

# Monetary Times

## Trade Review and Insurance Chronicle of Canada

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1867

### Conference of Insurance Superintendents

Important Addresses at Winnipeg Meeting by Provincial Government Officers and Others—Dominion Association of Provincial Superintendents is Established.

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## Insurance Superintendents Discuss Problems

**NOTABLE** *Gathering of Government Officials—Important Draft Bill Submitted by Sir James Aikins to Provide for Uniformity in Canadian Business Legislation—Some Instructive Addresses.*

**T**HE conference of provincial insurance superintendents at Winnipeg last week was one of the important insurance events of the year. Several valuable papers were read by the superintendents and others and Sir James Aikins, lieutenant-governor of Manitoba, presented a draft bill to provide for the appointment of Commissioners for the promotion of uniformity of legislation (not only respecting insurance, but business generally) in Canada. This being a conference of the provincial insurance superintendents, the Dominion department of insurance was not represented. The meeting dealt largely with provincial matters, sometimes raising the vexed question of provincial as opposed to Dominion rights. One speaker, for instance, stated his opinion that uniformity with regard to the legislation respecting preferred beneficiaries could be best secured by having the subject dealt with in the Dominion insurance act. Another speaker discussed provincial rights and Dominion laws.

Mr. H. G. Garrett, insurance superintendent of British Columbia, acted as chairman of the conference, the holding of which was due largely to the efforts of Mr. A. E. Ham and Mr. A. E. Fisher, superintendents of Manitoba and Saskatchewan, respectively. Sir James Aikins welcomed the delegates as also did Mayor Davidson of Winnipeg, who referred to the importance of the duties of insurance companies and agents, and stated that it was the duty and privilege of everyone to carry life insurance.

Hon. Edward Brown, provincial treasurer of Manitoba, expressed the sympathetic attitude of his government towards improvement of insurance methods in the public interest and towards greater uniformity of legislation throughout Canada. "The provinces and the Dominion should get together," he said. His government, said Mr. Brown, had agreed at the instance of the Bar Association of Canada to appoint a Commission for the purpose of seeing how best to proceed. He paid a tribute to Mr. Ham, Manitoba insurance superintendent, referring to his "great wealth of experience." He added that Mr. Ham had "the entire confidence of the administration."

At the conference, it was decided to form a national body to be known as the Association of Provincial Superintendents of Insurance of the Dominion of Canada. Mr. A. E. Ham, the Manitoba superintendent, was elected the first president; Mr. Vale, deputy superintendent of Ontario, vice-president; and Mr. A. E. Fisher, Saskatchewan superintendent, secretary. These officers, together with Mr. H. G. Garrett, British Columbia, and Mr. Nicolson, Alberta, will constitute the legislative committee of the

new Association. The next conference of the provincial insurance superintendents will be held in Montreal, probably in 1918.

The results of the conference will be watched with interest by the Dominion insurance department at Ottawa and by the insurance companies. It is to be hoped that the provincial and Dominion insurance departments will be able to agree on a policy which will remove, rather than accentuate, the differences and difficulties in our insurance legislation. To encourage the business of insurance, uniformity and simplicity of legislation is necessary, and co-operation between the Dominion and provincial insurance departments. A summary of the principal addresses of the convention is printed on the following pages.

### PREFERRED BENEFICIARIES LEGISLATION

#### Uniformity Could Best Be Secured in Dominion Insurance Act

"Legislation in connection with preferred beneficiaries," said Mr. C. C. Ferguson, manager and actuary of the Great-West Life Assurance Company at the insurance superintendents' conference at Winnipeg last week, "now exists in all the provinces. The general principle involved is that when a policy is issued or is declared to be in favor of a preferred beneficiary, a trust is thereby created and the ownership or control of the policy no longer exists solely in the assured. In other words the beneficiary becomes part-owner of the policy. A similar situation results when a house or other property is registered jointly in two names. There is this difference, however, that a man usually knows what he is doing when he puts his property in his wife's name. But when he names his wife as beneficiary in his policy, he does not always know that he is creating an irrevocable trust in her favor. There is no great difficulty in this, since where man and wife are living amicably together, as they ought to do, they can jointly deal with the policy as freely as the assured could in the case of a policy issued in favor of his estate. But trouble sometimes arises where family feuds arise or where the beneficiary is an infant since under those circumstances it occasionally proves impossible to obtain a loan or cash surrender value and the assured of course blames the insurance company for this impasse on the ground that he should have been warned against having his policy issued in that, to him, absurd way.

"In the United States they do not have this legislation in favor of preferred beneficiaries, but the assured is asked to elect in his application whether or not he shall have the right to change the beneficiary. If he does not reserve the right to change, a trust is practically created, but if he

reserved the right to change, he, of course, may freely do so. A point comes up here which is worth mentioning. If the assured has reserved the right to change, it has been decided that his creditors may force him to change so that the policy in that event is not secured against creditors during the life-time of the assured. In Manitoba alone among the provinces the act gives the assured the right to revoke the appointment of even a preferred beneficiary, and while so far as I am aware, there has been no legal decision on the subject it is possible that creditors may in Manitoba be competent to force a policyholder to reclaim his policy for the benefit of his estate, and if this is the case the purpose of the legislation would be in large part rendered null.

"The preferred beneficiary legislation is on the whole very desirable. It enables a man to make a provision for his family which he knows will be theirs, no matter how involved his personal estate may be at his death and it protects his family against his own carelessness and possibly even his enmity in later life. A life insurance policy in favor of the wife would be an excellent adjunct to every marriage contract.

"The legislation in the various provinces with respect to preferred beneficiaries is very similar in general principles, although there is a number of differences and inconsistencies which might well be eliminated. I have found it impossible in the limited time at my disposal to prepare a comprehensive paper discussing all the differences and inconsistencies and pointing out the merits and disadvantages of the various clauses which have been adopted. However, it might be useful to set out here a list of the preferred beneficiaries in the various provinces. These are as follow:—

"In Nova Scotia, Ontario, Saskatchewan and Alberta the preferred beneficiaries are: Husband, wife, children, grandchildren and mother. In Quebec, the preferred beneficiaries are: Wife, children and step-children. In New Brunswick, the preferred beneficiaries are: Husband, wife, children, grandchildren, mother, father, brothers and sisters. In Manitoba, the preferred beneficiaries are: Husband, wife, children and step-children.

"In British Columbia, the preferred beneficiaries were: Husband, wife and children. In Prince Edward Island the act originally included, husband, wife, children, grandchildren, mother, father, brothers and sisters, but the three last mentioned were cut out in an amendment to one section of the act, but unfortunately the amendment was not carried throughout the whole act, so that probably father, brothers and sisters should still be regarded as preferred beneficiaries in Prince Edward Island. This is a matter which might well receive the immediate attention of the legislature of the province.

#### Relatives in Preferred Class.

"So far as the life insurance companies are concerned it makes little difference to them how wide or narrow the preferred class may be, but it is perhaps unfair to creditors that father, brothers and sisters should be included as is the case in New Brunswick and Prince Edward Island. There should be no difficulty at a meeting of provincial superintendents of insurance of arriving at a unanimous agreement as to what relatives should be included in the preferred class. Not only would this remove a great deal of inconvenience and possibility of a mistake, but it would also avoid a difficulty which is frequently experienced where a policyholder moves from one province to another and the question of what law governs comes up for consideration. The laws of Saskatchewan and Ontario are identical in phraseology with the exception of perhaps a word or two.

"The act in Alberta is very similar in effect to the legislation of Saskatchewan and Ontario, but in it a certain independence in the matter of phraseology which while excellent with respect to literature generally is undesirable in matters of legislation."

#### Ontario Act Preferable.

Mr. Ferguson selected the Saskatchewan act for particular review. Dealing with it he said: "Section 178 of that act provides that the sections to follow shall deal with contracts of insurance made before the passing of the act as well as to contracts made after the passing of the act. This is advisable. Section 179 provides that any person of the full age of twenty-one years is competent to deal with life insurance matters in certain connections. The Ontario act differs in this respect since it gives such powers to persons of the age of 15 and over. The

Ontario act is preferable, inasmuch as it facilitates the insurance of young people at ages when it is very desirable that they should begin to make provisions. Sub-section 2 of section 179 makes a satisfactory provision for the case where insurance premiums are paid with intent to defraud creditors, but it is doubtful whether a man's income to the extent of the premiums on a limited amount of insurance in favor of wife or children should not be free from the claims of creditors. Sub-section 3 is also quite satisfactory. It makes provision for the mode of designating beneficiaries and subject to the restrictions with regard to the preferred class permits change of beneficiary. This is important because in some of the provinces there is no clear provision for changing the ordinary beneficiary.

"Sub-section 4 provides that where the beneficiary under an insurance policy is affected by the will of the assured, any change so made will be deemed to be made at the date of the will and not at the death of the testator. Sub-sections 6, 7, 8 deal with minor matters and are satisfactory.

#### Before Maturity of Policy.

"Sub-section 9 provides that should the ordinary beneficiary die in the life-time of the assured, the insurance shall revert to the benefit of the estate of the assured. This is satisfactory, but in lieu of the words, 'In the life-time of the assured' it would perhaps be better to use the phraseology of the Alberta act which is 'Before maturity of the policy.' This would cover better the case of an endowment policy. Where there are several beneficiaries, the share of a deceased beneficiary shall accrue to the surviving beneficiaries, if no other disposition is subsequently made by the assured. Sub-section 10 provides that the insurance company shall not be responsible for any change of beneficiary of which it is not notified. This is necessary, and, of course, satisfactory." Mr. Ferguson passed several sections dealing with other matters and came to section 186 dealing specifically with preferred beneficiaries. Continuing he said: "The first sub-section of this section enumerates the preferred beneficiaries as husband, wife, children, grandchildren and mother. Sub-section 2 deals with the creation of the trust in favor of such beneficiary. Sub-section 3 provides that where two or more beneficiaries are designated without apportionment, all of them shall share equally.

#### Proceeds to Wife.

"Sub-section 4 deals with the case where the insurance is made payable not to a designated beneficiary but to a beneficiary described simply as wife, or as wife and children. The wording is satisfactory but the practice of so describing the beneficiary should be deprecated and possibly the act should state clearly that where a policy is made payable to the surviving children, the obvious meaning would apply. Sub-section 5 is badly worded and the meaning is by no means clear. The attention of the superintendents for Ontario and Saskatchewan might be directed to that sub-section in their consideration of any amendments. On close analysis it would appear that where a policy is in favor of a wife designated by name the proceeds of the policy shall nevertheless be paid to wife and children, which seems absurd. Sub-sections 6 and 7 deal with minor matters and are satisfactory.

"Sub-section 8 is a long affair and probably it cannot be shortened. It makes provision for the death of the preferred beneficiary in the life-time of the assured and authorizes the assured to appoint by declaration a new beneficiary whether such new beneficiary belongs to the preferred class or not and proceeds to designate to whom the proceeds of the policy shall be payable should the assured fail to make any such declaration. It would be well here to provide that if the policy contract itself states that the insurance shall revert to the estate in the event of the death of the beneficiary such provision in the policy shall apply. The corresponding section in the Manitoba act is satisfactory. Section 187 authorizes a change of beneficiary within the limits of the preferred class. Section 188 deals with the case where the assured is unable to continue the insurance and permits him to borrow the premiums as they fall due or to accept a paid-up contract in lieu of the original insurance.

#### Greatest Variety Appears.

"Section 180 permits the assured in writing to require the company to pay him the profits or allot them as bonuses or premium reductions without consulting the beneficiary. This is satisfactory, but it would perhaps be better, as appears to be the case in Manitoba, to definitely make the profits belong to the assured without the necessity on his part of making application to the company in writing therefor. Sub-

sections 2, 3 and 4 of this section deal with the question of surrendering or assignment of the policy and in general provide that this may be done jointly by the assured and beneficiary if the beneficiary is full age.

"A few points in the other acts differ from the similar legislation in Saskatchewan. The list is by no means complete and perhaps some important points have escaped my attention. The greatest variety appears to exist in the clauses making provision for the death of the beneficiary, but none of the provinces appear to think that the assured and the company have any right to contract between themselves in this important particular.

#### **Beneficiaries Protected.**

"Manitoba has a peculiar provision which seems to make it illegal for a man to insure his life in favor of a preferred beneficiary under an endowment policy for less than ten years or under a five-payment or single premium life policy. No doubt the intention was that the beneficiary under such a policy would not be regarded as preferred, but the wording has lamentably failed to express this idea. In Quebec the situation is complicated by the fact that the intricacies of the civil law have to be taken into consideration. The preferred class of beneficiaries is protected as in Ontario and changes may be made subject to practically the same restrictions. But in the case of ordinary beneficiaries, an acceptance of the benefit by the beneficiary removes the policy from the exclusive control of the assured. The difficulty is that 'acceptance' may be consummated in various ways and without necessarily coming to the attention of the company. The utmost care has thus to be exercised in recording any change of the ordinary beneficiary. In British Columbia, one section of the act stipulates that a policy may only be made payable to a trustee with his assent, while another section dispenses with this restriction. The restriction is unnecessary."

#### **Uniformity Keynote of Convention.**

Mr. Ferguson said in conclusion that he thought uniformity with regard to the legislation referred to could best be secured by having the subject dealt with in the Dominion Insurance Act. "That act," he said, "does not now deal with beneficiaries, and under the British North America Act cannot deal with them. If the latter act were passed now, undoubtedly insurance, like banking, would be relegated to the exclusive jurisdiction of the Dominion. However, there is no use in discussing this point, as an amendment to the constitution of Canada could not be expected in the immediate future and the best omen of uniformity is the fact that the provincial superintendents are able to meet in conference as they are doing. These gentlemen will largely control the form of the insurance laws in their respective provinces and it will be extremely easy for them to co-ordinate their efforts with the work of the commissioners proposed by the Dominion Bar Association." Mr. Ferguson was delighted to observe that uniformity was the keynote of the convention from beginning to end, and congratulated the superintendents on their coming together and wished them every success in their laudable undertakings.

## **CONFLICT IN INSURANCE LEGISLATION**

### **British Columbia Insurance Superintendent Talks of Privy Council Decision**

"The conflict in the field of insurance legislation," said Mr. W. G. Garrett, superintendent of insurance of British Columbia, at last week's Winnipeg conference of insurance superintendents, "furnishes a typical instance of a problem, which has yet to be solved, namely, the mutual recognition and adjustment by the Dominion and the provinces of the rights and duties which can be exercised by or are imposed on them respectively by the British North America Act. The problem is generally composed of several factors. There is a technical side, a historical aspect, and the standpoint of expediency, by which I mean, whether it is in the best interests of the community that the Dominion or the provinces or both should pass legislation. It will be my object to treat the matter from the standpoint of jurisprudence, and so far as my knowledge and time for studying the question goes, to review the position mainly as it affects companies and the business of insurance. The principles at issue can be well

illustrated by insurance legislation. Any opinion I express is quite personal and no authority whatever has been delegated to me to say anything on behalf of the British Columbia government."

#### **Effects of Judgment**

Mr. Garrett then referred to the "Insurance Reference Case," and the judgment of the Privy Council rendered therein. "In the upshot the decision of their lordships was," he said, "a victory for neither side. It was, unfortunately," he continued, "a victory without peace and not peace without victory. Perhaps one can summarize the consequences in this way, namely, that the Dominion loses control over individuals and provincial companies, and the provinces lose control over Dominion companies and foreign companies, in the sense that neither authority can prohibit from carrying on the business of insurance. Admitting this view to be sound, the future has yet to determine what are the full and precise effects of the judgment, and it is very probable that further litigation will be inevitable unless a *via media* can be discovered by mutual consent."

#### **Barred from Regulation.**

By way of summary, Mr. Garrett then submitted, that while parliament has authority to legislate for aliens and Dominion companies and in reference to trade and commerce, it is barred from the regulation of any single trade like insurance. "The new act," he said, "is an act for regulation in the full meaning of that word and to the same extent as the former act. Mr. Newcombe, himself, admitted that such was the character of the repealed act. In that light it does not appear to be properly framed legislation within the meaning of the Privy Council's judgment in the 'Insurance Reference.' It may be described as colorable legislation. Mr. Lefroy, in his book on 'Canada's Federal System,' lays it down as a leading proposition that parliament cannot under color of general legislation deal with what are provincial matters only. Such an exercise of power constitutes an attempt to do indirectly what there is no authority to do directly. In certain other respects the legislation would seem to fall within another of Mr. Lefroy's propositions—viz., that if parliament does not possess the legislative power, neither the exercise nor the continued exercise of such power can confer it or make its legislation binding. This is not to say that the Dominion has no rights at all in the field of insurance matters. I have quoted from a judgment the pronouncement that a matter may in one aspect belong to the Dominion and in another to a province. The task is to discover the limits of our respective jurisdictions."

#### **Not to Assail Legislation.**

Mr. Garrett, in conclusion, repeated emphatically that he held no brief to assail the legislation because it was concerned with insurance matters; nor should we in any way impeach its motives—with those we are not concerned. It may quite well be that the insurance act for example was a most expedient measure in the interests of the public generally. It was manifest, however, that the Federal government proceeded on the motto "What we have we'll hold," and clung tenaciously to jurisdiction which it has exercised for a long period almost unquestioned. The large issue at stake involved a fundamental principle of the constitution under which we lived; the question was not merely academic, or theoretical, or even one of policy or expediency. Legislation of this class goes to the root of the autonomy in the sphere assigned to the provinces by the "British North America Act." The passage of any such legislation as invades a provincial area was a danger signal and a province would be derelict in its duty to the trust imposed on it, if it failed to mark the peril. Legislation of that type which could not be sustained because it encroached on provincial rights, should be challenged. Obviously, it was only a step to the infringement of one right after another, and that would ultimately entail the subversion of the Federal system.

Mr. J. Burt Morgan, president of the Life Underwriters' Association of Canada, 1917, died at a home in Victoria, B.C., on November 28th. He did valuable work in the association and in endeavoring to have the subject of life assurance made part of the curriculum of the various universities throughout Canada.

## VICTORY LOAN SUBSCRIPTIONS

### List of Subscribers Whose Names Have Been Announced —Many Montreal Subscriptions Recorded

The following is a further list of subscriptions to the Victory Loan. The fourth list appeared in *The Monetary Times* last week:—

#### INDUSTRIAL AND OTHER COMPANIES.

Canada Cement Company, Montreal, \$2,000,000; Robins Dry Dock & Repair Company, Montreal, \$50,000; Williams & Wilson, Montreal, \$50,000; Lyman, Limited, Montreal, \$25,000; John Murphy & Company, Limited, Montreal, \$25,000; Burnett & Company, Montreal, \$25,000; Barnard & McKeown, Montreal, \$10,000; Seymour Manufacturing Company, Montreal, \$5,000; D'Allaird Manufacturing Company, Montreal, \$10,000; Goucheit Canada, Limited, Montreal, \$10,000; United Marine Contract Corporation, Montreal, \$5,000; Dood-Simpson Press, Limited, Montreal, \$1,500; Northern Fur Manufacturing Company, Montreal, \$3,300; Dominion Brake Shoe Company, Montreal, \$5,000; Dominion Brake Shoe Company, Toronto, \$5,000; Dominion Brake Shoe Company, Winnipeg, \$5,000; Dominion Brake Shoe Company, Vancouver, \$5,000; Canadian Electric Railway, Montreal, \$2,000; Southern Canada Power Company, Limited, Montreal, \$10,000; Colonial Hide Company, Montreal, \$7,000; A. Hollender & Sons, Limited, Montreal, \$5,000; Montreal Pressed Brick Works, Limited, Montreal, \$12,500; Edwin Crabtree & Sons, Limited, Montreal, \$8,000; Thornton Davidson & Company, Montreal, \$5,000; E. W. Gillett Company, Montreal, \$5,000; Craig & Luther, Montreal, \$6,000; Fenwick & Ryan, Montreal, \$1,000; D. Cream & Company, Montreal, \$5,000; Danforth Brothers, Montreal, \$1,000; Chartrand & Turgeon, Montreal, \$2,000; Legare Automobile, Limitee, Montreal, \$1,750; Hector Lamontagne, Incorporated, Montreal, \$4,000; Dominion Mutual Travellers' Association, Montreal, \$2,000; Kaplan Samuelson & Company, Montreal, \$2,000; Bell Telephone of Canada, Limited, Montreal, \$153,900;

Canada Steamship Lines, Limited, Montreal, \$440,650; Canada Malting Company, Limited, Montreal, \$2,000; B. Gardner & Company, Montreal, \$5,550; Canadian Converters Company, Limited, Montreal, \$18,950; Mark Fisher & Sons Company, Montreal, \$8,300; McIntyre Son & Company, Montreal, \$12,000; Canada Cement Company, Montreal, \$165,000; James Strachan, Limited, Montreal, \$6,450; Alex. McArthur & Company, Montreal, \$1,450; Greenshields, Limited, Montreal, \$48,000; National Breweries, Limited, Montreal, \$13,300; Canada Box Board Company, Limited, Montreal, \$1,450; Electrical Equipment Co., Limited, Montreal, \$2,550; Alfred Lambert, Incorporated, Montreal, \$1,000; Canada Stove & Foundry Company, Montreal, \$6,500; Castle Blend Tea Company, Montreal, \$1,950; Hydraulic Machine Company, Limited, Montreal, \$1,050; Salada Tea Company, Montreal, \$4,500; the Tetrault Shoe Company, Montreal, \$2,500; Jenkins Brothers, Limited, Montreal, \$25,000; Canadian Vickers, Limited, Montreal, \$172,250; Canadian Allis-Chalmers, Limited, Montreal, \$19,050; Lawrence A. Wilson Company, Limited, Montreal, \$1,200; Ogilvie Flour Mills Company, Limited, Montreal, \$117,950; Hanson Brothers, Montreal, \$100,000; Singer Manufacturing Company, Montreal, \$50,000; Ogdensburg Coal & Towing Company, Montreal, \$50,000; Canadian Appraisal Company, Limited, Montreal, \$9,000.

Union Carbide Company, Welland, \$250,000; Plymouth Cordage Company, Welland, \$100,000; Electro Metals, Welland, \$100,000; Electric Steel & Metals, Welland, \$100,000; Standard Steel Company, Welland, \$11,000; M. Beatty & Sons, Welland, \$10,000; Provincial Gas Company, Welland, \$20,000; Canadian Union Furnace Company, Welland, \$100,000; Canadian Niagara Power Company, Welland, \$250,000; American Cyanamid Company, Welland, \$100,000; Credit Foncier Franco-Canadien, \$100,000.

#### INDIVIDUALS.

A. C. Gour, Montreal, \$20,000; E. Beaudry, Montreal, \$1,000; E. P. Guy, Montreal, \$3,000; H. R. A. Viau, Montreal, \$1,000; L. A. Lessage, Montreal, \$1,000; Gideon Constantineau, Montreal, \$5,000; J. Marquette, Montreal, \$1,000; Henri Kieffer, Montreal, \$1,000; Alph. Raymond, Montreal, \$250; Mde. Alph. Raymond, Montreal, \$250; Jacques Raymond, Montreal, \$100; Eug. Raymond, Montreal, \$100; Paul Raymond, Montreal, \$100; Jean Raymond, Montreal, \$100; Alph. Raymond, Jr., Montreal, \$100; Dame T. E. Marot, Montreal, \$1,700; E. R. Decarie, Montreal, \$1,000; S. Henry Miles, Montreal, \$10,000; Jean L'Archeveque, Montreal, \$1,000; C. Wilkinson, Montreal, \$2,500; C. E. Burrough, Montreal, \$1,000; I. Dugas, Montreal, \$4,000; Blanche Desautels, Montreal, \$1,000; J. A. Adam, Montreal, \$2,000; W. H. Biggar, Montreal, \$5,000; Fred. J. Schnauffer, Montreal, \$1,000; Robt. E. Schnauffer, Montreal, \$1,000; Geo. J. Robinson, New York, \$5,000; J. A. Mann, New York, \$1,000; J. McNaught, New York, \$1,000; W. T. Niven, New York, \$1,000; Miss V. E. Macdonald, Montreal, \$2,500; W. D. Robb, Montreal, \$5,750; J. B. Knox, Montreal, \$3,000; Frank H. Cole, Montreal, \$3,000; Albert Workman, Montreal, \$1,000; T. L. Marler, Montreal, \$10,000; Rev. Hugh Pedley, Montreal, \$3,500; Z. Peter J. Diemer, Montreal, \$4,000; Arthur Hough, Montreal, \$2,000; C. McBurney, Montreal, \$1,000; W. E. Hudson, Montreal, \$1,000; Leon Celester, Montreal, \$1,000.

A. E. Abbott, Montreal, \$2,000; H. Wild, Montreal, \$5,000; T. M. Anderson, Montreal, \$1,000; C. C. Anderson, Montreal, \$1,000; Mrs. Mary A. Hanna, Montreal, \$1,500; Mrs. Retta Hanna, Montreal, \$1,000; Duncan McLennan, Montreal, \$1,000; J. McConnell, Montreal, \$1,000; B. W. Coghlin, Montreal, \$2,500; T. E. Hodgson, Montreal, \$15,000; Sir H. Montagu Allan, Montreal, \$20,000; Bryce J. Allan, Montreal, \$5,000; F. F. Rolland, Montreal, \$25,000; Mrs. F. F. Rolland, Montreal, \$25,000; C. S. Phelan, Montreal, \$25,000; Aug. N. Bedard, Montreal, \$25,000; W. R. Stavert, Montreal, \$10,000; E. Archibald, Montreal, \$5,000; W. A. Wilson, Montreal, \$5,000; Mrs. A. W. Allan, Montreal, \$15,000; Thos. A. Wood and family, Montreal, \$2,650; R. Walsh and family, Montreal, \$20,000; T. O. Davidson, Montreal, \$5,000; J. P. Myres, Montreal, \$5,000; Mrs. Hastings, Montreal, \$15,000; H. D. Dwyer, Montreal, \$10,000; A. H. Chave, Montreal, \$2,500; Alex. F. Graham, Montreal, \$5,000; Walter Marshall, Montreal, \$3,000; F. W. Sharpe, Montreal, \$5,000; Marion W. Thompson, Montreal, \$10,000; C. I. DeSola, Montreal, \$5,000; Henry Black, Montreal, \$2,000; Andrew Baxter, Montreal, \$1,000; Jas. J. Esplin, Montreal, \$2,000; H. E. Hebble, Montreal, \$1,000; M. G. Isdale, Montreal, \$1,000; Geo. G. Raymond, New York, \$5,000; H. B. Smith, New York, \$5,000.

E. Deshaies, Montreal, \$1,000; Emile Martineau, Montreal, \$2,500; J. M. Fortier, Montreal, \$5,000; Tancrede Leduc, Montreal, \$1,000; Hon. Rodolphe Lemieux, Montreal, \$1,000; Patrick J. Burns, Montreal, \$1,000;

Mme. Narcisse Perodeau, Montreal, \$5,000; Succ. J. Simard, Montreal, \$1,500; Rev. L. H. Filiatrault, Montreal, \$2,000; Yves Bazin, Montreal, \$2,000; Mme. Lea Lepine Dubois, Montreal, \$5,000; E. L. Ruddy, Toronto, \$10,000; J. Allan Ross, Toronto, \$100,000; Dr. Herbert Bruce, Toronto, \$5,000; O. H. Moore, Toronto, \$5,000; Hamilton B. Wills, Toronto, \$15,000; L. J. West, Toronto, \$11,000; Hamilton B. Wills, Toronto, \$35,000; Mrs. A. J. Lyal, Toronto, \$1,000; Geo. Wright, Toronto, \$10,000; Lol. Solman, Toronto, \$5,000; H. H. Williams, Toronto, \$50,000; Gordon Osler, Toronto, \$1,000; Unity Lodge No. 47, R.T., St. Thomas, \$1,000; John G. Sullivan, Winnipeg, \$1,000; Mme. Edouard Rinfret, Montreal, \$50,000; Hon. Alphonse Racine, Montreal, \$30,000; Emery Prevost, Montreal, \$22,000; Chas. M. Hart, Montreal, \$15,000; D. W. Campbell, Montreal, \$15,000; E. A. Johnston, Montreal, \$15,000; Agnes Johnston, Montreal, \$12,000; Mme. Skinner, Montreal, \$10,000; J. A. Johnston, Montreal, \$10,000.

J. Oscar Dubuc, Montreal, \$2,000; Stanislas Desautels, Montreal, \$1,500; Felix Clermont, Montreal, \$1,000; A. Desjardins, Montreal, \$1,000; Eug. Provost, Montreal, \$1,000; Mlle. Julie Bourbonniere, Montreal, \$1,000; Henri Jones, Montreal, \$100,000; Dr. Arthur Trudeau, Montreal, \$2,000; H. Lapointe, Montreal, \$1,000; Chas. Beaubien, Montreal, \$1,000; William Grant, Montreal, \$1,000; Mme. Chas. Primeau, Montreal, \$1,000; Geo. Canetakis, Montreal, \$1,000; Yvon Dupre, Montreal, \$5,500; Virginie Raucher, Montreal, \$1,000; Noe Bourassa, Montreal, \$1,000; J. O. Villeneuve, Montreal, \$5,000; Mme. Antoinette B. St. Cyr, \$5,000; Dr. F. J. Duckett, Montreal, \$1,000; Amedee Belanger, Montreal, \$1,000; Eug. V. Demers, Montreal, \$1,000; B. Vaillancourt, Montreal, \$1,000; Henri Laurence, Montreal, \$1,000; Emile Nap. Boileau, Montreal, \$1,000; Ulric Boileau, Montreal, \$1,000; Harry Pulos, Montreal, \$1,000; G. Gerondakis, Montreal, \$1,000; E. Hadjipetros, Montreal, \$1,000.

#### EMPLOYEES.

Steel Company of Canada, Montreal, \$140,000; Walter Baker & Company, Limited, Montreal, \$5,100; Aglin, Limited, Montreal, \$5,100; Canada Casing Company, Limited, Montreal, \$5,000; British American Oil Company, Montreal, \$4,700; Canada Paper Company, Montreal, \$4,650; Dominion Transport Company, Montreal, \$3,550; Canadian Export Paper Company, Montreal, \$3,500; Standard Paint Company, Montreal, \$2,700; C. W. Lindsay, Limited, Montreal, \$2,300; Jas. Robertson Company, Montreal, \$2,050; J. C. McLaren Belting Company, Montreal, \$2,050; Jas. Walker Hardware Company, Montreal, \$2,000; Stark Seybold Company, Limited, Montreal, \$2,200; John Millen & Son, Limited, Montreal, \$2,200; Thos. Robertson & Company, Montreal, \$1,850; Federated Press, Limited, Montreal, \$1,850; McArthur, Irvin, Limited, Montreal, \$1,700; Davis & Lawrence Company, Montreal, \$1,650; Webster & Sons, Limited, Montreal, \$1,400; Dominion Wire Rope Company, Montreal, \$1,300; F. A. Rodden & Company, Montreal, \$1,300; Geo. G. Gales Company, Limited, Montreal, \$1,200; John D. Ivey Company, Limited, Montreal, \$1,050; Commercial Union Assurance Company, Montreal, \$1,050; Robt. Redford Company, Limited, Montreal, \$1,100; Laporte Martin, Limitee, Montreal, \$40,000; Canada Electrode Company, Montreal, \$450; Advance Machine & Welding Company, Montreal, \$400; Castle Blend Tea Company, Limited, Montreal, \$1,950; Hydraulic Machinery Company, Montreal, \$1,050; Canada Paint Company, Limited, \$5,050; Carter White Lead Company, Montreal, \$2,800; Canada Bread Company, Montreal, \$3,600; S. Davis & Sons, Montreal, \$2,550; Canadian Express Company, Montreal, \$8,800; Nichols Chemical Company, Montreal, \$25,500; Montreal Tramways Company, Montreal, \$92,000.

Peck Rolling Mills, Limited, Montreal, \$21,550; La Cie Imprimerie Moderne, Montreal, \$1,000; Shawinigan Electro Metals Company, Montreal, \$1,050; Canada Carbide Company, Montreal, \$10,350; Canadian Electro Products Company, Montreal, \$9,400; Civic Investment and Industrial Company, Montreal, \$87,000; Cluett, Peabody and Company, Incorporated, Montreal, \$1,350; Gault Brothers Company, Limited, Montreal, \$20,000; Imperial Oil Company, Montreal, \$29,750; Slater Shoe Company, Montreal, \$1,250; A. R. Whittall Canadian Company, Limited, Montreal, \$2,500; A. Bruce Finnie Company, Montreal, \$200; Montreal Financial Times Publishing Company, Montreal, \$3,150; Southern Canada Power Company, Montreal, \$950; International Power Company, Montreal, \$1,400; Mount Royal Milling & Manufacturing Company, Montreal, \$800; Hepburn Brothers, Limited, Montreal, \$20,000; Montreal Stock Yards Company, Montreal, \$1,700; Bank of Montreal, \$39,550; Provincial Bank, Montreal, \$8,400; Hudson Bay Company, Montreal, \$6,150; Regal Press, Limited, Montreal, \$250; McGill University, Montreal, \$3,000; J. & T. Bell, Montreal, \$2,550; Southam Press, Limited, Montreal, \$14,050; E. Fiske, Joliete, Montreal, \$30,000; Price Waterhouse & Company, Montreal, \$5,000; Mount Royal Club, Montreal, \$1,100; Montreal Litho Club, Limited, Montreal, \$15,000; Almy's, Limited, Montreal, \$12,250; Canadian Bank of Commerce, Montreal, \$11,000; Darling Brothers, Limited, Montreal, \$10,500; Boulter Waugh, Limited, Montreal, \$10,000; J. C. Wilson Company, Montreal, \$10,000; Davies Irvin, Limited, Montreal, \$6,500; Thos. Davidson Manufacturing Company, Montreal, \$6,350; Guaranteed Pure Milk Company, Limited, Montreal, \$5,850.

St. Lawrence Flour Mills, Montreal, \$5,950; Simonds Canada Saw Company, Montreal, \$11,500; Leeming, Miles Company, Limited, Montreal, \$250; Consolidated Plate Glass Company, Montreal, \$750; Darling Brothers, Montreal, \$10,500; John Murphy Company, Montreal, \$8,650; Kearney Brothers, Montreal, \$1,100; Meyer-Thomas Company, Limited, Montreal, \$3,200; National-Acme Company, Montreal, \$7,000; Gilmour Brothers, Limited, Montreal, \$2,250; John D. Duncan Company, Montreal, \$1,050; John W. Peck & Company, Limited, Montreal, \$5,000; Glassford Brothers, Limited, Montreal, \$700; Parkhill Manufacturing Company, Limited, Montreal, \$6,400; Miner Rubber Company, Montreal, \$8,300; Terminal Warehouse, Registered, Montreal, \$1,550; Freemans' Hotel, Montreal, \$850; L. Gnaedinger Sons & Company, Limited, Montreal, \$5,000; Canadian Spool Cotton Company, Montreal, \$5,650; Norwich Union Fire Insurance Company, Montreal, \$800; Jas. Alexander, Limited, Montreal, \$250; Canadian Fairbanks-Morse Company, Limited, Montreal, \$9,350; Chas. E. Frost & Company, Montreal, \$4,600; Montreal Stencil Works, Montreal, \$500; James Muir Company, Montreal, \$2,000; Hudon, Herbert & Company, Montreal, \$3,000; Lyman, Limited, Montreal, \$11,350; Wingate Chemical Company, Montreal, \$750; Lyman-Knox Company, Limited, Montreal, \$1,800; John Allan, Registered, Montreal, \$400; Ed. Youngheart & Company, Limited, Montreal, \$500; Desbarats Printing Company, Montreal, \$300; Sun Life Assurance Company, Montreal, \$850; P. S. Ross & Sons, Montreal, \$1,650.

N. K. Fairbanks Company, Limited, Montreal, \$6,000; J. H. Hanson Company, Limited, Montreal, \$600; Rose & Laflamme, Limited, Montreal, \$1,000; Montreal Trust Company, Montreal, \$7,500; Verret, Stewart & Company, Limited, Montreal, \$1,000; Montreal Star Publishing Company, Limited, Montreal, \$11,700; Gazette Printing Company, Limited, Montreal, \$15,000; Montreal Board of Trade, \$450; Fred. Thompson Company, Limited,

(Continued on page 44.)



# Monetary Times

Trade Review and Insurance Chronicle  
of Canada

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## SUBSCRIPTION RATES

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## ADVERTISING RATES UPON REQUEST.

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

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

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

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

## OUR SERIOUS COAL PROBLEM

A serious warning as to the necessity for national organization was uttered by Sir George Foster at a Victory Loan meeting in Toronto last week. Just as we are now dependent on our own financial strength, so we may, as the war continues, be thrown upon our own resources in other directions. Sir George mentioned the multiplicity of regulations governing exports, including coal, from the United States to Canada. The time might come, comparatively soon, he said, when the United States, because of the exigencies of war, might have to ask us to depend upon our coal resources. As the neighboring republic assumes a larger share of the conflict, it would require more and more of its resources for carrying on the war. The lesson for Canada is the immediate organization of national resources for application to war conditions.

The statement of Sir George follows closely a similar plea of Sir Clifford Sifton at the recent annual meeting of the Commission of Conservation. War conditions have brought home to the people the critical position in which they stand with regard to fuel and the necessity for applying intelligent study to the whole question. Sir Clifford said that upon the whole question of coal, Canada is woefully behind the times. "Wasteful methods of mining are permitted throughout Western Canada," he said, adding: "No serious attempt has been made to grapple with the problem of preventing the serious and irreparable waste which is constantly going on in the mining of our coal areas. Provisions for inspection to prevent the loss of human life has been made by the provinces; but the permanent waste of very large quantities of valuable coal still goes on. What is required is a competent public service of technically trained men who will undertake the

supervision and control of the mining of coal upon Dominion lands and put an end to the waste."

This waste, in peace time, is bad enough; in war time, it is almost criminal. In national organization, the Dominion government must lead the way. The question of our coal supply is a matter for their immediate attention in co-operation with technically trained men.

In his article in *The Monetary Times Annual, 1917*, Mr. Arthur V. White, a well-known consulting engineer who has made a special study of this problem, repeated statements made from time to time by various United States authorities which cannot allow us to forget how dependent we are upon the United States for our coal supply. The situation presents a serious national problem for solution.

## HALIFAX

To the city of Halifax, in its great disaster, the practical sympathy of the entire Dominion is extended. While the organization and work of national reconstruction is proceeding, the immediate task of relief is well in hand. Halifax will not be allowed to want or to appeal in vain. Every province will do its share in helping to mitigate suffering, to provide the immediate necessities, and to rebuild the devastated portion of that historic city.

To those States, municipalities, and other organizations in the neighboring republic, and to Congress, the Dominion expresses thanks for the assistance which they rendered so quickly. In a manner which typifies the splendid spirit of our neighbors, relief trains and ships were on their way to Halifax before even the advice of their despatch.

The explosion of the munition ship in Halifax harbor may not have been due to German machinations. At the same time, many will believe that the arrest of Germans in Halifax was delayed too long. After reading the evidence at the Kaltschmidt trial at Detroit, we cannot afford to allow enemy aliens much freedom of movement in this country. The testimony of one of the witnesses was that Kaltschmidt had conspired to blow up munition ships in New York harbor in 1915. At another German agency trial at Concord, N.C., a witness stated he had told United States Secretary Daniels of a plot to burn the Parliament Buildings at Ottawa four weeks before it occurred, and told him also just how it was to be done. If the Halifax disaster is devoid of Hun devilment, yet it reminds us of the dangers which war brings to a belligerent country even though distant from the battlefields. One of those dangers is the German agency system on this continent headed by cut-throat ambassadors, criminal diplomats, and their lawless gangs.

## BUYERS OF VICTORY BONDS

Those who sold Victory Bonds were impressed particularly by the response of the farmers and factory workers. To the three previous loans, their subscriptions were comparatively few. To the Victory Loan these two groups of subscribers supplied many millions of dollars and represented many thousands of subscribers. In numerous large and small plants throughout the Dominion 100 per cent. of the workers purchased bonds. Like many other subscribers, they appreciated an excellent investment, the phase of patriotism and the fact that our

present prosperity and active business conditions depended upon the substantial oversubscription of the Loan.

Had it not been for the large volume of war orders placed here during the past three years, we should have experienced a serious business depression owing to the dislocation caused by the war. Industrial workers would have been among the first to have felt the adverse affects. War orders received in Canada to date exceed \$1,500,000,000.

In Western Canada, the bond salesmen report that if another war loan is necessary, the farmers will subscribe \$5 for every \$1 subscribed to the Victory Loan. Mr. E. R. Wood recently pointed out that the farmer is particularly interested in helping to subscribe our war loans, thus creating credits here for British purchasers. British investors before the war had invested in Canada \$2,914,000,000, many millions of which were placed in farm mortgage loans throughout Canada. Not only have the people of Britain loaned their funds in generous amounts to the Canadian farmer, through our various loaning institutions; they have also purchased the bulk of Canada's farm products. In short, Britain has largely financed the Canadian farmer and at the same time has been his best customer.

### BANK PROFITS AND BUSINESS

In his address at Toronto, announcing the Victory Loan results for the Dominion, Mr. E. R. Wood last week gave a long list of substantial corporation subscriptions to the Loan. He concluded the list with the remark that "after all, it is sometimes useful to have a few big institutions around." Financial institutions and big busi-

ness have always been the butt of criticism, much of it unwarranted. Without a sound financial and business foundation, however, national activities would be lessened and our continued participation in the war endangered. This point was emphasized by Sir Frederick Williams-Taylor, general manager of the Bank of Montreal, at the annual meeting of that institution last week. In times like these, he said, when the fate of Empires is at stake, full satisfaction from monetary profits alone is impossible; but there is gratification in knowing that the bank made substantial profits during the past year "because the business of the nation must proceed and the strength of financial institutions be maintained in order that the war may be more quickly won."

The balance of trade in Canada's favor created by munition exports is opportune and adds permanently to our national wealth, but as the available resources of Canada are not such as we can rely upon to provide peace exports in full substitution, Sir Frederick reminded us that we should stand prepared to meet the declension in trade which must start when the war is over. "Before the war is ended," he said, "Canada may have to cope with inability or unwillingness on the part of potential purchasers to provide payment for our surplus productions. Moreover, on the conclusion of peace our merchants and manufacturers may be confronted both by diminished demand and falling markets."

For these reasons good banking profits are needed. Sir Frederick did not hesitate to state that there has never been a time in Canada when banking credits required such careful consideration. This is very true, for it is impossible to gauge the business future. Therefore, what is sound banking business to-day may, under post-war conditions, easily develop into lock-up or doubtful loans.

### RECENT FIRES

#### The Monetary Times' Weekly Register of Fire Losses and Insurance

**Bashaw, Alta.**—December 1—House, Ira Hatfield, destroyed.

**Brandon, Man.**—December 8—Paint shop of N. J. King, sign and auto painter, was damaged.

**Fingal, Ont.**—December 11—Public school destroyed. Cause, overheated pipe. Estimated loss \$18,000. Insurance carried, \$11,000.

**Halifax, N.S.**—December 6—Explosion and conflagration. Details of fire losses not yet available.

**Hamilton, Ont.**—December 4—Barn and contents of Patrick Boyd destroyed. Estimated loss, \$2,000. Cottage and contents of Alex. Laidman, damaged. Estimated loss, \$600.

December 6—Residence of George Carrick damaged. Estimated loss, \$1,000.

December 10—The central market hall destroyed. The chief losers were the Fowlers Canadian Company, John Duff and Son, Will. J. Lord, W. and B. Bessey, T. J. Tshann, Armour and Son, Swift Canadian Company. Estimated loss, \$85,000.

**Ingersoll, Ont.**—December 9—Barn and contents of R. Ellis destroyed.

**Kinsella, Alta.**—December 2—Post office and large quantity of mail destroyed. Mrs. D. Corbett, acting postmaster in charge. Cause, explosion of gasoline lamp.

**Quebec, Que.**—December 5—Blacksmith shop beside residence of Mr. George Gore, destroyed.

December 6—Unfurnished house damaged. Estimated loss, \$1,500.

December 8—Church of St. Anne de la Focatière damaged.

**St. John, N.B.**—December 4—House and furniture of Mr. Ben Groundwater destroyed.

**Toronto, Ont.**—December 6—Polson's Iron Works destroyed and large 4,000-ton freighter greatly damaged. Estimated loss, \$300,000.

December 9—Building and contents of Ideal Bread Company damaged. Estimated damage to building, \$100; to contents, \$50. Building is owned by W. Johnson, and is rented by the above company.

December 10—Building and stock of Canadian Auto Sales Company damaged. Estimated loss, \$17,000. Building and stock of Crawford Brothers, tailors, damaged. Estimated loss, \$1,500.

December 11—W. E. Dillon and Company's manufacturer's building and contents damaged. Estimated loss, \$7,000. John Crane Company, occupants of the fourth floor, lost about \$5,000, of which about \$1,500 is machinery. The damage to the building is placed at \$1,500. The remaining \$500 is divided among other tenants. Two sheds, rear 24 D'Arcy Street destroyed. Estimated loss, \$275.

**Wainwright, Alta.**—December 7—The oil house and contents of the Grand Trunk Pacific was destroyed. Estimated loss, \$1,000.

**Wallaceburg, Ont.**—December 10—Dominion Sugar Company's plant and contents damaged. Estimated loss, \$100,000.

**Winnipeg, Man.**—December 10—Three-story Gordon apartment block destroyed. Estimated loss, \$25,000.

Mr. C. H. Easson, general manager of the Standard Bank of Toronto has been elected as one of the directors of the American Foreign Banking Corporation of New York. The Standard Bank of Canada has become a stockholder in the corporation, and will act as its agent and correspondent. It brings to the banking corporation the facilities of its 129 branches and agencies in Canada. The Standard Bank's capital is \$3,333,242; its surplus \$4,486,835.

# BANK OF MONTREAL

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## HEALTH AND ACCIDENT INSURANCE

### Contracts Should Be Standardized—Assured Would Benefit

Mr. A. E. Fisher, superintendent of insurance for Saskatchewan, speaking at the Winnipeg conference last week regarding the standardization of health and accident contracts, read a portion of the report presented by the casualty managers in November, 1916, to Justice Masten, chairman of the Ontario commission, as follows:—

"The question of a standard policy has been the subject of discussion between the managers of the casualty companies in Canada for some years past, culminating in the appointment by the Casualty Insurance Managers' Association in December, 1915, of a committee to draft a standard policy for presentation for adoption by the association. The policy now filed with the commission was finally adopted by the association and recommended to be used.

"The companies have postponed bringing the standard policy into general use for the reasons that the subject of standard provisions is now being one of enquiry by this commission, that the Dominion superintendent of insurance has been, and is, contemplating legislation regarding accident policy provisions, and the superintendents in some of the other provinces are also considering such legislation.

#### Joint Conference Desirable.

"At the request of the Dominion superintendent of insurance our committee had interviews with him and discussed this subject. During the course of discussion we have pointed out the advisability of a joint conference of the Dominion superintendent of insurance with the superintendents of insurance of the provinces with the object of securing uniformity in any legislation which may be enacted. This course we urge on your lordship as very desirable. Otherwise, we fear that if varying legislation in the several provinces is brought into effect the object of a standard policy would be largely defeated and might leave the companies, which carry on business in all the provinces of the Dominion, in a continual state of chaos regarding policy forms.

"We not only advocate standard provisions but strongly urge, in addition, the adoption of standard benefits in accordance with the standard policy filed with your lordship, a copy of which is also appended hereto.

#### Provisions are Liberal.

"The provisions in the policy we recommend are, for the most part, those conforming to the requirements of the New York Standard Provisions Act, 1913. As previously stated, acts following closely the same texts are also in force in seven other states. We have made our provisions even more liberal than the New York provisions, and some changes were necessary in order to comply with Canadian conditions. The provisions are equally applicable to sickness insurance when covered under an accident policy.

"The superintendent of insurance at Ottawa," said Mr. Fisher, "has incorporated in the insurance act of 1917, section 134, a requirement relating to health and accident policies, that every such policy shall contain in substance the terms

or provisions hereinafter specified.' Subsection 4 of section 134 states as follows:—

"Any of the foregoing terms or provisions which are inconsistent with terms or provisions required to be contained in the policy by the law of the province in which the policy is issued, shall not, to the extent to which they are so inconsistent, be required to be contained in the policy.'

#### Standardize, How Far?

"To-day," said Mr. Fisher, "the majority of the provincial superintendents are in conference assembled, the main object being the standardization of health and accident contracts. The question that naturally follows for us to decide is, how far shall we standardize

"The first thing that we must consider is the standardization of the statutory conditions which shall, as against the insurer, be deemed to be part of every contract in force within the province adopting this standardization. All seem to be agreed on this point. Personally, I am of the opinion that those parts of the contract dealing with the subject of what is commonly known as benefits should be left to the companies themselves.

"However, there are certain points that are arising in connection with the business that should be brought to the attention of this conference and dealt with here. May I draw your attention to a few items which have been brought to my attention through conversation with the agency force engaged in the sale of health and accident contracts?

#### The Word "Accident" as Applied to Insurance.

"What is an accident? Section 180 of the Saskatchewan insurance act, and the same section contained in the Ontario act, reads as follows:—

"In every contract of insurance against accident or casualty or disability, total or partial, the event insured against shall include any bodily injury occasioned by external force or agency, and happening without the direct intent of the person injured, or as the indirect result of his intentional act, such act not amounting to voluntary or negligent exposure to unnecessary danger and no term, condition, stipulation, warranty or proviso of the contract varying the obligation or liability of the assurer shall as against the assured have any force or validity.'"

#### War Risks Non-Insurable.

Mr. Fisher continued: "There are certain risks which have never been considered insurable by accident companies, and it has been customary for accident policies to exclude such risks, but the section may be construed as preventing the company from such exclusion in its policy. The most common example of this clause is the matter of war risks. In our fire contracts we absolutely state that the company is not liable for loss caused by invasion, insurrection, riot, civil commotion, military or usurped power. Shall we accord the same privilege to the accident companies by statute? We should be definite in this and have the same legal wording in all our acts.

#### When Does a Contract Take Effect?

"Mr. Finlayson in section 134 of the act requires every policy to contain in substance the provisions that in default to meet any of the payments of the agreed premium the subsequent acceptance of a premium by the company or by any of its duly authorized agents shall reinstate the policy to cover accidental injury thereafter sustained.

"Our insurance law stated in section 198 that where a contract of insurance other than life insurance has been delivered, it shall be as binding on the insurer as if the premium had been paid, although it has not in fact been paid, and although delivered by an officer or agent of the insurer who had not authority to deliver it. I know of cases where the assured held a policy, but his claim was not entertained because he had not paid a premium. Had this later action been tried the company would have certainly had to pay the loss. This is another point that must be dealt with.

#### Accident and Health Period Definite.

"When does a policy take effect on reinstatement? According to Mr. Finlayson's conditions, the accident and health period of reinstatement are definite. Are these periods standardized?

"What notice shall there be in the case of cancellations? Shall we allow cancellations by the company to be forthwith on receipt of notice, or shall we allow the insurer an opportunity to procure other insurance so that his insurance may be continuous?"

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## INSURANCE COMPANIES AND STOCK NOTES

### They Should Be Entirely Eliminated Within a Reasonable Time—Need for Better Regulations

In an address at the provincial insurance superintendents' conference, Winnipeg, on provincial insurance laws and admitted assets, Mr. S. R. Tarr, editor of Canadian Finance, referred to a recommendation drafted by the Association of Western Insurance Superintendents in 1914. This recommendation was to the effect that the full amount of the legal reserve of any provincial company (such reserve to be computed as though provisions of Dominion Insurance Act applied) should be held at its head office, in the form of such intact and available securities as are authorized under the Dominion Trustee Act—this to be certified to annually by the insurance superintendent of the home province. The introduction of legislation in accordance with the foregoing would go even further than the Dominion Insurance Act relative to investments by insurance companies. "On account of the practical benefits that would arise from uniformity in this regard," said Mr. Tarr, "it would seem best on the whole that various provinces should adopt in effect the investment provisions of the Dominion Insurance Act. In this connection there is to be borne in mind the following among other amendments passed at the last session at Ottawa, namely, that Canadian companies, other than life, are prohibited from investing in or lending on the security of the shares of any company transacting, or authorized by its charter to transact, the same class of business.

#### Opinion of A. E. Ham.

"During the session of 1915 Mr. A. E. Ham, superintendent for Manitoba, in his report to the legislature, said: 'I am of the opinion that the matter of stock notes requires attention. Many of the companies organized in this province sell their stock and accept notes for payment in lieu of cash. While this is a great benefit to the companies, in aiding them in selling stock and helping the promoters, it is a very dangerous practice, as many of these notes on due date are repudiated and worthless; thus a false impression is given as to the correct value of a company's assets. The Manitoba Insurance Act should place a strict limitation on the asset value of these notes or totally disallow them as an asset. Again in 1916 Mr. Ham reiterated his opinion as to this.

"It might be unfair," said Mr. Tarr, "to demand from existing companies a full and immediate compliance with proposed new standards after years of more easy-going regulations. But it is to be hoped that there will be revision of legislation in all the provinces which will prevent any new company's repeating the old mistakes and will within a reasonable period of time bring about the entire elimination of stockholders' notes from the admitted assets of existing provincial companies.

#### Need for Better Regulations.

"The past few years have made apparent the need for legislative strengthening of regulations applying to the chartering and supervision of provincial insurance companies. Particularly have recent financial conditions emphasized the unwisdom of the practice whereby companies have all along been allowed to regale the public—and satisfy (officially) the superintendents of insurance—with ambitious totals of assets largely made up of stockholders' notes, often long overdue.

"While new companies are not likely to be formed under existing financial conditions, the present is the best of times for careful overhauling of legislation. No new company should in days to come be licensed without adequate capital paid up in hard cash. Organization and stock-selling expenses of every description (paid or promised to be paid) should not be allowed to exceed a low specified percentage of the paid-up capital (excluding premiums thereon). Further the prospectus should contain a full statement of all contracts or agreements of any kind with promoters or others. Also, it might be a good idea to have the prospectus contain a detailed statement showing the paid-up capital stock and premium paid thereon of all Dominion and provincial life companies, together with the date of their organization, and the dividends (if any) paid by each company during preceding ten years. The past too general practice has been to pick out for prospectus use only

proved 'winners' in the life insurance field, and base dividend prospects upon their showing.

"The point is generally overlooked by the investor in life company stocks, that his payments on stock premium do not count at all in the reckoning of the amount of his stock calling for dividends when the company does begin to pay them. I well remember the indignant surprise expressed by a leading Winnipeg business man when he found that a six per cent. dividend (for which he had waited many years) meant only 4 per cent. on a long-idle investment.

"The tale of woe told by unsophisticated dabblers in blue-print subdivisions has nothing on the plaint that is chanted in unison by nine-tenths of the purchasers of stocks in provincially chartered western insurance companies. The few provincial companies that have made good, with one or two exceptions, have taken out Dominion licenses by this time, or been absorbed. The majority of the others have ceased doing business altogether—the shareholders losing practically all their investment and the policyholders being reinsured, in some instances barely by the skin of their teeth. It is not necessary here to go over the long roll-call from Great Lakes to Pacific Coast. Please understand that this frank statement of facts is not intended as a reflection upon the work done by provincial superintendents of insurance. In large measure their hands have been tied. Their authority was circumscribed by legislation utterly inadequate in some respects to safeguard the business.

#### Cause of Disaster.

"One prime cause of disaster has been the practice of allowing shareholders' notes to count among assets—giving a false sense of security to policyholders and a fictitious feeling of affluence to shareholders. Gross advantage has too frequently been taken of the latter by promoters and company managers to run riot in organization and current expenses. You will remember that when the Manitoba Public Utilities Commission issued a report on the ill-fated Prudential Life of Winnipeg in the fall of 1915, it stated that the company had been going behind from the day it was born, back in the year 1907—though public, provincial authorities, and the press were hoodwinked by uninformed or cooked statements.

"The admission of shareholders' notes as assets is a fruitful source of gross misrepresentation in the publication, through the press and otherwise, of "cooked" annual statements issued months before the sworn returns are published in the little-read official blue books of the superintendents of insurance. To digress for a moment, may I say that in the matter of preventing serious divergences between preliminary published statements and blue book figures, some of the provinces (Ontario, Saskatchewan and Alberta), have taken a step in advance of the Dominion. Of course, under the Dominion Act shareholders' notes are not admitted as assets, but some Dominion licensed companies (for example the British Columbia Life) made a practice of including such items in their annual statements to shareholders and policyholders. Then there are other ways in which the actual standing of a company is sometimes glowingly over-stated. There is certainly need for legislative enactment, alike by the Dominion and the provinces, which will prevent the issuing of any statement of accounts that does not in all important particulars agree with the annual returns filed with the insurance department. Of course there are practical difficulties, which need not be here detailed, in the way of securing an absolutely rigid correspondence in all details, but this does not preclude the requirement of substantial consistency."

#### Should Introduce Legislation.

Mr. Tarr concluded with the hope that the provincial superintendents of insurance would continue to urge strongly upon their respective governments the absolute necessity of introducing legislation which will back up the departments supposedly responsible for the protecting of the insuring public.

**Mr. Thomas E. Warren, manager of the Ticonderoga Pulp & Paper Company, Ticonderoga, N.Y., has been elected to fill the vacancy on the board of directors of the Riordon Pulp & Paper Company, Limited.**

**Mr. E. E. Hall, president and manager of the Dominion Loan and Securities Company of Winnipeg, has been elected a director of the A. Macdonald Company, Limited. He takes the place of Mr. A. Badenoch, who is now vice-president of the subsidiary company in Vancouver.**

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13,625,000.00  
18,526,600.00  
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CAPITAL PAID UP - - - 25,043,360  
RESERVE FUND - - - 18,000,000  
DEPOSITS, &c. (October, 1917) 795,206,310  
ADVANCES, &c. do. 312,168,920

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**UNIFORMITY OF BUSINESS LEGISLATION**

**Proposed Appointment of Commissioners for Its Promotion**

"Our Fathers of Confederation had a conception of the unifying force of a standardized law in Canada relating to property and civil rights, but it was only a partial conception," said Sir James Aikins, lieutenant-governor of Manitoba, at the conference of provincial insurance superintendents last week at Winnipeg. "Though originally only four provinces became confederated, they seemed impliedly to think that Quebec should be differentiated from the other provinces. This appears in section 94 of the British North America Act:—

"Notwithstanding anything in this act, the Parliament of Canada may make provision for the uniformity of all or any of the Laws relating to Property and Civil Rights in Ontario, Nova Scotia and New Brunswick, and of the procedure of all or any of the Courts in those three Provinces, and from and after the passing of any Act in that behalf the power of the Parliament of Canada to make Laws in relation to any matter comprised in any such Act shall, notwithstanding anything in this Act, be unrestricted, but any act of the parliament of Canada making provision for such uniformity shall not have effect in any Province unless and until it is adopted and enacted as Law by the Legislature thereof."

**Interference with Autonomy.**

"Obviously those provinces did not act under its provisions nor are the newer provinces likely to for that would interfere with provincial autonomy. The effort which you are making towards uniformity of insurance law and the steps which the Canadian Bar Association are taking to that end will not either expressly or impliedly interfere with the jurisdiction of the provinces on those matters of legislation committed to them under section 92 of the British North America act. The association has made progress. Many, however, have considered that the work would be more certainly and effectively done if there was adopted in Canada what has been found so effective in the United States—namely, the appointment by the several provincial governments of earnest and experienced lawyers as a board of commissioners in each province and to represent those several provinces in a conference of all such commissioners. The result of this system in the United States has been of great advantage to the business men of the nation. What it has done for the United States it will certainly do for Canada. I cannot say that the association has, as such, adopted the principle, but the councils of the association in several provinces have expressed approval, as also has the bar generally of the province of Manitoba. There has been, therefore, prepared a form of act based upon the form of acts passed by states to the south of us, and which for your information I now lay before you. The association does not wish to have this passed for its own benefit, but because it is influenced by that broad spirit which hopes for the improvement of business conditions and the advantage generally of the Canadian people. Therefore, it is desirable to have the approval of leading business organizations in Canada so that the governments of the several provinces may feel that in the introduction of the bill they have behind them the opinion of the people who are interested generally in the commercial life of the country."

**Copy of Draft Bill.**

"The draft bill is as follows:—

**"BILL**

"To provide for the appointment of Commissioners for the Promotion of Uniformity of Legislation in Canada.

"WHEREAS to facilitate the carrying on of business in Canada it is desirable that there should be uniformity of Provincial legislation of subjects relating thereto

"WHEREAS His Majesty by and with the advice and consent of the Legislative Assembly of the Province of . . . . . enacts as follows:—

"1. The Lieutenant Governor in Council shall from time to time appoint three suitable members of the Bar of the Province of . . . . . who with their successors are constituted a Board of Commissioners for the Promotion of Uniformity of Legislation in Canada and who shall hold office for a term of three years from the date of appointment or until their successors shall be respectively appointed. Any vacancies in said Board caused by resignation, death, removal from the Province or otherwise shall be filled for the remainder of the said term by the Lieutenant Governor in Council appointing others having the qualifications aforesaid.

"2. It shall be the duty of the Board to examine the following subjects: Incorporation of Companies, Insurance, Assignments for the benefit of Creditors, and the discharge of debtors, Frauds on Creditors, Extra Provincial judgments and their enforcement, partnership, sales and transfer, mortgage and pledge of property real and personal, the execution and probate of wills, and other subjects upon which uniformity is desirable, to meet annually in conference with the Commissioners appointed for the same purpose by any other Province and the Canadian Bar Association where expedient concerning the matters above mentioned and concerning the drafting of uniform laws to be submitted for approval and adoption by the Legislatures of the several Provinces and to join with said other Commissioners and where expedient with said Association in such measures as may be deemed most expedient to advance the purposes hereinbefore mentioned.

"3. The said Board of Commissioners shall keep a record of all its transactions and shall make a report thereon with recommendations to the Lieutenant Governor in Council for submission to the Legislature at each session thereof.

"4. No member of the Board shall receive any compensation for his services but the Board shall be paid out of the Consolidated Revenue Fund upon Certificate of the Board approved by the Provincial Auditor the amount of the travelling and other personal expenses necessarily incurred by the members of the Board in the discharge of their official duties. There shall also be annually paid out of said Consolidated Revenue Fund upon the recommendation of the said Board approved by the said Auditor the expenses of printing and clerical assistance incurred by the Board in its work, and a sum not exceeding Five hundred dollars (\$500) to meet together with appropriations from other Provinces for a similar purpose the Province's share of expenses of the work carried on by said National Conference of Provincial Commissioners."

"We require in Canada," said Sir James in conclusion, "in order to accomplish this great purpose of union, hearty co-operation between all. All should unite in getting that unity that will alone bring strength to Canada, prosperity and progress."

**ESTIMATES OF INSURANCE LOSSES AT HALIFAX**

Rough estimates of the insurance losses at Halifax on the basis of information received in Toronto with regard to buildings, etc., and with calculations regarding insurance of piers, docks, cargoes, etc, are as follow:—

	Loss.	Insurance.
Buildings . . . . .	\$20,000,000	\$10,000,000
Shipping loss . . . . .	6,000,000	6,000,000
Goods in transit . . . . .	5,000,000	5,000,000
Piers and docks . . . . .	4,000,000	unknown
	<u>\$35,000,000</u>	<u>\$21,000,000</u>

A former resident of Halifax has made the following estimate of the loss in Halifax as follows:—

Two large manufacturing plants in destroyed district . . . . .	\$ 2,000,000
Loss of goods in transit . . . . .	5,000,000
Loss of piers and docks . . . . .	5,000,000
Loss of ships and cargoes . . . . .	6,000,000
Loss of buildings, approximate . . . . .	25,000,000
	<u>\$43,000,000</u>

The estimated value of property in Halifax based on recent values is \$150,000,000.

Whether or not all the property is covered by insurance is impossible at present to ascertain. Probably much is uninsured.

The companies involved will be able to bear the losses and remain in a liquid position. The ability of the companies to pay, however, does not mean that they may care to pay losses caused by explosion to persons who have only fire insurance policies. The contention may reasonably be advanced that a building shattered by an explosion with the valueless ruins afterwards devastated by fire is not a building which has, in the first instance, been destroyed by fire, and may, therefore, not render the companies liable under fire insurance policies. The companies, however, will probably take a generous view of the situation. Technical disputes as to the rights of fire policyholders to be reimbursed for their losses are not likely to be numerous.

Marine and explosion insurance claims will probably all be paid, as will the insurance on freight at Halifax.



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## HYDRO-ELECTRIC POWER DEVELOPMENT

### St. Lawrence River Powers Should Be Fairly Divided, Says Sifton

The development of hydro-electric power in Canada, and especially in the provinces of Ontario and Quebec during the last ten years has been almost incredible, said Sir Clifford Sifton at the recent annual meeting of the commission of conservation, at Ottawa. "At the beginning of the work of the Ontario Hydro-Electric Commission," he continued, "the late premier, Sir James Whitney, stated that the commission would not require so much as 10,000 horse power. At this moment, the immediate requirements of the Hydro-Electric Commission in Ontario may be conservatively stated at 296,000 horse power, upon which demand there is a present shortage of about 70,000 horse power. A conservative estimate of the amount of power actually in use in the city of Montreal and its environs, is 225,000 horse power. The position with respect to Niagara Falls, is one which should be considered with great care. At the present time, the Hydro-Electric Commission is about 70,000 horse power short, and it is not too much to say that this shortage will very rapidly increase.

#### Producing War Supplies.

"Sir Henry Drayton has reported to the federal government that it is not practicable to withdraw this 70,000 horse power, which is presently in demand, from the United States to which it is now being exported, for the reason that the power is necessary for the use of plants which are producing essential war material for Great Britain and her allies. The position is, therefore, that, whereas, 12 or 15 years ago, it was not thought that the Hydro-Electric Power Commission could make use of 10,000 horse power and accordingly permits to export were more or less freely given, there is now, in round figures, an immediate demand for 300,000 horse power, and the demand cannot be satisfied.

"A situation analogous to that in which Niagara power stood fifteen years ago now exists on the St. Lawrence River. A very large capacity for the development of power exists upon the St. Lawrence. There is a considerable development in the neighborhood of Montreal, but the greater portion of the power still remains undeveloped. Attempts are constantly being made to fatally complicate the position with respect to St. Lawrence power by securing the privilege of private development which will be followed by contracts for the exportation of the power developed.

"The Cedar Rapids Company exports something like 60,000 horse power per annum. An attempt was made some years ago to secure the privilege of developing the Long Sault power, the purpose being to export the greater portion of the power in the interest of a manufacturing corporation on the American side of the line. This project was defeated, largely through our efforts. A similar project is now being promoted, and we are resisting it with all our energy, and we trust with fair prospects of success. It is almost incredible that any responsible man should be so shortsighted as to favor this project in the face of the experience which we are now undergoing at Niagara. Within a few years there will be a demand for every horse power that can be developed on the St. Lawrence River to which Canada is entitled for use upon the Canadian side. The situation with regard to Niagara will undoubtedly be duplicated, and if we are foolish enough to allow vested interests to be created upon the other side of the line we shall inevitably find ourselves handicapped and embarrassed as we now are with respect to Niagara power.

#### St. Lawrence River Power.

"I have no doubt at all what ought to be done with respect to the great powers dormant in the St. Lawrence River. The United States government is not interested in the corporations that are endeavoring to get possession of the St. Lawrence powers from the other side. Neither is the Canadian government interested in the fortunes of the gentlemen who are promoting their projects on the Canadian side. They are very few in number, and their interests are confined entirely to themselves.

"What the United States government and the Canadian government alike are interested in is that there should be a fair division of this power, that it should be developed in such a way that the neighboring and tributary population

should have the use of it upon fair terms. A thorough study of the whole question inevitably leads to the conclusion that there is only one sound and satisfactory method of developing these powers, and that is by an international commission, under which the greatest and the best use of the powers will be made, the most economical development will be effected, a just and equitable division of the power will take place and the governments concerned will be able to administer the power as the Hydro-Electric Commission administers the power of Niagara for the benefit of the people who are directly concerned in its use. This bold and progressive policy, if adopted by the government of Canada, will undoubtedly command the support of our people.

"It is not a case of advocating what is generally described as public or government ownership. We have here a peculiar set of circumstances giving rise to a problem that is capable of being solved in only one way, and common sense indicates that we should solve it in that method. Let me on this point add a word of warning. The institution of this commission of conservation arose as one of the consequences of a conference which was called by Mr. Roosevelt, then president of the United States, at Washington, some time ago. At or about that time, Mr. Roosevelt pointed out in prophetic language how the people of the United States were being threatened with a water power monopoly, and to the best of his ability he projected methods of resisting the efforts which were being made to bring about that monopoly. Since that time, water powers have been monopolized in the United States to an extent that is almost incredible. I think that when the real figures are known, revealing the extent to which the available and easily developed water powers of the United States have been monopolized by a very few corporations, the people of that country will suffer a shock such as they have never experienced before with regard to the transaction of any of their public business.

#### Greatest of all Factors.

"It has become very plain within the last few years that hydro-electric power is the greatest of all factors in modern industry, and where any people endowed by nature with a vast supply of this essential element in modern manufacture, allow it to be monopolized and controlled in private interests a sad awakening awaits them. Fortunately in the Dominion of Canada, we got down to serious business in time, and there has been no serious monopolization of great powers. While large powers have been developed by private companies, they have served a very useful purpose, and in most cases their rates have been reasonable. A serious danger, however, would arise if, at that stage of development which we are now entering, these companies were allowed to combine their interests and by acquiring a few great powers which are easily accessible, to institute a monopoly. This would be the most serious of all mistakes and must be prevented at any cost. With respect, specifically, to the application which is now before the minister of public works for leave to dam the St. Lawrence River at the Coteau Rapids, I purpose suggesting that our committee on waters and water powers should give the matter attention and if possible wait upon the minister of public works and prime minister to emphasize the protest which has already been lodged."

## COBALT ORE SHIPMENTS

The following are the shipments of ore, in pounds, from Cobalt Station for the week ended December 7th, 1917:—

Penn Canadian Mines, 55,761; Trethewey Mines, 41,521; Dominion Reduction Company, 88,000; Kerr Lake Mines, 60,647; McKinley-Darragh-Savage Mining Company, 167,761; total, 413,690 pounds, or 206½ tons.

The total shipments since January 1st, 1917, now amount to 25,661,614 pounds, or 12,830½ tons.

Montreal claims to have lost more than it gained in the Victory Loan campaign through the splitting of large subscriptions of corporations with headquarters there and crediting part to other localities. Notwithstanding that fact, the aggregate sent forward to the Dominion special subscriptions committee was \$44,249,050, new money, made up of a total of 180 applications, making the average application \$245,828.

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Chatham	Hespeler	Oakville	Christie Sts.
Chatsworth	Ingersoll	Orillia   Ottawa	Wallaceburg
Chesley	Kincardine	Owen Sound	Walkerton
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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
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## STATUS OF AMERICAN DOLLAR

### Review of Exchange Field—Swiss Comment on Anglo-American Exchange

The status of the American dollar as affected by war conditions is discussed in a recent bulletin of the Swiss Bank Corporation, which reviews the foreign exchange field.

"The sudden fall of the dollar below par in Switzerland," says the bulletin, "surprised many who had begun to regard it as an almost universal monetary instrument, and as shielded from the abrupt variations to which European currencies have become subject. Everything seemed to favor the dollar. The United States had accumulated huge reserves, had the commercial balance immensely in her favor, had bought back great quantities of her own securities, and had lent enormous sums to the Allies."

The bulletin rejects the suggestion that since the United States went to war she has lost the confidence of other neutrals, who in any case had no such balances in America that their withdrawal could vitally disturb the exchange. The Swiss commentator finds in the almost complete fixation of the Anglo-American exchange a sufficient reason for the dollar moving with the pound sterling in a purely neutral atmosphere.

#### Status of the Pound.

With respect to the pound, the bulletin remarks on the success with which depreciation was so long fended off by ways and means that are enumerated. It is implied that this success might have been continued had not Great Britain put her credit and financial power so freely at the service of her overseas dominions and her Allies. Despite the enlargement in the depreciation of the French franc, the bulletin counts that it has been relatively well sustained in Switzerland, considering how the balance of indebtedness has worsened. The Swiss writer remarks how incomplete the mobilization of French holdings of foreign securities has been compared with the vigor with which similar measures were enforced in Britain and Germany, which he attributes partly to the greater liberalism of the French government, coupled with the conservatism of "l'épargne Française."

#### Anglo-American Exchange Fixation.

It is judged that the solidarity now existing between the pound and the dollar may communicate itself to the currencies of all the Allies. Meanwhile the Swiss bulletin commiserates with the commission which has been charged with the work of studying and remedying the exchange situation, and says that the proposed system has no remedial quality.

The principal movements in the rates of exchange on the Swiss market are shown in the following table, on the basis of francs:—

	Parity.	July 31st. Dec. 31st.	
		1917.	1916.
Paris . . . . .	100	79.30	86.75
London . . . . .	25.22	21.65	24.10
Berlin . . . . .	123.45	63.50	84.60

This shows that the depreciation of the mark this year has been very heavy, from 84.60 francs to 63.50 francs per 100 marks, or over 25 per cent. The bank points out that Germany has now mobilized all her foreign securities in an effort to stay the fall in the mark; while her chief exports, coal and iron, have had to be curtailed more and more.

Although no statistics are available, it is evident that Germany's adverse trade balance is considerable, and very noteworthy is the indebtedness to Switzerland. The mark has now fallen 48½ per cent. despite the drastic effort made at the end of 1916 to rehabilitate it. But, as the bank points out, the causes of the depreciation still remain, and the mark must continue on its downward course.

#### Swiss Paper Money.

The position of the Swiss franc has been well maintained throughout the war. The paper circulation of the country has nearly doubled during that period, but has had a correspondingly strong metallic backing. Though Swiss industry has been hampered by lack of materials, on whose import the belligerents have imposed daily growing restrictions, the republic has exported on a scale which created credits acting in support of the national currency, and enabling Switzerland to amass considerable quantities of securities. So far as the tables and the chart appended to the bulletin show, the curves representing the relation of

foreign to Swiss moneys are all descending. It is pointed out that, as Switzerland is a relatively small monetary reservoir, little causes may produce notable and rapid effects on the level of her exchanges.

Of the Allied currencies, those of Italy and Russia have fared worst. Italy had no mass of securities to realize, but has been able to enlarge her exportations to Switzerland. The bulletin says the lire will be among the first to revive after the war, because the old temporary and periodical emigration will be resumed, tourists will pour in with gold, and exports of silk, wine, fruits, and so forth, will take their old course.

The prospect of a restoration of the heavily depreciated rouble is much more remote. The bulletin acknowledges the great natural resources of Russia, which might lead to a development of exportation on a grand scale, provided security and regular work are re-established among a population diverted from its customary ways by revolution.

As regards Austro-Hungarian currency, the bulletin has little to say. The suppression of bank returns obscures the situation and the expedient of centralizing dealings in exchange works haltingly. External operations are rare, and the official quotations of the krone at home rarely correspond with those in neutral centres.

#### Commercial Balance Against Germany.

At an early stage Germany sought means of balancing the loss of her export trade by obtaining credits in neutral states and realizing her holdings of foreign securities. Her remaining exports, chiefly coal and iron, consistently decline as war needs grow at home. The commercial balance is against Germany with her neighbors, and in particular Germany becomes every month more deeply indebted to Switzerland. The establishment of a monopoly of exchange was of temporary service; "soon natural law asserted itself and the causes of depreciation not having disappeared, the influence of the monopoly was evanescent, for no arbitrary regulation of the market can produce or increase the indispensable instruments of exchange."

The exchanges of three neutral countries are discussed in the bulletin. It is observed that the Dutch florin was at a premium in Switzerland during 1915 and 1916, but is now at a discount, apparently temporary. It is asked whether this may be due to Holland importing more largely than Switzerland is able to do, or to her giving accommodation more freely to belligerents. In the absence of trustworthy data the question is left unanswered.

The Swedish crown attained a premium of 17 per cent. over Swiss currency in May, 1916, but did not long retain that elevation, though it remains over parity. On this the comment is that, as exemplified by timber, cellulose and minerals, Sweden has, more than other neutral states, been able to enlarge her exportation. Similarly, in the case of Spain, an improved commercial balance accounts for a favorable exchange, "and only political and social troubles can disturb the situation."

## For Stock Brokers and Clients

1. Value of our Stock Exchanges.
2. Montreal and Toronto Exchanges in 1917.
3. Record of the Year's Transactions.
4. Minimum Price Regulations.

SEE

The Monetary Times Annual  
JANUARY, 1918

PRICE 50c.

## The Verdict of a Life-Long Experience

Speaking of the advisability of providing in a Will that the Estate shall have a Corporate Executor, the late eminent authority, Sir Mortimer Clark, said: "It is the only method that assures absolute safety." We refer to our thirty-five years' record and solicit appointment in your Will as Executor.

BOOKLET, "MAKING YOUR WILL," ON REQUEST.

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Capital and Reserve - \$3,350,000.00  
Assets - - - - - \$77,180,513.62

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## Your Estate may be Small, But—

whether it involves one or one hundred thousand, it is equally entitled to the advantages of Trust Company administration.

This Company welcomes its appointment as executor of small estates, and gives them the same care, the same business experience and judgment and the protection of the same safety measures as larger estates.

Read "I Give, Devise and Bequeath." Copy on request.

## The Union Trust Company, Limited

Toronto

HENRY P. GOODERHAM,  
President

J. M. McWHINNEY,  
General Manager.

## Chartered Trust and Executor Company

(Formerly The Title and Trust Company)

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

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

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Chartered Trust and Executor Company  
Traders Bank Building Toronto

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

## The Standard Trusts Company

DIVIDEND No. 27

Notice is hereby given that a Dividend at the rate of 9% per annum upon the Paid Up Capital Stock of the Company, has been declared for the half-year ending December 31st, 1917, and that same will be payable at the offices of the Company on and after January 2nd, 1918.

The Stock Transfer Books will be closed from the 16th to the 31st of December, both days inclusive.

By Order of the Board.

WILLIAM HARVEY,  
Managing Director.

Winnipeg, Man., December 1st, 1917.

## The Western Empire Life Assurance Company

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

### BRANCH OFFICES

REGINA MOOSE JAW CALGARY EDMONTON

## THE FIDELITY TRUST CO.

HEAD OFFICE

Union Trust Building .. .. WINNIPEG

CAPITAL .. .. \$1,000,000

CHAS. M. SIMPSON, President and Managing Director  
W. L. PARRISH, M.P.P., Vice-President R. S. EWING, Secretary

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(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

## NEW INCORPORATIONS

## International Business Machines Company Has Head Office at Toronto

The largest company incorporated last week was the International Business Machines Company, Limited, Toronto, with authorized capital of \$2,000,000.

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 the paragraph. The amount named is the authorized capital, and the persons named are provisional directors:—

**Victoria, B.C.**—United Financial Brokers, Limited, \$10,000.

**Golden, B.C.**—Yoho Mining Company, Limited (no personal liability), \$200,000.

**Maisonneuve, Que.**—Star Shoe Company, Limited, \$300,000; J. Nicol, W. Lazure, J. S. Couture.

**Montreal, Que.**—The Russell-Murray Cocoa Mills, Limited, \$100,000; A. Wainwright, A. H. Elder, M. C. Lalonde. The Perfect Fit Company, Limited, \$20,000. P. Schnabel, E. Greenspont, F. Perron.

**Vancouver, B.C.**—The Emporium Company, Limited, \$100,000. The Vancouver Tobacco Company, Limited, \$50,000. E. E. Devlin Business Service, Limited, \$25,000. Hardwood Lumber Company, Limited, \$15,000. The Amancipation Mining Company, Limited (no personal liability), \$120,000. The Century Logging and Lumber Company, Limited, \$10,000.

**Winnipeg, Man.**—Allied Grain, Limited, \$40,000; A. W. Lewis, W. S. King, W. J. Donovan. Canadian Distributing Company, Limited, \$5,000; M. Rosenthal, N. Adilman, J. M. Isaacs. Northland Milling Company, Limited, \$100,000; A. T. Hawley, B. W. Thompson, H. Polson. Canadian Drug Corporation, Limited, \$500,000; A. J. Bullock, J. F. Wallar, T. C. Parkin.

**Hamilton, Ont.**—Dominion Lumber and Coal Company, Limited, \$40,000; E. S. Smith, H. P. S. Brennen, W. H. Hunt. The Dufferin Land Corporation, Limited, \$40,000; H. D. Petrie, H. G. Ogg, M. E. Smith. The Duke Street Realty Company, Limited, \$40,000; T. B. McQuesten, H. S. Archibald, J. Chisholm. Walsh's Garage, Limited, \$40,000; L. F. Stephens, H. J. McKenna, H. Walsh. Fendal, Limited, \$100,000; G. H. Levy, C. H. Higgins, A. M. Herriman.

**Toronto, Ont.**—Edward Clark and Sons, Limited, \$500,000; G. H. Kilmer, H. H. Davis, E. H. Brower. International Business Machines Company, Limited, \$2,000,000; F. E.

Mutton, E. B. Ryckman, J. S. Denison. Joe Lowe Company, Limited, \$10,000; M. B. Lowe, J. Price, L. G. Bell. Walsh's, Limited, \$40,000; J. J. Walsh, F. J. Walsh, J. J. Walsh. The (British) Young High Velocity Carburetor Company, Limited, \$250,000; H. H. Davis, E. H. Brower, L. A. Landriau. Bulmer's, Limited, \$25,000; J. M. Glass, M. A. Bulmer, M. C. Bulmer. The Edwards Manufacturing Company, Limited, \$40,000; R. E. Edwards, W. H. Whitehouse, J. M. Waterman. Manitoulin Sheep Ranching Company, Limited, \$100,000; G. E. Barkley, W. H. Woulfe, D. Finemark. Millards Products, Limited, \$40,000; A. Whitehead, R. J. Smyth, I. A. Cooper. Security Bond Corporation, Limited, \$100,000; C. A. Stone, W. W. Dunlop, E. B. Schroeder.

## CONSUMPTION OF SUGAR

This diagram, issued by the food controller, shows how Canada's present consumption of sugar compares with the present and the pre-war consumption in the countries of the European Allies. Before the war Great Britain consumed an average of 93.3 pounds of sugar per capita per annum. This has been reduced to 26 pounds, and the people of Great Britain are now on sugar card allowances. If the people of

## CANADA'S NORMAL CONSUMPTION

90.8  
SHOULD BE REDUCED TO THIS 167

## GREAT BRITAIN'S NORMAL CONSUMPTION

93.3  
HAS BEEN REDUCED TO THIS 26

## FRANCE'S NORMAL CONSUMPTION

30.6  
HAS BEEN REDUCED TO THIS 18

## ITALY'S PRESENT CONSUMPTION

121

Canada and the United States will use only 3 ounces instead of 4 ounces per day per capita the Allies will have sufficient sugar. This would still leave us an average per capita consumption of 67 pounds of sugar per annum, which is more than 2½ times as much as in Great Britain and 3⅓ times as much as in France.

\*MONTHLY PRODUCTION OF COAL IN CANADA, by Provinces, 1917  
(IN SHORT TONS)

Compiled by the Division of Mineral Resources and Statistics, Department of Mines, Ottawa

Month	Nova Scotia	New Brunswick	Saskatchewan	Alberta	British Columbia	Yukon	Total
January	530,696	17,117	36,820	483,158	186,143	.....	1,253,934
February	466,650	16,736	26,820	425,435	208,315	.....	1,143,956
March	482,923	17,547	22,322	449,066	241,243	.....	1,213,101
April	489,655	14,876	13,460	210,856	156,884	.....	885,731
May	504,104	13,620	18,085	97,328	156,511	.....	789,648
June	584,188	13,589	21,516	97,663	151,094	.....	868,050
July	574,743	14,530	20,272	E 350,000	191,538	4,648	1,155,731
August	599,385	14,112	27,068	E 477,000	212,848	.....	1,330,413
September	543,462	13,512	26,372	E 458,000	203,633	.....	1,244,979
October	576,937	E 14,000	38,306	E 500,000	229,263	.....	E 1,358,506
November	.....	.....	.....	.....	.....	.....	.....
December	.....	.....	.....	.....	.....	.....	.....
First Quarter	1,480,269	51,400	85,962	1,357,659	635,701	.....	3,610,991
Second Quarter	1,577,947	42,085	53,061	405,847	464,489	.....	2,543,429
Third Quarter	1,717,590	42,154	73,712	1,285,000	608,019	4,648	3,731,123

\* Production includes all coal sold or used by the mine operators—waste and unmarketable slack not included. E Partly estimated.

**The Hamilton Provident and Loan Society**  
 DIVIDEND No. 93

Notice is hereby given that a Dividend at the rate of Eight per cent. per annum has been declared for the half year ending December 31st, 1917, upon the paid-up Capital Stock of the Society, and that the same will be payable at the Society's Head Office, Hamilton, Ontario, on and after Wednesday, the 2nd day of January, 1918.

The Transfer Books will be closed from the 15th to the 31st of December, both days inclusive.

By order of the Board.  
 D. M. CAMERON, Treasurer.  
 Hamilton, November 24th, 1917.

**CANADA PERMANENT MORTGAGE CORPORATION**  
 QUARTERLY DIVIDEND

Notice is hereby given that a Dividend of TWO and ONE-HALF PER CENT. for the current quarter, being at the rate of TEN PER CENT. PER ANNUM on the paid-up Capital Stock of the Corporation, has been declared, and that the same will be payable WEDNESDAY, THE SECOND DAY OF JANUARY next, to Shareholders of record at the close of business on the Fifteenth day of December.

By order of the Board.  
 GEO. H. SMITH, Secretary  
 Toronto, November 28th, 1917.

**THE HURON AND ERIE MORTGAGE CORPORATION**  
 QUARTERLY DIVIDEND No. 121

Notice is hereby given that a Dividend of Three per cent. for the quarter ending December 31st, 1917, being at the rate of TWELVE PER CENT. PER ANNUM upon the Paid up Capital Stock of this Corporation, has been declared, and will be payable at the Corporation's office in this City on and after Wednesday, January 2nd, 1918, to shareholders of record at the close of business on December 15th, 1917.

By Order of the Board.  
 M. AYLSWORTH,  
 London, Canada, November 27th, 1917. Secretary

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

**EXECUTOR**

Ask for Booklet: "The Corporate Executor."

CAPITAL, ISSUED AND SUBSCRIBED ...\$1,171,700.00  
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<p><b>5%</b></p> <p><b>Absolute Security</b></p>	<p>OVER 200 Corporations, Societies, Trustees and Individuals have found our Debentures an attractive investment. Terms one to five years.</p> <p><b>The Empire Loan Company</b>                  WINNIPEG, Man.</p>
--	--

**The Ontario Loan and Debenture Co.**  
 Dividend No. 122

Notice is hereby given that a QUARTERLY DIVIDEND of 2½ PER CENT. for the three months ending 31st December, 1917, (BEING AT THE RATE OF 9 PER CENT. PER ANNUM) has been declared on the paid up capital stock of this Company, and will be payable at the Company's Office, London, Ontario, on and after the 2nd January next, to Shareholders of record of the 15th December.

By order of the Board.  
 A. M. SMART,  
 Manager  
 London, Canada, November 27th, 1917.

**THE DOMINION SAVINGS AND INVESTMENT SOCIETY**  
 Masonic Temple Building, London, Canada  
 Interest at 4 per cent. payable half-yearly on Debentures  
 T. H. PURDOM, K.C., President      NATHANIEL MILLS, Manager

**FOR GUARDIANSHIP**

The guardian of an infant's estate ought to have facilities for obtaining income-producing investments.

Write for Booklet

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**THE TORONTO MORTGAGE COMPANY**  
 Quarterly Dividend

Notice is hereby given that a Dividend of Two per cent., being at the rate of Eight per cent. per annum, upon the paid-up Capital Stock of this Company, has been declared for the current Quarter, and that the same will be payable on and after 1st Jan., 1918, to shareholders of record on the books of the Company at the close of business on 15th inst. 6th December, 1917.

By Order of the Board.  
 WALTER GILLESPIE, Manager.

## OUR FINANCIAL PRESTIGE WILL AMAZE

### So Says Sir George Bury in New York Interview— Value of C.P.R. Stock

Sir George Bury, vice-president of the Canadian Pacific Railway, was in New York last week with officials of the Canadian Railway Association, to see what can be done toward the release of 20,000 excess Canadian cars held by United States roads.

"Canada's best big thing just now," said Sir George in an interview with *The Wall Street Journal*, "is the great over-subscription to our last loan. Canadians have subscribed more than \$400,000,000 to the pending \$150,000,000 issue. Our people have tendered at least \$1,000,000,000 to the government in bond subscriptions since August, 1914, and will give as much more money as the situation requires. Last fiscal year the government had a surplus of \$60,000,000 applicable to capital expenditure or liability, and an equally good showing will be made at the end of March, 1918.

#### Amazing Financial Prestige.

"Our money is in most active circulation and our financial strength seems to grow on the demands upon it. We will come out of this war with financial prestige which will amaze your people down here. We are already a creditor country, despite the fact that Canadian business interests have studiously given first place to service and not to profit. Our income and profits taxes are in terms onerous, but a great deal of sound common sense has been shown in carrying out the law, and there has been fair play all round. The very best men have been selected to assess our special war taxes. In the west, for instance, the official in charge is a retired bank manager of forty years' experience, a first-class business man in all respects.

"Canada's labor problem is mainly one of shortage, but we are not denuded of man power and will manage to get along. If we can get back our 20,000 excess cars from this side of the line, we will find train crews to man them. Labor is the big cost item in every product. I believe in the ancient principle of freedom of price. If you are going to regulate prices, however, you must set a price on every commodity, product or service and then on the labor which goes into it."

#### Canadian Pacific Stock.

His attention being here called to the strength shown by Canadian Pacific stock at 131 and 132, Sir George said: "No Canadian sells that stock unless he needs the money." Without going into details I will say the operating end of the system is in condition to meet all demands, and possibilities. As a physical proposition the security behind the stock is even greater than when it sold at 280, but stock markets may be sentimental as well as old maids.

"As you know we now have a joint board of war administrators for all our railways. They were co-operating in a very full way before, but it was thought best to centralize authority for all eventualities much in the way it has been done here and in the old country."

Of the Dominion election he said: "From the very commencement of the war many of us favored coalition. It would have been an accomplished fact two years ago but for the conscription issue. We have a coalition cabinet now. It does not represent all elements of the Liberal party but it does voice the judgment of a large and patriotic Liberal interest. The present government has placed Canada on the political and commercial map of the world and has united the east and west from coast to coast on something more than a confederation on paper. There may be misunderstandings but Conservatives and Liberals equally are sacrificing everything to meet the present crisis."

Sir George Bury was in Petrograd as a member of the Milner Mission during the worst days of the first revolution. It is not now a breach of faith to say he was then emphatically of opinion that Russia's sole hope was in the extremely unlikely formation of a government by men of affairs who would brave the risk of re-establishing law and order with a mailed fist. His forecast of developments has been verified day by day since. He believes one of the main reasons of Russia's industrial and political collapse was the breaking down of her railway system, and says that without essential changes we may some day face a Russian railway collapse on the American continent.

## ELECTRIC SMELTING IN CANADA

### It is in Full Operation Now—Steel for Shell Making— Recovery of By-products

Shortly after Dr. Haanel, the present director of mines, became connected with the public service at Ottawa, he was authorized to make an investigation into the question of electric smelting. The investigation was conducted in a most thorough and scientific manner, and its results were published in a report which has become a standard work in all technical libraries which aim to keep on their shelves up-to-date works upon modern industrial processes. At the time when this investigation was held, the general opinion prevailed that, while the investigation was interesting, the time was distant when electric smelting would be carried into practical operation in Canada. It is, therefore, worthy of special mention that the fruition of the efforts which were made in connection with that investigation has arrived and that electric smelting is now in full operation in Canada. Discussing this matter in an address at the recent annual meeting at the commission of conservation, Sir Clifford Sifton said there are, at the present time, 32 Heroult electric furnaces in Canada and 22 of other types—in all 54 furnaces using the electric process. These furnaces have a capacity of 173,000 tons of iron and steel, 50,000 tons of ferro-silicon, and 8,000 tons of other ferro-alloys per annum. The British Forgings plant at Toronto has 10 electric furnaces of the Heroult type and a total capacity of about 72,000 tons per annum, making it the largest electric process steel plant in the world.

#### Steel For Shell Making

An interesting development has also taken place with respect to steel for shell making, which has an important bearing on conservation.

"At the beginning of the war," said Sir Clifford, "all shells manufactured in England were made from acid steel. Practically all steel made in Canada was basic steel. The Canadian steel manufacturers had never made shells. It was not absolutely certain that they could meet the requirements of the war office and changing from the manufacture of acid to basic presented many serious difficulties.

"Colonel Cantley, with whom the first shrapnel shell order was placed, made a basic steel shrapnel sheet that met the war office requirements and thus demonstrated its practicability. In December, 1914, Colonel Carnegie, ordnance adviser to the Imperial Munitions Board, took to the war office the first machined shell ever made in Canada.

#### Recovery of By-Products.

"Later, he was able to convince the war office that high explosive shells made of basic steel would also meet their requirements. These munition orders have tremendously stimulated the metal and many other industries, notably the recovery of by-products from the coke oven plants. Incidentally also we have derived great benefit from the standardizing of methods and processes and the high degree of skill required to produce a product that is gauged to within one three-thousandth part of an inch and check-gauged to one ten-thousandth part of an inch. Over 250,000 workers have become skilled in such processes and in the use of such tools and gauges."

## NORTHERN ONTARIO'S GOOD RECORD

"The final Victory Loan results from Northern Ontario were remarkable," said Mr. Charles Wurtele, of Messrs. A. E. Osler & Company, stock brokers and financial agents, Toronto, to *The Monetary Times* this week. Mr. Wurtele was Loan organizer for Temiskaming county. "Not taking into account any of the mining company's subscriptions, we got well over \$1,250,000 while our objective was \$468,000. I think that we were about 1 in 4 of the population, including the mines who subscribed in the north. Excluding about \$2,000,000 which came to Toronto, the local subscriptions amounted to well over \$2,000,000."



# Is a United Quebec to Rule All Canada?

This, the most tremendous question in Canada's history, is to be answered within four days.

Our answer involves Canada's honour, her freedom and her future. Old-time party questions are being advanced to obscure the gravest issue ever placed before a nation. Canada is in real danger. The clouds that obscure her vision must be brushed aside so that the great issue stands forth clear and distinct.

## "Is a United Quebec to Rule All Canada?"

To-day, in our national crisis, Quebec alone among all the provinces stands more united than ever before. She knows what she wants:—

- (1) Withdrawal from the war.
- (2) Bilingual schools everywhere.
- (3) Weakening of the ties of British connection.
- (4) Political control of Canada.

From the Ottawa River to Labrador and the Gulf, a common purpose actuates Quebec in her determination to profit by the factional divisions of Canada and to impose her will upon all the people of Canada.

Within the last few weeks, Quebec has mobilized all her forces to dominate Canada under the unified leadership of Bourassa and Laurier. Canada knows that these two men in their earlier days were personal friends and political associates. Canada knows how in recent times they gradually drew apart, until in 1911 Bourassa opposed Laurier and helped to bring about his defeat at the polls. Canada knows that from that time forward, until a few weeks ago, the breach between them steadily widened until envy and hatred, each toward the other, became the possession of both. Bourassa and his followers were anathema to Laurier.

Should not the people of Canada ask themselves, before it is too late, why these two men have suddenly agreed to bury the past, why this sudden embrace, each of the other? If we will but let the scales drop from our eyes, the answer is obvious. The all-compelling influences of Quebec have combined to force the union of Laurier and Bourassa in the common purpose of French-Canadian domination.

We concede the right of French-Canadians to make common cause of anything they think it is in their interests so to do. This is a free country. But as the French-Canadians have already combined to assert their views, it is the duty of the hour that we English-speaking Canadians get together and present to Quebec a united front in the defence of our rights. This is imperative.

With sixty solid seats, Quebec is about to accomplish her designs. Bourassa, the real master and idol of Quebec, is in sight of his goal.

To attain her purpose, Quebec has not scrupled to ignore British traditions and to suppress freedom of speech. So thoroughly organized is her campaign to prevent even the

The Citizens' Union Committee, anxious for the maintenance of British ideals and traditions, views with alarm the menace of French-Canadian domination with its inevitable influence upon the home, the school and the state.

We, therefore, call upon all English-speaking men and women to realize that—Canada, divided by political factions and old-time party questions, is at the mercy of a united Quebec. Union Government alone can save Canada from the menace of French-Canadian domination.

## The Citizens' Union Committee

A Non-Partisan War-Time Organization to Support Union Government

J. W. LYON, Guelph, Chairman

NORMAN SOMMERVILLE, Toronto, Vice-Chairman

G. A. WARBURTON, Chairman Executive Committee

ALBERT H. ABBOTT, Secretary

Telephone Main 5824

Headquarters: Canada Life Bldg., Toronto

discussion of the war that Unionist candidates are prevented from holding public meetings throughout that Province. The Unionist minority in Quebec are the victims of organized obstruction.

To be successful in her determination to rule all Canada, Quebec has but to secure a few seats in each of the other Provinces. Quebec leaders now seek to divide the rest of Canada into factions by insidiously bringing into political discussion old-time party questions to divert the public mind from Quebec, her purpose and her ambitions.

United in her determination to quit the war, Quebec would compel a divided Canada to do likewise. By union only can the English-speaking people prevent this calamity.

However well-meaning Laurier candidates in Ontario may be, they will be helpless against a united Quebec.

Apart from the splendid work of the small English-speaking population, Quebec has failed the Red Cross, has failed the Patriotic Fund, has failed in recruiting, and has failed in the Victory Loan. Dare we trust our soldiers, their wives, their children, their pensions and their allowances to Quebec, that will neither give, enlist nor invest, and which will resist taxation for the support of our men and their dependants?

Canada must decide whether she will become a deserter and quit with Russia, or fight to the end for liberty with Belgium. This decision must not be dictated by the only Province which has shirked its obligations throughout the war.

All Canada knows that Germany has been working through agents, spies and bribes in every country in the world. The latest evidences are the revelations recently made to the world by President Wilson. Do we Canadians think the Kaiser has overlooked Canada? If we do, what a fool's paradise! He cannot be upon the side of Union Government, which is pledged to remain in the war.

Germany benefits by division among her enemies. Upon whom would she look in Canada as furthering her designs? Not Sir Robert Borden, Mr. Rowell and their colleagues in the Union Government. That is certain. But can the same be said with respect to the leaders in the Province of Quebec, whose attitude in this war is against Canada's continuation in the war? We regret to be compelled to say these things, but we must not shut our eyes to facts.

## WORLD'S GREAT BANKS

## Three Canadian Banks are Among the Leading Eighty-four Institutions

Measuring their size by the volume of deposits, Canada has three banks among the leading 84 of the world's great banks. These are:—

	Deposits and current accounts.	
	1916.	
1. Bank of Montreal .....	£60,214,000	
2. Canadian Bank of Commerce.....	46,417,000	
3. Royal Bank of Canada .....	40,141,000	

The figures are given in pounds sterling as in the original list, in which a number of English banks appear. The other 81 banks are as follow:—

	Deposits and current accounts	
	1916.	1880.
1. State Bank of Russia.....	£285,333,000	£37,971,000
2. Imperial Bank of Germany..	233,355,000	8,663,000
3. Bank of England .....	178,865,000	33,809,000
4. Deutsche Bank .....	175,169,000	3,215,000
5. London City and Midland Bank .....	174,621,000	2,227,000
6. Lloyds Bank .....	151,368,000	5,785,000
7. National City Bank, New York	125,825,000	3,249,000
8. London County and Westminster .....	120,368,000	.....
9. Banque Russo-Asiatique .....	117,927,000	.....
10. Barclays Bank .....	107,170,000	.....
11. Russian Bank for Foreign Trade .....	102,115,000	2,055,000
12. Guaranty Trust Company of New York .....	100,395,000	.....
13. National Provincial Bank of England .....	100,219,000	29,138,000
14. Bank of France .....	89,967,000	25,011,000
15. Dresdner Bank .....	87,991,000	4,752,000
16. Direction der Disconto-Gesellschaft .....	82,229,000	3,228,000
17. Volga-Kama Commercial Bank	81,277,000	5,085,000
18. Crédit Lyonnais .....	80,062,000	16,484,000
19. Oesterreichische Credit-Anstalt .....	77,420,000	6,920,000
20. National Bank of Commerce, New York .....	70,557,000	3,446,000
21. Banco de la Nacion Argentina	65,970,000	.....
22. Parr's Bank .....	62,169,000	3,137,000
23. Commercial Bank of Siberia..	60,217,000	.....
25. Banque Internationale de Commerce de Petrograd .....	59,206,000	1,601,000
26. Russian Commercial and Industrial .....	57,279,000	.....
27. Bankers' Trust Company, New York .....	56,927,000	.....
28. Union of London and Smiths Bank .....	56,236,000	13,358,000
29. Continental and Commercial National Bank, Chicago ..	54,606,000	.....
30. Chase National Bank, New York .....	53,429,000	.....
31. Comptoir National d'Escompte de Paris .....	53,189,000	.....
32. Capital and Counties Bank...	52,296,000	3,465,000
33. First National Bank, New York .....	52,013,000	3,272,000
34. London Joint Stock Bank .....	49,078,000	12,645,000
35. Banca Commerciale Italiana..	48,612,000	.....
36. Darmstädter Bank .....	48,490,000	1,457,000
37. Bank of New South Wales....	46,899,577	9,039,000
39. Bank of Spain .....	46,043,000	23,751,000
40. Société Générale (Paris) .....	44,738,000	13,353,000
41. Oesterreichische Länderbank.	44,736,000	1,522,000
42. Central Trust Company, New York .....	42,007,000	1,054,000
43. Credito Italiano .....	41,675,000	.....
45. Hanover National Bank, New York .....	39,324,000	1,620,000
46. Bank of Japan .....	38,022,000	.....

	Deposits and current accounts	
	1916.	1880.
47. Hongkong and Shanghai Banking Corporation .....	£ 37,830,000	£ 4,726,000
48. Mechanics & Metals National Bank .....	37,219,000	.....
49. First National Bank, Chicago.	35,388,000	2,654,000
50. Manchester and Liverpool District .....	35,347,000	10,825,000
51. Banca d'Italia .....	34,637,000	.....
52. Farmers' Loan & Trust Company, New York .....	33,773,000	2,091,000
53. Bank of Liverpool .....	33,239,000	3,462,000
54. Equitable Trust Company of New York .....	32,368,000	.....
55. Bank of New Zealand .....	31,061,000	8,967,000
56. London and South Western Bank .....	30,652,000	1,787,000
57. London and Provincial Bank..	30,513,000	2,491,000
58. Société Générale de Belgique.	29,448,000	17,760,000
59. National Bank of South Africa.	28,690,000	.....
60. Standard Bank of South Africa .....	28,519,000	6,082,000
61. Chartered Bank of India, Australia and China .....	28,014,000	8,115,000
62. First National Bank, Boston.	27,237,000	1,000
63. Bank of Scotland (February 28, 1917) .....	27,161,000	12,508,000
64. Yokohama Specie Bank .....	26,450,000	.....
65. Union Bank of Australia, Limited .....	26,164,000	6,767,000
66. National Shawmut Bank, Boston .....	25,929,000	.....
67. Old Colony Trust Company, Boston .....	25,595,000	.....
68. Williams Deacon's Bank .....	24,488,000	.....
69. Commercial Banking Company of Sydney .....	24,397,000	5,467,000
70. National Bank of Scotland...	24,002,000	12,335,000
71. Commercial Bank of Scotland.	23,346,000	.....
72. Clydesdale Bank .....	23,289,000	7,378,000
73. Banco Espanol del Rio de La Plata .....	22,643,000	.....
74. Royal Bank of Scotland .....	22,490,000	1,587,000
75. American Exchange National, New York .....	22,268,000	1,106,000
76. Swiss Bank Corporation .....	22,096,000	.....
77. London and River Plate Bank	22,033,000	2,849,000
78. Irving National Bank .....	21,442,000	.....
79. Illinois Trust and Savings Bank .....	21,360,000	147,000
80. Banco do Brasil .....	21,143,000	.....
81. Nederlandsche Handel-Maatschappij .....	21,044,000	.....
82. Corn Exchange National, Chicago .....	21,041,000	.....
83. National Bank of India .....	20,898,000	3,287,000
84. Glyn, Mills, Currie & Company	20,120,000	.....

The Bank of Montreal is 24th in the list; the Canadian Bank of Commerce, 38th; and the Royal Bank of Canada, 44th.

## LARGE EXPENDITURE SINCE WAR BEGAN

Canada's war expenditure during the month of November totalled \$18,714,472, making a grand total of war expenditure to November 30th of \$151,969,271. The total net debt on November 30th was \$958,000,700, as compared with \$705,128,082 on November 30th, 1916. Revenue for the month on consolidated fund account was \$24,322,946, and expenditure for the month \$12,922,635. Revenue for the eight-months period to November 30th was \$170,042,006 and expenditure \$79,566,862.

Accurate figures regarding life insurance claims arising from the Halifax disaster are not yet available. The total of claims may be from \$500,000 to \$1,000,000. Considering the heavy insurance that has been paid on the lives of soldiers, however, this loss will not be an important item with most companies.

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## MOOSE JAW FINANCES AND REAL ESTATE

## Reduction of Gross Assessment on Land — Arrears and Collections of Taxes

On the strength of fictitious assessments, the city of Moose Jaw in 1913 reached its maximum in real estate activity. Subdivision properties were assessed at sums which did not and never could bear any relation to the intrinsic value of these lands. This is a statement in the Moose Jaw city commissioner's report just issued, which continues:—

"The city launched into large expenditures, with the result that when the real estate boom collapsed the city found itself with a large per capita debt and an enormous area of unimproved land within its boundaries which had no value other than as agricultural property. As a consequence the resident owner of the city found himself saddled with heavy rates to pay for the debt created, as the owners of this outside subdivision property, the majority of whom were non-resident, were in many cases unable to pay taxes on the altogether fictitious value of these lands, and in a great many cases the city had to buy in these lands for the taxes.

"The city, whenever it realized the absurdity of this high assessment, at once took steps to have it reduced, with the result that the gross assessment on land has been reduced from \$52,987,413 in 1913 to \$23,470,355 this year, a reduction of 55.7 per cent. in four years. With the object of bringing the outside subdivision property down to an acreage value an even larger reduction has been made in this class of land, as for example "Highland Park" Subdivision, situated at the extreme western boundary of the city, was reduced from an assessment of \$1,113 per acre in 1913 to \$258 in 1917, a reduction of 76 per cent.; and Connaught Gardens to the north of the city was reduced from \$1,065 per acre in 1913 to \$192 in 1917, a reduction of 82 per cent. Proportionate reductions were made in all other lands within the city limits, the reduction in the original townsite "Old 96," amounting to \$14,605,945, or 54 per cent., while the reduction in "Rosemount," a typical residential subdivision, figuring nine lots to the acre, was from \$1,835 per lot in 1913 to \$1,172 per lot in 1917.

## City's Debts and Loans.

"The debenture debt of the city at the end of the period under review was \$5,740,278. From this amount, however, has to be deducted sinking fund payments amounting to \$454,358, which leaves a net debt of \$5,285,920, or a per capita debt of \$312. The net debenture debt for the corresponding period last year was \$5,297,466.

"The only debentures sold during the year were in connection with the light and power plant, \$44,000 being disposed of. The proceeds of this sale were used to repay current accounts of 1915, 1916 and 1917, from which money had been used in order to carry out capital works in connection with the plant, the balance being used in connection with power house alterations and improvements and in line extensions in various parts of the city.

"The sinking fund moneys are deposited with a board of trustees appointed by the city. The investments held by these trustees as at October 31st, 1917, were as under:—First mortgages on city property, \$124,986.54; city of Moose Jaw debentures, \$27,055.50; Dominion of Canada war loan, \$85,000.00; Saskatchewan Rural Telephone debentures, \$224,848.63; cash in bank, \$3,558.25; total, \$465,448.92.

"The city is due the sinking fund \$88,101. The practice in former years was to borrow from the bank sufficient money to meet the sinking fund payments as they fell due, but as these payments are not urgently required to be met at the moments, and accordingly payments are made to the sinking fund payments of which are kept up-to-date, it was deemed unwise to borrow from the bank in order to meet these payments, and accordingly payments are made to the sinking fund only as the taxes are collected. As an offset to the amount due the sinking fund there have been surplus earnings earned by the sinking fund amounting to \$30,667. Investments made by the trustees since October 31st, 1916, are:—Dominion of Canada war loan, \$65,000; Saskatchewan Rural Telephone debentures, \$87,000; total, \$152,000.

"The city's liability to the Canadian Bank of Commerce as at October 31st, 1917, compared with the corresponding period of last year was as follows:—

Account.	1916.	1917.
1915 .....	\$154,000	\$ 40,000
1916 .....	280,000	96,500
1917 .....	.....	250,000
Total .....	\$434,000	\$386,500

"At the date of this report the loan from the bank on the 1915 account has been reduced by \$6,000; on the 1916 account by \$50,000, leaving an overdraft at this date of \$330,500. The city has no floating liabilities on capital account.

## Arrears and Collections of Taxes.

"The municipal tax rate for the last five years was, in mills, as under:—1913, 13; 1914, 13.35; 1915, 16.80; 1916, 17.80; 1917, 17.50. The product of one mill on this year's assessment is fully \$26,000, which is just one-half of what it yielded in 1913.

"The tax collections for 1916 were as under:—Arrears, \$283,642.50; current, \$496,338.50; total, \$779,981. As compared with \$808,834 in 1915 and \$712,351 in 1914.

"The arrears of taxes at October 31st, 1916, was \$250,866, and at the same date this year \$376,946. As a result of the sales in 1915 and 1916 tax certificates were bought in by the city amounting to \$264,910 and by private parties amounting to \$35,704. \$49,888 of the certificates held by the city have been redeemed and \$28,866 have been redeemed from private parties, so that the total amount of \$300,614 for which property was sold has been reduced at this date by redemption to \$221,859.

"During the past year 3,600 parcels of land were exposed for sale under the Arrears of Taxes Act, but the sale was not concluded at the date of this report.

"The period for redeeming property sold for 1914 taxes has now expired and the city will have to take into consideration the question of acquiring titles to the properties purchased by it; as the city has twelve months in which to apply for title, the original owners of the property still have an opportunity of redeeming same if they so desire."

## PUBLICATIONS RECEIVED

**Finance.**—Pamphlet issued by Arthur J. Eddy, Chicago, Ill., dealing with a new and scientific method of national finance.

**New Brunswick.**—Annual Report of the St. John Board of Trade, 1917.

## LARGE AREA FOREST REGION DESTROYED

Professor A. Zavitz, chief forester of Ontario, at the recent annual meeting of the commission of conservation reported the following figures regarding forest fires in 1917:—May, 441; June, 317; July, 152; August, 115; September, 66; making a total of 1,091. The causes were as follow:—Settlers, 91; camp fires, 98; railways, 541; lightning, 28; Indians, 54; logging operations, 45; miscellaneous, 40; unknown, 194; making a total of 1,091.

The areas destroyed in acres were:—Timberland, mainly coniferous, 71,910; timberland, mainly hardwood, 110; cut-over, some coniferous timber left, 148,368; cutover, some hardwood left, 2,160; young growth, mainly coniferous, 60,625; young growth, mainly hardwood, 13,202; barren, 82,922; grassland, 2,332; making a total of 381,629 acres.

There were also destroyed: Feet board measure, 15,278,000; cords, 90,446; ties, 781,685; posts, 150; and poles, 125; besides \$2,727 worth of private property.

The forest region of Ontario over which the forester's organization has jurisdiction, covers an area of over 100,000,000 acres. The greater part of this region is covered with coniferous growth. Large areas have been cut over leaving inflammable slash. Three transcontinental railways pass through this territory over one thousand miles in length opening it to prospector, timber cruiser and scattered settlement, bringing in their wake problems of fire protection. Over 4,000 miles of railways cut through this forest region.

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## INVESTMENTS AND THE MARKET

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

**Nipissing Mines Company.**—An extra dividend of 5 per cent. in addition to the regular quarterly dividend of 5 per cent., payable January 21st, has been declared by the company.

**Dominion Steel Corporation.**—Mr. Mark Workman states that the company's employees at Sydney, Glace Bay and Springhill subscribed for \$785,000 of Victory bonds. Subscriptions from employees in Montreal and elsewhere brought the total to over \$800,000. The company itself subscribed for \$3,000,000 and Mr. Workman for \$100,000.

**Canada Bread Company.**—A dividend on the common stock of \$2 per share was declared by the directors recently. This is the initial dividend of the company, which was incorporated in 1911. The stock has been offering at 15, but advanced to 20 on the news of the disbursements. The dividend is payable January 2nd to shareholders of record December 17th.

**Nova Scotia Tramways & Power Company.**—The Nova Scotia Public Utilities Board has filed its decision on the application of the Nova Scotia Tramways & Power Company for approval of a bond and stock issue. While not a final decision, the board approves of the majority of the expenditures made, and to be made by the company, and has reserved a number for further consideration. The total amount of the items approved is \$845,642.

**Teck-Hughes Mining Company.**—The proposal to increase the capital stock from \$2,000,000 to \$2,500,000 was unanimously approved. The directors have been given authority to issue up to 500,000 new shares at a discount of 70 per cent. In order to make the new financial appeal to shareholders, the plan will be to issue bonds at \$700 each, though of a face value of \$1,000, and bearing interest at the rate of seven per cent., and each bond subscriber will be privileged to buy 1,000 shares of stock for \$300, or at the rate of 30 cents per share.

**Sherwin-Williams Company of Canada.**—The company has reached a new high level in the year ended August 31st last, and despite some extraordinary appropriations, the surplus balance carried forward was also a new high record. Earnings at \$945,272 were \$98,328 ahead of the total for the best previous year—1915-16—the gain amounting to about 12 per cent. After allowing an increased appropriation for depreciation, reserve and paying bond interest and preferred stock dividends, the balance remaining was \$511,302, against \$423,180 the previous year. From this balance, however, there was charged off a total of \$118,965, representing donations to patriotic funds, allowances to employees on active service, the British war tax on the Berger Companies and Canadian war taxes for two years on the Canadian companies.

The corresponding deduction a year ago was only \$49,807 which did not include the Canadian tax for the year ended August 31st, 1916, now provided for in the present statement. Despite the heavier deductions, the surplus balance remaining, \$392,336, was the largest ever carried forward by the company, and represented 9.8 per cent. earned on the common shares.

The balance sheet reflects activity in the company's business, combined with the higher cost of materials. Current liabilities have increased from \$1,046,688 to \$1,906,763, but in the latter total is included a sort of inter-company account—namely, \$700,111, due the parent company, the Sherwin-Williams Company of Cleveland. The increase in current assets, as a result of profitable business, has been larger than the increase in liabilities, the total having risen from \$3,367,044 to \$4,415,150. Inventories at \$2,417,613 are nearly double the total of two years ago. The net change in the working capital position in the year is an improvement of about \$190,000, working capital being in excess of \$2,500,000.

Mr. Walter H. Cottingham notes in his report as president, with regard to the company's new subsidiary in

Australia: "I am pleased to state that the plant at Sydney has been completed, and is now in operation. No returns, however, from this plant were received during the last fiscal year. The outlook for satisfactory results from the Australian company is promising.

"Substantial gains in sales have been made in all departments of your business during the past year, and your directors consider the outlook for the present year satisfactory."

Earnings and deductions compare as follows with the previous year:—

	1917.	1916.
Net earnings .....	\$945,273	\$846,944
Reserve for depreciation and renewals of plant .....	80,746	76,710
Interest on bonds .....	133,092	136,470
Dividends on preferred stock .....	220,132	210,583
Donations to patriotic funds, etc., and provision for British war tax....	118,966	49,897
Balance to surplus account .....	392,337	373,373

### CANADA MUST CONSERVE COAL

The United States fuel administration authorizes the following: "Canada must place herself upon the same basis as the United States with reference to the conservation of coal. This has been made plain to the Dominion government by the United States fuel administration. In an official communication to the Canadian fuel controller, the fuel administration pointed out that Canada would be expected to resort to the same measures to save coal as are being adopted in the United States.

"In the communication to the Canadian authorities the fuel administration calls attention to the fact that an intensive campaign is being carried on in the United States for fuel economy. It is suggested that Canada conduct a similar campaign for the limitation of the uses of coal and the co-operation of the United States government in such a campaign is offered.

"Most of the Canadian coal supply is derived from the United States, and the fuel administration has undertaken to give Canada a pro rata share of the United States' supply on the same basis as the various states of the Union. The fuel administration, however, demands that Canada safeguard this supply by conservation measures in line with those undertaken in the United States."

### OPERATION IN CANADA EFFECTED ECONOMIES

Commenting on the statement from Washington that the United States railroads have curtailed passenger service by over 20,000,000 passenger train miles per annum, the Canadian Railway Association, a war-time body, asserts that the Canadian railways can point to a reduction of over 10,000,000 passenger miles per annum in Canada, which in view of the total mileage is a greater pro rata reduction. The association further states that Canada is to-day getting the best and cheapest railway service in the western world. In spite of car shortage created by the abnormal balance of southbound over north-bound traffic, in spite of war requirements, higher labor charges, the necessity of importing coal for engines, and the lower efficiency of the coal, due to lower winter temperatures in Canada, there is a greater degree of efficiency reached in the operation of the Canadian railways than anywhere else in the new world. Car shortage is being reduced day by day. The percentage of freight cars out of service for repairs in Canada is lower than the percentage on United States roads, and the average cost to the Canadian traveller or shipper is less. For the year ending June 30th, 1916, the charge for moving an average ton of freight one mile in the United States was .716 of a cent. In Canada it was .653 of a cent. In the United States the average passenger mile cost the passenger 2.006 cents, and in Canada it cost him 1.954 cents. At the same time the Canadian railroads paid more for labor and charged less for their services than any of the other roads on this continent.

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A. H. C. CARSON, Toronto.....President  
 R. HOME SMITH, Toronto.....Vice-President  
 F. D. WILLIAMS..... Managing Director  
 A. C. McMASTER, K.C.                      W. T. KERNAHAN  
 S. G. M. NESBITT                              H. N. COWAN  
 G. H. WILLIAMS

Head Office, 33 Scott St., TORONTO

## A Newspaper Devoted to Municipal Bonds

THERE is published in New York City a daily and weekly newspaper which has for over twenty-five years been devoted to municipal bonds. Bankers, bond dealers, investors and public officials consider it an authority in its field. Municipalities consider it the logical medium in which to announce bond offerings.

### THE BOND BUYER

25 West Broadway                      New York, N.Y.

## The Northern Trusts Co.

Executor, Administrator, Trustee

No moneys on deposit; No Bonds or Debentures issued

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

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

Head Office                      ..                      Winnipeg

## MUNICIPAL BOND MARKET

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

Commenting upon *The Monetary Times'* records (published in these columns last week), of Canadian municipal bond sales, the *Montreal Gazette* says:—

In Canada itself the money market was monopolized in November by the Victory Loan. Some small issues placed by Saskatchewan municipalities aggregated \$134,191, and the balance of the month's total was made up of a \$40,000 issue by Dorval, Quebec.

The outlook for any extensive financing by the municipalities in the closing weeks of the year can hardly be considered encouraging. The investment market here is likely to continue limp for a while because of the extraordinary effort made in enlisting available resources to the support of the Victory Loan. There are no indications of any raising of the barriers in the United States markets. Only very urgent demands from high class borrowers, and for the most part from borrowers engaged on war work, are being considered by the bankers there. The situation, it may be hoped, may change at least slightly for the better in January, when the end of the year tension has relaxed and the large disbursements of dividends and interest become a factor in the money market.

If, as seems probable, the Canadian total for the year will not exceed \$25,000,000—it may be a couple of millions less—it will be less than half the total of 1916 and less than a quarter the total of 1913. In the latter year, Canadian municipalities sold securities to a total par value of no less than \$111,350,642; British investors alone absorbed \$60,639,350, although only six years before the grand total of Canadian municipals sold had been only \$14,430,540. The heavy inflow of new money for municipalities around the 1911-13 period, was one of the influences which imparted a somewhat artificial prosperity to the close of a period of national expansion. Taking *The Monetary Times'* figures of sales of Canadian municipals for the first 11 months of the year, and setting them against the figures of the big year of 1913, the following striking comparisons are offered:—

Where sold.	1917.	1913.
Canada .....	\$16,322,714	\$ 20,550,239
Great Britain .....		60,639,350
United States .....	5,538,925	21,168,053
Total .....	\$21,861,639	\$111,350,642

Bankers are inclined to view present restrictions on borrowing as having good features as well as bad. Deficits in municipal budgets can no longer be viewed lightly and programmes of unnecessary improvements gone ahead with regardlessly. If economy in municipal expenditure still falls short of what might be considered desirable, at least necessity is stimulating some effort to live within income. But there is some expenditure of a necessary sort probably awaiting a better money market.

**Stratford, Ont.**—A by-law for \$20,000 has been passed by the council for the British Red Cross, to be raised by three-year debentures.

**Carleton, Ont.**—Tenders for an issue of \$60,000 5½ per cent. 40-year debentures are invited by Mr. Chas. MacNab, county clerk, Ottawa, Ont.

**Vancouver, B.C.**—It will be necessary to offer \$100,000 5 per cent. debentures in order to obtain the net sum of \$75,000, which is needed for school purposes.

**Campbellton, N.B.**—J. T. Reid, town clerk, reports the city's assessed value of real estate and personal property for 1916 as follows: Real estate, \$1,970,450; personal property, \$277,100; making a total of \$2,247,550. The bonded debt was \$415,000.

**St. Andrew, N.B.**—Mr. F. H. Grimmer, town treasurer, reports the city's assessed value of real estate and personal property as follows: Real estate, \$557,300; personal property, \$114,100. The bonded debt was \$25,000, rate of interest 5 per cent., sinking fund, \$1,403.

**Windsor, Ont.**—Tenders up till December 14 will be received for the following local improvement debentures: \$46,024 5 per cent. 20-years; \$80,439 5 per cent. 10-years; \$97,193 5 per cent. 10-years; \$32,178 1½ per cent. 30-years. Acting clerk, M. A. Dickenson, Windsor, Ont.

**Edmonton, Alta.**—An issue of treasury bills for \$750,000, against debentures issued for public improvements and work which had already been completed, was authorized by the city

council. These were considered attractive, but the city was only successful in placing about \$350,000 of these notes. The balance was taken by the Imperial Bank, and against them the bank advanced sufficient money to pay the coupons for interest on debentures for the balance of the year.

**Moose Jaw, Sask.**—At a recent meeting of the private bills committee of the Saskatchewan legislature a bill was passed to extend the time for issuing debentures under certain by-laws of the city of Moose Jaw. Moose Jaw desires the extension and the legislature has adopted the principle that there should be submission to the people should they desire to go ahead. Exception is made in the case of two by-laws providing for the extension of certain water mains and sanitary sewers in River Park and Wellesley Park, owing to the fact that the city is under contract. The committee accepted the recommendation of the local government board in this connection and the time for issuing debentures is extended from four to six years.

**Saskatchewan.**—The following is a list of authorizations granted by the local government board from November 26th to 30th, 1917:—

School Districts.—Kandahar, \$1,000 10-years not ex. 8 per cent. annuity; R. J. Pringle, Kandahar. Bausley, \$2,000 10-years not ex. 8 per cent. annuity; P. H. Lewis, Perdue.

Rural Telephone Companies.—South Ceylon, \$400 15-years not ex. 8 per cent. annuity; R. L. Beal, Ceylon. Storthocks, \$2,400 15-years not ex. 8 per cent. annuity; C. A. Handsfield, Storthocks. Marine, \$2,600 15-years not ex. 8 per cent. annuity; J. A. Meyer, Torquay. North Ceylon, \$1,300 15-years not ex. 8 per cent. annuity; S. Bean, Ceylon. North Webb, \$2,100 15-years not ex. 8 per cent. annuity; C. Williams, Webb. Ruddell, \$15,300 15-years not ex. 8 per cent. annuity; A. E. Steele, Maymont.

The following is a list of debentures sold from November 26th to 30th, 1917:—

School District.—Middagh, \$1,800; J. H. Kern, Moose Jaw.

Rural Telephone Companies.—Engelfeld, \$44,700; S. L. Ross, Regina. Shackleton, \$800; Indian Head Sinking Fund. Lockwood, \$1,500, East Lockwood, \$500; Mrs. Mary Hislop, Lockwood. Glenavon South, \$3,700; Saskatchewan Life Insurance Company. Long Creek, \$3,200; W. D. Craig, Regina. Antelope Lake, \$7,800; Nay and James, Regina.

## FOREIGN EXCHANGE DURING WAR

In connection with the article in *The Monetary Times* last week on "Exchange During the Third Year of the War," by Mr. E. M. Dawson, manager of the foreign exchange department, Union Bank of Canada, we omitted to state that the chart illustrative of exchange fluctuations in Canada and New York was compiled by Mr. W. J. Little, late of the foreign exchange department, Union Bank of Canada. This chart was the third in the series compiled by Mr. Little and which illustrates the course of exchange from July, 1914, to June 30th, 1917.

WAR ORDERS FOR  
CANADA

\$1,800,000,000

Some facts and figures as to our  
War Business.

SEE

The Monetary Times Annual  
JANUARY, 1918.

PRICE 50c



# To Maintain Canada's Standing in the World of Business

The world recognizes the practical patriotism of Union Government, with its policy of raising reinforcements under the Military Service Act, 1917, and of directing all resources and energies toward the winning of the war. If Laurier and Bourassa succeeded in the election British and Allied purchases would in all probability be diverted from Canada.

## SUPPORT UNION GOVERNMENT

The material aspect of the present campaign cannot be overlooked. Canada has had no cause to complain of the volume of war orders placed with her by Great Britain and latterly by the United States. All indications at present are for the continuation of this prosperity, but the prospect would be shattered in the event of a Laurier victory at the polls.

## CANADA'S FUTURE BORROWING POWER

There can be no question in the mind of the clear-headed business man that Canada's future history is being shaped in these strenuous days.

So far our Allies have nothing but admiration for us. Canada's credit is good and she has well earned the confidence she enjoys. The war will not last forever and there will come a day when Canada will want to borrow money abroad. If for no other reason, we must keep right with our Allies.

## Vote for the Unionist Candidate

*Unionist Party Publicity Committee.*

# DIVIDENDS AND NOTICES



## TENDERS FOR PULPWOOD LIMIT

Tenders will be received by the undersigned up to and including the seventeenth day of December next for the right to cut pulpwood and pine timber on a certain area situate in the vicinity of the Kapuskasing River in the Districts of Timiskaming and Algoma.

Tenderers are to offer a flat rate per cord for all classes of pulpwood, whether spruce or other woods. The successful tenderer shall be required to pay for the Red and White Pine on the limit a flat rate of \$10 per thousand feet board measure.

The successful tenderer shall also be required to erect a mill or mills on or near the territory, and to manufacture the wood into pulp and paper in the Province of Ontario in accordance with the terms and conditions of sale which can be had on application to the Department.

Parties making tender will be required to deposit with their tender a marked cheque payable to the Honourable the Treasurer of the Province of Ontario, for Twenty-five Thousand Dollars (\$25,000.00), which amount will be forfeited in the event of their not entering into agreement to carry out conditions, etc. The said Twenty-five Thousand Dollars (\$25,000.00) will be held by the Department until such time as the terms and conditions of the agreement to be entered into have been complied with and the said mills erected, equipped and in operation. The said sum may then be applied in such amounts and at such times as the Minister of Lands, Forests and Mines may direct in payment of accounts for dues or of any other obligation due the Crown until the whole sum has been applied.

The highest or any tender not necessarily accepted.

For particulars as to description of territory, capital to be invested, etc., apply to the undersigned.

G. H. FERGUSON,  
Minister of Lands, Forests and Mines.

Toronto, September 19th, 1917.

N.B.—No unauthorized publication of this notice will be paid for.

## THE ROYAL BANK OF CANADA

### ANNUAL MEETING

THE ANNUAL GENERAL MEETING of the Shareholders of the Bank will be held at the Head Office, 147 St. James Street, in the City of Montreal, on THURSDAY, the 10th DAY OF JANUARY, 1918, at 11 o'clock a.m.

C. E. NEILL,  
General Manager.

Montreal, December 1, 1917.

## OTTAWA LIGHT, HEAT & POWER COMPANY, LIMITED

### DIVIDEND No. 46.

Notice is hereby given that a quarterly dividend of 1½% (one and one-half per cent.) being at the rate of 6% per annum, on the Capital Stock of this Company has been declared for the period ending December 31st, 1917, payable on January 1st, 1918, to Shareholders of record at the close of business on the 20th day of December, 1917.

The transfer books of the Company will not be closed.

By Order of the Board.

D. R. STREET,  
Secretary-Treasurer.

Ottawa, December 10th, 1917.

## THE MONTREAL CITY AND DISTRICT SAVINGS BANK

Notice is hereby given that a Dividend of Two Dollars and Twenty cents per share has been declared on the Capital Stock, called and paid up, of this Bank, and will be payable at its Head Office, in this City, on and after Wednesday, the second of January next, to Shareholders of record the 15th of December, at 1 o'clock p.m.

By order of the Board.

A. P. LESPERANCE,  
Manager.

Montreal, November 26th, 1917.

## GUELPH AND ONTARIO INVESTMENT AND SAVINGS SOCIETY

(Incorporated A.D. 1876)

Authorized Capital .....	\$1,000,000.00
Paid-up Capital .....	711,983.00
Reserve Fund .....	687,122.50
Total Assets .....	4,142,716.78

Notice is hereby given that a Dividend of Five Per Cent. for the current half-year (being at the rate of Ten Per Cent. per annum) upon the paid-up Capital Stock of this Institution has been declared, and that the same will be payable at the Society's Office, corner Wyndham and Cork Streets, Guelph, Ontario, on and after WEDNESDAY, JANUARY 2nd, 1918. The transfer books will be closed from the twentieth to the thirty-first day of December, 1917, both days inclusive.

J. E. McELDERRY,  
Managing Director.

Guelph, December 5th, 1917.

## THE RIORDON PULP & PAPER COMPANY, LIMITED

### PREFERRED STOCK DIVIDEND No. 22.

Notice is hereby given that a dividend of 1¾% (being at the rate of 7% per annum), on the preferred stock of this Company, has been declared payable December 31st, 1917, to shareholders of record at the close of business December 18th, 1917.

By Order of the Board.

F. B. WHITTET, Secretary-Treasurer.

Montreal, December 7th, 1917.

## THE STEEL COMPANY OF CANADA, LIMITED

### ORDINARY DIVIDEND No. 4.

Notice is hereby given that a dividend of one and one-half per cent. on the issued and fully paid Ordinary shares of the Company has been declared for the quarter ending December 31st, 1917.

### PREFERENCE DIVIDEND No. 26.

Notice is also given that a dividend of one and three quarters per cent. on the issued and fully paid Preference shares of the Company has been declared for the quarter ending December 31st, 1917.

The above dividends are payable February 1st, 1918, to shareholders of record at close of business January 15th, 1918.

By Order of the Board.

H. H. CHAMP,  
Treasurer.

Hamilton, Ontario, November 29th, 1917.

## 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 percent 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.

**HAIL AGENCY WANTED.**—Responsible firm at Regina open to take Saskatchewan Agency for reliable Company. For firm name apply Box 131, *The Monetary Times*, Toronto.

**FINANCIAL COMPANY** requires a general agency for Toronto, for a strong tariff Fire Insurance Company, writing fairly large lines. Can give from \$10,000 to \$15,000 per year in premiums; first-class business. No objection to one other agent representing same company. Box 133, *The Monetary Times*, Toronto.

**WANTED**

### British Columbia and Alberta Municipals

Give full particulars and price

**WE WILL SELL**

### Dominion Government Bonds

Short date—to pay 6% to 7½%

### Royal Financial Corporation, Limited

Capital paid up, \$566,220.32

SUITE 703 ROGERS BLDG., VANCOUVER, B.C.

## HILL & KEMP, Limited

Real Estate, Insurance and Financial Agents.

Properties Managed, Rents Collected, Valuations Made.

**SASKATOON, SASK.**

Ask the Subscription Department  
about our Special Book Offer

## IRON AND STEEL PRODUCTION

### Increased Output in Canada This Year — Tables Giving Monthly Production for 1916 and 1917

The mines branch of the Department of Mines, Ottawa, has received from the producers complete returns of the production of pig iron in Canada, and, with the exception of two small plants, complete returns of the production of steel ingots and direct steel castings during the first nine months of 1917.

The total production of pig iron during the first nine months was 895,307 short tons, as against 844,717 tons during the first nine months of 1916. The average monthly production in 1917 was 99,478 tons, as against an average monthly production throughout 1916 of 97,438 tons.

The total production of steel ingots and direct castings during the first nine months was 1,265,183 short tons, as against 911,054 tons during the first nine months of 1916. The average monthly production during the first nine months of 1917 was 140,576 tons as against an average monthly production throughout 1916 of 106,268 tons.

The production of steel in electric furnaces included above was 30,960 tons during the first nine months of 1917 as against a total of 19,639 tons produced throughout 1916. The production of steel in electric furnaces in September was over 5,000 tons or at the rate of over 60,000 tons per annum.

The monthly production, exports and imports during 1916 and 1917, are shown in the accompanying tables:—

#### FIG IRON IN CANADA. Monthly Production, Exports and Imports (in short tons).

	Production.		Exports.		Imports.	
	1916.	1917.	1916.	1917.	1916.	1917.
Jan. ....	562,097—	89,187	1,635	106	4,456	5,473
Feb. ....	83,801	83,801	1,393	732	4,101	3,502
March ...	monthly	103,789	2,725	1,394	5,602	7,442
April ...	average	101,564	80	620	5,963	5,916
May ...	of	108,799	30	966	6,489	7,189
June ...	93,683	99,858	221	1,483	3,190	9,336
July ...	92,012	97,047	394	1,823	3,773	7,412
Aug. ...	87,864	110,624	3,902	1,085	3,901	5,624
Sept. ...	102,744	100,638	1,534	1,998	5,001	1,945
Oct. ....	113,608	.....	4,344	.....	5,933	.....
Nov. ...	104,436	.....	4,055	.....	3,310	.....
Dec. ...	106,496	.....	2,991	.....	6,351	.....
Total	1,169,257	.....	23,304	.....	58,130	.....
Monthly average	97,438	99,478	1,942	1,135	4,919	5,982

#### STEEL IN CANADA. Monthly Production, Exports and Imports (in short tons).

	Production of steel ingots and direct steel castings.		+Exports.		*Imports.	
	1916.	1917.	1916.	1917.	1916.	1917.
Jan. ....	589,553—	130,990	.....	.....	4,212	13,322
Feb. ....	120,620	120,620	.....	.....	7,288	15,213
March ...	monthly	152,420	.....	.....	5,206	32,590
April ...	average	139,660	.....	4,375	10,877	19,792
May ...	of	155,346	.....	4,811	8,542	26,823
June ...	98,259	137,895	.....	5,788	11,368	31,700
July ...	100,817	137,531	.....	7,203	10,742	6,761
Aug. ...	107,273	144,243	.....	5,495	13,412	4,735
Sept. ...	113,411	147,260	.....	4,736	10,433	.....
Oct. ....	123,469	.....	.....	.....	12,958	.....
Nov. ...	124,431	.....	.....	.....	12,723	.....
Dec. ...	116,265	.....	.....	.....	10,309	.....
Total	1,275,219	.....	.....	.....	118,070	.....
Monthly average	106,268	140,576	.....	5,386	9,839	16,772

\*The figures given hereunder represent the exports of steel, ingots and billets from the United States to Canada and are compiled from the monthly reports of "Foreign Commerce and Navigation of the United States," Washington, D.C. The total exports to Canada during the eight months ended August 31, 1917, were 150,946 short tons valued at \$10,670,739.

†Exports of ingots, or billets, not separately recorded previous to April, 1917.

Montreal and Toronto Stock Transactions

Stock Prices for Week ended Dec. 12th, 1917, and Sales.

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

Montreal Stocks	—	Asked	Bid	Sales
Abitibi.....com.				
Ames-Holden.....com.				
.....pref.				
Asbestos Corporation.....pref.				15
Bell Telephone.....				3
British Columbia Fishing & Packing.....				
Brompton.....	10	39		330
Brazilian.....				95
Canada Car.....com.				
.....pref.				105
Canadian Converters.....				
Canada Cement.....com.				395
.....pref.				5
Canada Cottons.....				41
.....pref.				
Canadian Con. Rubber.....com.				
Canada Foundry and Forgings.....				
Canadian General Electric.....				8
Canadian Locomotive.....com.				
Canada Steamship Lines.....com.	2 1/2			3
.....pref.				12
.....deb. stock				
Civic Investment.....				274
Civic Power.....				30
Cons. Mining and Smelting.....				161
Consumers Gas.....com.				
C.P.R.....com.				50
Dominion Bridge.....				
Dominion Iron.....pref.				
Dominion Steel Corporation.....com.				565
Dominion Textile.....				39
.....pref.				
Goodwins Limited.....pref.				
Gould Manufacturing.....				
Howard Smith Paper Mills.....com.				
Illinois Traction.....pref.				
.....com.				
Lake of the Woods Milling.....com.				10
Laurentide Co.....com.				
Lyall Const.....com.				
Macdonald.....com.				10
Mackay Cos.....com.				160
.....pref.				
Maple Leaf Milling.....com.				2
Montreal Telegraph.....com.				
Montreal Cotton.....pref.				
Nova Scotia Steel.....				2
.....pref.				
Ogilvie Flour Mills.....				60
Ontario Steel.....com.				
Ottawa Light, Heat & Power.....				
Penmans.....				6
.....pref.				
Price Bros.....				
Riordan Paper.....pref.				
Quebec Railway, Light, Heat & Power.....				
Shawinigan Water & Power.....				171
Sherwin-Williams.....com.				
Smart-Woods.....				
Spanish River.....com.				
Steel Co. of Canada.....	49 1/2	49 1/2		349
.....pref.				5
Toronto Railway.....com.				205
Tucketts.....com.				
Twin City.....				
Winnipeg Railway.....				
Wayagamack.....				
Bank of British North America.....				
Bank of Commerce.....				
Bank of Montreal.....				5
Bank of Ottawa.....				
Bank of Toronto.....				
Bank d'Hochelega.....				
Banque Nationale.....				
Bank of Nova Scotia.....				
Dominion Bank.....				
Merchants Bank.....				
Molson's Bank.....				
Quebec Bank.....				
Royal Bank.....	3 1/2			32
Standard Bank.....com.				
Union Bank.....				302
<b>Montreal Bonds</b>	<b>Last Sale</b>			
Asbestos.....	72 1/2			
Bell Telephone.....	98 1/2			
Canada Car.....				
Canada Cement.....	96 1/2			
Canada Consolidated Rubber.....				
Canada 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			
Montreal Light, Heat & Power.....	101			
Montreal Tramways.....	91 1/2			
National Breweries.....	90			
Nova Scotia Steel.....	90			
Ogilvie.....A	10			
.....B	103			
.....C	103			
Ontario Steel.....				
Price Bros.....				

Montreal Bonds (Continued)	—	Asked	Bid	Sales
Quebec Railway, Light and Power.....	67			
Sherwin-Williams.....				
Steel of Canada.....				
First Dominion War Loan.....	98 1/2			200
Second Dominion War Loan.....	98 1/2			500
Third Dominion War Loan.....				22400
Winnipeg Street Railway.....	95			
Wayagamack.....	84			

Toronto Stocks	—	Asked	Bid	Sales
Ames-Holden.....pref.		150		
American Cynamid.....		20	15	
.....pref.				
B. & L. (Landed).....				
Barcelona.....		9 1/2	9	45
Bell Telephone.....				
Brazilian.....		32		264
Canada Bread.....		20	15	272
.....pref.				
Canadian Car & Foundry.....		18 1/2		
.....pref.		50		
Canadian Canners.....pref.				
Canadian General Electric.....		101 1/2		30
.....cum div. pref.				
Canada Landed & National Investment.....				
Canadian Locomotive.....		58		10
.....pref.		84 1/2		
Canadian Pacific Railway.....		127	126	
Canada Permanent.....			165	157
Canada Steamship.....		39 1/2		
.....(voting trust) pref.		76		90
Cement.....com.		57 1/2	57	90
.....pref.				
City Dairy.....		30		
.....pref.		60		
Confederation Life.....		375		
Coniagas.....com.				
Consumers Gas.....				
Crown Reserve Mines.....com.				
Crow's Nest Pass.....com.		50		
Detroit.....		680	660	650
Dome.....				
Dominion Canners.....		5		
Dominion Iron.....com.				
.....pref.				
Dominion Steel Company.....		51 1/2	50 1/2	30
Duluth Sup.....				25
F. N. Burt.....				
.....pref.				
Hamilton Provident.....				
Huron & Erie.....com.				
Lake of the Woods.....com.				
London & Canadian Loan & Agency.....				
Mackay Companies.....		74	73	105
.....pref.		61	60	5
MacKinley Darragh.....com.				
Maple Leaf Milling.....			91 1/2	40
.....pref.			92	
Mexican Light & Power.....				
Monarch.....			30	1
Nat. S. Car.....			4	
.....pref.				
Nipissing.....		835	820	210
Nova Scotia Steel.....		66		20
.....rights				
Pacific Burt.....com.				
.....pref.				
Penmans.....com.				
Petroleum.....		1260	1150	
Riordan.....				
.....pref.				
Rogers.....com.				
.....pref.				
Russell Motor.....			50	15
.....pref.				
Sawyer-Massey.....		70		
.....pref.		11		
Shredded Wheat.....		48		10
Spanish River.....		117		
.....pref.		14		
Cons. Smelters.....		50		
Standard Chemical.....		25		
.....pref.		57		
Steel Company of Canada.....		50	49 1/2	25
.....pref.		85	84 1/2	34
Toronto General Trust.....				
Toronto Paper.....				
Toronto Railway.....		61	60	62
Trethewey S. Mines.....com.				
Tucketts.....		19		
.....pref.		1 1/2		
Winnipeg Electric.....				
Twin City.....		67		27
Bank of Commerce.....		185	184	15
Bank of Ottawa.....				
Bank of Hamilton.....		184		
Bank of Montreal.....				
Bank of Nova Scotia.....		250		
Bank of Toronto.....				
Dominion Bank.....		202		13
Imperial Bank.....		185		4
Merchants Bank.....		2 1/2	167	
Molson's Bank.....				
Royal Bank.....		205		
Standard Bank.....		200		
Union Bank.....			186 1/2	127
<b>Toronto Bonds</b>	<b>Last Sale</b>			
Canada Bread.....	92 1/2	96		12400
Canada Locomotive.....	95	95		
Penmans.....	89	80		
Riordan.....				
Sao Paulo, 1929.....	84			
Steel Company of Canada.....	96 1/2	90	89 1/2	
First War Loan.....	98	95 1/2	94	20000
Second War Loan.....	98 1/2	91 1/2	90 1/2	6000
Third War Loan.....	92 1/2	92		5500

## BANK CLEARINGS

The following are the bank clearings for the weeks of December 7th, 1916, and December 8th, 1917, respectively, with changes:—

	Week ended Dec. 8, '17.	Week ended Dec. 7, '16.	Changes.
Montreal	\$ 82,531,811	\$ 90,396,773	— \$ 7,864,962
Toronto	66,511,312	60,339,754	+ 6,171,558
Winnipeg	77,445,540	66,008,603	+ 11,436,937
Vancouver	9,281,004	7,454,352	+ 1,826,652
Ottawa	7,479,260	6,942,599	+ 536,661
Calgary	10,805,953	7,908,790	+ 2,897,163
Hamilton	6,080,101	5,109,142	+ 970,959
Quebec	6,373,650	5,361,467	+ 1,012,183
Edmonton	4,131,680	3,772,584	+ 359,096
Halifax	.....	.....	.....
London	2,765,207	2,506,408	+ 258,799
Regina	5,156,727	4,095,854	+ 1,060,873
St. John	2,178,897	2,500,355	— 321,458
Victoria	2,292,804	1,925,031	+ 367,773
Saskatoon	2,409,042	2,473,714	— 64,672
Moose Jaw	2,010,085	1,691,361	+ 318,724
Brandon	1,058,127	800,167	+ 257,960
Brantford	1,120,817	786,606	+ 334,211
Fort William	1,034,785	767,275	+ 267,510
Lethbridge	1,265,595	1,142,782	+ 122,813
Medicine Hat	718,528	788,792	— 70,264
New Westminster	450,579	286,119	+ 164,460
Peterboro	717,584	563,422	+ 154,162
Sherbrooke	804,858	639,146	+ 165,712
Kitchener	671,360	634,764	+ 36,596
Totals	\$295,295,306	\$274,892,830	+ \$20,402,476

The Toronto bank clearings for the current week are \$53,681,685, compared with \$61,822,827 for the same week in 1916, and \$45,077,690 in 1915.

## NOVEMBER BANK CLEARINGS

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

	Nov., 1917.	Nov., 1916.	Changes.*
Montreal	\$351,626,954	\$ 397,168,404	— \$45,541,450
Toronto	256,019,252	266,237,746	— 10,218,494
Winnipeg	336,048,611	270,171,996	+ 65,876,615
Vancouver	42,660,326	31,158,064	+ 11,502,262
Ottawa	24,105,206	24,781,653	— 676,447
Calgary	44,451,931	31,104,342	+ 13,347,589
Hamilton	22,341,652	20,793,631	+ 1,548,021
Quebec	20,751,039	19,495,762	+ 1,255,277
Edmonton	16,822,073	12,101,255	+ 4,720,818
Halifax	14,237,854	11,898,271	+ 2,339,583
London	9,959,196	9,246,609	+ 712,587
Regina	21,596,458	17,431,033	+ 4,165,425
St. John	9,054,252	7,845,673	+ 1,208,579
Victoria	7,395,243	6,823,248	+ 571,995
Saskatoon	11,636,385	9,976,514	+ 1,659,871
Moose Jaw	8,285,595	7,125,673	+ 1,159,922
Brandon	4,101,824	3,061,658	+ 1,040,166
Brantford	3,937,345	3,734,978	+ 202,367
Fort William	4,028,798	2,928,392	+ 1,100,406
Lethbridge	5,073,333	4,506,386	+ 566,947
Medicine Hat	3,157,533	3,323,682	— 166,149
New Westminster	1,549,543	1,286,976	+ 262,567
Peterboro	3,210,862	2,440,995	+ 778,867
Sherbrooke	3,204,834	2,541,473	+ 663,361
Kitchener	2,729,030	2,367,553	+ 361,477
Totals	\$1,127,994,129	\$1,169,551,967	+ \$58,442,162

Sir John Aird, general manager of the Canadian Bank of Commerce, was elected at the annual convention of the American Bankers' Association, recently held at Atlantic City, N.J., vice-president of the association for Canada. The American Bankers' Association was founded in 1875 and over 17,000 banks, comprising all the foremost institutions of the United States, are now members. The annual convention at which the election took place was attended by over 2,200 delegates from all parts of the United States, and included almost all the prominent bankers of the country.

# Working Capital

¶ That all important factor in a company's position.

¶ As an investor or trader in Canadian listed stocks you should know the ratio of current assets to liabilities and the ratio of net working capital to the stock outstanding.

¶ These items, with many others equally interesting, are given in our new edition "Analysis of Canadian Stocks."

Ask for Pamphlet 3.

## Greenshields & Co.

Members Montreal Stock Exchange  
Dealers in Canadian Bond Issues

17 St. John Street - Montreal  
Central Chambers, Ottawa

**ADDITIONAL INFORMATION CONCERNING FIRES ALREADY REPORTED**

**Dauphin, Man.**—November 22—Robert Hunt's horses, cattle, feed, harness and building. Estimated damage on stock, \$7,000; on building, \$3,750. Insurance on building, \$600, carried in the Accidental Insurance Company.

**Saskatoon, Sask.**—The following is the fire report for November; the details given being in the order named as follows: (1) date of fire; (2) description of property damaged or destroyed; (3) name and address of occupants; (4) name and address of owner; (5) cause of fire; (6) estimated damage on stock; (7) estimated damage on building; (8) names of insurance companies; (9) insurance on stock; (10) insurance on buildings; (11) total insurance.

November 8—Barn and stable, Mr. Simpson, Catholic School Board, spontaneous combustion, \$350, \$300, nil, nil.

November 11—Dwelling house, unoccupied, Mr. A. Babyzuk, incendiary, nil, \$150, nil, nil, nil, nil.

November 16—Coal bunkers, University of Saskatchewan, provincial government of Saskatchewan, unknown, nil, \$290, numerous blanket policies, \$44,000, \$3,000, \$47,000.

November 20—Dwelling house, Mr. Lorrey, Mr. Best, children playing with matches, nil, \$25, nil, nil, nil, nil.

**Shellbrooke, Sask.**—November 16—The Saskatchewan Elevator Company's modern 30,000 bushel elevator. Estimated damage on stock, \$15,000; on buildings, \$8,200. Insurance on stock, \$15,000; on buildings, \$8,000, carried in the St. Paul Fire and Marine Insurance Company.

**Vancouver, B.C.**—Fire Chief Carlisle reports the fires for November to *The Monetary Times* which are as follow:—

The fire department responded to 43 alarms during the month of November, as follows: Fires where damage occurred, 11; fires where no loss resulted, 3; false alarms, 12;

chimney fires (no loss), 8; services not required, 7; smoke scares, 2. The estimated total damage resulting from fires for this period amounts to \$4,850, of which \$4,642 was covered by insurance, leaving the property loss above insurance at \$208. The total value of the property involved was \$1,498,623. On November 12th, at 7.41 p.m., a fire occurred in a planing mill and storage shed, at the foot of Dunlevy Avenue, owned and occupied by the British Columbia Mills, Timber and Trading Company. This fire, which is presumed to have been the work of incendiaries, occurred at the time when the fire department was about to take part in the Victory Loan parade, ample provision having, however, been made for such emergency calls, the apparatus from six fire halls was promptly on the scene. Damage to the amount of \$3,650 resulted, but was fully covered by insurance. The following shows the cause of fires and alarms for the month: Backfire (carburetter), 1; carelessness with cigarettes, matches, etc., 1; children playing with matches, lighted candles, etc., 3; chimney fires, 8; defective furnace, 1; electrical origin (crossed wires), 1; false alarms, 12; flying sparks, 2; incendiary origin, 1; oil pan bottom falling out and upsetting oil on stove, 1; overheated furnace, 1; services not required, 7; smoke scares, 2; spontaneous combustion, 1; and light near gasoline tank, 1.

November 13—The British Columbia Mills Timber and Trading Company's frame building and moulding stock. Estimated damage on stock, \$3,500; on buildings, \$150. Insurance carried in the Lumbermen's Indemnity Exchange.

**Victoria, B.C.**—Fire Chief Davies reports the following losses by fire for the month of November: Loss, buildings, \$15; contents, \$35; total, \$50. Insurance, nil.

**Viking, Alta.**—November 1—Stock and feed barn of S. A. Place. Estimated damage on stock, \$3,000; on buildings, \$2,000. Insurance on stock, \$1,080; on building, \$960, carried in the Wawanesa Insurance Company.

**UNLISTED SECURITIES**

Quotations furnished to The Monetary Times by A. J. Pattison Jr. & Co., Toronto. (Week ended Dec. 12th, 1917.)

	Bid	Ask		Bid	Ask		Bid	Ask		Bid	Ask
Abitibi Power.....pref.	80	85	Crown Life.....	85	.....	Imperial Oil.....	335	365	Peoples Loan & Savings.....	85	93
Amer. Sales Bk.....pref.	.....	90	Cockshutt Plow.....pref.	65	75	Imperial Steel.....pref.	.....	3.50	Ruddy, E. L.....pref.	.....	80
Arena Bonds (Toronto).....	.....	90	Domin. Glass.....com.	23	23	Inter Mill.....6's	.....	90	Russ. Gov. 5 3/4% int. rub.	95	115
Atlantic Sugar.....6's	.....	85	Dom. Iron & Steel 5's. 1939	76	78.50	Lambton Golf Club.....	330	400	Std. Ref'ce. Loan (par 50)	47.50	50
.....pref.	28	33	Dom. Linseed Oil.....	70	.....	Massey Harris.....	115	130	Sterling Coal.....com.	8.50	10
Belding Paul.....pref.	73	79	Dom. Permanent Loan	68	71.50	Matthew-Lang.....6's	.....	97	.....bonds	69.50	72
.....com.	10	13	D. Power & Trans.....pref.	90	96.50	Maritime Coal & Ry.com.	17	21.50	St. Lawrence Flour...6's	93	96
Brantford Roofing.....	92	.....	.....5's	.....	McDonald.....pref.	82.50	90	Sterling Bank.....com.	80	89	
Can. Cereal & Flour Mill.....	.....	1	Dominion Sugar.....com.	110	125	Morrow Screw.....6's	85	92	Temple Theatre.....com.	40	.....
Canada Machinery.com.	7.50	11	Dom. Savings & Invest.....	.....	83	Murray-Kay.....pref.	.....	24	Toronto Paper.....6's	85	90
.....pref.	45	.....	Dunlop Tire.....pref.	83	95	Mutual Steamships...6's	95	.....	Trust & Guarantee.....	83	87
Can. Mortgage & Invest.....	31	92	Eastern Car.....6's	92	96	Monarch Life (\$10 paid)	30	12.50	Universal Steel.....com.	.....	25
Can. Oil.....pref.	80	.....	Ford Motor.....	140	170	National Life.....	46	52	West. Assurance.....	5.50	7
Can. Paper.....pref.	.....	87.50	Goodyear Tire.....	175	195	National Telephone...5's	60	.....	West Can. Flour.....com.	90	115
Can. Westinghouse.....	105	118	Home Bank.....	62	66	North Crown Bank.....	79.50	83	West Can. Flour.....6's (1931)	94	98
Collingwood Ship...com.	.....	74	.....	.....	Ont. Pulp Bonds.....	.....	.....	West Can. Power...5's.	.....	55	
Continental Life.....	19	25	.....	.....	.....	.....	.....	.....	.....	.....	

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.

**PRELIMINARY STATEMENT OF THE TRADE OF CANADA FOR OCTOBER**

	Month of October			Twelve Months ending October		
	1915	1916	1917	1915	1916	1917
<b>IMPORTS FOR CONSUMPTION.</b>	\$	\$	\$	\$	\$	\$
Outable Goods.....	22,801,957	37,946,011	47,019,685	247,136,333	396,798,646	553,286,091
Free Goods.....	16,713,187	33,250,241	31,156,791	174,448,264	320,131,167	457,985,016
Total imports (mdse.).....	39,515,144	71,196,252	78,176,476	421,584,597	617,929,813	1,011,271,107
*Coin and bullion.....	1,924,605	781,115	489,370	56,531,364	49,464,853	15,757,950
Total imports.....	41,439,749	71,977,367	78,665,846	478,115,961	766,394,666	1,027,029,057
Duty Collected.....	8,201,830	12,074,463	13,824,545	83,291,392	133,483,207	167,552,078
<b>EXPORTS.</b>						
Canadian Produce—						
The mine.....	6,669,776	7,299,082	7,668,525	56,993,485	78,066,052	80,967,695
The fisheries.....	2,527,616	2,515,518	3,744,367	21,723,042	23,262,674	26,222,005
The forest.....	5,503,343	5,450,202	4,900,739	47,808,698	53,899,809	52,440,091
Animal produce.....	12,081,545	13,718,592	18,679,265	89,741,675	112,968,379	162,375,960
Agricultural produce.....	39,833,353	27,306,934	45,504,815	158,453,160	383,929,118	446,125,216
Manufactures.....	12,880,731	28,637,814	74,419,973	130,848,327	377,138,502	678,318,994
Miscellaneous.....	512,218	384,033	176,060	3,523,858	7,949,063	4,849,584
Total Canadian produce.....	80,038,582	85,312,175	155,093,744	509,092,245	1,037,213,597	1,451,299,545
Foreign produce.....	4,063,483	2,003,559	4,790,753	41,455,829	18,925,723	40,977,341
Total exports (mdse.).....	84,102,065	87,315,734	159,884,497	550,548,074	1,056,139,320	1,492,276,886
*Coin and bullion.....	24,462,311	5,037,078	283,978	118,782,516	206,126,802	3,290,894
Total exports.....	108,564,376	92,352,812	160,168,475	669,330,590	1,262,266,122	1,495,567,780
<b>AGGREGATE TRADE.</b>						
Merchandise.....	123,617,209	158,511,986	238,060,973	972,132,671	1,773,069,133	2,503,547,993
Coin and bullion.....	26,386,916	5,818,193	773,348	175,313,880	255,591,655	19,048,844
Total trade.....	150,004,125	164,330,179	238,834,321	1,147,446,551	2,028,660,788	2,522,596,837

\*NOTE.—It will be noted that the figures relating to the imports and exports of coin and bullion for the twelve months ending Oct., were: imports 1915, \$56,531,364; 1916, \$49,464,853; 1917, \$15,757,950; and exports 1915, \$118,782,516; 1916, \$206,126,802; 1917, \$3,290,894. Although it has been customary to include these figures in trade returns, the total trade figures are seriously disturbed by them in this instance and they should not be taken as an indication of the trade of Canada.

# Fifty Dollars a Month

(Guaranteed to you by the Canada Life)

How Fifty Dollars a Month looks to the Average Man at Various Ages



Age 17—Happy on Fifty Dollars a month.



Age 30—Fifty for

You know of men who still drudging along. They would, but many days working for

When the chance is possible later!

This "Ad." drew 100 inquiries in the first mail. They were passed on to our men in the field, and much business resulted.

This is only one of the "Field Aids" given to its representatives by the

**CANADA LIFE ASSURANCE CO.**

Head Office  
Toronto - Canada



# New Records

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

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

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

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

## 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

## 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.

## BRITISH CROWN ASSURANCE OF GLASGOW, SCOTLAND

(FIRE)  
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

## J. A. THOMPSON

Government and Municipal Securities  
Western Municipal, School and Saskatchewan Rural Telephone Co. debentures specialized in.  
CORRESPONDENCE INVITED  
Union Bank Building - WINNIPEG

## 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

## L. COFFEE & CO. GRAIN MERCHANTS

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

## 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

\*TOTAL TRADE OF CANADA BY MONTHS.  
IMPORTS FOR CONSUMPTION OF MERCHANDISE.

Months	1914-15	1915-16	1916-17	1917-18
	\$	\$	\$	\$
April.....	36,937,713	28,391,640	50,147,830	86,807,809
May.....	45,076,939	34,390,808	69,697,812	107,596,379
June.....	45,750,793	35,324,739	66,899,538	97,515,067
July.....	42,964,467	36,557,691	63,622,687	.....
August.....	44,390,603	40,806,865	72,331,114	.....
September.....	36,567,572	38,028,156	68,766,262	.....
October.....	35,113,730	39,515,144	71,196,252	.....
November.....	31,552,190	45,217,559	72,579,445	.....
December.....	30,392,913	45,690,721	67,900,534	.....
January.....	30,300,157	50,170,465	72,323,074	.....
February.....	35,912,910	51,654,968	68,030,469	.....
March.....	40,411,384	62,034,605	102,335,886	.....
Totals, Fiscal Years..	455,371,371	507,783,361	845,330,903	.....

EXPORTS OF CANADIAN MERCHANDISE.

Months	1914-15	1915-16	1916-17	1917-18
	\$	\$	\$	\$
April.....	17,753,071	28,691,889	55,092,035	65,145,449
May.....	30,005,635	42,080,486	94,653,138	149,057,236
June.....	28,000,200	42,805,846	95,635,862	116,285,841
July.....	41,807,648	45,590,038	104,964,270	.....
August.....	31,510,732	41,094,154	96,091,028	.....
September.....	31,796,613	46,129,735	90,285,181	.....
October.....	45,883,422	80,038,582	85,312,175	.....
November.....	42,872,109	92,931,916	109,588,950	.....
December.....	37,193,609	92,171,402	130,057,174	.....
January.....	28,595,598	83,731,184	99,106,259	.....
February.....	28,881,277	57,931,168	68,224,383	.....
March.....	45,118,922	88,414,238	122,415,313	.....
Totals, Fiscal Years..	409,418,836	741,610,638	1,151,375,768	.....

EXPORTS OF FOREIGN MERCHANDISE.

Months	1914-15	1915-16	1916-17	1917-18
	\$	\$	\$	\$
April.....	662,190	2,584,685	809,061	1,795,814
May.....	2,885,528	1,440,434	1,175,211	3,233,110
June.....	2,611,309	4,552,656	2,490,104	3,725,324
July.....	8,507,322	2,916,682	1,590,422	.....
August.....	12,549,622	7,904,330	2,230,133	.....
September.....	8,747,481	7,586,147	1,986,218	.....
October.....	5,652,809	4,063,483	2,003,559	.....
November.....	3,370,152	1,504,177	2,243,423	.....
December.....	1,654,488	1,423,201	2,496,831	.....
January.....	1,371,732	1,715,862	3,445,807	.....
February.....	1,240,624	831,865	3,254,865	.....
March.....	2,770,416	1,165,910	4,109,698	.....
Totals, Fiscal Years..	52,023,673	37,689,432	27,835,332	.....

TRADE OF CANADA WITH UNITED KINGDOM  
BY MONTHS.

IMPORTS FOR CONSUMPTION OF MERCHANDISE FROM  
UNITED KINGDOM.

Months	1914-15	1915-16	1916-17	1917-18
	\$	\$	\$	\$
April.....	6,718,774	4,829,105	6,953,307	6,754,791
May.....	8,864,524	5,297,150	10,015,047	8,028,763
June.....	9,243,234	5,683,544	9,170,364	8,489,191
July.....	9,064,290	6,307,797	9,463,316	.....
August.....	9,517,335	6,315,225	9,699,705	.....
September.....	7,132,304	5,902,915	8,818,520	.....
October.....	7,350,472	5,688,293	8,506,096	.....
November.....	5,873,854	7,338,718	8,462,892	.....
December.....	5,644,400	6,243,327	8,112,981	.....
January.....	6,692,555	7,327,255	9,455,133	.....
February.....	7,013,754	6,978,123	8,139,966	.....
March.....	6,967,682	9,449,230	10,273,854	.....
Totals, Fiscal Years..	90,083,178	77,370,682	107,071,181	.....

TRADE OF CANADA WITH UNITED KINGDOM  
BY MONTHS—Continued.

EXPORTS OF CANADIAN MERCHANDISE TO UNITED KINGDOM

Months	1914-15	1915-16	1916-17	1917-18
	\$	\$	\$	\$
April.....	7,000,680	18,192,655	35,847,117	.....
May.....	12,154,115	24,643,519	62,310,274	.....
June.....	8,636,470	21,783,968	61,850,279	.....
July.....	12,026,788	22,739,381	71,317,030	.....
August.....	12,543,233	17,925,332	59,153,587	.....
September.....	12,752,854	22,189,301	55,804,371	.....
October.....	24,745,143	45,765,452	47,171,629	.....
November.....	22,150,800	59,584,272	70,141,525	.....
December.....	17,971,518	66,405,670	93,348,306	.....
January.....	12,686,992	59,236,993	65,987,895	.....
February.....	14,301,759	34,445,583	42,590,593	.....
March.....	23,698,202	58,940,273	76,624,931	.....
Totals, Fiscal Years..	186,668,554	451,852,399	742,147,537	.....

EXPORTS OF FOREIGN MERCHANDISE TO UNITED KINGDOM.

Months	1914-15	1915-16	1916-17	1917-18
	\$	\$	\$	\$
April.....	43,676	42,153	280,260	.....
May.....	962,478	186,497	313,643	.....
June.....	671,975	2,060,035	1,135,051	.....
July.....	3,159,958	1,121,625	611,253	.....
August.....	8,358,515	2,125,681	1,425,947	.....
September.....	5,323,124	3,908,253	810,545	.....
October.....	3,128,638	592,942	961,527	.....
November.....	1,708,608	145,768	1,330,290	.....
December.....	698,363	353,252	1,585,448	.....
January.....	158,424	416,103	1,498,945	.....
February.....	159,908	69,803	2,005,942	.....
March.....	715,547	206,730	1,954,671	.....
Totals, Fiscal Years..	25,089,164	11,228,842	13,923,522	.....

TRADE OF CANADA WITH UNITED STATES  
BY MONTHS.

IMPORTS FOR CONSUMPTION OF MERCHANDISE FROM  
UNITED STATES.

Months	1914-15	1915-16	1916-17	1917-18
	\$	\$	\$	\$
April.....	25,088,785	20,059,097	38,283,790	74,611,244
May.....	28,421,096	24,683,167	52,543,423	91,332,166
June.....	29,571,954	25,412,590	50,754,009	82,035,864
July.....	26,894,617	25,989,742	48,370,692	.....
August.....	26,663,285	28,255,575	56,433,525	.....
September.....	25,297,147	26,986,214	53,345,945	.....
October.....	23,346,870	28,381,750	56,081,018	.....
November.....	21,387,196	32,419,421	58,496,757	.....
December.....	20,037,155	34,449,039	53,917,608	.....
January.....	18,506,108	37,337,914	57,847,927	.....
February.....	23,505,889	38,945,968	53,517,508	.....
March.....	27,912,400	47,577,390	84,627,451	.....
Totals, Fiscal Years..	296,632,506	370,497,867	664,219,653	.....

EXPORTS OF CANADIAN MERCHANDISE TO UNITED STATES

Months.	1914-15	1915-16	1916-17	1917-18
	\$	\$	\$	\$
April.....	8,056,633	7,951,610	12,791,903	.....
May.....	14,156,947	12,256,886	22,871,262	.....
June.....	14,934,723	13,914,300	21,729,722	.....
July.....	18,746,186	16,589,893	23,458,183	.....
August.....	15,922,271	16,290,685	23,987,082	.....
September.....	16,242,895	18,410,017	22,814,216	.....
October.....	17,138,777	24,140,559	26,336,639	.....
November.....	16,468,038	22,540,375	29,008,668	.....
December.....	15,341,608	18,448,862	27,363,888	.....
January.....	11,225,623	15,200,296	22,026,268	.....
February.....	10,601,127	15,315,328	16,826,311	.....
March.....	14,485,388	20,047,677	31,402,188	.....
Totals, Fiscal Years..	173,320,216	201,106,488	280,616,330	.....

(Continued on Page 41)

\*Figures of the Department of Trade and Commerce.



TRADE OF CANADA WITH UNITED STATES  
BY MONTHS—Continued from Page 40.

EXPORTS OF FOREIGN MERCHANDISE TO UNITED STATES.

Months	1914-15	1915-16	1916-17	1917-18
	\$	\$	\$	\$
April.....	554,106	2,523,936	498,847	.....
May.....	704,925	804,121	694,465	.....
June.....	896,101	565,292	685,866	.....
July.....	799,669	1,388,725	706,075	.....
August.....	1,560,373	4,562,614	739,633	.....
September.....	1,832,072	1,181,862	1,118,379	.....
October.....	1,052,813	1,022,692	977,307	.....
November.....	695,917	723,051	848,179	.....
December.....	688,024	842,645	825,913	.....
January.....	1,191,921	510,587	848,628	.....
February.....	1,071,741	702,873	895,969	.....
March.....	1,974,978	734,376	1,123,182	.....
Totals, Fiscal Years..	13,022,640	15,562,774	9,962,443	.....

TRADE OF CANADA WITH OTHER COUNTRIES  
BY MONTHS.

IMPORTS FOR CONSUMPTION OF MERCHANDISE FROM OTHER COUNTRIES.

Months	1914-15	1915-16	1916-17	1917-18
	\$	\$	\$	\$
April.....	5,130,154	3,503,438	4,910,733	5,441,774
May.....	7,791,319	4,410,491	7,139,342	8,235,450
June.....	6,935,605	4,218,605	6,475,165	6,990,012
July.....	7,005,560	4,260,152	5,788,679	.....
August.....	8,209,983	6,236,065	6,197,884	.....
September.....	4,138,121	5,139,027	6,601,797	.....
October.....	4,416,388	5,445,101	6,609,138	.....
November.....	4,291,140	5,459,420	5,619,796	.....
December.....	4,711,358	4,998,355	5,869,945	.....
January.....	5,101,494	5,505,296	5,020,014	.....
February.....	5,393,267	5,730,877	6,372,995	.....
March.....	5,531,298	5,007,985	7,434,581	.....
Totals, Fiscal Years..	68,655,687	59,914,812	74,040,069	.....

EXPORTS OF CANADIAN MERCHANDISE TO OTHER COUNTRIES.

Months	1914-15	1915-16	1916-17	1917-18
	\$	\$	\$	\$
April.....	2,695,758	2,547,624	6,453,015	.....
May.....	3,694,573	5,180,081	9,471,602	.....
June.....	4,429,007	7,107,578	12,055,861	.....
July.....	5,034,674	6,260,764	10,189,057	.....
August.....	3,045,228	6,878,137	12,950,359	.....
September.....	2,800,864	5,530,417	11,666,594	.....
October.....	3,999,502	10,132,571	11,803,907	.....
November.....	4,253,271	10,807,269	10,408,757	.....
December.....	3,880,483	7,316,870	9,324,980	.....
January.....	4,682,983	9,293,895	11,092,096	.....
February.....	3,978,391	8,170,257	8,807,479	.....
March.....	6,935,332	9,426,288	14,388,194	.....
Totals, Fiscal Years..	49,430,066	88,651,751	128,611,901	.....

EXPORTS OF FOREIGN MERCHANDISE TO OTHER COUNTRIES.

Months	1914-15	1915-16	1916-17	1917-18
	\$	\$	\$	\$
April.....	64,408	18,596	29,954	.....
May.....	1,218,125	449,816	167,103	.....
June.....	1,043,283	1,927,329	669,187	.....
July.....	4,547,695	406,332	273,094	.....
August.....	2,630,734	1,216,035	64,553	.....
September.....	1,592,285	2,496,032	57,294	.....
October.....	1,471,358	2,447,849	64,725	.....
November.....	965,627	635,358	64,954	.....
December.....	268,101	227,304	75,470	.....
January.....	21,387	789,172	1,098,234	.....
February.....	8,975	59,189	352,954	.....
March.....	79,891	224,804	1,031,845	.....
Totals, Fiscal Years..	13,911,869	10,897,816	3,949,367	.....

HALIFAX INSURANCE PROBLEMS

Danger of Catastrophe Apparently was Not in Mind—  
Companies Dispute Payment

Representatives in New York of fire insurance companies which have insured property at Halifax expressed the belief to-day, because later reports indicated a smaller area swept by flames, that the fire losses would be less than had been feared, although mounting well into the millions. The possibility of such a disaster had not been even remotely taken into account by American insurance companies which did business in that harbor. This was due to the absence of any precedent for such vast destruction by explosion and to the fact that no munitions ship had ever before blown up in North American waters.

In the absence of experiences like those of December 6, little insurance had been written with the possibility of such a disaster in mind. Insurance rates at Halifax had not been increased on the supposition of such a danger and residents and business men in Halifax had in only a very few instances specifically insured themselves against explosions, as apart from fire.

Companies Dispute Payment.

One thing regarded as certain by local insurance men is that complicated legal questions will arise in the settlement on insurance claims at Halifax, in determining what losses were caused by shock and what by fire. On a smaller scale this question was fought out in New York state and New Jersey after the Black Tom explosion, when it was held that fire insurance companies were liable for losses by fire, but not for destruction caused when buildings were shaken to pieces or when they were damaged by missiles. After the Black Tom disaster many firms took out insurance specifically against explosions, but very few such policies were in effect at Halifax, it is said, because of the comparative freedom from explosions which that port has enjoyed, in spite of the great flow of munitions through it.

Mr. Frederick C. Bushwell, vice-president of the Home Insurance Company and a member of the National Board of Fire Underwriters, said: "Fire insurance policies cover loss due only to fire. Property which was destroyed by an explosion and then burned belongs to a different class. Fire insurance does not have to be paid on property lost in that way. The fire insurance policy does not cover debris.

"This matter was agitated at the time of the San Francisco fire. Insurance companies were not obliged to pay insurance for buildings which were destroyed by the shock before they were burned. However, it was incumbent on the insurance companies to establish that it was the earthquake which did the damage and not the fire, and at Halifax insurance companies will have to pay fire losses except where they can show that the explosion produced a total loss before fire burned the wreckage. This is very difficult to do where it is necessary to trace the fate of individual buildings which were destroyed in a great disaster.

"The loss will be divided among United States, Canadian and London companies, United States insurance companies paying the least. The Home, Phoenix, Aetna and Hartford companies have, however, all considerable liabilities in Halifax."

Insurance Losses not so Large.

From reports received it was unofficially estimated at the Canadian Fire Underwriters' Association, that the value of property destroyed by the explosion and fire in Halifax would very likely be in the neighborhood of \$2,500,000. Of the buildings damaged or levelled about 60 per cent. would be insured. A new rating of risks is being made in Halifax, so that the losses of the insurance companies is all the more difficult to estimate. "At first it looked as if the losses of the insurance companies would be tremendous," said the manager of a large insurance company to-day. "The latest reports, however, make it look as if the claims which the companies will be liable for will really be very small. Most of the damage seems to have been done in the north end of the city. In this section the houses were mostly frame and chiefly occupied by the middle classes, therefore there were not many of the more valuable homes destroyed or that any considerable portion of the business district was burned.

## UNIFORMITY OF INSURANCE STATEMENTS

### Western Provinces are Now Using Practically Identical Forms

"The uniformity of statement blanks is so obviously desirable," said Mr. R. L. Nicolson, insurance superintendent of Alberta, at the Winnipeg conference, last week, "that no elaborate argument is necessary. Moreover, most of the forms used by the provinces represented here are practically uniform now. The joint stock companies' form, the mutual fire and the fraternal society forms used by Ontario and the prairie provinces are so nearly identical that a few minutes discussion with the blanks before us would adjust all differences. That is, provided we adhere to the present form. If we decide to adopt an entirely different style of blank, such as the national convention blank used by the United States, for one or all of the various forms, further consideration would be necessary. There is little to be gained by such a change. Our companies are familiar with the style of blank now used, and while the convention form is an admirable one—it is probably more elaborate than we need at this time. The same reasons apply to the mutual fire and fraternal forms.

### Majority under Dominion License.

"The majority of the companies operating in our provinces do so under Dominion license. The information we require from them is mainly statistical and could be reported on a single sheet. In the three western provinces we have been using forms practically identical and of a size that can be placed in the typewriter and filled in. In Alberta, we have been using two forms, that is, one for the reports of life companies, and the other for fire and miscellaneous insurance. In the life companies' statement we have asked for the usual information with regard to premiums collected, the claims paid and matured policies, the amount of insurance written during the year, and the amount in force at its close, with a note on the form that the company shall specify whether this is reported on a 'written' or 'paid-up' basis. The system was found satisfactory and is here recommended for consideration as a basis on which to establish uniform Dominion statements.

### Investments of Provincial Companies.

"The question of investments of provincial companies," Mr. Nicolson said, "brings up that of investment regulations by statute, for only by statutory regulations can there be any measure of uniformity—not only in the investments of companies in different provinces—but also the investments of companies in the same province. Certain regulations are now in force but are not general throughout Canada. Companies under Dominion license are, of course, regulated by the provisions in the Dominion Insurance Act. The insurance acts of Quebec and Ontario also contain regulations of this nature, but in the western provinces there have not, so far, been any such provisions included, although certain clauses containing restrictions to that end have, of late years, been placed in the charters granted to provincial companies."

The regulations were briefly compared in the several acts, and it was found that the first part of the conditions in all of them provided: "Investment in real estate is restricted to the actual needs of the company for the carrying on of its business, although no attempt is made to set a limit on the proportion of the company's assets that may be tied up in head office buildings." "It is provided that any real estate acquired by foreclosure settlement of a debt, etc., shall be disposed of within a certain number of years." "Permission is given to invest in securities under the trustee act, excepting debenture stock, in municipal government or school debentures, in debentures of trust and loan companies, and in debentures of public service corporations."

### Divergence of Acts.

"Here the acts diverge," said Mr. Nicolson. "Ontario and Quebec stipulate that investments in debentures of corporations shall be limited to one-fifth of the paid-up capital of the company. Quebec permits investments in real estate and mortgage loans—providing such loans do not exceed 60 per cent. of the value of the property. The Dominion act goes still further, and permits investment in the preferred and guaranteed stocks of companies that have paid a certain rate of dividend for a certain number of years; and with certain restrictions, investment in dividend-paying common stocks. It also enacts that no company shall invest in its own shares or in the shares

of a company doing the same class of insurance business, excepting under exceptional circumstances or authorization given by the treasury board. For instance, in the case of an amalgamation between two companies, permission is given to loan funds on bonds and debentures to a certain extent, and also on real estate, with the restriction that the company shall not loan any of its funds to any director or officer of the company, excepting in the case of a life company on the security of its own policies. The Ontario act further provides that the trustees, directors or executive officers shall be responsible for the investment of any of the corporation's funds, and should they authorize such investments or loans as are contrary to the law, those who voted in favor or assented to such investment shall be personally liable therefor, jointly and severally, and shall restore the funds. Action for the recovery of such money may be brought, and the burden of proof 'that he did not vote for the investment,' shall be on the defendant."

### Requirements for Class of Investments.

He then turned to the requirements best suited to Alberta. There the class of investments permitted by the Ontario and Quebec acts were more suitable than the wider powers given by the Dominion—although several of the restrictions imposed by the Dominion act might, with profit, be introduced in Alberta's regulations. The class of investments mentioned in section 110 of the Ontario act, briefly trustee and guarantee securities and the debentures of public service corporations, were admissible without question. As to the admission of mortgages, particularly on farm property, there was a large amount of investment offered in the west at an attractive interest rate and, generally speaking, good security.

The company felt it was doing something towards helping production and aiding an important industry, when it invested in mortgages on farm property, besides appealing to local sympathy in investing a part of its funds in a district where some of the premiums come from. It seemed, therefore, that a certain amount of mortgage investment should be allowed, even though restricted to some extent, say by provisions similar to that in section 110-c of the Ontario act, or according to the class of insurance transacted.

### Power to Invest.

The power to invest in preferred and common stocks is not desirable, nor for that matter necessary, to a provincial company, at least for some time to come. Such powers are doubtless necessary for older and larger companies having an immense premium income which, at certain times, they find difficult to invest profitably, but at present, no such difficulty confronts any provincial company that I can think of and the investment market has never been so full of such high-class investments yielding a good rate.

The restrictive provisions already mentioned—namely, those fixing the responsibility of the directors for illegal investments; those prohibiting the loaning of money to directors and officers; those restricting investment in real estate; and those affecting the disposal of real estate required for foreclosure; and those relating to investments in the company's stock or in the stock of companies doing a similar class of business, are to a certain extent provided for either in provincial acts or included in charters granted to insurance companies. It is, however, of the utmost importance that these provisions should be included in any provincial investment laws. They are, in fact, more important than the permissive regulations.

### Draft be Shortly Prepared.

Owing to the short time available, it was not possible for Mr. Nicolson to give the subject the thorough study and analysis that it demanded. For that reason he did not undertake to frame any draft legislation, but merely indicated the basic principles underlying the present legislation of this kind in Canada. A draft of such regulations, however, will shortly be prepared by the legislative committee of the association, which will embody these principles and be framed so as to adequately protect the interests of the policyholder, which is the first consideration of the insurance department, and also, in so far as possible, the investing public.

Mr. C. B. Thorne, manager Hawkesbury Mill, has been elected member of the board of directors of the Riordon Pulp & Paper Company.


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

**THE FIDELITY PHENIX COMPANY OF N.Y.**  
**FIRE INSURANCE**

**FIRE**  **TORNADO**

**ASSETS EXCEED \$19,300,000** **FIREPROOF ABSOLUTELY**

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

**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**

**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

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

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

**Toronto Montreal Winnipeg Calgary Vancouver**

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

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

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

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

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

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

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

**SUN FIRE** FOUNDED A.D. 17  
 THE OLDEST INSURANCE CO. IN THE WORLD

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

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

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

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

**Economical Mutual Fire Ins. Co.**  
**HEAD OFFICE** .... **KITCHENER, ONTARIO**

CASH AND MUTUAL SYSTEMS  
 TOTAL ASSETS, \$800,000 AMOUNT OF RISK, \$28,000,000  
 GOVERNMENT DEPOSIT, \$50,000

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

**The LONDON ASSURANCE**  
 Head Office, Canada Branch, MONTREAL  
**Total Funds exceed \$32,000,000**

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

LATEST VICTORY LOAN RETURNS

The Victory Loan returns to date show \$416,000,000 subscribed by 800,000 people.

VICTORY LOAN SUBSCRIPTIONS

(Continued from page 8.)

NEW DIRECTOR OF TORONTO GENERAL TRUSTS

Mr. H. H. Williams, head of the well-known Toronto real estate house, has been elected a director of the Toronto General Trusts Corporation in the place of the late Mr. W. R. Brock.

MONEY MARKETS

Messrs. Glazebrook and Cronyn, exchange and bond brokers, Toronto, report the following exchange rates to *The Monetary Times*:—

	Buyers.	Sellers.	Counter.
N.Y. funds	¾ pm	5-32 pm	.....
Mont. funds	par	par	.....
Sterling—			
Demand	\$4.75.80	\$4.76.10	\$4.78
Cable transfers	\$4.77.10	\$4.77.30	\$4.79
Sterling demand in New York	\$4.75 3-16.		
Bank of England rate	5 per cent.		

RAILROAD EARNINGS

The following are the earnings of Canada's transcontinental lines for the first week of December:—

	1916.	1917.	Inc. or dec.
<b>Canadian Pacific Railway.</b>			
December 7	\$3,139,000	\$3,289,000	+ \$150,000
<b>Grand Trunk Railway.</b>			
December 7	\$1,151,306	\$1,218,138	+ \$ 66,832
<b>Canadian Northern Railway.</b>			
December 7	\$ 917,900	\$ 916,000	— \$ 1,900

New high figures were established in the gross earnings of Canadian railroads during the month of November. Canadian Pacific Railway and Canadian Northern both set new records, but Grand Trunk figures have been exceeded several times during the past two years. November figures for the three roads, compiled from the weekly statements of gross earnings, are as follow:—

	Nov., 1917.	Increase.	%
Canadian Pacific Railway	\$14,942,000	\$1,785,000	13.6
Grand Trunk Railway	5,549,336	205,683	3.8
Canadian Northern Railway	4,050,200	327,900	8.8
	\$24,541,536	\$2,318,583	10.4

Montreal, \$6,050; Dominion Oilcloth Company, Montreal, \$5,150; Royal Trust Company, Montreal, \$11,800; Canada Sugar Refining Company, Montreal, \$64,200; Montreal Water & Power Company, Montreal, \$5,050; Molson Brewery, Limited, Montreal, \$10,000; Miller Brothers Company, Limited, Montreal, \$250; Dent Harrison, Montreal, \$10,000; Kennedy Construction Company, Montreal, \$12,000; Mount Royal Color & Varnish Company, Montreal, \$5,000; Columbus Rubber Company, Montreal, \$5,000; Canada Foundries & Forgings, Welland, \$137,000; Canadian Steel Foundries, Welland, \$80,000; Electro Metals, Welland, \$76,000; Union Carbide Company, Welland, \$35,600; Empire Cotton, Welland, \$27,100; Plymouth Cordage Company, Welland, \$27,000; M. Beatty & Sons, Welland, \$18,500; Electric Steel & Metals, Welland, \$13,150; Standard Steel, Welland, \$10,000; Dain Manufacturing Company, Welland, \$8,100; Mason Regulator & Engraving Company, Montreal, \$2,450; Henry Morgan & Company, Montreal, \$65,100; Frothingham & Workman, Limited, Montreal, \$8,700; Modern Tool Manufacturing Company, Montreal, \$6,650; W. V. Dawson, Limited, Montreal, \$5,150; Temiskaming & Northern Ontario Railway Commission, Toronto, \$50,450.

TRUST AND LOAN.

Trust & Loan Company of Canada, Montreal, \$50,000; Trust & Loan Company of Canada, Winnipeg, \$100,000; Trust & Loan Company of Canada, Regina, \$100,000.

INSURANCE.

Westchester Fire Insurance Company, Montreal, \$50,000; Guardian Assurance Company of Canada, Montreal, \$150,000; Credit Foncier Franco-Canadien, Montreal, \$100,000; North American Accident Insurance Company, Montreal, \$100,000; Northern Assurance Company, Montreal, \$50,000; Royal Exchange Assurance, Montreal, \$43,500; Glen Falls Insurance Company, Montreal, \$25,000; British Crown Insurance Corporation, Toronto, \$95,000; Gresham Life Assurance Society, Montreal, \$25,000.

ESTATES.

Meighen Estate, Montreal, \$20,000; R. T. Hooper, Montreal, \$5,000.

CITIES AND TOWNS.

City of Vernon, \$20,000; City of Coldstream, \$200,000.

MISCELLANEOUS.

The Maccabees, per John A. Paterson, K.C., \$100,000; Grand Lodge, A.O.U.W., Montreal, \$100,000; C.B.C. Pension Fund, Montreal, \$75,000; University of Toronto, Toronto, \$30,500; Toronto Police Benefit Fund, Toronto, \$30,000; Synod of Diocese, Toronto, \$20,000.

NIPISSING MINE COMPANY

The summary of production of the Nipissing Mine Company for eleven months ended November 30, is as follows: January, \$172,983; February, \$271,527; March, \$256,953; April, \$259,082; May, \$261,663; June, \$269,469; July, \$272,490; August, \$293,116; September, \$349,258; October, \$306,167; November, \$305,572; total, \$3,018,280.

The greatest record attained by the Nipissing was in 1913, when a net value of \$2,920,714 was received. The production during the eleven months of the current year exceeds that of any twelve months by \$95,566, and by the end of December will have established a record of upwards of \$400,000 more than the previous banner year.

SOUTHERN CANADA POWER COMPANY

The Southern Canada Power Company has grown into an important enterprise. Mr. C. J. McCuaig, the president, organized the company nearly five years ago. The system supplies light and power to 47 cities, towns and municipalities in the district between Montreal and the International boundary line, and controls five developed and six undeveloped water powers, with an ultimate capacity in excess of 150,000 horse-power. The directors have felt that the time has come when it was essential that the executive head should be a man of wide experience in the administration of public utilities. The company has therefore secured the services of Mr. W. C. Hawkins, who has been a director for the past year, the managing director of the Dominion Power and Transmission Company of Hamilton, Ont., one of the most successful public utility corporations in Canada. Mr. Hawkins has accepted the position of president.

Among other new directors elected at the recent annual meeting were Colonel J. R. Moodie, of Hamilton, Ont., and president of the Dominion Power and Transmission Company, James Davidson, president, Thomas Davidson Manufacturing Company, Montreal, Charles E. Read, director of the Riordon Pulp and Paper Company, Ottawa, George Parent, K.C., Quebec, and W. H. Miner, president, Miner Rubber Company, of Granby, Que.

**DIVIDEND NOTICE**

**THE CANADIAN CROCKER-WHEELER CO., LIMITED**

**DIVIDEND NOTICE**

The Directors of The Canadian Crocker-Wheeler Company, Limited, have declared a One and Three-Quarters per cent. (1¾%) dividend on the Preferred Stock of the Company for the three months ending December 31st, 1917, to Shareholders of record December 21st, 1917. Also a dividend of One and Three-quarters per cent. (1¾%) and a Bonus of Three per cent. (3%) on the Common Stock of the Company for the three months ending December 31st, 1917, to Shareholders of record December 21st, 1917.

The Stock Books will be closed from the 21st to the 31st of December, both days inclusive.

Checks will be mailed to shareholders on December 31st, 1917.

By Order of the Board.  
L. R. GRIMSHAW,  
Secretary-Treasurer.

St. Catharines, December 12th, 1917.



**LONDON  
GUARANTEE AND  
ACCIDENT COY.**  
Limited  
Head Office for Canada:  
**TORONTO**

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

**AND FIRE INSURANCE**

ESTABLISHED 1869

### You Look for Security

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

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

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

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

### 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

### Living Under The Shadow of War

In these dark and uncertain days, only the very best judgment should be employed in selecting investments. Sobered by the lessons of the war, sensible men and women have relinquished schemes to get rich quick by means of speculative securities and they now prefer safe investments yielding moderate interest to questionable ones with high rates. Beneficiaries under insurance policies are often perplexed as to how to invest their moneys safely and profitably, but the continuous monthly income policy, payable in monthly instalments throughout life, and for twenty years certain, solves the problem completely. It constitutes an automatic safe investment and is issued by

**The Mutual Life Assurance Co. of Canada**  
Waterloo    Ontario  
E. P. CLEMENT, K.C.,    GEO. WEGENAST,  
President.    Managing Director.

### TO GUARD THE HOME

At the root of all true prosperity lies the security of the home. There can be no real sense of well-being without the certain assurance that loved ones will be well provided for when the breadwinner is taken away from them.

To guard the home and the home-folk is the province of Life Insurance. There is no other way so sure, and under a Great-West Policy the way is altogether easy. Plans are available to meet every need and circumstance. The cost is low, and this cost is made still lower by the high profit returns paid to policyholders.

Let us explain the best Policy for YOUR needs. State age and ask for the leaflet "OUR SAVINGS."

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

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


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

Guarantee Insurance, Accident Insurance, Sickness Insurance, Automobile Insurance, Plate Glass Insurance.  
A STRONG CANADIAN COMPANY

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

### Great North Insurance Co.

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



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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.

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Edwards, Morgan & Co. ... Calgary

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L.L.D., B.C.L.                          Edward J. Fream, Esq.  
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F. A. Walker, M.L.A.                          W. J. Walker, Esq.  
Geo. H. Ross, K.C., L.L.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 Revenue, over..... 7,900,000  
 Government Trusts Bonus declared ..... 40,850,000  
 es, over..... 7,000,000 Claims paid ..... 151,000,000  
 D. M. McGOUN, Mgr. F. W. DORAN, Chief Agent, Ont.

The largest commissions are not payable by  
**The London Life Insurance Co.**

London ... .. Canada

The largest earnings are, however, possible on account of its liberal policy contracts.

POLICIES "GOOD AS GOLD." 7



**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.

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.

First British Insurance Company established in Canada, A.D. 1804  
**Phoenix Assurance Company, Limited**

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

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

Agents wanted in both branches. Apply to  
 R. MACD. PATERSON, } Managers  
 J. B. PATERSON, }

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.

**British Colonial  
 FIRE INSURANCE COMPANY**

2 PLACE D'ARMES, MONTREAL

Agents Wanted in Unrepresented  
 Districts

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.

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J. TOWER BOYD Secretary, J. A. MACDONALD.

Medical Director:  
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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 Frederick Williams-Taylor, LL.D.  
J. D. Simpson, Assistant Secretary.

## THE MERCANTILE FIRE INSURANCE COMPANY

Incorporated 1875

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. E. 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. F. Writing, Envelope and Coloured Flats. Extra grade S. C., M. F. and Antique Book, Lithograph and Off-set Papers. Linen Finishing a speciality.

— Ask your dealer for samp. and prices. —



ALFRED WRIGHT,  
Manager

A. E. BLOGG,  
Branch Secretary

14 Richmond Street E.  
TORONTO

Security, \$31,750,000



Norwich, England

Founded 1797

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

HEAD OFFICE FOR CANADA  
12-14 Wellington St. East  
Norwich Union Building  
TORONTO

# Government Bonds

## DOMINION SECURITIES CORPORATION LIMITED.

MONTREAL BRANCH  
Canada Life Building  
R. W. Steele - Manager

Established 1901  
26 KING STREET EAST  
TORONTO

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

BUSINESS FOUNDED 1795

# AMERICAN BANK NOTE COMPANY

(INCORPORATED BY ACT OF THE PARLIAMENT OF CANADA)

## ENGRAVERS AND PRINTERS

BANK NOTES,  
BONDS, DRAFTS,  
LETTERS OF  
CREDIT, CHECKS,  
ETC., FOR  
BANKS AND  
CORPORATIONS

SPECIAL SAFEGUARDS  
AGAINST  
COUNTERFEITING



POSTAGE AND  
REVENUE STAMPS,  
DEBENTURES  
SHARE  
CERTIFICATES,  
ETC., FOR  
GOVERNMENTS  
AND  
CORPORATIONS

WORK ACCEPTABLE  
ON ALL  
STOCK EXCHANGES

FIRE PROOF BUILDINGS

HEAD OFFICE AND WORKS: OTTAWA 208-228 WELLINGTON STREET

MONTREAL

BRANCHES:  
TORONTO

WINNIPEG