means of meeting the protests of the different governments in regard to the recent order-in-council regarding provincial securities, according to an Edmonton dispatch. This announcement was made on Tuesday by Provincial Treasurer Hon. C. R. Mitchell. Mr. Mitchell said that Sir Thomas White, minister of finance, has arranged to advance money to the various provinces in a limited aggregate amount, but sufficient to meet the essential and pressing capital expenditures of the provinces requiring such assistance.

This action was credited in *The Monetary Times* two weeks ago.

NATIONAL TRUST COMPANY

A substantial increase in the net earnings, a large addition to the assets under the company's administration, a strong liquid position, and a creditable financial position generally are the outstanding features of the statement of the National Trust Company for the past year. The company earned 16¼ per cent. upon its paid-up capital, or 8¾ per cent. upon its combined capital and reserve. The net earnings for the year were \$251,333, an increase of \$15,079 over the preceding year. The growing tendency of mortgagors, especially farmers, to pay off their mortgage indebtedness, while good for the country generally, has the immediate effect of reducing the earnings of trust companies and all other mortgage loan institutions on their mortgage investments. They cannot reinvest funds at as favorable interest rates. Moreover, as the demand for mortgage loans has decreased since the war, the repayments on mortgages have been largely reinvested in government and municipal securities. The company's balance sheet shows a considerable increase in holdings of securities of this character. This class of security, while yielding a much higher rate than was obtainable previous to the war on similar securities, does not yield as high a rate as the mortgages paid off. The net result is a reduction in the average rate of interest obtainable on the total invested funds. The National Trust Company is fortunate, however, in that it has been able not only to overtake the loss of interest referred to, but to increase its earnings because of the remuneration received upon its greatly increased volume of estates and trust business.

The assets under administration now amount to \$76,722,635, an increase during the past year of \$7,525,580. The figures speak for the public confidence the company enjoys. In addition to administering the assets shown in the balance sheet, there are many services performed by the company, such, for example, as that of trustee under mortgage for bond issues, transfer agent and registrar for shares of outside companies, custodian of property, deeds and securities for safekeeping, and escrow transactions of almost innumerable character.

The net earnings, together with \$96,314 brought forward from the previous year's profit and loss account, enabled the directors to pay dividends amounting to \$150,000, or at the rate of 10 per cent. on the capital stock, or 5 per cent. on the combined capital and reserve; to write \$50,000 off the company's office premises account; to pay \$15,250 in subscriptions to Patriotic, Red Cross and other funds; to provide \$10,000 to meet the Dominion government income war tax, which, though, for the year 1917 is not yet payable, and to carry forward \$122,398 into open profit and loss account.

COMPANY WILL WRITE SUB-STANDARD BUSINESS

The Empire Life Insurance Company of Canada has obtained a Dominion charter with a view to paying special attention to the insuring of sub-standard or under-average lives. The company is capitalized at \$1,000,000 in 10,000 shares of a par value of \$100 each. An offering is now being made of 3,000 shares at a premium of 30 per cent. with 30 per cent. paid on capital account, making a total of \$60 a share. The board of directors is as follows:—C. W. Clark, M.D., Toronto; Douglas S. Murray, president Thos. Claxton Company, Limited, Toronto; Jno. S. Hart, M.D., Toronto; F. D. Law, managing director Oak Tire & Rubber Company, Toronto; G. B. Wickes, managing director, Toronto.

Sub-Standard Insurance.

With the same object that the Empire Life Insurance Company is founded in the Dominion, the Clerical, Medical and General Life Assurance Society of London, England, was established in the year 1824. Their last report tells us that the company was the first to grant policies on under-average lives—and still does so with conspicuous success and advantage to its assured. The report furnishes ample testimony as to the correctness of their statement and of the soundness of under-average insurance. During a time of war, the company made the largest distribution of divisible profits in its history, after valuing for the sixth quinquennium in succession at 2½ per cent. throughout.

A large United States company after studying the history of 25,000 of these lives, took the ground that every person of good moral character, not actually ill, is insurable. This company's chief medical officer, Oscar H. Rogers, M.D., has stated that over a ten-year period his company granted policies to over 100,000 of such lives, covering insurance for \$228,000,000 with satisfactory results from both a financial and humanitarian standpoint.

Business Available in Dominion.

There are no published returns as to the total amount of business declined in the Dominion. Mr. Wickes, the manager of the Empire Life Insurance Company of Canada, however, tells *The Monetary Times* that he has spent considerable time in obtaining approximate data as to the amount of these declinatures. In a memorandum regarding his company, Mr. A. D. Watson, the head actuary for the Dominion insurance department, makes the following statement: "Of those who do apply for insurance about 15 per cent. are sub-standard, of whom probably about half are rejected outright." In a statement to *The Monetary Times*, Mr. Wickes said: "For many years I have asked life insurance men in all positions as to what proportion of their business is generally turned down. The answer has come that 10 per cent. would be a conservative estimate of declinatures. This is the expressed opinion of practical insurance agents, whole-time agents, part-time agents, provincial managers, agency superintendents, and men with whom he has come in touch from coast to coast. As \$700,000,000 of business has been issued during the past three years in Canada, the volume of declined business for that period at a conservative estimate should amount to at least \$50,000,000."

One-Half Business Declined.

Mr. Oscar H. Rogers, M.D., referred to above, has said: "A company which carries on a sub-standard business on broad lines is able to assume risks on at least 50 per cent. of those cases which other companies decline. The business is economical. Medical examinations must be paid for whether the business is accepted or rejected. As clerical force and an adequate plant must be maintained whether risks are assumed or declined, by reducing the percentage of rejected business an economy is effected in proportion to such reduction. From the standpoint of the company alone, sub-standard business is therefore economical."

Room for Office Here.

The Empire Life Insurance Company thinks it opportune for a similar office to open this class of business in the Dominion. They point out that there are many persons who do not come forward for insurance knowing themselves to be below the standard required; that a large number of our returned soldiers must unfortunately come within this class, and that the company prepared to deal with such cases on a liberal basis should meet with support, and should have a good future before them, if the business is skilfully managed. The management expect that the cost of obtaining and maintaining the business will be low because sub-standard business can be secured at low expense, which is a matter of

great importance to a young company. The general manager is Mr. G. B. Wickes, for some four years with the Royal Insurance Company of this country, organizing the agents of their life department both in the east and west. He has made special study for some years of under-average business.

NEW INCORPORATIONS

Canada Metal Company Obtains Charter, With Authorized Capital of \$1,000,000

The largest companies incorporated during the past week were:—

Monarch Tractors, Limited, Toronto, Ont., \$1,000,000; the Canada Metal Company, Limited, \$1,000,000.

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

Victoria, B.C.—John Meston and Company, Limited, \$10,000.

Coleville, Sask.—Coleville Community Hall, Limited, \$3,000.

St. Brieux, Sask.—Farmers' St. Brieux Elevator, Limited, \$10,000.

Newdale, Man.—Newdale Livery Company, Limited, \$5,000; C. A. Congdon, R. H. Dennison, A. Waddell.

Oshawa, Ont.—Thornton Rubber Company, Limited, \$50,000; J. Thornton, J. W. Weldon, S. L. D. Harris.

Municipality of Clanwilliam, Man.—The Baird Ranching Company, Limited, \$40,000; S. G. Baird, E. K. Baird, W. J. Cooper.

Saint John, N.B.—McLaughlin Real Estate Company, Limited, \$48,000; H. S. McLaughlin, R. McLaughlin, D. McLaughlin.

Vancouver, B.C.—Ladyware, Limited, \$50,000; the Fleming Coal Company, Limited, \$10,000; H. M. K. Timber Company, Limited, \$10,000.

Saskatoon, Sask.—Norman Cox, Limited, \$50,000; Northern Saskatchewan Motor Sales Company, Limited, \$100,000; Glenside Ranching Company, Limited, \$25,000.

Moose Jaw, Sask.—Prairie Rose Brewery, Limited, \$25,000; the Prairie Motor Sales Company, Limited, \$60,000; Cassidy's, Limited, \$20,000; King Ventilating Company, Limited, \$25,000.

Montreal, Que.—The Welland Hotel Company, Limited, \$20,000; F. P. Bais, T. B. Gould, J. Bruneau, La Rosa, Limited, \$20,000; M. Klein, F. Perron, A. Lafontaine. Suburban Water Company, Limited, \$5,000; J. W. Blair, F. J. Laverty, C. A. Hale, Sessenwein Brothers, Limited, \$35,000; P. Bercovitch, E. Lafontaine, N. Gordon, The Walter Paul, Limited, \$50,000; W. Paul, W. H. Paul, R. H. Paul.

Toronto, Ont.—Ontario and Pittsburgh Coal Company, Limited, \$10,000; W. Gilchrist, J. Stewart, H. J. Stuart, Gas Processes, Limited, \$50,000; W. A. Case, J. Broadbent, T. Atwood. The Canada Metal Company, Limited, \$1,000,000; C. Swabey, M. C. McLean, G. H. Anderson. Monarch Tractors, Limited, \$1,000,000; E. J. Swift, A. J. Gannon, E. G. Gore. Predigest Food Company, Limited, \$100,000; J. M. Bullen, G. K. Steele, W. Osborne. The International Securities Investment Corporation, Limited, \$2,000,000; G. C. Loveys, J. B. Taylor, G. E. Atwood.

Winnipeg, Man.—F. W. Pace Agency, Limited, \$25,000; W. P. Fillmore, F. W. Pace, W. D. Watson. Central Tools and Forgings, Limited, \$20,000; J. Auld, F. G. Warburton, K. C. Murray. The Gold North West Mining Company, Limited, \$50,000; S. A. Ripstein, H. M. Ripstein, C. Sjogren. The Manitoba Steel and Iron Company, Limited, \$500,000; T. R. Deacon, H. B. Lyall, R. D. Guy. The Sullivan Hall Shipping Company, Limited, \$20,000; W. W. Hall, K. B. Hall, O. G. McNabb, Broders, Limited, \$40,000; M. G. Broder, E. F. Broder, J. Donovan. The Gaiety Theatre Company, Limited, \$2,000; J. A. Schuberg, W. P. Dewees, S. J. Coffland, Rosser Farms, Limited, \$20,000; J. F. Campbell, H. Mackenzie, A. Graham. Bon Accord Clothing Company, Limited, \$20,000; C. Schachter, R. Schachter, M. Schachter.

RECENT FIRES

The Monetary Times' Weekly Register of Fire Losses and Insurance

Brandon, Man.—January 23—Block of four buildings, containing the Brandon National Bank, offices of the Western Union Telegraph Company and several other stores, was destroyed. Estimated loss, \$200,000.

Brantford, Ont.—January 30—Ogilvie, Lohead departmental store damaged. Caused by gas left burning. Estimated loss, \$6,000.

Buckingham, Que.—January 22—Hotel of Mr. Wm Campbell was destroyed. Total insurance of \$6,450 is divided among the following companies: Employers, \$2,700; Sun, \$1,700; Union of Paris, \$1,250; North America, \$800. Total, \$6,450.

Cabono, Que.—January 20—The Donald Fraser and Son's lumber mill was destroyed, incurring a loss of \$20,000. The total insurance of \$92,700 is divided among the following companies: Royal Exchange, \$21,750; Phoenix of London, \$21,750; Liverpool and London and Globe, \$6,050; North British and Mercantile, \$12,100; London and Lancashire, \$3,025; Home, \$3,025; Lumbermen's Underwriters, \$25,000.

Edmonton, Alta.—January 26—Sandison Block was destroyed. Estimated loss, \$25,000.

Glace Bay, N.S.—January 22—House of Walter Young was destroyed.

Cuelph, Ont.—January 27—Dry goods establishment of G. B. Ryan and Company was destroyed. Estimated loss, \$225,000.

January 30—Warehouse of the Light and Heat Commission damaged. Loss, \$3,500.

Halifax, N.S.—January 29—Freight shed at the south steamship termination was damaged.

Hespeler, Ont.—January 23—The new Hespeler Roman Catholic church was destroyed. Estimated loss, \$13,000.

Joliette, Que.—January 25—St. Viateur Academy was destroyed. Estimated loss, \$100,000.

Parry Sound, Ont.—January 28—Boarding-house, owned by Bert Ullman, was destroyed.

Peterboro', Ont.—January 26—One-half of the business block on George Street was destroyed, including the retail store of the Matthews-Blackwell Company, the Dominion Bank on the north, the Royal Motion Picture Theatre on the south, and the Neill Shoe Store. Included in the Dominion Bank building is the Confederation Life; Henry Rush, insurance; Bradburns, Limited, real estate; Dr. W. J. Preston, a dentist, and the Masonic Hall. Estimated loss, \$500,000.

Picton, Ont.—January 28—Picton Hotel and several frame houses were destroyed. Estimated loss, \$10,000.

St. Laurent, Que.—January 25—House of T. Fritz was destroyed. Caused by overheated stove.

St. Lambert, Que.—January 29—Building occupied by the Royal Bank agency, the Metropolitan Life Assurance Company agency, three merchants and three families was destroyed. Estimated loss, \$20,000.

Three Rivers, Que.—January 30—Chair factory of Messrs. C. P. Gelinas and Frere's was damaged. Studio of Mr. P. F. Pinsonault and adjoining were destroyed.

Trenton, N.S.—January 29—Scotia steel plant damaged. Caused by explosion of acetylene tank. Estimated loss, \$4,000.

Toronto, Ont.—January 25—West wing of Spadina Military Hospital was destroyed.

January 28—Bookstore of John Britnell and Son was damaged. Estimated damage to contents, \$8,000; to building, \$1,000.

Woodstock, Ont.—January 29—Home of Mrs. Isaac Clifford was destroyed. Estimated loss, \$2,000.

DOMINION PERMANENT CLOSES DOORS

Loan Company Assigns for Benefit of Creditors—
President Makes Statement

The Dominion Permanent Loan Company, Toronto, closed its doors last night, assigning to Mr. G. T. Clarkson for the benefit of creditors. The following statement was handed to the press this morning by Mr. F. McPhillips, president of the company:—

"The directors of the company, after having made a thorough examination of the company's assets, find they are of such a nature that they cannot be realized upon at present without serious loss, and as there are obligations of the company maturing this month which it cannot meet, it was felt advisable, under the circumstances, to make an assignment to Mr. G. T. Clarkson, who is now making an investigation and preparing a statement of affairs. Mr. Clarkson will at the earliest possible moment submit a statement to the shareholders and creditors."

Capital Authorized and Subscribed.

The late Hon. J. R. Stratton, of Peterborough, was formerly president of the company, and Mr. D. W. Karn, Toronto, vice-president. The total authorized capital was \$10,000,000, and the amount subscribed, according to the government returns for 1915, was \$1,408,400. In the company's financial statement for 1916, the liability to shareholders on capital stock was given as \$1,205,904. It is understood that the amount of capital issued at the present time is \$1,410,700.

The company's head office is in Toronto. Hon. T. W. McGarry, provincial treasurer of Ontario, became a director of the company a little over a year ago, when he was elected vice-president. When, in October last, the Ontario government established its farm loan board, Mr. McGarry resigned as vice-president and director of the company, the business of which naturally conflicted with the operations of the government's new loaning department.

Officers and Directors.

The following are the officers and directors of the company: Mr. F. McPhillips, president; Messrs. W. D. Jamieson, Durham; T. H. Johnson, Winnipeg; Hon. G. H. Cowan, K.C., Vancouver; J. B. O'Brien, Renfrew; F. M. Holland, managing director. Mr. McPhillips is associated with the publication of a financial and insurance journal, *The Insurance and Financial Review*. Mr. Holland has been confined to his house for the past two months on account of illness.

Mr. McPhillips, in a statement to *The Monetary Times*, said that he was of the opinion that the funds of depositors and debenture holders "would ultimately be all right." He added that nothing definite could be stated regarding this or other matters until Mr. Clarkson had made his report.

Last Year's Statement.

According to the company's statement of accounts for the year ended December 31st, 1916, after paying dividends of \$71,616 and writing off office furniture and fixtures to the extent of \$548, the company had left a balance of \$98,337 to the credit of profit and loss account. The balance sheet showed assets amounting to \$4,476,386 and divided as follows: Mortgages and other securities, \$4,310,506; real estate, \$50,776; office fixtures and furniture, \$4,940; sundry accounts, \$2,597; and cash on deposit and on hand, \$107,565. The deposits and accrued interest totalled \$224,073 and debentures and accrued interest, \$2,399,248. There was a surplus of assets over liabilities of \$1,852,251. The liabilities to the shareholders were as follows: On capital stock, \$1,205,904; contingent fund, \$5,964; reserve fund, \$508,000; unclaimed dividends, \$45; dividends payable January 31st, 1917, \$34,000; balance of profit and loss, \$98,337.

Mr. H. B. Thomson, who for ten years represented the city of Victoria in the local legislature, took a leading part in promoting the British Columbia shipbuilding bill and, as a member of the shipbuilding commission, directed the enterprise under which the first wooden ships were built in British Columbia, has been appointed food controller. He has been deputy food controller since September. In this capacity he has been in constant intercourse with Washington and has rendered valuable service in co-ordinating the work of Food Controller Hoover with that of the food controller in Canada.

INVESTMENTS AND THE MARKET

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

Abitibi Power and Paper Company.—Immediately following the annual general meeting, which will be held on February 11th, a special general meeting will be held for the purpose of considering and, if deemed advisable, approving by-law 19, cancelling the preference and privileges of unissued \$1,000,000 of the capital stock of the company.

Southern Canada Power Company.—The company's report for December showed an increase of \$2,668 in net earnings over those of the corresponding period of 1916, although operating expenses and amounts expended for purchasing power increased \$6,666. Gross for the month amounted to \$39,281, and net to \$17,353. For the quarter ended with December gross amounted to \$112,595, and the net to \$49,791, an increase of \$4,568.

American Cyanamid Company.—Though no definite announcement has been made as yet, it is likely that Canadian stockholders of the American Cyanamid Company will be represented at the special meeting to be held February 5th at Portland, Maine. The proposal which will be dealt with at the meeting is the distribution of a portion of the company's profits for last year to its officers and managers in recognition of their services and as compensation in addition to their monthly salary.

Wabasso Cotton Company.—The formalities in connection with the listing of Wabasso Cotton Company's securities on the Montreal Stock Exchange are completed and official quotations will be granted toward the end of the current week. The securities to be listed are \$1,750,000 common and \$1,000,000 6 per cent. bonds. In the outside market the former is quoted around 21 to 25 and the latter at around 81 to 85. In its last fiscal year the company earned a surplus of \$61,321, equal to about 3.5 per cent. on its common stock capital.

Winnipeg Electric Railway Company.—The net earnings of the company, and its subsidiaries, to the end of November were \$748,976. The decrease in net from the previous year was \$327,782. At the present rate the decrease in net for the year promises to be considerable. In the calendar year 1916 the total net earnings were \$1,398,000. Of this, interest on bonds and debentures took \$644,000. The company began 1917 with a surplus of \$1,128,000, which will probably be reduced this year.

Crown Reserve Mining Company.—The company's financial statement for the year ended December 31, and which was presented to shareholders at the annual meeting recently, showed an increase in ore production from \$191,822 to \$265,155. After paying mining and all other expenses, including development, depreciation, etc., amounting to \$182,582, the profits were \$82,573, against \$2,973 in 1916. With the balance of \$770,533 carried forward from 1916, the profit and loss account shows a total of \$930,079, and after paying head office superintendence, taxes, depreciation, prospecting and exploration, totalling \$148,314, the surplus was \$781,765. Last year's surplus was \$770,533.

Canadian Car and Foundry Company.—The company has closed a contract for building steel ships at Fort William for the United States to the value of \$10,500,000. This will involve the employment of 1,000 men, in addition to the 1,500 men who will be working on the company's railway car contracts. Tenders are now called, and will be let to-morrow for the construction of a new building, 220 by 200 feet, in which the boats will be built, and a marine railway and slip will also be built for launching the boats as they come from the works. The whole of the material for the contract has been arranged for with the United States government, and shipbuilding will commence in May. This is the second shipbuilding plant in Fort William, the Great Lakes Dredging Company now being engaged on the construction of wooded freight steamers.

La Rose Consolidated Mines Company.—The precedent established by the Nipissing Mines Company and later followed by the Kerr Mining Company in eliminating double taxation through the dissolution of United States holding companies, has found another disciple in La Rose Consolidated Mines Company, a \$7,500,000 corporation with a Maine charter. La Rose Mines, Limited, heretofore subsidiary of and operating property for La Rose Consolidated Mines Company, will assume all functions of the latter in addition to its own, thereby being subservient only to Canadian laws and paying but one set of taxes. The Canadian company's capital will be increased to permit of a share for share exchange for stock of the United States corporation; otherwise stockholders will in no way be affected by the transfer.

Duluth-Superior Traction Company.—At the annual meeting in New Haven, the report for the year ended December 31 last was presented. The comparative statement of earnings is as follows:—

	1917.	1916.
Total operating revenue	\$1,621,952	\$1,407,511
Other income	22,434	16,917
Total income	\$1,644,387	\$1,424,429
Operating expenses and taxes	1,181,987	984,086
Gross income	\$ 462,408	\$ 440,342
Interest, etc.	176,611	172,341
Net income	\$ 285,797	\$ 268,001

The gross operating revenue for the year shows an increase of \$319,958.06, or 15.44 per cent. over the year 1916, but the net income only shows an increase of \$17,795.96, or 6.64 per cent. over the year 1916. Net income is equivalent to 6.45 per cent. on the common stock, as compared with an earning of 5.94 per cent. in the previous year. A new shipbuilding enterprise was established at New Duluth during the year past, employing about 1,000 men, and if the industrial plants at the head of the lakes continue to give employment to as many men as during the last year, it is believed that the company's gross revenue will be fully maintained during 1918.

Porcupine Crown Mines, Limited.—The company's financial statement, presented to the shareholders at the annual meeting recently, showed a marked decline in production, the value of the ore produced during the year being \$364,703, as compared with \$575,604 for 1916. After paying for mining, milling, allowing for depreciation, taxes, etc., the mining profits were \$109,421, against \$270,430 in 1916. Mining and operating account, compared with 1916 as follows:—

	1917.	1916.
Bullion production	\$364,703	\$575,604
Mining, milling depreciation taxes, etc.	255,281	304,174
	\$109,421	\$270,430

Profit and loss account offers the following comparison:—

	1917.	1916.
Balance, January 1	\$276,989	\$269,977
Adjustments	138	2,536
	\$277,128	\$267,444
Profit on operations	109,421	270,430
Interest	5,199	4,574
	\$391,749	\$542,445
Dividends	120,000	240,000
Bonus to employees . . . . .	.....	4,563
Taxes	6,543	.....
	\$265,206	\$297,882

Twin City Rapid Transit Company.—In the annual report it is shown that the gross income for the year was slightly below that of the previous year. Net earnings due to increased operating expenses, as is the case of most utility companies, have shown a large decrease. The amount earned on the common, after payment of all charges and preferred dividend, was \$6.03 per share, against \$9.22 in 1916, and \$6.83 in 1915. The statement of income account for the year, with comparison, is as follows:—

	1917.	1916.
Gross revenue	\$10,181,866	\$10,188,054
Net after tax	2,542,150	3,225,313
Other income	25,846	25,425
Total income	\$ 2,567,996	\$ 3,251,738
Interest, etc.	1,029,946	1,014,190
Balance	\$ 1,538,050	\$ 2,237,548
Preferred dividends	210,000	210,000
Common dividends	1,320,000	1,320,000
Surplus	\$ 8,050	\$ 707,548

The consolidated balance sheet as of December 31, 1917, compares as follows:—

	1917.	1916.
Assets:		
Road and equipment	\$52,436,789	\$51,550,776
Miscellaneous properties	1,124,922	1,124,922
Investments	164,937	22,500
Cash	560,358	1,165,140
Bills and accounts receivable	100,635	71,991
Material and supplies	983,577	750,817
Total	\$55,379,717	\$54,700,887
Liabilities:		
Preferred stock	3,000,000	3,000,000
Common stock	22,000,000	22,000,000
Funded debt	20,263,000	20,263,000
Accounts and wages payable	274,208	74,462
Accrued interest	347,032	347,032
Taxes	905,696	739,779
Reserves	7,287,883	6,903,247
Surplus	1,285,805	1,368,763
Total	\$55,379,717	\$54,700,887

CONDENSED ADVERTISEMENTS

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

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

CHIEF CLERK.—Wanted by a British Fire Insurance Office a competent young gentleman for the position of Chief Clerk. Must be capable of taking charge of office. Apply giving full particulars as to experience, length of service and salary expected. P.O. Box 1386, Montreal.

WANTED.—Fire Insurance Inspector for Ontario Field; headquarters, Toronto. Must be capable draftsman and familiar with schedule rating. Apply stating age, whether married or subject to military draft, also state experience and salary expected. Applications will be treated in strictest confidence. Box 143, *The Monetary Times*, Toronto.

Monarch Life Assurance Co.

HEAD OFFICE, WINNIPEG.

SUMMARY OF 1917 RESULTS.

	1917.	Increase.
Applications Received	\$4,563,368.00	57%
Assurances, New and Revived	4,263,908.00	57%
Premiums on same	144,423.77	65%
Assurances Paid For	3,438,500.00	55%
Assurances in Force	11,507,761.00	28%
Interest Received	58,168.15	34%
Cash, re New Premiums	129,413.02	88%
Total Premium Income	352,274.86	61%
Policy Reserves	703,894.23	21%
Net Ledger Assets	762,145.20	13%
Average Premium for Year	33.89	5%
Average Policy	1,947.00	2%

GROWTH BY THREE-YEAR PERIODS

Year	New Business	Business in Force
1908	\$862,500	\$1,334,000
1911	\$1,354,804	\$4,006,145
1914	\$2,241,107	\$7,427,697
1917	\$4,224,908	\$11,507,761

Interest Earnings.—According to the latest published reports the average rate of interest earned on invested funds by Life Companies in Canada was as follows: Canadian 6.05 per cent., American 4.86 per cent., British 4.43 per cent., Monarch Life (1917), 7.58 per cent.

Expense Ratio.—During 1917 the Company's field of operations was extended and the ratio of expense considerably reduced.

Our Motto—Security and Service to Policyholders.

OFFICERS AND DIRECTORS

President—J. T. Gordon, President, Gordon, Ironside & Fares.

First Vice-President—W. A. Matheson, Director, The Standard Trusts Company.

Second Vice-President—F. W. Adams, Vice-President and Western General Manager, Adams Bros., wholesale saddlery.

Other Directors—W. R. Bawlf, President, Bawlf Grain Company; President, Winnipeg Grain Exchange; Director, Northern Crown Bank. **Col. H. A. Mullins**, Stock Dealer and Exporter. **Charles E. Gordon**, Wholesale Merchant. **H. W. Echlin**, President, Echlin Manufacturing Co. **R. C. Ironside**, Wholesale Merchant.

Managing Director—J. W. W. Stewart.

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

C. A. Crysedale—Provincial Superintendent for British Columbia (Vancouver).

H. S. Ellis—Provincial Superintendent for Alberta (Calgary).

M. B. Farr—Provincial Superintendent for Saskatchewan (Regina).

C. H. Philpot—District Manager (Fort William).

George P. Awrey—Ontario Field Secretary, 408 Royal Bank Bldg., Toronto.

R. H. Brydon—District Manager (Guelph).

W. B. Fairley—District Manager (Hamilton).

RELIABLE AGENTS WANTED

MUNICIPAL BOND MARKET

The Monetary Times' Weekly Register of Municipal Activities and Financing

At a recent meeting of the mayors of the four Alberta cities the following decisions were unanimously reached:—

(1) A tax enforcement law that will be compulsory, act quickly, and be consummated in all its detail within eighteen months from the year the taxes were unpaid. That is, if 1917 taxes were not paid at the end of 1917, a sale could be held and the transfer of property obtained by August of 1919.

(2) The limitation of the moratorium to the protection of real soldiers.

(3) Land Titles Act amendment that would make a transfer impossible without a receipt for taxes.

(4) A uniform Assessment Act.

(5) A readjustment between the federal and provincial governments on school lands.

Commenting upon the school lands matter, Mr. W. D. L. Hardie, mayor of Lethbridge, in a letter to *The Monetary Times*, says: "We should get more help towards running our schools from this source." Mr. Hardie states that the methods which might be used to reduce the burden of taxes were discussed at the mayors' conference, but no definite conclusions were reached. "The lawyers," he adds, "found no end of difficulties in the way of most proposals, so they were left at that for the time being."

The following table, compiled by *The Monetary Times*, shows the volume of bank loans to municipalities since January, 1914, to December, 1917:—

	1914.	1915.	1916.	1917.
January	\$29,301,620	\$35,952,805	\$32,015,371	\$24,487,272
February	30,372,854	38,437,903	35,149,915	26,121,324
March	31,890,843	41,227,449	38,640,462	29,877,911
April	30,168,812	43,031,360	44,371,050	35,931,996
May	33,689,577	43,948,436	43,924,036	39,790,191
June	37,260,571	46,889,816	46,773,032	42,757,673
July	36,372,334	44,029,446	42,385,096	43,989,207
August	39,664,534	46,020,730	39,882,811	43,940,176
September	44,338,873	43,928,331	38,708,745	42,721,563
October	47,316,076	45,682,230	37,613,530	41,204,781
November	44,706,055	41,064,550	32,945,963	36,459,598
December	38,256,947	30,878,028	24,056,797	36,353,039

Owen Sound, Ont.—Legislation is sought for authority to guarantee the bonds of the King Shoe Company up to \$30,000, and also to allow taxation exemptions, except in respect of school and local improvement imposts.

Windsor, Ont.—The city has sold issues aggregating \$355,000 to the Dominion Securities Corporation and Messrs. W. A. Mackenzie and Company, Toronto. The accommodation cost the city 6¾ per cent. The bonds are of varying maturities. The city will borrow \$100,000 later.

Calgary, Alta.—The city shows signs of drawing away from the single tax principle. At present buildings are taxed on only 25 per cent. of their assessed value. The motion is now before the legislative committee to increase taxable proportion to 50 per cent. It is predicted that before long they will be taxed at the total assessed value.

Toronto, Ont.—Two items of legislation are to be sought by the city at the forthcoming session of the Ontario legislature, the first being to authorize a civic investment of \$1,000,000 in the bonds of the Harbor Board, and the other to legalize the issuance of debentures to cover the cost of arbitration proceedings in connection with the Teraulay Street extension scheme, temporarily postponed.

British Columbia.—The following certificates with date, have been issued by the municipal department of the province of British Columbia:—

Victoria.—By-law No. 1900, local improvement, street widening, \$64,628.05, 50-years, interest 4½ per cent., payable half-yearly, January 7th, 1918.

Victoria.—By-law No. 1952, local improvement, street widening, \$70,208.50, 50-years, interest 4½ per cent., payable half-yearly, January 7th, 1918.

Victoria.—Thirty-five local improvement by-laws, covering paving, sidewalks and boulevards, and Consolidation By-

law No. 1977A, consolidating the amounts authorized by the above thirty-five by-laws into one sum of \$282,884.18, maturing 1 to 10 years, interest 5 per cent., payable half-yearly, January 14th, 1918, and debentures thereunder.

Montreal, Que.—In connection with Sir Lomer Gouin's proposal for a commission to be the administrative body of the city of Montreal, Quebec despatches state that Mr. Charles Arnoldi, city treasurer, will resign shortly, and will be replaced by an English-speaking citizen, prominent in banking circles, and connected at present with a large bank in Montreal. Of the two members of the commission to be appointed by the lieutenant-governor-in-council, one will be English-speaking. Consequently, out of five members of the commission, three will be French-speaking, viz., Mr. Charles Laurendeau, chief city attorney; Mr. J. Pelletier, comptroller and auditor, and one of the two to be appointed by the lieutenant-governor-in-council, while the two English members will be the one who will replace Mr. Arnoldi as city treasurer, and consequently as commissioner, and the one to be appointed by the lieutenant-governor-in-council.

Winnipeg, Man.—An offering of \$2,000,000 Greater Winnipeg Water District 5 per cent. gold bonds is being made. These bonds are a direct obligation of the Greater Winnipeg Water District, a corporation constituted by special act of the Manitoba legislature, with powers to construct and operate a waterworks system to serve Greater Winnipeg. The district comprises the city of Winnipeg and its more important suburbs, with a total area of 91.79 square miles and a combined population of approximately 220,000. The bonds are a direct charge on all the taxable land within the district, the assessed valuation being in excess of \$226,000,000. The taxes levied by the district rank equally with all taxes raised for other municipal purposes, and are collected at the same time and in the same manner.

The bonds are additionally secured by the hypothecation with the Bank of Montreal of \$2,500,000 (£513,698) long-term sinking fund securities of the district, which are a first charge on the entire waterworks system and properties of the district. The proceeds from the sale of these securities must be held to retire this issue at maturity. The total outstanding debenture debt of the district (including the present issue) is \$1,283,112 long-term debenture stock, listed on the London Stock Exchange, and \$9,500,000 short-term debentures, temporarily issued against long-dated collateral as above referred to. This issue is made with the approval of the Priority Board of the Department of Finance, Ottawa. The bonds are being offered at 92.68 and interest, yielding 6¾ per cent.

The Greater Winnipeg Water District will issue \$6,000,000, 5 per cent. 5-year, to complete projects now under way; \$4,000,000 will be borrowed this year and \$2,000,000 in 1919. Messrs. Wood, Gundy and Company, of Toronto, have offered to take up \$2,000,000 of the bonds on a 7½ per cent. basis.

BANK BRANCHES OPENED AND CLOSED

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

Branches Opened—Six.

Charlestown, Nevis, B.W.I.	Royal Bank of Canada.
Florida, Cuba	Royal Bank of Canada.
Lethbridge, Alta., North End Branch	Standard Bank of Canada.
London, England, Trafalgar Square Branch	Bank of Montreal.
*Notre Dame de Lourdes.	Banque d'Hochelega.
*Terrasse Vinet, Que.	Banque d'Hochelega.

Branches Closed—Nine.

Arrowhead, B.C.	Imperial Bank of Canada.
Coatsworth, Ont.	Merchants Bank of Canada.
Coatsworth, Ont.	Union Bank of Canada.
*D'Arcy, Sask.	Northern Crown Bank.
*Kenogami, Que.	La Banque Nationale.
La Porte, Sask.	Union Bank of Canada.
Major, Sask.	Union Bank of Canada.
*Notre Dame de Ham, Que.	Banque d'Hochelega.
Robsart, Sask.	Union Bank of Canada.

*Sub-branches.

FORTY-SIXTH FINANCIAL REPORT OF THE CONFEDERATION LIFE ASSOCIATION

FOR THE YEAR ENDING DECEMBER 31st, 1917

Submitted at the Annual Meeting, Held at the Head Office, Toronto, January 29th, 1918

CASH STATEMENT

<p>Net invested assets, Dec. 31st, 1916..... \$20,385,085.19</p> <p style="text-align: center;">RECEIPTS</p> <p>Premiums— First year \$ 509,851.93 Renewal 2,479,484.21 Single 183,638.56 Annuity 33,340.72 ----- \$3,206,315.42 Less re-assurances 54,028.32 ----- \$ 3,152,287.10 Interest \$1,071,041.26 Rents, net 19,436.35 ----- 1,090,477.61 Profit on sale of securities 2,695.06 ----- \$24,630,544.96</p>	<p style="text-align: center;">DISBURSEMENTS</p> <p style="text-align: center;">TO POLICYHOLDERS AND BENEFICIARIES :</p> <p>Death claims \$972,517.09 Endowments 474,555.60 Annuities 115,102.91 Matured investment policies. 306,255.00 Surrendered policies 322,938.98 Profits 313,599.51 ----- \$ 2,504,879.09 Expenses, salaries, rents, commissions to agents, doctors, solicitors, etc. 876,888.34 Government taxes and license fees..... 66,373.02 Dividend to stockholders 20,000.00 Grant to General Hospital by shareholders 1,000.00 Net invested assets, Dec. 31st, 1917.. 21,161,404.51 ----- \$24,630,544.96</p>
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BALANCE SHEET

<p style="text-align: center;">ASSETS</p> <p>First mortgages on real estate \$ 6,049,593.77 Bonds and debentures 8,585,260.52 Stocks 1,088,487.35 Real estate, including Company's build- ings at Toronto and Winnipeg..... 2,096,887.06 Loans on stocks or other collateral..... 19,404.67 Loans on Company's policies 3,210,369.95 Sundry items 3,345.68 Cash in banks and at head office..... 125,814.54 ----- \$21,179,163.54 Less current accounts 17,759.03 ----- Net invested assets <i>as per cash statement.</i> \$21,161,404.51 Interest and rents due and accrued..... 571,667.64 Net outstanding and deferred premiums, <i>reserve thereon included in the liabili-</i> <i>ties</i> 578,703.24 ----- \$22,311,775.39</p>	<p style="text-align: center;">LIABILITIES</p> <p>Re-insurance liability on all outstanding insurances—including premium reduc- tions and annuities \$19,300,015.00 Death claims advised but not yet paid, <i>including all claims reported to date,</i> <i>and reserve held for unreported claims</i> 388,327.00 Endowment claims 6,000.00 Present value of instalment claims, death, endowment and disability 59,825.00 Profits to policyholders due and unpaid. 38,106.10 Profits allotted to deferred dividend policies issued since 1911 126,548.80 Capital stock paid up 100,000.00 Premiums and interest paid in advance. 14,854.92 General expenses 3,370.72 Cash surplus above all liabilities, includ- ing investment reserve fund of \$269,- 866.49 2,274,727.85 ----- \$22,311,775.39</p>
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Audited and found correct: { R. F. SPENCE, F.C.A., (Can.) } Auditors. J. K. MACDONALD, President.
 { A. C. NEFF, F.C.A., }

INSURANCE ACCOUNT

Insurance written and revived.....\$15,037,517	Insurance at Risk.....\$82,273,701
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OFFICERS AND DIRECTORS

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LIFE INSURANCE LEGISLATION

Differences in Provincial Legislation Affecting Life Insurance Contracts in Canada

BY WILLIAM B. TAYLOR, B.A., LL.B.

(Fourth Article.)

Bonus or Surplus.

All the provinces except Manitoba provide that the insured may request the bonus or surplus payable in connection with the policy be paid to him or applied as he directs, notwithstanding the appointment of an ordinary or a preferred beneficiary. In Newfoundland, the insured may require the bonus or surplus to be paid to him or applied as he directs.

Child's Insurance.

The total amount of insurance that can be carried on the life of a child is limited in the provinces of Ontario, Saskatchewan, Alberta and Quebec, and the amount is limited to \$32 if the child dies under the age of two years, and gradually increases up to \$260, which is the limit if the child dies under the age of 10 years. A pecuniary interest, however, is not affected by these limitations, or where the premiums paid are returned with interest on the death of the child. Amendment, April 12, 1917.

Where insurance on children under 10 is undertaken in these provinces the policy must contain the sections of the act specially referring thereto or with the consent of the superintendent of insurance, print or stamp a notice that the insurance is subject to the restrictions prescribed by the Insurance Act.

Manitoba, British Columbia, New Brunswick, Nova Scotia and Prince Edward Island have no special provision as the other provinces.

The provinces of Ontario, Saskatchewan and Alberta allow a minor of 15 years or upwards to effect and deal with insurance practically in the same way as an adult, provided the insurance is effected on his own life for his own benefit or the benefit of a preferred beneficiary or of a father, brother or sister.

In Alberta the class of beneficiary is extended in this case to a grandparent.

In the case of endowment insurance on the life of a child under 10 years of age the insurer shall not pay an amount exceeding the total premiums paid with interest thereon at 3½% per annum compounded yearly.

We find, however, no special provision passed in the provinces of Manitoba, British Columbia, New Brunswick, Nova Scotia and Prince Edward Island. In the colony of Newfoundland there is no reference to this class of insurance.

Error in Age.

In the provinces of Ontario, Saskatchewan, New Brunswick, Nova Scotia and Prince Edward Island, we find the legislation provides for the adjustment of the amount of the policy in the proportion that the premium paid bears to the premium that should have been paid. The same provision applies to the colony of Newfoundland.

In the latter three provinces no table of rates is referred to but we find in Ontario and Saskatchewan a reference is made to net annual premium rates.

No provisions for adjustment of the amount of the policy are found in legislation of the provinces of Manitoba, Alberta, British Columbia and Quebec.

Payments to Infants.

In Ontario a minor 15 years or upwards may give a valid discharge for any payment in connection with the policy on his life payable to him.

The share of an infant in an insurance policy may be paid to a person expressly authorized by the insured to receive the money by instrument in writing or by the contract. If there is no person so authorized to receive the infant's share or the share of a lunatic or person whose place of abode is unknown, the insurer is obliged to pay such share into the supreme court of the province and notify the official guardian.

In Manitoba the money payable to an infant, if no trustee is appointed, may be paid to the executor of the estate of the insured and becomes the trustee thereof for the infant.

If there is no executor, payment should be made to a guardian or curator.

Saskatchewan—Where money is payable to an infant, lunatic, or person whose abode is unknown, it shall be the duty of the insurer within 30 days after notice of the insured's death to notify the official guardian, and in case of a lunatic, notify the guardian of the lunatic or the person with whom he or she resides, otherwise the insurer shall be liable to a fine of \$100.

If no one is specially authorized to receive the fund, it may be paid into the supreme court to the credit of the infant, lunatic or person entitled.

Alberta—Where no trustee is named to receive the share of an infant the supreme court may appoint a trust company upon application of the infant or a parent or guardian, and payment can be made to the trustee.

If no such appointment is made within two months from admission of claim, the insurer may obtain an order from the supreme court for payment of the share of the infant into court.

In the provinces of British Columbia, Quebec, New Brunswick, Nova Scotia and Prince Edward Island, payment of the share of the infant may be made to the executor of the insured's estate and in the last three provinces, if there is no executor, the supreme court may appoint a guardian or trustee.

If the insured died intestate in Quebec a tutor should be appointed to receive the infant's share. In Newfoundland, if no trustee is named in the contract to receive the shares to which infants are entitled, their shares may be paid the executor of insured's last will, or to a guardian of the infant appointed by the supreme court or judge thereof or to the guardian of the infants appointed by the supreme court or a judge thereof, or a trustee appointed by the supreme court or judge thereof on application. If the infant's share is not applied for within two months, the insurer may apply to the supreme court for payment into court.

Limitation of Action.

In the provinces of Ontario and Saskatchewan action must be brought against the insurer under the policy within one year next after the cause of action arose, and not afterwards except in the case of disappearance, and where death is presumed from disappearance, action may be brought within one year and six months following the period of seven years from the date on which the insured had last been heard of.

In the province of Quebec action may be brought against the company on the claim within one year. A further period of six months may be granted upon a petition by leave of a judge of the supreme court.

There is no special provision in the legislation of Manitoba, Alberta, British Columbia, New Brunswick, Nova Scotia and Prince Edward Island.

There is no special provision in Newfoundland.

Payment of Claim.

Sixty days must elapse after the proofs of claim are filed with the insurer before action can be brought in the provinces of Ontario, Manitoba, Saskatchewan, Alberta, British Columbia and Quebec, and 30 days in the provinces of New Brunswick, Nova Scotia and Prince Edward Island. In Newfoundland claims are payable 30 days after proof.

Premium.

Thirty days' grace for payment of the premium is allowed in the provinces of Ontario, Saskatchewan, Quebec, New Brunswick, Nova Scotia and Prince Edward Island. Newfoundland, 30 days' grace. We find no express provision in the legislation of the other provinces.

Suicide.

In the provinces of Ontario and Saskatchewan the contract and application must specially reserve the right to render the contract contestable on the ground of suicide. The policy is void in case of suicide in the province of Quebec. In the other provinces there appears to be no special enactment dealing with this subject. Newfoundland—No provision.

Trustees.

In the provinces of Ontario, Saskatchewan, Alberta, British Columbia, New Brunswick, Nova Scotia and Prince Edward Island, the insured may appoint a trustee to receive payment of insurance money and may from time to time re-

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voke such appointment and make a new appointment as he may see fit.

In the provinces of Manitoba and Quebec he has power to appoint a trustee to receive payment of the funds. In Newfoundland the insured may by the policy, his will or any writing appoint a trustee, revoke such appointment and make new appointments from time to time.

(To be Continued.)

[The articles of Mr. Taylor, of which the above is the fourth, will be reprinted by *The Monetary Times* in pamphlet form and will constitute a valuable reference. Orders are being received now.]

BANK OF NOVA SCOTIA

The amount of dividends paid by the Bank of Nova Scotia last year was \$910,000, not \$10,000 as a typographical error made it appear in our comments on this bank's statement.

DOMINION BANK'S PROGRESS

During the past year, the total assets of the Dominion Bank, for the first time, rose above \$100,000,000. The increase in this account during the year was from \$92,000,000 to well over \$109,000,000. The gain of \$17,000,000 was due chiefly to the increase in deposits and note circulation. Deposits at interest increased over \$11,000,000, and deposits not bearing interest \$2,000,000. Note circulation increased, the \$4,300,000 deposit in central gold reserves fully covering all issues in excess of paid-up capital. The bank's position in cash and quick assets was materially improved. Cash assets at the end of the year amounted to \$27,337,000, a gain of \$7,586,000. The total of immediately available assets, including securities and call loans, increased \$20,000,000 during the year. On December 31st they stood at \$57,660,000, or 60 per cent. of the liabilities, as compared with 47.40 per cent. at the end of 1916. These figures reflect an unusually substantial position.

From the profits of the year larger appropriations were made. The sum of \$200,000, for example, was written off bank premises. This is twice the amount appropriated for that purpose a year ago. Large contributions were made to various patriotic organizations and a balance \$30,000 greater than a year ago was carried forward. The results of operations of the bank during the past two years are shown in the following table:—

	1916.	1917.
Balance brought forward	\$ 344,439	\$ 303,442
Net profits	969,065	1,087,477
	\$1,313,504	\$1,450,919
Deductions—		
Circulation tax	54,112	60,000
Provincial taxes	21,450	22,415
Canadian Patriotic Fund	25,000	25,000
Other war funds	4,500	5,500
Pension fund	25,000	25,000
Premises	100,000	200,000
	\$230,062	\$ 337,915
Dividend	720,000	720,000
	\$ 950,062	\$1,057,915
Balance carried forward	303,442	393,004
	\$1,313,504	\$1,450,919

Every bank statement presented this season to date reflects the war financing which these institutions have carried on. In the Dominion Bank's balance sheet, there is an increase of \$2,300,000 in the account which includes loans to the Imperial government. There is also an increase of \$8,800,000 in the holdings of Dominion and provincial government securities. Taking the two sums, the total now held is \$10,200,000, as compared with \$8,100,000 a year ago. Mr. C. A. Bogert is general manager of the bank and has given to its affairs a successful and enterprising policy. Sir Edmund Osler is president. Associated with him on the board are a number of influential men who take an active interest in the welfare of this well-known institution.

WESTERN LAND COMPANY'S PROSPECTS

Amalgamated Company Holds Meeting in London— Profitable Farming

Some information as to the progress of the Canada Land and Irrigation Company was given at the annual meeting in London early last month. The present company is the outcome of an amalgamation of the Southern Alberta Land Company, the Canadian Wheat Lands, and the Alberta Land Company, Limited, whose interests, as shown by the scheme of arrangement and Sir William Plender's report, were likely to be improved by consolidation. There has been a great deal of work for the board of this company and for the liquidator of the old companies in carrying the scheme into operation, and it was not until October 1st last that the liquidator was able to issue his circular, calling upon the old shareholders to send in their claims.

Outlining, at the meeting, the process of amalgamation and the company's position, Sir Charles Hobhouse, chairman, said:—

Considerable Legal Difficulties.

"The partly-paid shares were well applied for, and the shares not taken up by the original holders were over-applied for by other shareholders, who desired to take the opportunity of increasing their holding in the new company. The legal difficulties have been considerable, and, although we are now in a position to issue certificates for the fully and partly-paid shares in exchange for allotment letters, it will probably be six weeks or so before debenture stock certificates will be ready for delivery. We are advised that meetings of debenture stockholders of the Southern Alberta and Alberta Land Companies must be held to settle a technical point in the trust deed, and until that is done the certificates cannot even be printed. I understand that notices convening these meetings will be sent out very shortly. The company was registered on July 31st, and our general manager (Mr. D. W. Hays) returned to the property early in that month to make arrangements for taking over the various amalgamated assets.

Area of Property.

"The amalgamated property now consists of about 532,000 acres. Farming operations have been continued with satisfactory and profitable results, and it is proposed to increase the area of land under crop during the coming season, and also to extend our operations in live stock. The board had hoped to send out an irrigation expert before the winter set in to make an independent report on the property and the scheme of irrigation generally, but we were not able to get the man we wanted in time. We propose to send out a man in the spring, when Mr. Hays hopes to have everything in good shape for his inspection. Work on the properties has been more or less suspended for the past three years, and, although Mr. Hays was able during the period of Sir William Plender's receivership to keep up the general maintenance of the irrigation works, you will appreciate that there is an immense amount of work to be done on the other side, now that the company is in a position to start active operations again.

Nearly New Board.

"The present board, with the exception of Mr. Walker, who became a director of the Southern Alberta Land Company in June, 1914, after that company went into the hands of a receiver, is entirely new, and the directors have to approach the various points that arise with an open mind. We know that mistakes have been made in the past in connection with the properties which we are taking over, and for that reason we are specially anxious to take a conservative view, and not indulge in prophetic remarks until a thorough examination and report has been made. At the same time, we have the greatest confidence in Mr. Hays as general manager and chief engineer, and we know that he is heart and soul in his work. Further, we have great confidence in the future of Canada itself. The Hudsons Bay Company report that their sales for last quarter were 122,300 acres of farm lands for £448,000 (an average of about £3 13s. per acre), against 99,400 acres for £346,500 (about £3 9s. 8d. per acre) a year ago. These are very substantial sales, and reports generally confirm the increased enquiry for land at good prices. Mr. Hays has already informed us that he is in a position to sell over 15,000 acres of dry (unirrigable) land at \$20 per acre, and has many other enquiries which may result in good sales."

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SOCKEYE SALMON CONTROVERSY

Opposition to Shutting Fisheries for Four Years — Last Year Was Bad

Mr. W. H. Greenwood addresses the following interesting letter to *The Monetary Times* from Vancouver:—

The conservation of the sockeye salmon in the Fraser River is engaging the attention of the packers of British Columbia, as well as the packers of Puget Sound. Also, the Commission of National Scientific Research, at whose head is Dr. A. B. Macallum, of Toronto University, has appointed a committee of scientists and canners to investigate the problem. Furthermore, the Hon. J. D. Hazen, chief justice of New Brunswick, is now in Washington, D.C., representing the Canadian government in conferences with the representatives of the United States government, and this very matter, the sockeye salmon in the Fraser River, is one of the questions up for international review. In the midst of so many investigations and commissions, because in the multitude of counsellors there is surely some safety, it looks as if the sockeye salmon will at last get justice, though the whole matter is in the nature of seeking the horse after it is stolen.

Two Opposing Opinions.

There is no unanimity in British Columbia canning circles regarding the best method of conserving the sockeye salmon supply. A considerable body of opinion, whose chief spokesman is Mr. Henry Bell-Irving, of the A. B. C. Packing Company, believes that the Fraser River, both in British Columbia and Washington waters, should be closed to all fishing for a period of four years, in the expectation that the sockeye salmon will, in the natural course, replenish the river. This opinion arises from the belief that over-fishing has produced the reduction in the sockeye salmon in the Fraser. So far as the British Columbia canners are concerned, they believe the greatest over-fishing of the Fraser River sockeye is, and has been, over in Puget Sound by traps and seines. Particularly are seines blamed for the intensive fishing of the sockeye. On the Fraser, in Canadian waters, no seines are allowed, and fishing is all by means of gill-nets, that give the sockeye a fair chance to fight their way up the river to the spawning-beds. It is true there are some traps on Vancouver Island, but they are considered negligible when compared with those on Puget Sound.

Say Total Closing Necessary.

Hence, one school of thought among the canners say a total closing of the Fraser River to fishing on both sides of the line for four years is necessary. Another school of thought in British Columbia says that if the seine fishing on Puget Sound were eliminated the sockeye run would revive itself, and that it would not be necessary to close the river to all fishing. This school of thought goes even further, and maintains that there is no need of closing the Fraser River to fishing; that the river, even at its low ebb of sockeye supply, pays the canneries to fish, and that if a longer weekly closed period were instituted (no fishing allowed from August 25th to October 31st and fishing above New Westminster bridge prohibited), these aids in time would enable the sockeye salmon to come back in greater numbers.

The agitation for a closed season on the Fraser is by many considered to arise from the desire of the Puget Sound canners to shut down in 1918, which is expected to be a particularly lean year. These canners, according to the British Columbia view, are now paying for the intensive fishing methods they have employed for years, and desire to get the British Columbia canners to join with them in an effort to stop all fishing, so that the former may have a reasonable argument to offer their Puget Sound fishermen for shutting down, and at the same time institute a policy that would prevent the British Columbia canners from operating, and possibly making some money. In this view the question of self-interest on the part of the Puget Sound canners is emphasized, and it is reinforced by citations from history, wherein it is shown that when, ten years or more ago, a sincere effort was made by Canada to conserve the sockeye salmon, Puget Sound canners did not play the game. Very likely the times have changed, but the British Columbia canners desire some tangible proof of that change.

If the Fraser River is closed to fishing for four years, what benefit does the British Columbia canner derive? is

asked by some of the Fraser River canners. Here, also, self-interest is predominant, as it is in all business, sentimentalists to the contrary notwithstanding. Tying up the Fraser River canneries for four years means deterioration of plants, disorganization of staffs and general demoralization of business and property interests. The need of such closure will have to be proven to the hilt before it will be supported by public opinion.

Again, if the Fraser is closed, what will happen to the 2,500 fishermen who own their gasoline boats and gear? Under the findings of the Royal Commission on Fisheries, northern waters are closed to motor boats. If the Fraser is closed to fishing, it is closed also to motor boats. What are these 2,500 fishermen to do? At once this precipitates a political and economic problem of an acute nature, for the 2,500 fishermen on the Fraser have votes, and in a democracy human rights are the equal of property rights.

What has really happened to the sockeye salmon supply of the Fraser River? Is it unique and unprecedented? Is the sockeye in the Fraser doomed to extinction? Is the need very drastic regulations or the application of sound common sense.

Past Year Was Bad.

The year 1917 was a bad year on the Fraser for the sockeye salmon. Everyone expected it would be a bad year. The obstruction to the free progress of the sockeye to the spawning-beds four years ago predicated a bad year in 1917. Had these obstructions not occurred, the year 1917 presumably would have been a fine year for sockeye in the Fraser in spite of the intensive fishing by seines and traps on Puget Sound.

Bad years for sockeye in the Fraser are not unusual. Those who have the figures dating from 1876 and the records of the Hudson Bay factors, declare that bad years have come and gone on the Fraser since first the sockeye salmon ran. And these bad years were not always due to obstructions in the river, and in some bad years the fish got up to the spawning-beds in great numbers, escaping the nets and the traps by swimming low or in other ways known only to the fish.

Must be Happy Medium.

Is it fair to assume that if sufficient sockeye got up to the spawning-beds to reproduce adequately the natural supply, that the supply of sockeye salmon would be maintained? Then, the problem is to get a sufficient number of sockeye up to the spawning-beds, to see that they are not molested while spawning, and to guard them till they go out to sea. This may be aided by hatcheries, whose utility has yet to be proven to many minds. It is quite possible to have too many sockeye get up to the spawning-beds; too many is as bad as too few. A happy medium must be struck. Closing the Fraser for four years to all fishing might result in too many sockeye getting up to the spawning-beds, and economic waste would result. Perhaps a forty-eight-hour weekly closed season on both sides of the border, with no fishing from August 25th to October 31st and no fishing above Westminster Bridge, might be the common sense method of getting sufficient sockeye up to the spawning-beds. If freshets do not wash away the eggs and they are left as the sockeye leaves them, unmolested, the supply should be forthcoming. Is not that a common sense view?

Opposed to Shutting Down.

Is it not a fact that at one time the Columbia River was said to have been fished out? How does the Columbia River stand to-day as a salmon river? Did it require a four-year closure to rehabilitate itself? What salmon river has been so intensively fished with all manner of gear as the Columbia? Is there not a lesson to be learned from the Columbia River in view of the Fraser River problem?

Furthermore, and finally for this writing, greater fish production is incumbent upon the canners of the Pacific to meet the needs of the Allied armies. Shutting down the canneries of the Fraser River for four years would not aid in the immediate increase of fish production, while its future assistance, so far as can be perceived, must be considered as problematical.

The general view of the British Columbia canners, as one finds it on a casual survey, is that a longer weekly closure, the prohibition of fishing from August 25th to October 31st, no fishing above Westminster, and the elimination of the Puget Sound seines will give the sockeye salmon of the Fraser River a fighting chance to come back.

Individual vs. Corporation Management

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SHERBROOKE AS A FINANCIAL CENTRE

Bank Clearing House There Holds High Position— Lumber Industry

"Very few people outside of the city and many citizens within its borders," said Mr. E. W. Farwell, retiring chairman of the Sherbrooke board of trade, at the recent annual meeting, "realize the importance of Sherbrooke as a financial centre, and that in the banks located here is represented over a billion and a third of dollars by way of combined total assets.

"Although less than two years old, the Sherbrooke Clearing House has hardly once been placed at the foot of the column which appears weekly in the public press and elsewhere of the total clearings of the various clearing houses throughout Canada, and at times it has occupied a position well up among the leading cities of the country."

Large Forest Waste.

Referring to the forest waste in Canada, Mr. Farwell said:—"Canadian forests have been ruthlessly wasted, and the public are only becoming aware of the possible consequences. It is stated that over nine thousand square miles of timber have been destroyed during the past year, with a crop stated to be equal to the entire remaining stock of standing timber in the whole of Canada.

"Although foreign business has been almost entirely cut off owing to the lack of tonnage, prices have been well maintained and with the enormous destruction of standing timber that has taken place by fire, notably in British Columbia, there seems to be little or no reason to anticipate any permanent break in prices. The market in South America has become demoralized, and before cessation of shipments, some houses had been selling cargoes at the serious loss, owing to the enormous rate of freight and the fact of the supplies of Brazilian pine near at hand in the South American market without obstacles in the way of transportation. This timber is a very inferior article owing to its being impossible to get it properly seasoned, and as soon as business returns to its natural channels our output will again become available, as there is no other lumber that can permanently replace spruce in its various qualities.

British Timber Market Closed.

"The British market is practically closed, the provision for deck loads having amounted to very little in the way of getting relief in moving stocks. The future prospects of our again entering the European market are more or less uncertain, as it is supposed that very large stocks have been accumulated in Northern Europe, but on the other hand such enormous destruction has taken place that it is possible that these stocks will all be needed as well as some of ours. In ordinary times this trade has gravitated to the Baltic, owing to easier transportation and the fact that the northern countries have had a system of conserving forestry for generations, together with an insurance on standing timber of from 1-10 to 1-20 per cent. per annum which means that every possible protection has been placed over the European forests with a view to saving them and providing for reproduction. There are also vast forests of Russia, but any effect from this source is in the more remote future.

Pulpwood Business Increased.

"The pulpwood business has been marked by a large increase in the total quantity of the raw materials worked up in Canada, which is a favorable showing; also by a very large increase in the returns, which no doubt as in the lumber business is largely absorbed in the higher cost of production; in the logging business much higher wages and expenses and often very poor and inefficient labor.

"Stocks are if anything, we understand, low all through the country, and from information we have received it would appear that low-priced lumber is a thing of the past and that the present high prices are likely to be maintained for a very long time.

"The local lumber business is very trifling in coniferous wood. Local mills during the past year have been mainly manufacturing hard wood, the sale of which has been good for the last two years, owing to the demand for munition boxes and the ordinary demands for cabinet work, etc. The timber tributary to the St. Francis is mostly controlled by the paper-making companies and what can be said generally, as in the preceding year, applies to them locally. We think

it is well to again suggest that prominence be given to the fact that the timber supplies are disappearing and to the pressing need of conservation. This is only seconding what is being done by the forestry department, and it seems desirable to add all the weight possible to its efforts."

NATIONAL BANK OF SCOTLAND

The reserve fund of the National Bank of Scotland, Limited, one of the oldest and strongest banks in Scotland, is now £800,000, exclusive of £120,000 set aside to meet a dividend of 16 per cent., and £62,961 carried forward. The bank was established in March, 1825. Its subscribed capital is £5,000,000, of which £1,000,000 is called up and £1,000,000 is uncalled, leaving £3,000,000 as reserve liability.

The report of the directors for the year ended November 1st last, shows that after providing for all bad and doubtful debts, the net profit for the year was £297,557. To this there was added the balance brought forward from 1916, namely, £54,365, making together £351,922, less, bonus paid to staff, £8,961, giving a sum of £342,961 for distribution. A dividend at the rate of 16 per cent. per annum absorbed £160,000, less, income tax, £40,000. The following appropriations were made: To the heritable property account, £10,000; to the officers' pension fund, £10,000; to the investment account, £40,000; and to the reserve fund, £100,000. Carried forward to this year was the sum of £62,961.

The head office of the National Bank of Scotland is in Edinburgh. The general manager is Mr. John Stirling Cockburn and the secretary Mr. George Alexander Hunter. The London office is in charge of the manager, Mr. John Ferguson and the assistant manager, Mr. Dugald Smith. The bank has a strong and influential directorate.

TRUSTS AND GUARANTEE COMPANY

The first annual meeting to be held in the Trusts and Guarantee Company's handsome new building on Bay Street, Toronto, was commemorated last week with the presentation of a satisfactory balance sheet. The directors were able to report an increase of \$1,250,000 in assets under administration. The report was presented by the president, Mr. James J. Warren. The company now administers more than \$17,000,000 of assets. The principal increase is shown in the guaranteed trust and the estates and agency funds in excess of \$5,000,000 entrusted to the company for investment, which are \$600,000 more than the previous year. The usual dividends were paid during the year and the balance of net profits was credited to the profit and loss or reserve account.

The balance sheet is signed by the president and by Mr. E. B. Stockdale, the capable general manager. The company's assets under capital account total \$1,872,444, exclusive of uncalled capital stock of \$611,636. The former total is made up of the following items: Mortgage loans, call loans, debentures and other securities, with interest accrued thereon, \$1,610,129; office furniture, fixtures, etc., at Toronto, Calgary and Brantford, \$20,000; real estate, \$139,724; and cash on hand and in bank, \$102,589.

Securities on real estate bonds, debentures, stock, etc., account for \$4,092,529 of the assets under the guaranteed trust account, which amount to \$5,214,292. The remaining items under this head are as follow: Government, provincial, municipal and rural district bonds, \$1,070,248; and cash in bank, \$51,514.

The substantial sum of \$331,593 cash in bank is the smallest amount contributing to the assets under the estates and agency account. These assets total \$9,083,895 and the remaining items are mortgages on real estate, \$1,798,257 and other securities, including government and municipal bonds and unrealized original assets \$7,044,044.

The following directors were elected at the annual meeting: Messrs. J. H. Adams, Toronto; W. D. Bell, Chesley; A. C. Flumerfelt, Victoria, B.C.; Lloyd Harris, Brantford; William Pearce, Calgary, Alberta; Thomas Reid, Toronto; C. E. Ritchie, Akron, Ohio; Lieut.-Col. S. C. Robinson, Walkerville, Ont.; Joseph Ruddy, Brantford, Ont.; John D. Ivey, Toronto; E. B. Stockdale, Toronto; W. Thoburn, Almonte; James J. Warren, Toronto; Matthew Wilson, K.C., Chatham, Ont. The board subsequently met and unanimously elected Mr. James J. Warren president, Mr. C. E. Ritchie vice-president, and Mr. E. B. Stockdale general manager.

CONTINENTAL INSURANCE COMPANY

OF NEW YORK
HENRY EVANS, President

FIRE

TORNADO

MARINE

ASSETS EXCEED - \$34,000,000

LOSSES PAID SINCE ORGANIZATION - \$96,000,000

SECURITY

SAFETY

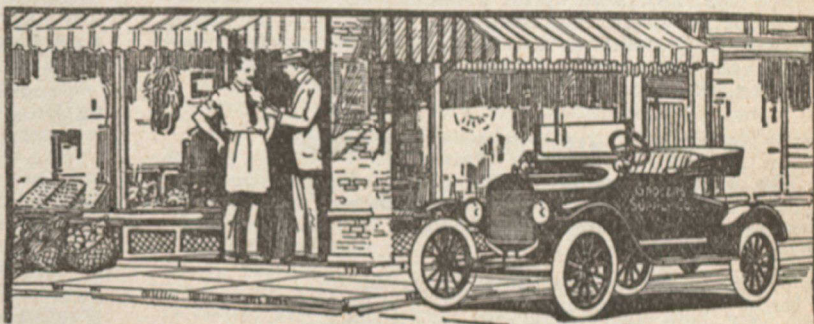
SATISFACTION

HEAD OFFICE FOR CANADA AND NEWFOUNDLAND
17 ST. JOHN STREET,
MONTREAL

W. E. BALDWIN,
Manager

SPECIAL AGENT FOR ONTARIO
A. M. BALLARD,
31 SCOTT ST., TORONTO

Double Your Business by Using a Ford



YOUR business is limited by the area you are able to handle. Why not widen your field of activity by using a Ford car? Many of the most ambitious and successful travelers in almost every line of business are doing this.

They have found that a Ford car enables them to cover much more territory—see their prospects oftener—save time—increase sales—reduce traveling expenses, and “meet their man” with added dignity and in a better mood.

Surely this is worth while, and especially so when we consider how easy it is to own a Ford—its enduring qualities—its power—its simplicity, and its low cost of upkeep.

A Ford car in your business will soon pay for itself. Think it over.

THE UNIVERSAL CAR

Runabout	-	\$475
Touring	-	\$495
Coupe	-	\$770
Sedan	-	\$970
One Ton Truck		\$750

F.O.B. FORD, ONT.

Ford Motor Company of Canada, Limited, Ford, Ontario

GOVERNMENTS DISCUSS STEEL SUPPLIES

Arrangements are in progress between the Canadian and United States governments for pooling supplies of steel for shipbuilding purposes in connection with the Canadian policy of shipbuilding under government operation or control of shipyards.

Mr. A. Johnston, deputy minister of marine, and Mr. Charles Duguid, naval architect of the department, spent last week in Washington, where, with Sir Charles Gordon, they conferred with the United States authorities in regard to the required steel supply to meet the requirements of Canada's ship construction programme. The fullest possible co-operation was promised on behalf of the United States government in connection with the new policy of State construction. It has been decided, with a view to meeting special British requirements, that no further orders must be taken in Canada for new vessels other than of Canadian or British register. At present a number of new ships are being completed in Canada on Norwegian order.

CANADA LANDED AND NATIONAL INVESTMENT

At the annual meeting of the Canada Landed and National Investment Company, which will be held on February 13th, a very satisfactory balance sheet will be presented. The net profits for the year were \$158,209, and a balance more than twice as large as that of a year ago was carried forward.

COBALT ORE SHIPMENTS

The following are the shipments of ore, in pounds, from Cobalt Station for the week ended January 25th, 1918:—
Buffalo Mine, 208,950; Dominion Reduction Company, 176,000; La Rose Mine, 131,982; Coniagas Mines, 173,000; total, 689,932.
The total shipments since January 1st, 1918, now amount to 3,033,699 pounds, or 1,516 tons.

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 25th, at twelve o'clock noon.

The chair was taken by the President, Mr. W. G. Gooderham. The Secretary, Mr. George H. Smith, was appointed Secretary of the meeting and read the Report of the Directors for the year 1917, and the Statement of Assets and Liabilities, which are as follows:—

REPORT OF THE DIRECTORS.

The annual statement of the business of the Corporation for the year 1917 which is herewith submitted, affords your Directors much pleasure and satisfaction. It has been duly certified by the Auditors.

The net profits for the year, after deducting interest on borrowed capital, expenses of management, all charges and losses, together with War Taxes and sundry contributions to Red Cross and Patriotic Funds, amounted to \$ 852,325.14
The balance at the credit of Profit and Loss at the beginning of the year was 195,652.27

Making available for distribution \$1,047,977.41

This sum 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 197,977.41
.....
\$1,047,977.41

All of which is respectfully submitted.

W. G. GOODERHAM,
President.

Toronto, January 9th, 1918.

GENERAL STATEMENT

LIABILITIES.

Liabilities to the Public.

Deposits and Accrued Interest.. \$ 6,197,543.67
Debentures—Sterling—and Ac-
crued Interest (£2,082,550
19s. 9d.) 10,135,081.47
Debentures—Currency—and Ac-
crued Interest 3,186,332.13
Debenture Stock and Accrued In-
terest (£87,865 17s. 2d.).... 427,613.84
Sundry Accounts 13,113.30
.....
\$19,959,684.41

Liabilities to Shareholders.

Capital Stock \$ 6,000,000.00
Reserve Fund 5,250,000.00
Dividend Payable 2nd January,
1918 150,000.00
Balance carried forward at Credit
of Profit and Loss 197,977.41
.....
\$11,597,977.41
.....
\$31,557,661.82

ASSETS.

Mortgages on Real Estate \$26,742,535.01
Advances on Bonds and Stocks 527,087.65
Municipal Debentures, Bonds, British War
Loan, Dominion of Canada War Loan, and
other Securities 1,687,493.77
Real Estate acquired by Deed or Foreclosure.. 170,850.60
Office Premises (Toronto, Winnipeg, Van-
couver, Saint John, Edmonton, and Regina) 621,855.11
Cash on hand and in Banks..... 1,807,839.68
.....
\$31,557,661.82

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 as shown by the books of the Corporation.

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

Toronto, January 8th, 1918.

In moving the adoption of the Report of the Directors, the President said:—

I am convinced that the Report and Statement which have just been read by the Secretary will afford the Shareholders of the Corporation, the same degree of satisfaction which the Directors feel in presenting them.

In addition to the payment of four quarterly dividends, aggregating ten per cent. on the Capital Stock, we have been able to continue the policy of recent years by adding another quarter of a million dollars to our very substantial Reserve Fund.

The conditions to which I directed your attention a year ago as to obtaining money in Great Britain have, as was anticipated, continued throughout the year. The investment of money outside the United Kingdom is not encouraged by the Government of Great Britain, while the interest obtainable by investors in British Government securities is so attractive that at the high rates which would have to be paid to compete therewith we could not make profitable use of the money which might be obtained. The amount of our Sterling Debentures, therefore, again shows some diminution. But for this fact, together with the increased cost of our borrowed money, it would have been possible to have produced greater profits.

The amount of our Deposits and of our Debentures payable in Canada have both slightly increased during the year. This is gratifying in view of the two issues of Canadian War Loans in 1917 which have been widely distributed among all classes. It is recognized that our established Mortgage Companies occupy an important position in the economy of the Dominion. They provide the owners of land with money which is vitally necessary to enable them to increase production, and the investment of moneys by the Canadian people in our Debentures is therefore not discouraged by the Government as is the sale of many classes of Bonds and other securities.

A year ago it was hoped that 1917 might see the practical conclusion of the war. In that respect the year has proven

one of much disappointment. I have no intention of prophesying as to when a cessation of hostilities may take place. While they continue the financial horizon cannot but remain overcast. It will continue to be the policy of your Directors to conserve to the fullest extent the resources of the Corporation, and to maintain it in a position in which it will be able to meet any situation which may arise. This necessitates our keeping a larger amount of cash unemployed and at all times available than was deemed necessary in more normal times. By this and numerous other features of a conservative policy our profits are somewhat reduced, but we have the comfort and satisfaction of being able to face the future with every confidence, whatever may be the vicissitudes which at present cannot be foreseen.

While the grain crops in our Western Provinces were not as ample as had at one time been hoped, they were of a quality which has not been excelled and of fair volume in the aggregate. The high price fixed by the Government has, therefore, returned to the grain growers a large amount of money and they have been able to meet their interest and also to reduce their principal in a manner most satisfactory. By gradually reducing the original indebtedness, in accordance with what has been our fixed policy for many years, not only is the Corporation's margin of security increased, but the mortgagor's increased equity is an encouragement to greater effort and progress, resulting in advantage to himself and to the community. There have been, as usual, individual cases of inability to meet their instalments through partial or complete failure of crops. In such cases, consideration has been cheerfully given to their circumstances, and the reduction of the indebtedness which had generally been made in previous years has enabled us to carry over these customers till next season, with advantage and satisfaction to them and with perfect safety in the Corporation.

As in previous years I can assure the Shareholders that there is good value for every dollar of the Corporation's assets. With every possible precaution, we can never fully guard against borrowers proving unsuccessful. The farmer who meets with unforeseen misfortune, becomes discouraged and fails to meet his obligations, usually allows his property to deteriorate, and occasionally, when we are reluctantly compelled to find a purchaser for it, the full claim cannot be realized. Our system of inspection, however, is so thorough that, not only are these losses minimized but are usually foreseen. In the balance sheet submitted to you, ample provision has been made for any possible losses.

It is with the most sincere regret that I have to record the death during the past year of our Second Vice-President, Mr. G. W. Monk. Mr. Monk had been associated with the Canada Permanent Loan & Savings Company for a long period of years, was one of the first Directors of this Corporation, and held the office of Second Vice-President since 1910. For upwards of a quarter of a century he represented the County of Carleton in the Provincial Legislature. His wide and varied experience and wise counsel will be greatly missed by his colleagues on the Board. Mr. R. S. Hudson has been appointed Second Vice-President, and his long experience will thus be increasingly serviceable to the interests of the Corporation. The vacancy on the Board was filled by the appointment of Mr. William Mulock, Jr., who represents very important holdings in the shares of the Corporation.

I regret to say that since our last meeting, four bright young men of our staff have been killed in action and a number have been wounded. It is gratifying to inform you also that some have received Decorations from His Majesty, the King.

I think it is not necessary to detain you with any further remarks. I have much pleasure in moving, seconded by 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.

The Vice-President, Mr. W. D. Matthews, in seconding the motion for the adoption of the Report, said: Mr. President and Gentlemen:—

The President in his address has explained to you that the Directors in making loans to borrowers are able to rely upon careful inspection of all the properties by our own experienced Inspectors before these loans are made. Without this inspection and without the very complete system established by the Management of the Corporation for the scrutiny of accounts and reinspection of securities, you can readily understand that the loaning and supervision of \$26,700,000 (which is the amount of the mortgages held by your Corporation), would be a very onerous and difficult task. That

we have been able to loan this immense sum of money on mortgages, and present a statement to you which, as the President says, and as I am sure you will corroborate, is highly satisfactory, speaks well for the Management that the Corporation has received. The Management, of course, devolves upon the Joint General Managers, the Secretary, the Treasurer, and the Inspectors. I can cheerfully testify to the care and thought that is given by the management and staff in the conduct of the Corporation's business.

The outbreak of the War caused anxiety to the whole community, the people fearing its effect upon Merchants, Manufacturers, Financial and all other Companies. The demand for war material, however, brought into existence new enterprises and industries throughout the Dominion, which made business conditions so favorable that confidence was restored and people generally began to realize that, so far as business and finance was concerned, we had not suffered very much.

This prosperity continued to a degree that financial and manufacturing concerns were placed in excellent credit and on a financially sound basis. Added to this was the fact that all the products of our farms, mines, forests and sea were required, and at once began to command unusually good prices, finally resulting in the Government undertaking to handle most of these materials and fixing values at which they were to be taken over. These prices are such that it has brought the farming community to a very prosperous condition.

Our farmers never realized so much money for what they had to sell as under present regulations. As you are all aware, the backbone of any progress or prosperity that we have made in Canada, is due almost entirely to the development of our Natural Products. The Governments are now instituting campaigns for the increase of supplies of various kinds, particularly of food. In the Northwest the campaign for raising a larger number of hogs is resulting very satisfactorily, and I hope that the preparations that have been made by the farmers, and the inducements offered by the Governments for the production of more grain, will also prove to be as highly satisfactory as we could wish. There is every indication that, even after peace is declared, all the products we have to sell will be wanted and will command good prices, so that this prosperity is likely to continue for some time to come. Even in the early period of the war the values of farm lands in the Northwest have been fully maintained, and, with the prosperity that has attended farming operations, values are not only being maintained, but in nearly every district have been enhanced. As we have very largely given attention to the lending of money on farm properties in the Northwest, the advance in land values and the prosperity of the farmers, have placed our mortgages in a very satisfactory condition.

The President has pointed out that the amount of our Sterling Debentures has somewhat decreased since we last presented our Report, but this was to have been expected, and the fact that we have such a large amount still outstanding is a pleasing tribute to the fact that the credit of our Corporation stands high in Great Britain. I, therefore, think that we may look forward to continued success. Even after peace is brought about, which some authorities feel will bring with it the up-setting of business, and which has caused more or less anxiety, I am quite sure that our Corporation may confidently expect a continued period of satisfactory results.

The President has referred to the figures which have been read to you, and which you have had opportunity to look over. The statement does not need any further comment on my part, and I, therefore, have much pleasure in seconding the adoption of the Report.

The motion was then put to the meeting, and was unanimously carried.

The Shareholders unanimously approved and 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, R. S. Hudson, Col. Albert E. Gooderham, J. H. G. Hagarty, John Campbell, S.S.C. (Edinburgh), John Massey, F. Gordon Osler, E. R. C. Clarkson and William Mulock, Jr.

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

At a meeting of the Board, held after the adjournment of the Annual Meeting, Mr. W. G. Gooderham was re-elected President, and Mr. W. D. Matthews, First Vice-President, and Mr. R. S. Hudson, Second Vice-President.

DIVIDENDS AND NOTICES

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 20th day of February, 1918, at 12 o'clock noon, at the Company's Office, Queen City Chambers, No. 32 Church Street, Toronto, to receive the report of the 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.

Queen City Chambers, 32 Church Street,
Toronto, February 1st, 1918.

THE HAND-IN-HAND INSURANCE COMPANY

(Mutual and Stock)

The Annual General Meeting of the Members and Shareholders of this Company will be held on Friday, the 22nd day of February, 1918, 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.

By order,
F. E. DINGLE,
Secretary.

Toronto, February 1st, 1918.

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 Friday, the **First Day of March** next, to Shareholders of record of 31st January, 1918.

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

Montreal, 22nd January, 1918.

THE CANADIAN BANK OF COMMERCE

DIVIDEND No. 124.

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 Friday, 1st March, 1918, to shareholders of record at the close of business on the 14th day of February, 1918.

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

Toronto, 19th January, 1918.

CANADA CEMENT COMPANY, LIMITED

PREFERENCE SHAREHOLDERS

DIVIDEND NO. 32

Notice is hereby given that a dividend of 1¾ per cent. for the three months ending December 31st, 1917, being at the rate of 7 per cent. per annum on the paid-up Preference Stock of this Company has been declared, and that the same will be paid on the 16th day of February next to Preference Shareholders of record at the close of business January 31st, 1918, and that the Transfer Books of the Company will be closed from February 1st to 10th inclusive.

H. L. DOBLE,
Secretary.

Montreal, January 22nd, 1918.

MILLERS & MANUFACTURERS' INSURANCE COMPANY

(Stock and Mutual)

The Annual General Meeting of the Members and Shareholders of this Company will be held on Tuesday, the 26th day of February, 1918, at 2.30 o'clock p.m., at the Company's offices, No. 32 Church Street, Toronto, Ont., for the election of Directors for the ensuing year, fixing their remuneration, 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 Street,
Toronto, February 1st, 1918.

THE FIRE INSURANCE EXCHANGE CORPORATION

(Stock and Mutual)

The Annual General Meeting of the Members and Shareholders of this Corporation will be held on Monday, the 25th day of February, 1918, at 12.30 p.m., 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.

By order,
ARTHUR DWYER,
Secretary.

Toronto, February 1st, 1918.

THE ROYAL BANK OF CANADA

DIVIDEND No. 122

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 Friday, the first day of March next, to shareholders of record of 15th February.

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

Montreal, Que., January 15th, 1918.

UNION BANK OF CANADA

Dividend No. 124

Notice is hereby given that a Dividend at the rate of 9 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 Friday, the 1st day of March, 1918, to shareholders of record at the close of business on the 15th day of February next.

The Transfer Books will be closed from the 16th to the 28th day of February, 1918, both days inclusive.

By order of the Board,
H. B. SHAW,
General Manager.

Winnipeg, January 17th, 1918.

WILL SPECIALIZE IN GOVERNMENT BONDS

Neelys Limited, Toronto, have notified their clients that, for the duration of the war, they will specialize exclusively in government bonds.

Montreal and Toronto Stock Transactions

Stock Prices for Week ended Jan. 30th, 1918, and Sales.

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

Montreal Stocks	Asked	Bid	Sales
Abitibi.....com.			
Ames-Holden.....com.			
Asbestos Corporation.....pref.			
Bell Telephone.....	130	130	77
British Columbia Fishing & Packing.....			100
Brompton.....	48 1/2	48 1/2	1239
Brazilian.....	32 1/2	32 1/2	243
Canada Car.....com.	21 1/2	21 1/2	385
Canada Cement.....pref.	52 1/2	52	325
Canadian Converters.....			300
Canada Cement.....com.	57 1/2	57 1/2	148
Canada Cottons.....pref.			70
Canadian Con. Rubber.....com.			
Canada Foundry and Forgings.....			
Canadian General Electric.....	111 1/2	10 1/2	25
Canadian Locomotive.....com.			
Canada Steamship Lines.....pref.	42 1/2	42	3725
Civic Investment.....			1091
Civic Power.....	75 1/2	75	139
Cons. Mining and Smelting.....			810
Consumers Gas.....com.			
Dominion Bridge.....			39
Dominion Coal.....pref.	90 1/2	90	1222
Dominion Iron.....pref.	58 1/2	58	251
Dominion Steel Corporation.....com.			
Dominion Textile.....pref.			
Goodwins Limited.....pref.			
Gould Manufacturing.....			25
Howard Smith Paper Mills.....pref.			
Illinois Traction.....pref.			
Lake of the Woods Milling.....com.			55
Laurentide Co.....			100
Lyall Const.....com.			50
Macdonald.....			10
Mackay Cos.....com.			27
Montreal Telegraph.....pref.			87
Montreal Tramway.....	30 1/2	30	325
Montreal Cotton.....deb.			1000
Nova Scotia Steel.....pref.			145
Ogilvie Flour Mills.....			3
Ontario Steel.....com.			161
Ottawa Light, Heat & Power.....			5
Penmans.....			55
Price Bros.....pref.			185
Riordan Paper.....	93	53	2
Quebec Railway, Light, Heat & Power.....	17	15	828
Shawinigan Water & Power.....rights	108	108	278
Smart-Woods.....	3	3	4115
Spanish River.....com.	13	13	10
Steel Co. of Canada.....pref.	53	52 1/2	1271
Tooke.....com.			5
Toronto Railway.....com.	60	60	206
Twin City.....			25
Winnipeg Railway.....			5
Wayagamack.....	50	50	5
Bank of British North America.....			6
Bank of Commerce.....			8
Bank of Montreal.....			6
Bank of Ottawa.....			4
Bank of Toronto.....			4
Bank d'Hochelega.....			4
Banque Nationale.....			4
Bank of Nova Scotia.....			4
Dominion Bank.....			4
Merchants Bank.....			4
Molsons Bank.....			95
Quebec Bank.....			95
Royal Bank.....	3 1/2		
Standard Bank.....com.			40
Union Bank.....			40
Montreal Bonds	Last Sale		
Asbestos.....	72 1/2		1
Bell Telephone.....	98 1/2		
Canadian Car.....			
Canada Cement.....	96 1/2		
Canadian Consolidated Rubber.....			
Canadian Converters.....			
Cedars Rapids.....	90		
Dominion Coal.....	94 1/2		
Dominion Cotton.....	90		
Dominion Iron and Steel.....	97		
Dominion Textile.....A	97 1/2		
".....B	97		
".....C	97		
".....D	96 1/2		
Lake of Woods Milling.....	103		
Laurentide.....	101		
Lyall Construction Co.....	83 1/2		5200
Montreal Light, Heat & Power.....	101		
Montreal Tramways.....	91 1/2		
National Breweries.....	90		700
Nova Scotia Steel.....	90		
Ogilvie.....A	10		
".....B	103		
".....C	103		
Penmans.....			
Price Bros.....			

Montreal Bonds (Continued)	Asked	Bid	Sales
Quebec Railway, Light and Power.....	87		
Riordan Paper.....			2000
Sherwin-Williams.....			3000
First Dominion War Loan.....	98 1/2		24800
Second Dominion War Loan.....	98 1/2		7100
Third Dominion War Loan.....	93 1/2	93 1/2	26303
Winnipeg Street Railway.....	9		19000
Wayagamack.....	81		

Toronto Stocks	Asked	Bid	Sales
Ames-Holden.....pref.	50		
American Cynamid.....	24	20	
B. & L. (Landed).....pref.		52	
Barcelona.....	8 1/2	8 1/2	20
Bell Telephone.....			345
Brazilian.....	32 1/2	32	85
Canada Bread.....	17	16	
Canadian Car & Foundry.....pref.			10
Canadian Cannery.....pref.	22 1/2	22 1/2	
Canadian General Electric.....pref.	52	51 1/2	
Canadian General Electric.....cum div. pref.	102	100	3
Canada Landed & National Investment.....			
Canadian Locomotive.....	56 1/2		
Canadian Pacific Railway.....pref.		82 1/2	
Canada Permanent.....	143 1/2	142	
Canada Steamship.....	182 1/2		1
Canada Steamship.....pref.	41 1/2	41 1/2	2005
".....(voting trust) pref.	75 1/2	75	203
Cement.....com.	57 1/2	57	422
City Dairy.....pref.	91 1/2	91	35
Colonial Loan.....com.	60		
Coniagas.....com.			
Confederation Life.....	375		
Consumers Gas.....	147		
Crow's Nest Pass.....com.	50		
Detroit.....			
Dome.....	915	850	300
Dominion Cannery.....	5		
Dominion Iron.....com.			
Dominion Steel Company.....pref.	58 1/2	57 1/2	400
Duluth Sup.....			
F. N. Burt.....			
Hamilton Provident.....pref.			
Huron & Erie.....com.			
Lake of the Woods.....com.			
La Rose.....com.			100
Mackay Companies.....	76	76 1/2	56
Mackinley Darragh.....pref.	60	59	88
Maple Leaf Milling.....com.			
Monarch.....pref.	91 1/2	91 1/2	1
Nat. S. Car.....pref.		30	
Nipissing.....pref.		6 1/2	
Nova Scotia Steel.....	850	830	100
Pacific Burt.....rights	68	68	180
Penmans.....pref.			
Petroleum.....com.	1325	1275	
Riordan.....			
Rogers.....pref.			5
Russell Motor.....com.			
Sawyer-Massey.....pref.		50	
Shredded Wheat.....pref.	11		
Spanish River.....	41		
Cons. Smelters.....pref.	14		
Standard Chemical.....	50		
Steel Company of Canada.....pref.	26	25 1/2	310
Toronto General Trust.....pref.	57		
Toronto Paper.....	53	52 1/2	105
Toronto Railway.....	84 1/2	83	
Trethewey S. Mines.....com.	72		
Tucketts.....com.	61	60	15
Winnipeg Electric.....pref.	15 1/2	14 1/2	
Twin City.....	19		
Bank of Commerce.....	48		
Bank of Ottawa.....	66	65	23
Bank of Hamilton.....	185		35
Bank of Montreal.....	201		
Bank of Nova Scotia.....com.	184		
Bank of Toronto.....	210		
Dominion Bank.....	248		
Imperial Bank.....	187		
Merchants Bank.....	202		
Molsons Bank.....	2		
Royal Bank.....com.		167	
Standard Bank.....	179 1/2		
Union Bank.....	208		
Canada Bread.....Last Sale	200	140	38
Toronto Bonds	Last Sale		
Canada Locomotive.....	92 1/2	90	
Penmans.....	95	94	
Riordan.....	89	80	
Sao Paulo, 1929.....	84		
Steel Company of Canada.....	96 1/2	89	88
First War Loan.....	98	95	84 1/2
Second War Loan.....	58 1/2	53 1/2	93 1/2
Third War Loan.....		93 1/2	2660
		93 1/2	57300

CANADIAN SURETY COMPANY

A material reduction in the ratio of expenses and net claims paid was shown in the report presented at the annual meeting of the Canadian Surety Company, Toronto, last week. Out of net profits for the year, amounting to \$26,656, a dividend of 5 per cent. was paid and substantial transfers were made to the several reserve funds. The net premiums written during 1917 amounted to \$122,606, as compared with \$62,979 in the previous year, an increase of \$59,627. The total assets of the company on December 31st, 1917, were \$370,654, an increase of \$81,001 over 1916. The combined capital stock and surplus totals \$289,010.

The directors re-elected for the ensuing year are Messrs. F. W. Lafrentz (president), Sir George Burn (vice-president), Messrs. R. R. Brown, T. Bradshaw, W. H. Hall, J. B. Laidlaw, F. G. Osler, F. J. Parry and Henry C. Willcox.

INTERNATIONAL FISHERIES PROBLEMS DISCUSSED

The Canadian delegates to the American-Canadian Fisheries Conference arrived in Washington on Tuesday, January 15. The members of the Canadian delegation are the Hon. J. Douglas Hazen, chief justice of New Brunswick, who was for six years minister of marine and fisheries in Canada; Mr. George J. Desbarats, C.M.G.C.E., deputy minister of naval service; and Mr. William A. Found, superintendent of fisheries. Mr. Arnold Robertson, C.M.G., first secretary of the British Embassy, is secretary.

The United States delegation is composed of the Hon. William C. Redfield, secretary of commerce; Mr. Edwin F. Sweet, assistant secretary of commerce; and Dr. Hugh M. Smith, commissioner of fisheries. Mr. Maitland Dwight, of the department of state, is secretary of the United States delegation. Mr. Edward T. Quigley, assistant solicitor of the department of commerce, is assistant secretary and legal adviser.

A meeting was held and since then the conference has held three sessions, which have all been marked by unanimity of thought and harmony of purpose. The members of the conference planned to take advantage of the fact that Canada and the United States were associates in the war, and therefore had aims akin more than ever before. They agreed that this was the vital moment for smoothing away difficulties which had been for many years sources of irritation to the people of the United States and Canada, and that the basic thought of the delegates, especially in view of the present food crisis from which the whole world is suffering, should be the supply of the largest amount of fish to the largest number of people in both the Atlantic and Pacific coasts.

Among the questions already discussed to a greater or lesser degree are the following: The protection of the salmon in and around the Fraser River; the protection of the halibut which has been overfished, the centre of this industry being Seattle, Vancouver, Prince Rupert and Ketchikan, on the Pacific; equitable rules governing the use of Canadian and United States ports by the fishing vessels of both countries, however propelled; the lobster fisheries of the Atlantic; pike-perch fishing in Lake Champlain; and the possible passage of rules relating to the whale industry.

The Canadian delegates returned this week, but will participate in further conferences.

DOMINION SAVINGS BANKS

BANK	Deposits for Nov. 1917	Total Deposits	Withdrawals for Nov. 1917	Balance on Nov. 30th, 1917.
Manitoba:—				
Winnipeg.....	\$ cts. 1,651.00	\$ cts. 568,337.02	\$ cts. 20,757.55	\$ cts. 547,579.47
British Columbia:—				
Victoria.....	23,130.12	1,241,223.79	65,470.18	1,175,753.61
Prince Edward Island:—				
Charlottetown.....	31,854.00	2,076,489.47	63,349.18	2,013,140.29
New Brunswick:—				
Newcastle.....	1,729.00	275,074.50	7,002.25	268,072.25
St. John.....	66,111.27	5,351,838.41	177,737.35	5,174,101.06
Nova Scotia				
Amherst.....			5,725.04	106,937.14
Barrington.....	30.00	112,662.18	7,582.93	109,669.06
Guysboro'.....	1,177.00	117,251.99	126,977.68	2,450,624.03
Halifax.....	35,913.78	2,577,601.71	4,200.00	244,877.17
Kentville.....	3,482.10	249,677.77	16,486.23	429,152.26
Lunenburg.....	2,152.00	445,628.49		
Pictou.....				
Port Hood.....		82,503.15	3,123.27	79,379.88
Shelburne.....	3,191.28	242,438.12	7,613.08	234,825.14
Sherbrooke.....	291.39	96,968.81	682.62	16,275.69
Wallace.....		135,790.81	24,044.37	111,746.44
Totals.....	170,642.75	13,575,875.72	530,762.33	13,045,113.39

POST OFFICE SAVINGS BANKS

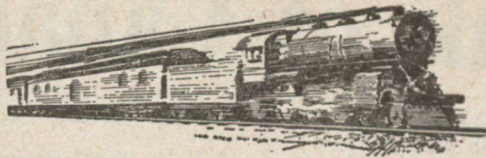
DR.	AUGUST, 1917	CR.	
BALANCE in hands of the Minister of Finance on 31st July, 1917...	\$ cts. 42,754,046.52	WITDRAWALS during the month.....	\$ cts. 1,055,941.08
DEPOSITS in the Post Office Savings Bank during month.....	1,214,505.33		
TRANSFERS from Dominion Government Savings Bank during month:—			
PRINCIPAL.....			
INTEREST accrued from 1st April to date of transfer...			
DEPOSITS transferred from the Post Office Savings Bank of the United Kingdom to the Post Office Savings Bank of Canada	7,304.43		
INTEREST accrued on Depositors accounts and made principal on 31st March, 1917 (estimate)			
INTEREST allowed to Depositors on accounts closed during month.....	4,737.02	BALANCE at the credit of Depositors' accounts on 31st August, 1917.....	42,924,652.22
	43,980,593.30		43,980,593.30

UNLISTED SECURITIES

Quotations furnished to The Monetary Times by A. J. Pattison Jr. & Co., Toronto (Week ended Jan. 30th, 1918.)

	Bid	Ask		Bid	Ask		Bid	Ask		Bid	Ask
Abitibi Power.....pref.	81	87	Chapman Ball Bearing ..	20	30	Imperial Trust Co.....	55	Peoples Loan.....	81	91	
.....6's	81	89	Collingwood Ship.....6's	25	92	Lambton Golf Club.....	375	Rosedale Golf Club.....	290	340	
Alberta Pac. Grain.....com.	98		.....com.	25		Laurentide Power.....5's	80	Sovereign Life.....	14	22
Atlantic Sugar.....pref.	25	30	Cockshutt Plow.....pref.	64	75	London Loan & Savings.....	100	Stan. Reliance.....(par 50)	45	48.50	
.....6's	80	85	Continental Life.....	71	24.50	Loews Theatre.....	78	Sterling Coal.....com.	9.50	11	
Black Lake Bonds.....	19	21.50	Crown Life.....	71		Maritime Coal.....com.	17	.....bonds	69.50	73
Brand-Henderson bonds	94		Dominion Glass.....pref.	75	82	.....5's	65	Sterling Bank.....	80	90
Belding Paul.....com.	10	13	Dom. Iron & Steel 5's.1919	73.50	78	Matthew-Laing.....6's	93	St. Lawrence Sugar.....6's	91	96	
.....pref.	71	75	D. Poirer & Trans.....pref.	89	95.50	Massey Harris.....	112	Toronto Furniture.....pref.	85	90	
Can. Con. Felt.....	24	27	.....5's	81	87.50	McDonald.....pref.	80	Toronto Paper.....6's	85	90
Can. Marconi.....	1.75	2.75	Eastern Car.....6's	90	94	Morrow Screw.....6's	85.50	Trust & Guarantee.....com.	83.25	96	
Canada Machinery.....com.	8.00	12	.....pref.	81	85	Murray-Kay.....pref.	92	Toronto Y'k Rad. 5's. 1919	92	96
.....pref.	40	50	Goodyear Tire.....	175	200	National Telephone.....5's	48	West. Assurance.....	4.50	6.25	
Can. Oil.....com.	30	42	Home Bank.....	61	67.50	National Life.....	30	West Can. Flour.....com.	92	118	
Can Salt.....6's	92		Imperial Oil.....	280	305	North. Crown Bank.....	70	.....6's (1931)	90	95
Can. Westinghouse.....	100	118	Inter. Mill.....pref.	82	90	Ont. Pulp Bonds.....	78.50	.....5's	48	54

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



The Fastest Route to Big Production

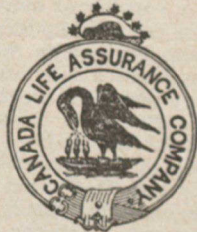
Is via the Training, the Service and the Co-operation given through our own

FREE SALES COURSE,
PROSPECT BUREAU,
BULLETIN SERVICE,
ADVERTISING and
ALL ROUND SUPPORT

YOU { Travel without expense,
Are better equipped for the journey,
Sure of getting there, with the

**CANADA LIFE
ASSURANCE CO.**

Home Office - Toronto



New Records

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

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

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

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COMPANY OF CANADA
HEAD OFFICE - MONTREAL**

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

J. A. THOMPSON

Government and Municipal Securities

Western Municipal, School and Saskatchewan Rural Telephone Co. debentures specialized in.

CORRESPONDENCE INVITED

Union Bank Building - WINNIPEG

L. COFFEE & CO. GRAIN MERCHANTS

THOMAS FLYNN Established 1845 Board of Trade Building,
Toronto, Ontario

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

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

BRITISH AMERICA ASSURANCE COMPANY FIRE, HAIL, OCEAN MARINE and INLAND MARINE INSURANCE

INCORPORATED 1833

HEAD OFFICES: TORONTO

W. R. BROCK, President. W. B. MEIKLE, Vice-Pres. and Gen. Mgr.
JOHN SIME, Asst. Gen. Mgr. E. F. GARROW, Secretary.

Assets, Over \$2,500,000.00

Losses paid since organization over \$41,000,000.00.

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

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

The Provincial Bank of Canada

BOARD OF DIRECTORS.

President—Hon. H. LAPORTE, P.C., President Laporte, Martin, Limitee, Director of Credit Foncier Franco-Canadien.
 Vice-President—Mr. W. F. CARSLY, Capitalist.
 Vice-President—Mr. TANCREDE BIENVENU, Director The Lake of the Woods Milling Company.
 Mr. G. M. BOSWORTH, Vice-President Canadian Pacific Railway Company.
 Hon. ALPHONSE RACINE, President Alphonse Racine, Limitee, Wholesale Dry Goods, Montreal.
 Mr. L. O. BEAUCHEMIN, President Librairie Beauchemin, Limitee.
 Mr. M. CHEVALIER, General Manager Credit Foncier Franco-Canadien.

BOARD OF CONTROL FOR SAVINGS DEPARTMENT.

President—Hon. Sir ALEXANDRE LACOSTE, K.C., Ex-Chief Justice, Court of King's Bench, P.Q.
 Vice-President—Dr. E. P. LACHAPPELLE, Director Credit Foncier Franco-Canadien.
 Hon. N. PERODEAU, N.P., Minister without portfolio in the Quebec Government.

Eighteenth Annual General Meeting of the Shareholders was held January 23rd, 1918.

Were present:

Hon. Sir Alexandre Lacoste, Hon. H. Laporte, Dr. E. P. Lachapelle, M.M., W. F. Carsley, Martial Chevalier, L. J. O. Beauchemin, Honorable N. Perodeau, Honorable Alph. Racine, M.M., G. M. Bosworth, Alf. St. Cyr, representing the Grey Nuns; Charles Branchaud, G. N. Moncel, Josephat Rufiange, P. F. McCaffrey, representing the estate W. P. O'Brien; G. N. Ducharme, H. G. Lajoie, Pierre Desforges, A. S. Delisle, Alexandre Lacoste, A. J. H. St. Denis, Thomas Prefontaine, jr., Wilfrid Leduc, representing Estate Joel Leduc; A. E. Prudhomme, N.P., U. S. Dandurand and others.

REPORT SUBMITTED BY THE BOARD OF DIRECTORS TO THE GENERAL ANNUAL MEETING OF THE SHAREHOLDERS.

Gentlemen:—

In accordance with the Bank Act, we submit to-day our accounts for the financial year 1917, ending on the 31st December last. This is the eighteenth statement issued since the organization of your Institution.

During the last year, as in fact since the beginning of the European war, we have in co-operation with the other Canadian banks, lent our services to the State in order to place at its disposal all the resources which it required under the circumstances, while at the same time giving to our commercial and industrial connection, the necessary support to meet the present and future situation.

During the past year, as you know, the Minister of Finance invited all Canadian Banks to co-operate in the subscription to the Victory Loan, the great success of which has astonished the whole world. We placed our branches at the disposal of the subscribers and we have had the satisfaction of being able to turn in subscriptions amounting to the imposing figure of nearly \$2,000,000. This result shows the patriotic spirit of our customers as well as the abundance of savings in the localities in which our Bank is established, when we take into account that notwithstanding the withdrawals necessitated by these subscriptions, the liabilities to the public, including the deposits made with your institution, show an increase of over \$3,200,000 during the past year.

The total of our liabilities on the 31st December last reached the sum of more than \$21,000,000. You will no doubt see in this increase evidence of the confidence inspired by the Provincial Bank of Canada in the Province of Quebec, Ontario and New Brunswick, where it is now established.

We pointed out last year the remarkable prosperity then existing in the Agriculture, Trade and Commerce of our

country. This prosperity has been generally maintained during the past year.

Under the present circumstances, and relying on the approval which you, the Shareholders, have always given to your Directors, we have continued to hold a large amount of cash on hand, and a considerable proportion of other assets readily convertible into cash; in fact, you will notice in the general statement liquid assets amounting to \$13,000,000, being more than 68½ per cent. of our obligations to the public.

As usual, the Bank Inspectors have made their annual inspection of each branch and of the head office, and moreover in conformity with the Bank Act, the two special Auditors chosen by the Shareholders have examined the securities and accounts comprised in the general statement of your institution. The certificate duly signed by them appearing at the foot of the statement testify to their entire satisfaction.

Our inventory has been prepared with the same care as in former years and all expenses in connection with the erection of buildings, purchase of safes and furniture are being gradually written off.

After deducting general expenses, interest paid to depositors, provision for losses, etc., our profit and loss account shows a surplus of more than \$207,000, being nearly 21 per cent. on the paid-up capital of the Bank.

From the profits the sum of \$50,000 has been added to the Rest, which now amounts to the large sum of \$750,000, being 75 per cent. on the paid-up capital of the Bank.

The Board of Censors (the permanent controlling commission for the savings department) have given most devoted attention to the interests of the institution, as shown by their monthly task in the examination of the investment securities.

During the difficult period through which our country is now passing, when the efforts of all should tend to the same object, our staff has given us fullest satisfaction; the fine spirit which animates it, its industry, its zeal and devotion have greatly contributed to the result shown by the statement which we lay before you and with which undoubtedly you will be satisfied.

For the Board of Directors,

H. LAPORTE,
President.

TANCREDE BIENVENU,
Vice-President and General Manager.

REPORT OF THE COMMISSIONERS-CENSORS FOR THE YEAR 1917.

Gentlemen:

Unfortunately, it is again during the war that we have to submit our Report for the past year.

However, we have much pleasure in saying that the business of your Bank, as in the past, has increased considerably; this is the natural result of the wide-spread activity in the business of the country, which has been pointed out to you in 1916 and which has continued in 1917.

The management of the Bank has always kept, as we have seen from the monthly statements, a large amount of cash in hand, in order to be ready for all contingencies; in this we are sure that they meet with your approval.

We have regularly gone through the process of verifying monthly, during the year 1917, the investment securities, such as Government Bonds, Municipal Bonds, etc., held by the Bank. At all times, as shown by the minutes of our meetings, the total amount of those securities and of the cash on hand was more than sufficient to meet the requirements of your by-laws regarding the control of the Savings Department.

It is with pleasure that we draw your attention to some interesting figures in connection with the increase in the business of your institution. The statement of the Provincial Bank of Canada has reached to-day the imposing figure of twenty-one million dollars. The liabilities to the public, including the deposits, show an increase of more than three million two hundred thousand dollars, and the number of depositors is now over seventy thousand; and lastly, the reserve of accumulated profits is at present of seven hundred and fifty thousand dollars, notwithstanding the fact that the

shareholders have never been asked to contribute to this fund, the shares representing the actual capital of the Bank having all been subscribed for at par.

We therefore advise you, Gentlemen, to approve the general statement and the accounts for the year 1917 as they have been submitted to you.

For the Board of Commissioners-Censors,
(Signed) A. LACOSTE

Profit and Loss Account as on December 31st, 1917

Balance at credit of Profit and Loss account December 30th, 1916.....	\$ 17,520.33
Profits for the year ended 31st December, 1917, after deducting charges of Management, interest due depositors, rebate on current discounts (\$36,136.14) and provision for losses	207,483.67
	<u>\$225,004.00</u>

Appropriated as Follows:

For quarterly dividends, in all 7 per cent.	\$ 70,000.00
War Tax on Bank note circulation....	10,000.00
Written off Bank Premises, Real Estate, Furniture and Fixtures ..	23,500.00
Carried to credit of Securities owned by the Bank, and provision for Contingencies	40,000.00
Contribution to Patriotic Fund	6,500.00
Reserve for Pension Fund	5,000.00
Transferred to "Reserve Fund"	50,000.00
	<u>\$205,000.00</u>
Balance of Profit and Loss carried forward	20,004.00
	<u>\$225,004.00</u>

RESERVE FUND.

Balance at credit, 30th December, 1916	\$700,000.00
Amount carried, 31st December, 1917.	50,000.00
	<u>\$750,000.00</u>

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

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

The General Statement of the Bank on December 31st, 1917

LIABILITIES.

Deposits not bearing interest	\$ 3,959,508.21
Deposits bearing interest including interest accrued to date	11,983,125.14
Balance due to Dominion Government	2,000,946.34
Balances due to Provincial Governments.....	239,162.19
Balances due to Banks and Banking Correspondents in the United Kingdom and Foreign Countries	500,000.00
	<u>\$18,682,741.88</u>
Notes of the Bank in Circulation.....	1,157,278.00
Unclaimed Dividends	1,979.54
Quarterly Dividend payable January 2nd, 1918	17,500.00
	<u>\$19,859,499.42</u>
Total Obligations to the Public	19,859,499.42
Capital paid up	1,000,000.00
Reserve Fund	750,000.00
Reserve for Pension Fund	30,000.00
Balance of Profit and Loss carried forward....	20,004.00
	<u>\$21,659,503.42</u>
Liabilities not included in the foregoing	11,492.15
	<u>\$21,670,995.57</u>

ASSETS.

Gold and Silver Coin current	\$ 95,886.01
Dominion Government Notes	1,551,081.00
Notes of other Banks	396,025.00
Cheques on other Banks	1,589,834.58
Due by other Banks in Canada	1,542,575.98
Balances due by Banks and Banking Correspondents elsewhere than in Canada	649,218.08
	<u>\$ 5,824,620.65</u>
Dominion Government Securities not exceeding market value	778,868.75
Canadian Municipal Securities and British, Foreign and Colonial Public Securities other than Canadian	2,993,014.82
Railway and other Bonds, Debentures and Stocks, not exceeding market value.....	1,307,191.26
Call and Short Loans in Canada on Bonds, Debentures and Stocks	2,787,808.13
	<u>\$13,691,503.61</u>
Grand total	\$13,691,503.61
Loans to Cities, Towns, Municipalities and School Districts. \$	305,486.15
Current loans and discounts in Canada	6,889,371.21
	<u>\$7,194,857.36</u>
Less rebate of interest on both items	36,136.14
	<u>\$ 7,158,721.22</u>
Deposit with the Dominion Government to secure Bank Note Circulation	64,383.76
Overdue debts, estimated loss provided for...	41,599.40
Real Estate other than Bank premises.....	152,871.42
Bank premises, including furniture and fixtures, at no more than cost, less amounts written off	328,134.88
Mortgages on real estate sold by the Bank	20,930.73
Other Assets not included in the foregoing....	212,850.55
	<u>\$21,670,995.57</u>

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

FOR THE BOARD OF DIRECTORS:
(Signed) H. LAPORTE, President.
(Signed) 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-section 19 and 20 of section 56 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 informations 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 31st, 1917, 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.

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

Montreal, January 12th, 1918.

The board of directors was re-elected and at a subsequent meeting of the directors, the following officers were elected: Hon. H. Laporte, president, and W. F. Carsley and Tancrede Bienvenu, vice-presidents, and at a meeting of the Commissioners-Censors held immediately after the directors' meeting, Sir Alex. Lacoste was elected president, and Doctor E. P. Lachapelle, vice-president for the ensuing year.

PULP AND PAPER COMPANY'S BOND OFFERING

The Royal Securities Corporation, Limited, is offering a block of \$100,000 of the first mortgage 6 per cent. bonds, 20-year, of the Mattagami Pulp and Paper Company, Limited, with a bonus of common stock. The bonds are a first charge on property valued at three times the amount of the issue. The company controls pulpwood lands containing 4,000,000 cords of spruce, estimated to be sufficient for 50 years of operation. The mortgage is closed at \$2,000,000.

WINDING UP ENEMY BANKS

Sir William Plender has issued his second report on the liquidation of the London branches of enemy banks, bringing the record of the operations down to September 30, 1917. The banks involved are the Deutsche, the Dresdner, Direction der Discounts-Gesellschaft, Oesterreichische Laenderbank and the Anglo-Austrian Bank. Following is a summary of the results of Sir William's controllership to September 30:—

Payments to British, allied and neutral creditors	£27,960,000
Estimated value of securities delivered to British, allied and neutral subjects	8,424,600
Cash realization of assets, including the sale of securities	25,534,528
Repayments to Bank of England for advances made under acceptance scheme	8,097,436

The liabilities of the five banks to enemy creditors on September 30 amounted to £3,427,104, while assets possessed a book value of £4,601,340. The indebtedness to the Bank of England stood at £4,104,108.

The scheduling of securities for vesting purposes was completed recently. Their estimated value is £17,270,000.

"It is impossible," says Sir William Plender, "for the affairs of the London branches to be finally liquidated during the war within the terms of the licenses, if by 'final liquidation' is meant the collection of all assets, other than enemy assets, and the repayment of the advances by the Bank of England, £4,104,108, and in the case of the Oesterreichische Laenderbank of its unsecured creditors (approximately £630,000). The assets, mostly book debts, remaining to be realized, possessed on September 30, 1917, an aggregate book value of £3,448,780, excluding liens on enemy securities (£841,543), and debts in occupied territory (£561,204); but of such aggregate value only a small part is capable of collection during the war."

PROVINCIAL BANK OF CANADA

Like other bankers, Mr. H. Laporte, president, and Mr. Tancrede Bienvenu, vice-president and general manager of the Provincial Bank of Canada, referred in their directors' report to the success of the Victory Loan. "The great success of the loan has astonished the whole world," they said, adding: "We placed our branches at the disposal of the subscribers, and we have had the satisfaction of being able to turn in subscriptions amounting to the imposing figure of nearly \$2,000,000. This result shows the patriotic spirit of our customers, as well as the abundance of savings in the localities in which our bank is established, when we take into account that notwithstanding the withdrawals necessitated by these subscriptions, the deposits made with your institution show an increase of over \$3,200,000 during the past year."

The Provincial Bank of Canada, which has done so much to develop the resources of Quebec province and to cater to its business, enjoyed an excellent year's operations in 1917. The bank is also well established in Ontario and New Brunswick. As a result of the past year's work, the directors were able to present an excellent financial statement and report at the annual meeting last week. After deducting general expenses, interest paid to depositors, provision for losses, etc., the profit and loss account shows a surplus of more than \$207,000, or nearly 21 per cent. on the paid-up capital. From the profits, \$50,000 has been added to the reserve, which now stands at the substantial sum of \$750,000, being 75 per cent. on the bank's paid-up capital. A large amount of cash is held on hand, and also a considerable proportion of other assets readily convertible into cash. The statement shows liquid assets amounting to \$13,000,000, being more than 68½ per cent. of the bank's obligations to the public. The total liabilities at the end of the year were more than \$21,000,000. The bank's general statement reflects a healthy financial position and good direction and management of its affairs.

STATE INSURANCE RECOMMENDED

Increases of 15 to 40 per cent. in compensation for workmen, less trouble in conciliation, quick action, doing away with all litigation, and the appointment of a board to administer the proposed act are the chief recommendations in the report of the committee appointed last August to go into the matter of the workmen's compensation act for Alberta, according to a dispatch from Edmonton.

The draft act as submitted to Premier Stewart recently, recommends what is commonly known as state insurance, and the report includes a recommendation that the legislation be brought in at the coming session of the legislature. At the present time the employer carries his own insurance, or insures in a liability company, but in the draft act the state board will carry the insurance, to which each employer of labor will have to contribute.

CANADIAN NORTHERN STOCK ARBITRATION

The board of arbitration appointed by the government for the purpose of determining the value of the 600,000 shares of Canadian Northern Railway stock held a preliminary meeting at Osgoode Hall on Monday. The board consists of Sir William Meredith, Messrs. R. E. Harris and Wallace Nesbitt.

Proceedings opened with the reading of the agreement under which the valuation of the stock was arranged for. According to that agreement if the valuation is over \$10,000,000, the price to be paid will be \$10,000,000. If under \$10,000,000 the amount of the award will be paid.

Sir William Meredith stated that he had received a number of communications from persons alleging claims against the road. "The government of British Columbia," he said, "had enquired as to what provisions would be made for representatives of that province to present their views. David Russell, of St. John, N.B., claimed some millions of dollars for land which he alleges the company obtained by devious means. Mr. Russell will be advised by the board to place his claim in the hands of counsel. Sir William stated that there was also a claim by contractors for \$130,785 on an allegation of improper classification. There was also a claim by a municipality near Edmonton for a tax bill.

Mr. W. N. Tilley, K.C., represents the Dominion government, and with him are associated Mr. Gerard Ruel, formerly of the Canadian Northern, and Mr. E. E. Fairweather, solicitor for the department of railways and canals. Mr. Pearce Butler, of the Minnesota Bar, and Mr. McGregor Young, K.C., appear for Mackenzie, Mann and Company. Mr. I. F. Hellmuth, K.C., represents the Bank of Commerce, pledgees of 510,000 shares of the stock owned by Mackenzie and Mann.

MONARCH LIFE ASSURANCE COMPANY

A number of strong features stand out in the report presented at the annual meeting of the Monarch Life Assurance Company, held at Winnipeg last week. The gross death claims, for example, paid last year, including those occurring previously, were less than 76 per cent. of the expectation under peace conditions. The deaths from war occurring during 1917 showed a considerable decrease below that of the previous year, so far as the company's experience is concerned. On its invested funds, all placed in excellent securities, the average rate of interest earned was 7.58 per cent. At the same time, the ratio of expense was materially reduced.

As a result of a substantial increase in business last year, the company now has in force over \$11,500,000 of business. The large volume of cash business is an indication of the solidity of the company's growth. The Monarch Life Assurance Company has, during the past few years, especially, made enviable progress. Mr. J. W. W. Stewart, the managing director, is a capable business man and careful underwriter. Under his management, with the assistance of a good directorate, he has placed the company in a sound financial position, and has earned for it the confidence of the public.

At the annual meeting last week the directors were all re-elected—namely, president, Mr. J. T. Gordon; vice-presidents, Messrs. W. A. Matheson and F. W. Adams; managing director, Mr. J. W. W. Stewart. The other directors are: Messrs. W. R. Bawlf, Col. H. A. Mullins, C. E. Gordon, H. W. Echlin and R. G. Ironside. Mr. J. A. Macfarlane, A.I.A., was reappointed secretary and actuary, and Mr. George J. Telfer was appointed treasurer. Messrs. John Scott and Company were reappointed auditors for the ensuing year.

WESTERN Assurance Company

INCORPORATED 1851
**FIRE, EXPLOSION,
 OCEAN MARINE &
 INLAND MARINE
 INSURANCE**

Assets over \$5,000,000.00
 Losses paid since organization " 66,000,000.00

BOARD OF DIRECTORS:

SIR JOHN AIRD	Z. A. LASH, K.C., LL.D.
ROBT. BICKERDIKE, M.P.	W. B. MEIKLE, Vice-President
W. R. BROCK, President	GEO. A. MORROW
ALFRED COOPER (London, Eng.)	LIEUT.-COL. THE HON. FREDERIC NICHOLLS
H. C. COX	BRIG. GEN. SIR HENRY PELLATT, C.V.O.
D. B. HANNA	E. A. ROBERT (Montreal)
E. HAY	E. R. WOOD.
JOHN HOSKIN, K.C., LL.D.	

Head Office: TORONTO, Ont.

W. R. BROCK,	W. B. MEIKLE.	C. C. FOSTER,
President	Vice-President and General Manager	Secretary

ATLAS Assurance Company Limited OF LONDON, ENGLAND

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

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, 1916 ...	7,980,685 ...	20,730,010

In addition the Company has a Subscribed Capital of Eleven Million Dollars (of which \$1,320,000 is paid up).

Agents wanted in unrepresented districts.

Head Office for Canada, 260 St. James St., MONTREAL
MATTHEW C. HINSHAW, Branch Manager

SIMPLICITY FIRST

is about as important in your life assurance as "Safety First," because a contract that is not simple to understand may not be safe for your particular purpose.

The life assurance policy of the future must be an attractive and exactly worded contract, but above all CLEAR and SIMPLE — the new policy standard as set by

The Sovereign Life Assurance Co. of Winnipeg

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

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

SUN FIRE

FOUNDED A.D. 17

THE OLDEST INSURANCE CO. IN THE WORLD

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

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 LONDON ASSURANCE

Head Office, Canada Branch, MONTREAL

Total Funds exceed \$32,000,000

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

THE LAW UNION & ROCK INSURANCE CO., Limited

of LONDON Founded in 1806

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

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

(NEW EDITION NOW READY) (SEND IN ORDERS NOW)

Manual of Canadian Banking

By H. M. P. ECKARDT

Price - \$2.50 Postpaid

Published by

THE MONETARY TIMES, 62 Church St., TORONTO

Economical Mutual Fire Ins. Co.

HEAD OFFICE KITCHENER, ONTARIO

CASH AND MUTUAL SYSTEMS

TOTAL ASSETS, \$800,000 AMOUNT OF RISK, \$28,000,000

GOVERNMENT DEPOSIT, \$50,000

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

The Trusts and Guarantee Company, Limited

Twenty-first Annual Report

BALANCE SHEET, DECEMBER 31st, 1917

ASSETS.	
Capital Account—	
Mortgage Loans, Call Loans, Debentures and other Securities, with interest accrued thereon.	\$1,610,129.63
Office Furniture, Fixtures, etc., at Toronto, Cal- gary and Brantford	20,000.00
Real Estate	139,724.80
Cash on hand and in Bank.	102,589.89
	<u>\$1,872,444.32</u>
Uncalled Capital Stock	611,636.44
Guaranteed Trust Account—	
Securities on Real Estate, Bonds, Debentures, Stocks, etc.	\$4,092,529.68
Government, Provincial, Municipal and Rural District Bonds	1,070,248.65
Cash in Bank	51,514.34
	<u>\$5,214,292.67</u>
Estates and Agency Account—	
Mortgages on Real Estate..	\$1,708,257.05
Other Securities, including Government and Muni- cipal Bonds and Unrealiz- ed Original Assets	7,044,044.93
Cash in Bank	331,593.26
	<u>\$9,083,895.24</u>
	<u>\$16,782,268.67</u>
JAMES J. WARREN, President.	

LIABILITIES.	
Capital Account—	
Capital Stock Subscribed...	\$2,000,000.00
Dividend due January 1st, 1918	41,635.94
Sundry Accounts payable ..	1,302.83
Balance at credit of Profit and Loss	441,141.99
	<u>\$2,484,080.76</u>
Guaranteed Trust Account—	
Trust Funds with Interest Accrued to date	\$5,214,292.67
	<u>\$5,214,292.67</u>
Estates and Agency Account—	
Estates and Trusts under Administration by the Company	\$9,083,895.24
	<u>\$9,083,895.24</u>
	<u>\$16,782,268.67</u>
E. B. STOCKDALE, General Manager.	

SHIPBUILDING IN BRITISH COLUMBIA

(Staff Correspondence.)

Vancouver, January 26th.

A notable event in the history of the shipbuilding industry on this coast was the launching of the first of ten steel steamers from the yards of Messrs. J. Coughlan & Sons, False Creek. The ship is named the "Alaska," and is the largest built in British Columbia. It is 427 feet overall, 54 feet beam and 29 feet 9 inches deep. The owner is Mr. Knut Knutson, of Haugesund, Norway, and the sponsor at the launching was Mrs. T. H. Kolderup, wife of the Norwegian consul at Seattle.

Mention has been made from time to time of the construction of steel steamers, and now that one is in the water people will realize more than ever the magnitude of the new industry. The builders propose to launch one every month

this year. This will give work to about 1,800 men. The launching was the occasion of a celebration, and the invited guests included all the prominent members of the various public and semi-public bodies of the city as well as other leading citizens.

Within the last two weeks, launchings have taken place also of three of the ships being built under the direction of the Imperial Munitions Board. One of these was the "War Nootka," built by the Western Canada Shipyards, on False Creek, and this, too, was an event of some importance, as it was the first to be built on the mainland for the Board. Two others have been launched at Victoria—the "War Songhee," from the Foundation Company's yards, and the "War Yukon," from the yards of the Cameron Genoa Mills Shipbuilders, Limited.

These wooden steamers being built by the Imperial Munitions Board are of 2,800 tons, 250 feet in length, 43½ feet beam, and 25 feet deep.—R. B. Bennett.



**LONDON
GUARANTEE AND
ACCIDENT COY.
Limited**

ESTABLISHED 1869

Head Office for Canada:
TORONTO

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

AND FIRE INSURANCE

Here is Your Opportunity

The success which has attended the operations of the North American Life throughout its history has made association with the Company particularly inviting.

The year 1918 promises to be bigger and better than any heretofore. Some agency openings offer you an opportunity at this time.

Correspond with
E. J. HARVEY, Supervisor of Agencies.

North American Life Assurance Co.
"SOLID AS THE CONTINENT"

HEAD OFFICE **TORONTO, CANADA**

Commercial Union Assurance Co.

LIMITED, OF LONDON, ENGLAND

Total Annual Income Exceeds	\$ 51,000,000
Total Funds Exceed	151,500,000
Total Fire Losses Paid	193,774,045
Deposit with Dominion Government ..	1,245,467

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

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

Guardian Assurance Company Limited

Established 1821.

Assets exceed Thirty-Five Million Dollars

Head Office for Canada, Guardian Bldg.,
Montreal

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

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

"MUTUAL" PROTECTION AGAINST DISABILITY AND DEATH

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

One of the most perfect Insurance Policies issued.

The Mutual Life Assurance Co. of Canada
Waterloo Ontario

THE UNAVOIDABLE "IF"

If a man were certain of living a specified time—IF he could foresee the future—perhaps he could do without Life Insurance. But the elements of uncertainty enters, and makes the best schemes of no account. It is this uncertainty that makes Life Insurance so invaluable. A Life Policy is the one certain way of providing for an uncertain future.

The Great-West Life Policies embody all the essentials of profitable Life Insurance. Low premium rates are charged—these premiums may be paid annually or otherwise, as suits the insured—the Policy conditions are liberal and clearly expressed, and the profit returns to Policyholders are so satisfactory that seldom does a participant fail to express both gratification and surprise at returns under his Policy. Full particulars of suitable Policies will be mailed to any applicant.

The Great-West Life Assurance Co.

DEPT. "P"
HEAD OFFICE : : WINNIPEG

The Imperial Guarantee and Accident Insurance Company of Canada

Head Office, 46 KING ST. W., TORONTO, Ont.

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

A STRONG CANADIAN COMPANY

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

Great North Insurance Co.

HEAD OFFICE, L.O.O.F. BLOCK, CALGARY, ALBERTA
THE COMPANY WITH A RECORD

OFFICERS

President and Manager	...	W. J. WALKER, Esq.
1st Vice-President	...	HON. P. E. LESSARD, M.L.A.
2nd Vice-President	...	HON. ALEX. C. RUTHERFORD, K.C.
3rd Vice-President	...	EDWARD J. FREAM, Esq.
Secretary	...	A. H. MELLOR, Esq.

AUDITORS
Edwards, Morgan & Co. ... Calgary

DIRECTORS

Hon. Alex. C. Rutherford, K.C., B.A., LL.D., B.C.L.	Edward J. Fream, Esq.
Hon. P. E. Lessard, M.L.A.	J. K. McInnis.
F. A. Walker, M.L.A.	W. J. Walker, Esq.
	Geo. H. Ross, K.C., LL.B.



The Standard Life Assurance Co. of Edinburgh

Established 1825. Head Office for Canada: MONTREAL, Que.
 Invested Funds.....\$ 66,500,000 Investments under Canadian Branch, over...\$ 16,000,000
 Deposited with Canadian Government and Government Trustees, over..... 7,900,000 Revenue, over..... 40,850,000
 7,000,000 Bonus declared..... 151,000,000
 D. M. McGOUN, Mgr. F. W. DORAN, Chief Agent. Ont.

A Cigar a day Costs no more than an Endowment Policy at Life Rate in the
London Life Insurance Co.

LONDON Canada
 POLICIES "GOOD AS GOLD" 6

FOR INFORMATION RE
AGENCY OPENINGS

Address H. A. KENTY,
 Superintendent of Agencies.

Continental Life Insurance Co., Toronto

Orders for the new issue of H. M. P. Eckardt's

Manual of Canadian Banking

are now being received - \$2.50
 Postpaid anywhere

The Monetary Times Printing Company, Toronto, Ont.

Eagle, Star and British Dominions Insurance Company, Limited

Assets Over - \$61,000,000
 Premium Income Over - \$14,000,000

Fire and Marine Insurance

Canadian Managers.

DALE & COMPANY, LIMITED

Coristine Building, Montreal, Que.

BRANCHES: Halifax, Toronto, Winnipeg, Vancouver



L'UNION

Fire Insurance Company, Limited of PARIS, FRANCE

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

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

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

Phoenix Assurance Company, Limited

FIRE of London, England **LIFE**
 Founded 1792

Total resources over \$ 90,000,000
 Fire losses paid 425,000.00
 Deposit with Federal Government and Investment in Canada for security of Canadian policy holders only exceed 2,500,000

Agents wanted in both branches. Apply to

R. MACD. PATERSON, }
 J. B. PATERSON, } Managers

100 St. Francois Xavier Street, Montreal, Que.

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

A BRITISH COMPANY

UNION INSURANCE SOCIETY OF CANTON, LIMITED

ESTABLISHED 1835

Head Office - HONGKONG
 General Manager, C. MONTAGUE EDE

Head Office for Canada, 36 Toronto Street, Toronto
 Manager for Canada, C. R. DRAYTON

ASSETS OVER \$17,000,000

General Agents, Toronto - MUNTZ & BEATTY

Fire, Marine and Automobile

AGENTS' ATTENTION

The Western Life Assurance Company

have made the following increases for the quarter ending March 31st, over the corresponding period of last year :

NEW BUSINESS..... 280%
 CASH RECEIPTS 140%

— and —
 INVESTED ASSETS have increased during the quarter by 83%

Work for a PROGRESSIVE COMPANY. We want two more District Agents for the West. If you are an up-to-date Agent, write at once to the Head Office of the Company,

WINNIPEG **MANITOBA**

War Conditions — Liberal
 Premiums — Recently Reduced
 Agency Contracts — Profitable

AGENTS WANTED

Gresham Life Assurance Society

LIMITED

Head Office for Canada . . . MONTREAL

Established 1848. Funds Exceed \$50,000,000



Canada Branch
Head Office, Montreal

DIRECTORS
 M. Chevalier, Esq.
 Sir Alexandre Lacoste.
 Wm. Molson Macpherson, Esq.
 Sir Frederick Williams-Taylor, LL.D.

J. Gardner Thompson, Manager.
Lewis Laing, Assistant Manager.
J. D. Simpson, Deputy Assistant Manager.

ROYAL EXCHANGE ASSURANCE

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

HEAD OFFICE FOR CANADA
ROYAL EXCHANGE BUILDING,
MONTREAL

Canadian Directors

DR. E. P. LACHAPPELLE	...	Montreal
H. B. MACKENZIE, ESQ.	...	Montreal
J. S. HOUGH, ESQ., K. C.	...	Winnipeg
B. A. WESTON, ESQ.	...	Halifax, N.S.
SIR VINCENT MEREDITH, Bart.,	Chairman	Montreal

J. A. JESSUP, Manager Casualty Dept.
ARTHUR BARRY, General Manager

Correspondence invited from responsible gentlemen in unrepresented districts re fire and casualty agencies.

Head Office:
 Royal Exchange, London



CONFEDERATION LIFE ASSOCIATION

Issues LIBERAL POLICY CONTRACTS ON ALL APPROVED PLANS.

OFFICERS AND DIRECTORS:
 President: J. K. MACDONALD, ESQ.
 VICE-PRESIDENT AND CHAIRMAN OF THE BOARD: W. D. MATTHEWS, ESQ.

Vice-President
 SIR EDMUND OSLER, M.P.
 John Macdonald, Esq.
 Joseph Henderson, Esq.
 Lt.-Col. A. E. Gooderham
 Thos. J. Clark, Esq.
 Gen. Supt. of Agencies,
 J. TOWER BOYD

Lt.-Col. J. F. Michie
Peleg Howland, Esq.
Lt.-Col. The Hon. Frederic Nicholls
John Firstbrook, Esq.
Actuary, V. R. SMITH, A.A.S., A.I.A.
Secretary, J. A. MACDONALD.

Medical Director:
ARTHUR JUKES JOHNSON, M.D., M.R.C.S. (Eng.)

HEAD OFFICE TORONTO



Head Office—Corner of Dorchester St. West and Union Ave., MONTREAL

DIRECTORS:
 J. Gardner Thompson, President and Managing Director.
 Lewis Laing, Vice-President and Secretary.
 M. Chevalier, Esq., A. G. Dent, Esq., John Emo, Esq.,
 Sir Alexandre Lacoste, Wm. Molson Macpherson, Esq.,
 J. C. Rimmer, Esq., Sir Fredrick Williams-Taylor, LL D.
 J. D. Simpson, Assistant Secretary.

THE INCORPORATED 1875
MERCANTILE FIRE
INSURANCE COMPANY

All Policies Guaranteed by the LONDON AND LANCASHIRE FIRE INSURANCE COMPANY OF LIVERPOOL.

THE CANADA NATIONAL FIRE
INSURANCE COMPANY

HEAD OFFICE: WINNIPEG, MAN.

SURPLUS TO POLICYHOLDERS, \$1,976,156.08

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

APPLICATIONS FOR AGENCIES INVITED

Toronto, Ont., Branch: 20 King St. West, C. B. CORBOLD, Mgr.

TORONTO PAPER MFG. COMPANY, LTD.

MILLS AT CORNWALL, ONT.

Manufacturers of Loft dried, Air dried, Tub sized Bond Ledger and Linen Papers. S.C. and M. P. Writing, Envelope and Coloured Plats. Extra grade S.C., M. F. and Antique Book, Lithograph and Off-set Papers. Linen Finishing a specialty.

— Ask your dealer for samples and prices. —



ALFRED WRIGHT,
 Manager

A. E. BLOGG,
 Branch Secretary

14 Richmond Street E.
TORONTO

Security, \$33,261,200



Founded 1797

ACCIDENT AND SICKNESS
PLATE GLASS
EMPLOYERS' LIABILITY
AUTOMOBILE INSURANCE

HEAD OFFICE FOR CANADA
12-14 Wellington St. East

Norwich Union Building
TORONTO

Dealers in

War Bonds of the Dominion of Canada

DOMINION SECURITIES CORPORATION LIMITED.

E. R. Wood	-	President
G. A. Morrow	-	Vice-President
J. W. Mitchell	-	Vice-President
W. S. Hodgins	-	Secretary
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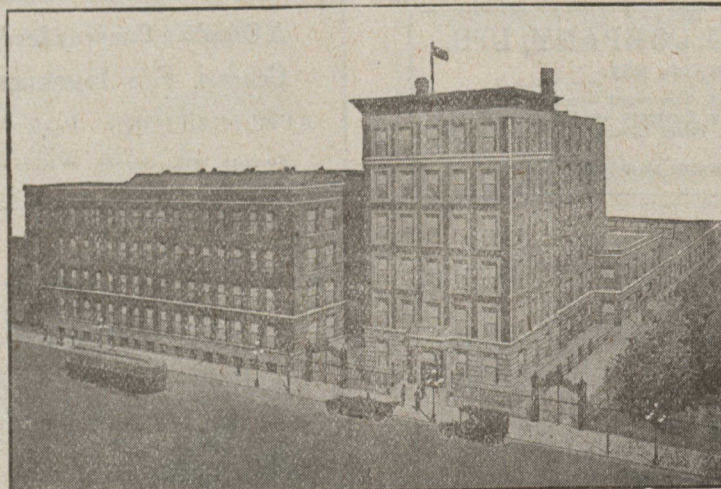
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