

# Monetary Times

## Trade Review and Insurance Chronicle of Canada

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ESTABLISHED  
1867

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of Canada

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JAS. J. SALMOND

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## Legislation Affecting Insurance Companies' Investments

**M**MORATORIUM *Laws of the Western Provinces — Summary of Recent Legislation in Manitoba, Saskatchewan and Alberta—Unfair Tax of Life Insurance Premiums—Good Word for Finance Minister.*

**T**HAT all the Canadian life insurance companies hold a very much larger proportion of Dominion securities than is required by the act passed during the session of 1916, was the opinion expressed by Mr. E. M. Saunders, treasurer of the Canada Life Assurance Company, in a carefully prepared and instructive address at the Toronto Insurance Institute last night. Mr. Saunders is well known as a financial authority with extensive experience, both in Eastern and Western Canada. He first dealt with the classes of securities in which life insurance companies may invest, and outlined the Dominion government's legislation, which had affected insurance companies' investments. He pointed out that the seed grain liens, which have been frequently discussed in *The Monetary Times*, had caused losses to a number of mortgagees in connection with lands coming back on their hands, from the sale of which it will be impossible to realize enough to take care of their own claims and of these government liens.

In dealing with provincial legislation, Mr. Saunders said that of the provinces of Eastern Canada, Ontario only had passed legislation affecting insurance companies' investments. The moratorium act of that province had been found sufficient to protect borrowers from improper treatment by inconsiderate lenders.

Dealing with the Western provinces, Mr. Saunders stated that in this most active loaning field in Canada have been enacted, since the war commenced, more moratorium laws than in all the rest of the Dominion. Mr. Saunders continued:—

These laws, we think, as a general rule, were passed more for the benefit of the urban than rural population, and especially to protect those who had accumulated heavy liabilities, more particularly in connection with speculation in real estate. The result of the enactment of this legislation has been the postponing of the evil day, and in many cases will result in the borrowers losing everything.

### Manitoba.

The first Moratorium Act in Manitoba was passed shortly after the outbreak of war, and provided that on mortgages, contracts, etc., dated prior to the first of August, 1914, no action could be taken through the court for the enforcement of any of the covenants in mortgages or contracts until interest, taxes, fire premiums, etc., had become due and were in arrears for one year from due date. When a mortgage is in arrears for one

year proceedings may be taken in the ordinary way, but by an amendment of this act, passed in the session of 1916, if the mortgagor makes payment subsequently of sufficient to pay the arrears so that none of them will be more than a year in default, the proceedings are stayed.

It has been found that this legislation is only taken advantage of, as a rule, by the undesirable class of borrowers, with the result that loaning corporations which have been careful in the selection of their customers have not suffered seriously through the passing of this Moratorium Act. There is no doubt, however, that the passing of this bill had a tendency to divert outside capital from investment in the province.

War Relief Act.—This act was passed in April, 1915, for the protection of persons who enlisted for active service, and prevents action being taken against them or their wives or dependents for the enforcement of the payment of debts or obligations until one year after peace has been declared. An amendment was passed to this act in 1916 that in the case of a mortgage where the property was rented the mortgagee could enter into possession and collect the rent. In the event of the property being occupied by the family of the mortgagor no action could be taken unless it could be proved that the rental value was more than \$900 per annum, and if the party to be benefited is actually overseas the limit is \$2,000.

This act has proved more injurious to investors than the Moratorium Act, and has been used as an instrument for the perpetration of fraud in a number of cases. Some people have given second mortgages to soldiers on active service, and in this way obtained the benefit of the relief afforded by the act. By another amendment, passed in the session of 1916, this relief was denied unless the person to be relieved had obtained his equity in the land prior to the commencement of proceedings.

After the first War Relief Act was passed some farms were abandoned and taxes and other charges accumulated against the properties, and the mortgagees had no right either to keep the properties leased or to work them.

Seed Grain Act.—This act has already been referred to under the heading of Federal Legislation. This act provided for the securing of advances on account of seed grain or fodder by liens against all crops grown on the property and against the land, these liens taking priority over existing encumbrances. This destroyed the value

which has been attached to first mortgages, which have always been recognized as being first claims against a property, excepting taxes. This legislation has no doubt also had the effect of checking the investment of outside capital, especially funds which had previously been secured from other countries. As Manitoba did not suffer to any serious extent from the crop failure of 1914 their farmers did not participate to any large extent in this seed grain and relief distribution, only borrowing \$116,275.

**Charity Aid Act.**—This act provides that any residents within the province requiring medical assistance and being sent to the hospital, that the municipality where he resides is liable for a charge of \$1.50 per day during the period under which he is receiving treatment in the hospital. This liability so created may be paid by the municipality, and they are entitled under this act to charge the same against the lands of the person receiving assistance as taxes, and it thereby becomes a charge against the property.

The act also provides for a liability of \$15 for funeral expenses in the case of death, which may also become a charge against the land.

Strong objections have been made by the loaning corporations to these charges, and more especially on account of their having been made prior claims to first mortgages. Remedial legislation has been promised, making these charges subsequent to mortgages, but we have not yet heard that any changes have been made in this act.

#### Saskatchewan.

I think it is fair to state that the moratorium legislation passed in this province since August, 1914, has not interfered as seriously with investments as some of the bills passed in Manitoba and Alberta.

**Seed Grain Lien.**—This act, passed in 1915, also provides for the securing of advances on account of seed grain or fodder by liens against crops grown on the property and against the land, these liens taking priority over existing encumbrances. Saskatchewan received a much greater proportion of the federal government advances than any of the other provinces on account of the larger cultivated area which was affected by the drought of 1914. The total advances for seed grain, fodder and relief were \$8,655,698, of which amount \$3,290,833 had been repaid up to the 15th of February last, leaving a large balance of over \$5,000,000 still registered against the land.

**Volunteers and Reservists Relief Act.**—Shortly after the outbreak of war power was granted to the Lieutenant-Governor-in-council to declare a general moratorium, but, profiting by the experience Manitoba had with their Moratorium Act, this province has not as yet exercised this power, and it is unlikely now that any general moratorium will be proclaimed. The first relief bill was the Volunteer and Reservists Act, which protects bona fide soldiers who enlisted for active service, and prevents the foreclosing of properties for arrears of either interest or principal until the conclusion of the war. This bill has not seriously interfered with loaning interests, although there have been numerous cases where the privileges granted under this act have been abused.

There have been numerous acts passed in Saskatchewan of recent years which have been prejudicial to the interests of loaning companies, among which might be mentioned the Noxious Weeds Act, Gopher Destruction Act and the Hospital Act.

The Noxious Weeds Act, as passed in 1909, gave authority to weed inspectors to enter upon any farm property and without notification to the mortgagee to destroy the weeds, with no limitations as to the amount that should be expended in this way, such expenditures being a first charge against the land. In many cases these expenditures when added to the first mortgage exceeded by a considerable amount the value of the property. In 1913 this act was amended and provision was made that before an inspector proceeded to destroy the weeds notification should be made to those having encumbrances against the land and an opportunity given them to destroy the weeds, and, in the event of their failing to do so within a specified period, the inspector could proceed with the work, he being limited to an expenditure not exceeding \$200 on a quarter section in any one year.

**The Gopher Destruction Act.**—This act was passed in 1910-11, and provided for an expenditure of not more than 2½ cents per acre in any one year for the destruction of gophers, the same becoming a first charge against the land.

**The Hospital Act.**—This act is very similar to the Charity Aid Act of Manitoba, with the exception that it is a charge as against other than first mortgages.

#### Alberta.

**Seed Grain.**—This province has also a Seed Grain Act similar to those of Manitoba and Saskatchewan. Alberta received assistance under this act from the Manitoba government to the extent of \$3,535,871, and up to the 15th of February, 1917, had repaid \$1,683,744, leaving 52 per cent. of their total advances still outstanding.

**Land Titles Act.**—This act, which was passed in 1915, has come in for a good deal of adverse criticism on account of its postponing the personal covenant in all mortgages and agreements until all the security has been sold. It is not hard to see the injustice of this legislation, for there are many properties which might have a fair value under normal conditions and be readily sold, and there are many cases where it would be impossible to dispose of mortgage securities under existing conditions, and in the meantime no action can be taken against the covenantor.

**Wild Land Tax.**—This tax, which is assessed on all wild lands, is helpful to prevent the speculation in farm property, but in special cases has proved burdensome to mortgagees when they desire to deal leniently with mortgagors.

**Noxious Weed Act.**—This act is very similar to the one passed in Saskatchewan.

**Volunteer and Reservists Act.**—This act was passed in April, 1916, and is, in my mind, one of the most unjust pieces of legislation that has been passed by any of the Western provinces. Unlike the Volunteer and Reservists Acts of Manitoba, which were passed for the worthy object of protecting the bona fide soldier who enlists for active service, it protects members of the local militia from their creditors, and as a result many borrowers have intimated to the loaning corporations that if action was commenced to collect arrears, which may have accumulated on their mortgages, they would immediately enlist, and many have done so and received the protection of the courts under this act. We know of many reputable loaning companies that have refused to lend any more money in Alberta until the protection is removed under this act to members of the local militia.

**British Columbia.**

This province until recently had no moratorium legislation, but has within the last two years passed some bills which are open to criticism, owing to the fact that they work a hardship on the investors of capital.

**Moratorium Act.**—This act, which was passed in 1915, conferred certain powers on the Lieutenant-Governor-in-council respecting contracts relating to land, enabling the courts to relieve debtors upon mortgages, agreements of sale and other land contracts in respect to the payment of interest and taxes for such period as the judge in his discretion may approve. A deputation from the bankers' association and loan companies recently waited on the premier and requested that the provisions of the act passed last year, to which they had then taken exception, should not be further extended, but they were unable to get the premier to accede to their views, although they pointed out that the proposed relief was not needed and would have a prejudicial effect upon the credit of the province.

**War Relief Act.**—This act was passed in 1915 and rendered it unlawful to take proceedings in respect of any debt owing by any person enlisted and mobilized as a volunteer, or who has left Canada to serve at the front, or against the wives or dependent members of their families. The only modifications are that on farm property covered by this security a mortgagee may receive rentals over and above \$2,000 per annum.

The Mortgage Loan Association of British Columbia, at a meeting held in December last, decided to petition the provincial government for the following amendments to this act, stating that, while they approved of the object of the act, they considered that certain sections of it urgently called for amendment, as it was found in its operation to be unfair and inequitable, both to owners of property and mortgagees, and that the act as it stands lends itself to purposes of deliberate fraud, and that notorious abuses had grown up under its administration. This same experience had been the result in Manitoba, Alberta and Saskatchewan of the passing of similar bills.

These amendments were recommended: 1. "To limit its protection to soldiers or their dependents who make formal application to the courts for relief. 2. To leave the courts to grant such relief as the circumstances may warrant, and as in the discretion of the courts may appear to be equitable. 3. To give a mortgagee the right in case of default to collect the revenue from the property mortgaged and apply the same on his mortgage claim. 4. To provide for payment of rent by soldiers or their dependents as a necessity of occupation. 5. To limit

the protection of the act in the case of soldiers to those on active service only."

We have not heard as yet whether these recommendations were favorably considered by the province of British Columbia.

Legislation has also been passed in British Columbia entailing most cumbersome procedures to effect foreclosures, or to bring property to sale, and consequently unduly expensive and unfair. The Mortgage Loans Association at one of their recent meetings has given prominence to the following objections to this legislation:—

1. "Personal service must be made on subsequent encumbrancers and assigns. 2. The onus of proof that any subsequent encumbrancer or assign is not engaged in military service now falls on the mortgagee. 3. Second service is required on all parties before final order or conveyance under power of sale can be registered. 4. The registrars have ruled that before title can issue the mortgagee must release the mortgagor from his personal covenants."

The members of the Mortgage Loan Association have made known these grievances to the attorney-general with a view to having these impediments removed and less cumbersome and expensive regulations brought into force in the interests of both mortgagor and mortgagee.

The practice of taxing life insurance companies has become pretty general, and the provincial authorities ignore altogether the representations that are repeatedly made to them by life insurance men, who claim, and justly so, I think, that the greatest encouragement should be offered to the citizens of this country to make provision for their dependents, and that, therefore, life insurance companies should be exempt from taxation, which means lower premium rates and larger sums set aside for the beneficiaries.

There is one prominent official at Ottawa, the finance minister, Sir Thomas White, who takes a fair and sane view of this question, and when framing up his special taxation bill exempted the life insurance companies from any further assessments. He probably views this business as it is regarded in England, where, instead of taxing life insurance companies, they make special concessions in their general taxation to those who carry life insurance, regarding it as an investment which all their citizens should be encouraged to make, for by so doing they must realize that it means the lessening of the numbers of those who become a charge against the Empire.

**GRESHAM LIFE WAR LOAN HOLDINGS**

The Gresham Life Assurance Society applied for \$2,710,000 of the new British war loan (new money). The total holdings of the society in British war loan stocks and those of the allies and of the British Dominions is over \$5,000,000. Mr. Arch. R. Howell is the company's manager for Canada, with headquarters at Montreal.

Mr. R. Geo. McCuish, of the Canada Life Assurance Company, has been elected president of the Regina Life Underwriters' Association. The other officers are: vice-president, J. H. Wright, Great West Life; secretary-treasurer, G. J. A. Lanskaill, Canada Life; executive committee, E. S. Miller, Imperial Life; G. A. Hogarth, London Life; A. F. Harwood, Sun Life; M. J. Poirier, Metropolitan Life; C. A. Hughes, Prudential Life; auditors, H. A. Pridham, A. G. King, Sun Life.

**NOVA SCOTIA TO REFUND LOANS**

A bill has been introduced in the Nova Scotia legislature for the refunding of provincial sterling loans amounting to about £2,000,000. Premier Murray stated in the provincial legislature that he was following other authorities in this matter, upon the intimation of the Imperial authorities that such action was desirable.

Mr. John Alfred Bucknell, formerly Michigan Supervisor of the Canada Life Assurance Company, with headquarters at Detroit, died at Windsor on Monday. He had been with the Canada Life Assurance Company thirty-seven years. In 1892 he became local manager of the Canada Life Assurance Company at Detroit. Ten years ago he went to New York as head of the New York office. The next three years he spent as head of the Montreal office and then he returned to Detroit as state supervisor for the company.

## SOME OF THE SUBSCRIPTIONS

Several Large Subscriptions to War Loan Recorded  
this Week

The following is a list, compiled by *The Monetary Times*, of some of the war loan subscriptions. The total of these subscriptions is \$40,620,500:—

## Life Insurance Companies.

Sun Life .....	\$10,000,000
Canada Life .....	4,000,000
Mutual Life .....	2,500,000
Confederation Life .....	2,000,000
Imperial Life .....	1,500,000
Great West Life .....	1,000,000
North American Life .....	500,000
London Life .....	300,000
London and Lancashire .....	300,000
Northern Life .....	200,000
Dominion Life .....	200,000
Excelsior Life .....	200,000
National Life .....	150,000
Crown Life .....	100,000
Sovereign .....	60,000
Capital Life .....	50,000
Travellers Life (of Canada) .....	25,000
British Columbia Life .....	20,000
Saskatchewan Life .....	10,000

## Loan, Mortgage and Trust Companies.

Toronto General Trusts .....	\$ 1,000,000
Huron and Erie .....	500,000
Canada Permanent .....	250,000
Trusts & Guarantee .....	150,000
Union Trust .....	100,000
Traders Trust .....	100,000
London & Western Trusts .....	50,000
Ontario Loan & Debenture .....	50,000
Dominion Permanent Loan .....	25,000
London & Canadian .....	20,000
Chartered Trust & Executor .....	20,000
Standard Reliance .....	10,000

## Municipalities.

Winnipeg .....	\$ 600,000
Montreal .....	500,000
Brandon .....	300,000
Victoria .....	250,000
Winnipeg Light and Power Department ..	200,000
Truro, N.S. (sinking fund) .....	150,000
Fort William .....	100,000
Saskatoon .....	100,000
Oak Bay, B.C. .....	50,000
Brantford .....	20,000
Brandon school board .....	12,000
Esquimalt, B.C. .....	7,000
Saanich, B.C. .....	6,500

## Industrial and Other Corporations.

Canadian Pacific Railway .....	\$ 1,500,000
Imperial Oil Company .....	1,000,000
Steel Company of Canada .....	1,000,000
Bell Telephone Company .....	700,000
Canadian General Electric .....	500,000
Ogilvie Flour Mills .....	500,000
Wm. Davies, Limited, Toronto, .....	400,000
Civic Investment Corporation, Montreal..	250,000
Montreal Power .....	250,000
J. Carruthers & Company .....	200,000
Riordon Pulp and Paper .....	150,000
Grain Growers' Grain Company .....	150,000
Coniagas Mines .....	100,000
Mining Corporation of Canada .....	100,000
Canada Saskatchewan Land Company ..	100,000
Nichols Chemical Company .....	100,000
Victoria Rolling Stock & Realty Company	100,000
Canada Iron Foundries .....	50,000
Henry K. Wampole Company, Perth .....	50,000

Vulcan Iron Works .....	\$ 50,000
Berliner Gramophone Company .....	50,000
Southern Canada Power .....	50,000
Luskis, Stewart & Company .....	30,000
Atlas Construction Company .....	25,000
Yarrows, Limited, Vancouver .....	25,000

## Individual Subscriptions.

Imperial Oil Company's officials .....	\$ 215,000
Sir Herbert Holt, Montreal .....	200,000
C. P. Newton, Winnipeg .....	100,000
J. N. Greenshields .....	100,000
Baron Graham .....	100,000
Lieut.-Col. R. W. Leonard .....	100,000
G. G. Foster, K.C. .....	76,000
Charlie Chaplin .....	58,000
J. S. Norris, Montreal .....	50,000
J. W. Flavelle, Toronto .....	50,000
Robert Adair .....	25,000
H. Paton .....	25,000
Rolland Moffat, Oshawa .....	25,000
C. P. McWilliams, Toronto .....	2,000

## Fire and Accident Insurance Companies.

London & Lancashire .....	\$ 100,000
Canada National .....	50,000
Waterloo Mutual, Waterloo .....	50,000
Economical, Kitchener .....	50,000
North American Accident .....	50,000
Alliance Nationale .....	35,000
Glens Falls .....	35,000
General Fire .....	10,000

## Miscellaneous.

Law Society of Canada .....	\$ 70,000
Dominion Commercial Travellers' Asso- ciation .....	50,000
Methodist Organizations, Toronto .....	50,000
Winnipeg Returned Soldiers' Association	10,000

## Investment Houses.

Edward Brown & Company, Winnipeg... \$	1,000,000
A. B. Leach and Company, New York ..	300,000
Provident Savings Bank, Cincinnati .....	250,000
Breed, Elliott & Harrison .....	100,000

## Fraternal Organizations.

Canadian Order of Foresters .....	\$ 1,000,000
Canadian Home Circles .....	40,000
Woodmen of the World .....	10,000

## Provincial Governments.

Manitoba .....	\$ 500,000
British Columbia .....	400,000

## Estates.

Estate, Senator O'Brien .....	\$ 100,000
Toronto Estate .....	75,000

Toronto bank clearings for the week ended March 15 were \$50,840,452. The return for the corresponding period last year was \$40,298,328, and for the same week of 1915, \$30,326,965.

Mr. G. P. Scholfield, general manager of the Standard Bank, Toronto, died at New York last week. Mr. Scholfield was born at Lloydtown, Ont. After receiving his education he entered the service of the Standard Bank and rose to the premier executive position of that institution. He was also president of the following companies: Sutherland Innes Company, Chatham; Northwestern Cooperage & Lumber Company, Gladstone, Mich.; Great Western Lands, Limited, and was a director of the Manufacturers' Life Insurance Company, Trusts & Guarantee Company, and Canada Flour Mills Company. Well known among the Canadian banking profession, Mr. Scholfield's opinion was often sought on the war-time problems of finance. In the athletic world he was prominent in lacrosse, yachting and golf.



# Monetary Times

Trade Review and Insurance Chronicle  
of Canada

Address: Corner Church and Court Streets, Toronto, Ontario, Canada.  
Telephone: Main 7404, Branch Exchange connecting all departments.  
Cable Address: "Montimes, Toronto."  
Winnipeg Office: 1208 McArthur Building. Telephone Main 2663.  
G. W. Goodall, Western Manager.

## SUBSCRIPTION RATES

One Year	Six Months	Three Months	Single Copy
\$3.00	\$1.75	\$1.00	10 Cents

## 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.

## JAPAN

So many events are there to follow in the Great War that we are apt to overlook Japan's participation. That country now holds Kiaochow, the German settlement in China. Its battleships are alert on the Pacific. Its factories are busy with munitions for the Allies. It has participated in British war financing, and it is an open secret that the Japanese are willing to place troops in the European war zone if that is ever thought by Britain and her near Allies to be necessary or desirable. In the meantime, Japan has taken practical steps to capture a substantial share of German trade in the world's markets. Its exports to Canada increased 50 per cent. last year. Its trade commissioners, including eight new appointees since the war, have been gathering valuable commercial intelligence since the war commenced. Japan's commercial activities are being carried on quietly and effectively.

These facts give additional interest to a statement recently received at Washington of Marquis Okuma, ex-premier of Japan. It points out that "fortunately Japan has suffered no serious damage from the war, while America has kept aloof from the turmoil of hostilities." Marquis Okuma advocates that when peace comes, "by way of punishment the whole German navy should be surrendered, while their army should be reduced to one-third of its strength in pre-war days." Moreover, "Germany should be deprived of all the colonies she possesses." One of the most interesting parts of the statement is that both Great Britain and France ought to maintain their status quo in the matter of armaments, and "in view of the considerable length of her coast lines and of the necessity of providing against the pirates with which the China seas are infested, Japan

should be allowed to complete the naval replenishment programme she has now in hand," but her army should be limited to the present twenty-one divisions. "As regards America," says the Japanese Marquis, "where is the necessity for her to expand her armaments? She ought to cut them down to the minimum." If these opinions represent those of the Japanese people generally, they are highly interesting.

## THE WAR LOAN

Many large subscriptions to the third Canadian war loan have been received. The lists will close a week from to-day. A life insurance company has subscribed \$10,000,000. An old lady walked into a Toronto bond house this week, offering a ten-dollar bill. While disappointed that it would not buy a war bond, she will probably accumulate another \$11.50 and purchase a war savings certificate. Financial institutions and industrial corporations will subscribe substantial amounts to the present loan. The small investor, however, has yet to be reached in great numbers.

With a population of 7,500,000 people, there were 24,862 subscriptions to the first war loan and 34,526 to the second loan. Sir Thomas White's appeal for 70,000 subscribers to the present loan is, therefore, not an unreasonable request. It would mean an average subscription of a little more than \$2,000, which is not a heavy burden for the small investor. If every man, woman and child in Canada subscribed equally to the loan of \$150,000,000 now being raised, they would have to put in \$20 each. The only way to make the third Canadian war loan a striking success is for everyone who is able, to subscribe something. The small investor is a very important factor in this loan. If he holds back his subscription, thinking that the large financial institutions and industrial corporations will provide the necessary funds, he is making a serious mistake, both in patriotism and investment.

## UNITED STATES AND FOREIGN LOANS

The Federal Reserve Board of the United States has been prolific with explanations of its famous warning, to which *The Monetary Times* took objection. The Board warned American banks and investors not to invest too heavily in foreign securities. This was done when the British government was about to market short-term securities in the United States. Since then, an explanatory statement has been issued and last week still another. The Board has been misunderstood, it is insisted.

The tone of the latest statement, which is printed on another page, seems to indicate that the Federal Reserve Board has received some sound advice from an influential and authoritative quarter. It now seems to be in a penitent mood. It desires "to make clear that it did not seek to create an unfavorable attitude on the part of American investors toward desirable foreign securities, and to emphasize the point that American funds available for investment may, with advantage to the country's foreign trade and the domestic economic situation, be employed in the purchase of such securities." This looks very much like a complete reversal of the famous warning.

## GREAT WEST PERMANENT LOAN

### Analysis of the Position of Three Allied Western Institutions

The Great West Permanent Loan Company and its allied institutions, the Canada National Fire Insurance Company and the Imperial Canadian Trust Company, have been the centre of considerable criticism, particularly during the past year. This has been caused partly by an attempt to oust the present management and partly by errors of judgment on the part of the management. As a result of the campaign, to some extent associated with efforts to secure control of the companies, their standing has suffered. The literature circulated by both parties to the recent controversy has helped to disturb public confidence in the enterprises and to some extent unfairly so.

The action of Mr. E. F. Hutchings in selling his stock last fall and thus severing his connection with the Great West Permanent Loan Company, undoubtedly caused some surprise. Three other directors did likewise. Naturally, the conclusion was drawn that had Mr. Hutchings and his associate directors considered that something was seriously wrong with the affairs of the company, he would have retained his stock, inducing the other retiring directors, if possible, also to do so. The fact that Mr. Hutchings and his three colleagues resigned at what, according to the literature circulated, appeared to be a critical period, gave the impression that things were not as serious as indicated by the circular letters. Otherwise, the directors would probably have stayed on the board.

While the companies have received much unfavorable notoriety, some of it undeserved, owing to these events, there are certain matters which, in the best interests of the companies, should be dealt with by the management.

#### Loan Company's Balance Sheet.

The balance sheet of the Great West Permanent Loan Company shows that there is interest in arrears of approximately \$320,000 and the real estate owned by the company is put in at \$439,000. That sum does not include the Olympia Hotel property, Winnipeg, which has been on the company's hands for at least a year and a half. It does not appear as real estate owned because foreclosure proceedings have not been taken. At the same time, no provision has been made for possible loss in connection with the property. The Douglas property in Moose Jaw is in a somewhat similar position, but presumably does not present such a difficult problem as the Olympia Hotel. Interest and taxes have been included in connection with the properties on hand and no portion written off.

Stocks at cost are valued at \$163,759. Among these, is a block of approximately \$60,000 Northern Crown Bank stock put in the balance sheet at \$100 per share or thereabouts. In view of the fact that the Northern Crown Bank reduced its capital by 50 per cent., this item should be similarly reduced in the balance sheet of the Great West Permanent Loan Company. All stocks should be written down instead of carried at high or incorrect values.

Charter and license account, \$6,452, is included as an asset. As the company has been operating for 14 years, this item should be written off.

#### Should Cut Dividend.

In view of the interest in arrears; of the valuation of the stocks held; as nothing has been written off in connection with foreclosed properties; and as there is a balance of only \$15,744 at the credit of profit and loss, the company, we think, has not been justified in continuing to pay a dividend of 8 per cent., which last year involved payment of \$192,510. It would have been far better financing to make proper allowances for the items mentioned, and any others necessary, and to have cut the dividend, strengthening the reserve fund to that extent.

*The Monetary Times* has carefully examined the company's financial statement and has had it examined by chartered accountants. In addition, protracted interviews have been had with the management, which has admitted these contentions. Books and documents have been placed at the disposal of *The Monetary Times* in order to answer the points noted above and many others.

The company's books are now audited by two reliable firms of chartered accountants. The management has, we believe, undertaken to have a special simultaneous audit made by a third firm, namely, Price, Waterhouse and Company, well-known chartered accountants, of the securities and cash of

the three companies. If the management allows these firms every facility for making a thorough audit of the companies' finances and position, they should be able to present a report which should settle for all time, the recent controversy. Mr. W. T. Alexander, the managing director, was asked by *The Monetary Times*, whether he had any objection to such an audit, provided it was not dictated or influenced by the retiring directors. His reply was that he had not any objection.

The Great West Permanent Loan Company has, like other concerns, been passing through trying times due to the war. This has been especially the case in Western Canada, where all the company's money is loaned. From the careful inquiries made during the past few weeks, there seems to be no good reason why the company should not emerge successfully, provided steps are taken as outlined in these columns. The points to which attention is drawn above will, it is hoped, be rectified in the balance sheet for 1917.

#### Imperial Canadian Trust Company.

In the case of the Imperial Canadian Trust Company, desirable and profitable trust business was difficult to obtain last year. This was the experience of practically all the trust companies in their Western Canadian business. The net profits for the year, after making the usual deductions, were \$37,307. At the recent annual meeting, it was decided to pay a dividend of 4 per cent. In view of the present conditions and of the comparatively small profits earned, it would, we think, have been better to have paid a smaller dividend or to have passed it altogether. Among the stocks at cost carried in the assets at \$413,938, are 3,200 shares of Great West Permanent Loan Company, valued at 129. This is a high valuation in view of the prices at which the stock has been traded during the past year.

#### Canada National Fire Company.

The statement of the Canada National Fire Insurance Company shows that this institution is apparently in the best condition of the three allied concerns. An analysis of its position indicates that policyholders are well protected. The net surplus is \$267,995 and the total surplus to policyholders, including the paid-up capital stock, is \$1,976,156. The company has reduced its management expenses considerably during the past few years and the loss ratio has been fairly good. Last year was an unfavorable one in regard to fire losses, but the Canada National managed to break even. The latest balance sheet shows a net surplus of \$267,995.

The Great West Permanent Loan group of companies, judging by their balance sheets and by additional information which has been obtained by *The Monetary Times*, appear to be in good condition, so long as steps are taken along the lines noted above and so long as the welfare of the companies is not sacrificed to a desire to maintain unduly substantial dividends. Removing these obstacles, the companies should be able to pass successfully through the present adverse conditions, largely due to the war, and to become strongly established institutions.

## CONFIDENCE IN THE CANADIAN SITUATION

As an indication of the confidence existing in the general Canadian situation, it may be noted that the banks were willing to underwrite the entire \$100,000,000 of the second war loan and undertake its distribution. However, the same plan was followed as in the first loan, the banks undertaking to subscribe half the loan concurrently with the public appeal. They will also support this loan to any extent necessary.

## FRATERNAL SOCIETIES' BOND PURCHASES

The subscriptions by the fraternal societies to the first and second war loans were as follow:—

	First loan.	Second loan.
Independent Order of Foresters.....	\$260,000	\$ 250,000
Canadian Order of Foresters .....	300,000	600,000
Ancient Order of Foresters .....	20,000	15,000
Royal Guardians .....	20,000	100,000
Canadian Home Circles .....	20,000	40,000
Totals .....	\$620,000	\$1,005,000

These organizations are likely to subscribe to the present loan.

# BANK OF MONTREAL

Established 100 Years (1817-1917)

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

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Also at London, England  
And New York, Chicago and Spokane in the  
United States

A GENERAL BANKING BUSINESS TRANSACTED

# THE CANADIAN BANK OF COMMERCE

Established 1867

Head Office .... TORONTO

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

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Savings Bank Department at every Branch  
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INCORPORATED 1855

HEAD OFFICE, TORONTO, CANADA

Capital..... \$5,000,000  
Reserved Funds .. \$6,439,382

### HOUSEHOLD BANKING ACCOUNTS

In The Bank of Toronto have been found by many to be a great convenience. The accounts may be opened in the names of husband and wife, and either may deposit or withdraw money. Interest is paid on these accounts twice a year.

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Assets ..... \$66,000,000

# IMPERIAL BANK OF CANADA

## THIRD CANADIAN WAR LOAN

### \$150,000,000

5% Gold Bonds, due 1st March, 1937.  
Price 96, yielding about 5.40%.

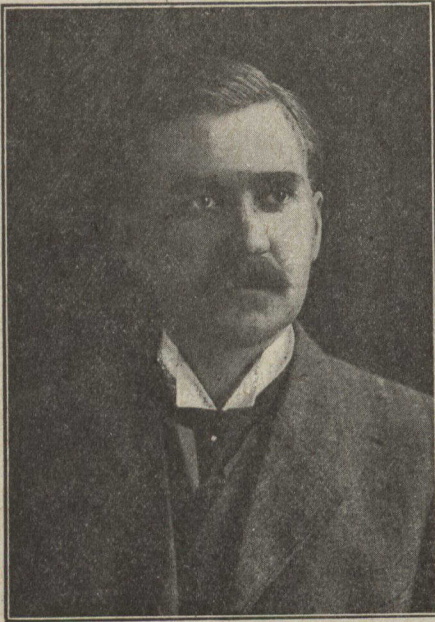
Proceeds of Loan will be used for War Purposes only.  
Principal and Interest payable in gold in Canada and New York.

Lists close on or before 23rd March, 1917.

For further particulars and application forms apply to—

THE MANAGER, ANY BRANCH,  
**Imperial Bank of Canada**

## "Let us Double the Number of War Loan Subscribers."



SIR THOMAS WHITE,  
Canadian Minister of Finance.

The following statement has been issued by Sir Thomas White, finance minister:—

"The prospectus of the third Canadian domestic war loan is appearing in the press throughout the Dominion. From the purely investment standpoint no more attractive issue has ever been placed before the Canadian public. In this connection it is also to be observed that the securities offered, being of the long-date class, are certain to appreciate by many points when interest rates become more normal in the period succeeding the termination of the war. Financial institutions and skilled investors require no special advice but it is particularly to be desired that citizens of moderate means should not miss the opportunity of participating in this notably advantageous offering. As the issue is to be listed, ready facilities will be available to those desirous at any time of converting their holdings into cash.

"Aside from these practical considerations it is to be expected that Canada will, at this critical time, demonstrate to the world, even more signally than in the past, the financial strength, unity of purpose and inflexible determination of her people. There were 35,000 subscribers to the last war loan. Let us make it double that number this time. The securities are being issued in denominations to suit the purses of all investors. Subscriptions large or small are welcome. The government confidently appeals to the patriotism of the Canadian people to make this issue an overwhelming success. Every man and woman can aid in winning the war by becoming a subscriber to the third and greatest Canadian war loan."

### WAR LOAN SELLING WELL

#### Full Subscription of \$150,000,000 Assured if Everyone Does His Bit

With another week before the subscription lists close, the full subscription of the \$150,000,000 war loan seems assured, if every citizen does his share, however small it may be.

Private subscriptions, large and small, are reported by the banks and bond houses to be heavy. There has not, however, been anything like a sufficient number of small investors to make the loan a complete success. The institutional subscriptions will not be lacking, but it is necessary to have a greater number of subscriptions ranging from \$100 to \$10,000. It is very desirable for the people of Canada to hold as much as possible of the national debt, the interest being paid to Canadians and circulated here. Subscribers to the loan of even only \$100 are helping to accomplish that end.

A number of corporation subscriptions have been reported, but many others will be made next week. These, with a large volume of small subscriptions which must be received, will ensure the oversubscription of the loan.

#### United States Subscriptions.

A Toronto bond house was wired from New York as to the marketability of the previous loans. The reply was satisfactory and a substantial subscription resulted. The 1925 war loan was sold to the extent of \$7,388,600 on the Montreal Stock Exchange last year. The market of the present loan is wider than that of the previous issues, as payment can be made in New York as well as in Canada. This feature has attracted not only financial institutions and corporations of the United States, but a considerable number of small investors there also. The withdrawal of the November warning of the Federal Reserve Board of the United States last week, came at a very opportune time and will influence heavy funds to our loan. About \$25,000,000 of the first and \$30,000,000 of the second loan, is estimated to have ultimately found its way to the United States. Estimates in regard to the present issue vary, but \$40,000,000 should not be far wide of the mark.

Among the individual subscribers is Charlie Chaplin, who placed an order for \$58,000 of the bonds through the Canada Bond Corporation, Toronto. He subscribed \$10,000 to the previous Canadian loan and \$150,000 to the British war loan. Sir Herbert Holt has subscribed heavily to all the Canadian loans.

### DOMESTIC LOANS OF LONG AGO

The present is the third domestic loan made in Canada in recent times, the first having been issued in November, 1915, and the second in September, 1916. Several domestic loans, however, were made by this country, in early years. The first was issued by the newly created Dominion of Canada after Confederation. It drew interest at 6 per cent. and attained at one time a maximum currency of over \$4,500,000. In 1872 a 5 per cent. stock was issued, of which the public took over \$9,500,000. In 1884 a 4 per cent. stock was sold to the extent of \$5,000,000, and in 1891 a 3½ per cent. stock was sold to the extent of about \$3,000,000.

### WHAT IS THE PRICE OF ONE OF YOUR ARMS?

Civilian: "How did you lose your arm, my lad?"

Soldier: "Fighting for you, sir!"

Civilian: "I'm grateful to you, my lad."

Soldier: "How much are you grateful, sir?"

Civilian: "What do you mean?"

Soldier: "How much money have you lent your country?"

Civilian: "What has that to do with it?"

Soldier: "A lot. How much is one of your arms worth?"

Civilian: "I'd pay anything rather than lose an arm."

Soldier: "Very well. Put the price of your arm, or as much as you can afford, into Canadian war loan bonds and lend your money to your country."

The Alberta Farm Operators, Limited, with Alberta charter, has increased its capital stock from \$20,000 to \$125,000.

The Security Life Insurance Company will apply to parliament for power to increase the number of its directors from nine to fifteen.

The Premier Waterproof Clothing Company, Limited, with Dominion charter, has changed its name to Eclipse Rubber Company, Limited.

Mr. D. I. McLeod, who has been associated with Messrs. A. E. Ames & Company, Toronto, for some years, has been appointed manager of the New York branch at 74 Broadway.

# The Bank of British North America

INCORPORATED BY ROYAL CHARTER

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

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

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

By order of the Court of Directors.

JACKSON DODDS,  
Secretary.

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



# THE BANK OF NOVA SCOTIA

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

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

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Formosa  
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Kingsville  
Kirkton  
Kitchener  
Lambton Mills  
London  
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Meaford  
Merlin  
Morrisburg  
Norwich  
Ottawa  
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Ridgetown  
Simcoe  
Smith's Falls  
St. Mary's  
St. Thomas  
" East End  
Teeswater  
Toronto  
" Queen St. W.  
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Trenton  
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Drummondville  
Foster  
Fraserville  
and Riviere du  
Loup Station  
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Lachine  
Matane  
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Montreal  
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St.  
Montreal—Cont.  
" Market & Harbor  
" St. Henri  
" Maisonneuve  
" Cote des Neiges  
" St. Lawrence  
" Boulevard  
" Cote St. Paul  
" Park & Bernard  
" Montreal, West  
" Tetreaultville  
Pierreville  
Quebec  
" Upper Town  
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Sutton | St. Cesaire  
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St. Therese de  
Blainville  
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" St. Victoriaville  
" Ville St. Pierre  
Waterloo

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

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

## INVESTMENTS AND THE MARKET

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

**Northern Ontario Light and Power Company.**—The gross earnings for January amounted to \$74,899, compared with \$72,303, an increase of \$2,596. Net earnings, after taxes, amounted to \$58,499, compared with \$54,797, an increase of \$3,702. The surplus after charges was \$35,719, against \$32,017, an increase of \$3,702.

**Winnipeg Electric Railway Company.**—The company's earnings for January compare as follows with those of January, 1916:—

Gross earnings	\$319,945	+ \$22,034
Operating expenses	231,523	+ 42,338
Net earnings	88,522	— 20,305
Fixed charges	69,949	+ 4,785
Net income	26,574	— 25,090

**Hillcrest Collieries, Limited.**—The net profits for the year ending December 31, amounted to \$81,593, as against \$85,846 in 1915, which is a decrease of \$4,253, according to the statement presented to the shareholders at the annual meeting. Miscellaneous revenue was \$9,663, against \$9,860 a year ago. This, with the balance brought forward on January 1, 1916, of \$160,009, brought the total credit up to \$251,266. Of this amount \$49,399 was required for preferred dividends, while bond interest accounted for \$16,250 and \$15,000 was added to reserve, leaving the balance carried forward as \$170,617.

**Canadian North West Lands Company.**—The sales of the company's farm lands in 1916 show a decrease as compared with the previous year, 16,893 acres having been sold for \$247,627, as compared with 29,715 acres for \$661,494 in 1915. The average price obtained in 1916 was \$14.65 per acre, as compared with \$15 per acre in 1915. Townsite sales show an increase as compared with the preceding year. The net proceeds of sales of town lots accruing to the company for the year 1916 was \$19,139, against \$4,347 for the previous year. On December 31, 1916, the company's unsold land amounted to 326,873 acres.

**Twin City Rapid Transit Company.**—The company's February statement is as follows:—

	1917.	1916.	
First week	\$ 203,096	\$ 200,942	+ \$ 2,153
Second week	206,748	188,331	+ 18,416
Third week	202,733	191,550	+ 11,183
Remainder of month	204,835	220,472	— *15,636
Month to date	817,414	801,297	+ 16,116
Year to date	1,705,321	1,622,374	+ 82,946

\*The extra day in February, 1916, accounts for the decrease as shown for the remainder of month.

**Hollinger Consolidated Mines.**—"We are firmly convinced we have a great mine, and can expect further greater things from it. We have more at stake than the generalities of small shareholders, whose interests we are charged to protect. Without reserve we can promise you, that with a little patience, and your support, you will be more than amply rewarded in the future."

This was a statement of President N. A. Timmins, at the annual meeting of Hollinger Consolidated Gold Mines, Limited, at Montreal, who also announced that hereafter instead of making a report for each four weeks, the time covered would be eight weeks, with the same dividend for the latter period as was formerly disbursed for the four-week period, which means that the dividend is cut in two, temporarily.

**Dominion Cannery, Limited.**—Profits of \$668,007, as compared with a loss on operations in 1915 of \$294,439, were made during 1916. Profits in 1914 were \$330,852, bond interest amounted to \$111,230 as compared with \$113,181 in 1915, \$279,176 was required for dividends on preferred. This compares with \$39,000 in the previous year, when the dividend was deferred after the first quarter. The balance added for the year

amounted to \$277,601, as compared with a deficit in operations of \$446,823 in the previous year. The balance forward for the year is \$458,414, comparing with \$180,813 in the previous year. The report compares as follows with the year 1915:—

	1916.	1915.
Profits for year	\$668,007	*\$294,439
Bond interest	111,230	113,181
Dividends	\$556,777	*\$407,720
	279,176	39,000
	\$277,601	*\$446,620
Balance	\$277,601	*\$446,620
Balance from previous year	180,813	627,433
Balance forward	\$458,414	\$180,813

\*Loss or deficit.

Mr. J. J. Nairn, Aylmer, was made president in place of Mr. H. W. Richardson, Kingston, Mr. W. P. Innes, Simcoe, first vice-president, and Mr. R. L. Innes, second vice-president and general manager. Other directors are Messrs. H. W. Richardson, Kingston, S. Nesbitt, M.P.P., Brighton, F. R. Lalor, M.P., Dunnville and D. Marshall, M.P., Aylmer.

**Intercolonial Coal Company.**—The company's annual statement showed an output of 34,229 tons less than a year ago, the total quantity raised being 143,748 tons. Labor shortage was responsible for this decrease. The profit and loss account showed improvement as follows:—

	1916.	1915.
Operating profits	\$122,734	\$46,556
Previous balance	10,593	47,552
	\$133,317	\$94,108
Bond interest and sinking fund	\$ 17,853	\$17,860
Discount	1,546	1,546
Depreciation	24,828	58,858
War tax	4,000	.....
	\$ 57,091	\$83,516
Balance	\$ 79,097	\$10,593

The company shows cash of \$44,982, besides call loan of \$50,000 against \$57,198 cash a year ago. Current liabilities \$64,612 against \$37,123, and current assets \$228,919 against \$139,095.

## WHEN BRITAIN MADE GOOD OUR DEFICITS

The floating of the third Canadian war loan within Canada is another event of considerable historical importance. In the early days, when Canada was a Crown Colony, the Imperial government made good the deficits between revenue and expenditure. At a later date when we had begun to borrow in England, they frequently guaranteed our bonds. For a long time money cost Canada 6 per cent. even with a guarantee behind our securities. It was not until 1876 that the Dominion was able to borrow in London at 4 per cent. on its own unaided credit. In 1894, during a period of depression, the rate we paid for a large loan was only 3½. Since then it has varied.

The relations of Canada and Great Britain are most cordial and are being strengthened in many practical ways. War financing has been carried on by the two countries under mutual agreement. We have been able to advance to Great Britain \$200,000,000 as credits here for British purchases in Canada. Great Britain has advanced us war credits of \$127,000,000 or more, and we can draw on another \$150,000,000 as deemed necessary. The privilege is being used but little. To fund its temporary indebtedness, the Dominion government has issued Dominion bonds to the Imperial treasury. Transactions to date have involved about \$122,000,000. The bonds will not be sold but are furnishing the basis of Imperial banking credits in the United States and Canada, from which payments will be made on this side of the Atlantic. Canadian securities have been used by the British government as part of the collateral for the \$250,000,000, \$300,000,000 and \$250,000,000 loans placed in the United States in August and October, 1916, and in January, 1917, respectively.

# The Dominion Bank

HEAD OFFICE .. TORONTO

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

W. D. MATTHEWS,  
Vice-President

C. A. BOGERT, GENERAL MANAGER

## The London, England, Branch

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

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

# The Standard Bank of Canada

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

**DIRECTORS**

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

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

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

SAVINGS BANK DEPARTMENT AT ALL BRANCHES

# THE Royal Bank of Canada

INCORPORATED 1869

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

**HEAD OFFICE, MONTREAL**

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

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

**BRITISH WEST INDIES**

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

TRINIDAD—Port of Spain and San Fernando.

BRITISH HONDURAS—Belize.

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

**LONDON, ENGLAND**

Bank Bldgs.,  
Princes Street, E.C.

**NEW YORK CITY**

Cor. William and  
Cedar Streets.

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

# AUSTRALIA and NEW ZEALAND BANK OF NEW SOUTH WALES

(ESTABLISHED 1817)  
AUSTRALIA

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



J. RUSSELL FRENCH, General Manager

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

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AGENTS: BANK OF MONTREAL, ROYAL BANK OF CANADA

## Corporation Bonds

We own and offer Mortgage Securities of the following corporations at prices to yield the investor 6% per annum and over:

- Riordon Pulp & Paper Co.
- Ames Holden McCready, Limited
- Brompton Pulp & Paper Co.
- Nova Scotia Steel & Coal Co.
- Canadian Cottons, Limited
- Price Brothers & Co.
- Canada Cement Co.
- Wayagamack Pulp & Paper Co.

Prices and full particulars on request.

## Royal Securities Corporation, Limited

164 St. James Street  
MONTREAL

12 King Street East  
TORONTO

# THE Weyburn Security Bank

Chartered by Act of The Dominion Parliament

HEAD OFFICE, WEYBURN, SASKATCHEWAN

BRANCHES IN SASKATCHEWAN AT

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

A GENERAL BANKING BUSINESS TRANSCATED

H. O. POWELL, General Manager

RECENT FIRES

The Monetary Times' Weekly Register of Fire Losses and Insurance

**Duncan, B.C.**—March 2—New wing of King's Daughters' Hospital. Loss, \$12,000. Cause, defective flue.

**Parry Sound, Ont.**—March 12—Residence known as Crichton property. Cause, defective wiring.

**Souris, Man.**—March 5—Mr. H. R. White's bakery. Partially insured.

**Strathroy, Ont.**—March 8—Messrs. Gerry Hoskins and Son's store. Loss, \$450. Cause, overheated stove.

**St. Thomas, Ont.**—March 8—Mr. A. Rapetje's residence, South Yarmouth. Loss, \$2,000. Partially insured.

**Toronto, Ont.**—March 12—Red Mill Theatre, Yonge St. Loss, \$800. Cause, film ignited.

March 13—Tip Top Tailors store, 245 Yonge St. Cause, electric iron ignited cloth. Heat opened sprinkler heads.

**Winnipeg, Man.**—March 10—Northern Elevator Company's elevator. Loss, building, \$100,000; grain, \$100,000. Insurance, building, \$70,000, American Central \$2,500, Palatine \$2,500, Fireman's \$5,000, Connecticut \$1,500, General of Perth \$1,000, Liverpool Manitoba \$3,500, British-America \$1,000, Caledonian \$5,000, Ocean \$2,500, American Underwriters \$1,000, Delaware Underwriters \$2,500, Equitable \$500, State of Pennsylvania \$1,500, Imperial Underwriters \$5,500, British Empire \$1,000; grain, \$100,000, Phoenix of Hartford \$5,000, American Central \$10,000, Palatine \$10,000, Fireman's \$2,500, Minnesota Underwriters \$7,500, Industrial \$1,000, Connecticut \$6,000, Dominion \$2,500, British Crown \$5,000, General (Perth) \$2,500, General (Paris) \$2,500, Liverpool Manitoba \$5,000, British-America \$6,500, Caledonian \$2,500, Ocean \$5,000, American Underwriters \$2,500, Delaware Underwriters \$2,500, Equitable \$2,500, State of Pennsylvania \$2,500, Imperial Underwriters \$5,000, British Empire \$2,500. Fifteen other companies are interested to the extent of \$31,500. The insurance was handled by the Winnipeg Insurance and Vessel Agency.

ADDITIONAL INFORMATION CONCERNING FIRES ALREADY REPORTED

**Moosa Jaw, Sask.**—Fire Chief Baines' return for 1916 gives the following figures,—

The causes of alarms with losses are as follows: 18 calls for lungmotor; 15 thawing frozen water pipes with torches, etc., \$1,558; 39 from dirty pipes and chimneys (chimney fires), \$30; 4 steam, smoke or reflections mistaken for fire; 8 stoves, pipes, etc., too close to woodwork, \$2,860; 14 unknown causes, \$44,241; 1 hot air register; 7 hot ashes placed against woodwork, \$185; 1 water front in stove bursting, \$105; 14 false alarms (box and telephone); 1 defective stove, \$5; 6 children with matches, \$570; 4 lighted cigars or cigarettes, \$95; 1 fireplace (overheated); 1 rubbish burning; 2 oil and gasoline stoves, \$185; 1 smoking in bed, \$250; 2 automobiles on fire from backfiring, \$75; 1 sparks from locomotives (buildings), \$1,500; 7 sparks from locomotives (prairie fires); 1 carelessness with lighted matches, \$130; 2 electric wiring, \$12; 1 defective chimney, \$40; 2 grass fires (set by children); 2 incendiary, \$175; 1 call for smoke helmet, ammonia pipes burst; 1 fumes from radiator anti-freeze, \$10; 1 heater in fruit car, \$125; 1 hanging clothes over kitchen stove, \$25.

The number of alarms received and estimated losses in the different months are as follows:—

Month.	No. of alarms.	Loss on buildings.	Loss on contents.
January	30	\$ 1,186	\$ 1,227
February	9	110	260
March	8	10,568	31,252
April	18	225	275
May	9	1,550	1,515
June	8	210	75
July	6	500	1,000
August	9	175	155
September	13	300	700
October	11	22	....
November	13	121	45
December	16	320	385
Totals	150	\$15,287	\$36,880

As in other years, Fire Chief Baines states that the majority of the fires were from carelessness and avoidable; hot ashes and stoves too close to woodwork, thawing frozen pipes with open flame and children being allowed to get matches, being in evidence. The number of oil and gasoline stove fires were less than in other years.

**Saskatoon, Sask.**—Fire Chief Heath's returns for January and February shows the following losses:—

January 4—Saskatoon Drug Company's store, owned by Mr. J. C. Drinkle. Loss, stock, \$103. Insurance, stock, \$10,000; buildings, \$90,000, in the following companies: Occidental, British-Canadian, Sun Insurance, Law Union, Fidelity-Phenix, North American, Continental, General Fire (Paris), Protection Underwriters, Scottish-Canadian, Home Insurance, Scottish Union National.

January 12—Mr. Laidlaw's residence, owned by Mr. Campbell. Cause, chimney. No loss.

January 13—Mr. A. Hallock's residence, owned by Mrs. G. Garth. Loss, \$100. No insurance. Cause, defective chimney.

January 14—Mr. B. Hanlon's residence. Cause, disconnected stove pipe. No loss.

January 23—Offices and stores owned by L. Denison. Cause unknown. Loss, contents, \$3,135; building, \$497. Insurance, contents, \$3,400; building, \$6,200, in following companies: Liverpool Manitoba, Law, Union and Rock, Atlas Assurance, London and Lancashire, Norwich Union, Queen Insurance, American Central; gents' furnishing and furriers, occupied by Saskatoon Garment Company, owned by Lemery Denison. Cause unknown. Loss, contents, \$700. Insurance, Rochester Underwriters, British Dominion, \$2,500; tailor shop of J. W. Madden, owned by Lemery Denison. Cause unknown. Loss, contents, \$106. Insurance, Protection Underwriters, Northern Western National, \$3,500; offices and stores, owned by Dominion Land Company. Cause unknown. Loss, building, \$1,400. Insurance, Guardian, New York Underwriters, London Assurance, Royal Exchange, British North Western, building, \$40,000; furriers' store, owned by Dominion Land Company. Cause unknown. Loss, contents, \$4,000. Insurance, London Assurance, London Underwriters, Norwich Union, stock, \$13,000; telegraph office of Great Northwestern Telegraph Company, owned by Dominion Land Company.

January 26—Restaurant of Mr. P. Fulbrooke, owned by W. H. Coy. Cause unknown. Loss, contents, \$860; building, \$1,800. Insurance, North British and Mercantile, contents, \$1,000.

January 30—Dwelling house of J. K. Gibson. Cause, overheated stove. Loss, contents, \$400; building, \$150. Insurance, Canada National, contents, \$400; building, \$300.

**St. Catharines, Ont.**—Fire Chief Early's return for February is as follows:—

February 3—Telephone call, residence of Rev. Mr. Marshall, 75 Church Street. Cause, explosion of coal stove. Loss, \$70; box call, residence of J. Robbin, Hainen Street. Cause, old fireplace boarded up and the chimney took fire and set boards alight. No loss; box call, frame school house, Dexter Street. Cause unknown. Loss, \$70.

February 9—Box call, residence of Mr. H. Masterson, Duke Street. Cause, defective chimney. Loss, \$40.

February 13—Telephone call, garage of Wm. Jones, Mary Street. Cause, overheated gas stove pipe. Loss on building and contents, \$116.

February 14—Box call, Myer cord factory, Brewery Street. Loss, about \$2,000. Loss to Mr. Muller and Flower Electric Company stated to be about \$6,000; telephone call, small fire in the cellar of Cay Brothers' hardware store, St. Paul Street. Cause, defective chimney. No damage.

February 17—Telephone call, lime shed of Newman Brothers, by the Alexandra School. Cause, lime slacking in bags by becoming wet. Loss, \$10.

February 25—Still call, residence of Mr. E. Marks, Niagara Street. Loss, \$60. Cause, spark from stove.

TORONTO WILL REFUND STERLING LOANS

The city of Toronto will redeem \$32,000,000 of its bonds held in Great Britain, and reissue a similar amount in New York.





**THE HOME BANK OF CANADA**  
ORIGINAL CHARTER 1854

**Branches and Connections throughout Canada**

**Head Office and Nine Branches in Toronto**

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

78 Church Street	Cor. Bloor West and Bathurst
Cor. Queen West and Bathurst	236 Broadview, Cor. Wilton Ave.
Cor. Queen East and Ontario	1871 Dundas St., Cor. High Park Ave.
1220 Yonge Street Subway, Cor. Alcorn Ave.	Exhibition Camp, Exhibition Park

**The National Bank of Scotland Limited**

Incorporated by Royal Charter and Act of Parliament. ESTABLISHED 1825

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

**Head Office EDINBURGH**

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

JOHN FERGUSON, Manager. DUGALD SMITH, Assistant Manager.

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

**THE BANK OF OTTAWA**  
ESTABLISHED 1874

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

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

**Board of Directors**

HON. GEORGE BRYSON, President; JOHN B. FRASER, Vice-Pres.  
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RUSSELL BLACKBURN  
SIR HENRY K. EGAN  
E. C. WHITNEY

ALEXANDER MACLAREN  
DENIS MURPHY  
HON. SIR GEORGE H. PERLEY  
GEORGE BURN

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

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

**THE STERLING BANK OF CANADA**

Each account placed with the Sterling Bank is appreciated. We prove our appreciation by giving better service.

**Head Office**  
King and Bay Streets, Toronto 11

**ESTABLISHED 1865**

**Union Bank of Canada**

**Head Office - WINNIPEG**

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

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J. W. HAMILTON, Assistant General Manager

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

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

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

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

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**BANK OF HAMILTON**  
HEAD OFFICE, HAMILTON

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

**DIRECTORS**

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

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

J. P. BELL, General Manager.

**BRANCHES**

**ONTARIO**

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

**MANITOBA**

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

**SASKATCHEWAN**

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

**ALBERTA**

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

## SUGGESTS UNION OF BRITISH WEST INDIES

### Forging of Stronger Commercial Relations With Canada —Building Up a New Dominion

BY A. T. DRUMMOND, LL.D.

#### PART II.

Under the present preferential agreement between the British West Indies and Canada, which is effective for ten years from June 2nd 1913, and in which Jamaica, British Honduras and the Bahamas did not join, there is a reduction of, at least, one-fifth in the duties on certain scheduled articles; specific preferences given in sugar, molasses and flour, and remission of duties on cocoa beans, limes and lime juice. These concessions have not, since then, appeared sufficiently important to attract much attention in Canada generally under the conditions prevailing here, where the field, fruit and forest products have found large, convenient markets in the United Kingdom and the United States, and manufacturers were almost entirely engrossed with the profitable home market. Much more was required to be done, not only in making attractive concessions, but in facilitating frequent and quick transportation from producer to consumer, and in disseminating information as to markets and methods among the mercantile community, which in Canada was somewhat unacquainted with the foreign trade. The war has, however, unexpectedly thrown open to us a large foreign business, and our manufacturers and merchants are now more eager for expansion in other parts of the world. The time is thus opportune for considering how enlarged trade with the West Indian possessions can, with mutual advantage, be promoted. Presently, Canada is not, except of sugar and molasses, a very large direct importer from the British West Indies, and these colonies, in turn, look more largely to the United States than to either the United Kingdom or Canada for most of their ordinary requirements. A phase of commercial union under which the internal development of each country would be stimulated, appears to be the most suggestive course. It is, however, clear that commercial union will scarcely be possible if Canada has to deal with fifteen separate governments, now embraced under the term British West Indies, each with its own distinctive views, but it would be quite within measurable range if the negotiations are conducted with a federal government with its broader view of the needs and capabilities of the federation as a whole.

#### Articles for Preferential Treatment.

As each federation would have important natural products which the other requires, the initial line of freedom of trade lies there, and Canada should, suggestively, admit, free of customs duties, unrefined sugar, molasses, raw cotton, cocoa beans, cocoanuts, copra, cohune nuts, coffee beans, oranges, shaddocks, lemons, limes, raw lime juice, pineapples, bananas, ginger, nutmegs, pimento, sisal hemp chicle, sweet potatoes, yams, rice, raw tobacco, asphalt, unmanufactured lumber and dyewoods raw rubber, balata, raw hides, and minerals in the ore and matte, with a special duty equal to the bounty against bounty-fed products of other nations; whilst the British West Indies should similarly admit, free of duty, wheat, oats and other grains, flour, apples and other northern fruit, whether natural, dried or canned, peas, beans, potatoes and other vegetables, whether natural, dried or canned, coal and coke, smoked, dried or canned fish, condensed milk, butter, cheese, fertilizers, unmanufactured lumber, and machinery for the development of the country, including agricultural and mining machinery and implements, and material and machinery for dredging, railway construction and operating, water and steam power development and electrical transmission, for use for light, heat, and agricultural and manufacturing purposes. All other articles, unless already admitted free, imported into either federation from the other, should be charged a low rate of duty, provided that rate is much less than that charged against the imports from foreign nations. Included in this free list are some articles, like dried and canned fish, fruit, and vegetables, and even unrefined sugar, molasses and flour, which are important contributors to the customs revenue of some of the governments, and about which there may be some division of opinion. Whilst they are not absolutely raw products, they might be regarded as, in a sense, partially pre-

pared in order to meet climatic or transport conditions, or to suit the requirements of the manufacturer at the place of consumption, or of the consumer himself, as the case may be. Questions may also arise in connection with any system of preferences within the empire which imperial conferences may adopt, but these would not affect the general principle of commercial union between these two federations.

#### What Canada Wants.

In general terms, it may be said of British West Indian products, and of Canada's capacity to absorb them, if the proper arrangements are made, that—taking 1913, before the war, as a normal year—Canada imported from all countries, towards twice the value in the coffee, more than twice it in the rice, one and a half times in the sugar, and about an equal amount in the aggregate value of the bananas, oranges, lemons and limes, which were exported to all countries from the British West Indies; that although the latter's exports of cocoa were more than three times what the Dominion appeared then to require, the consumption of this article, like sugar and coffee, is on the large increase; that whilst pineapples and cocoanuts have not as yet, entered greatly into our Canadian requirements, importations are also on the large increase, and now aggregate in numbers towards nine millions, that tea and raw tobacco, for both of which the climate and soil of some parts of the British West Indies are well suited, together represent a sum in the Dominion's customs entries nearly equal to the entire sugar exports of these tropical colonies; that our requirements in raw rubber probably in value now equal, if they do not exceed, the whole exports of sugar from British Guiana, where the Para rubber trees are destined to find a home as suitable as has, for so long a time, been experienced by the sugar cane; whilst of American raw cotton of a grade, it is believed, British Guiana could grow, Canada takes annually about forty thousand tons.

Canada's trade returns do not at all represent the true relations of its business with the British West Indies, as, excepting in the case of sugar and molasses, much the larger proportion of these West Indian products are purchased by our merchants in the New York and Boston markets, due apparently to the absence of frequent and quick transportation facilities at sea, and of fast express, through freight trains between Ontario points on the one hand, and Halifax and St. John on the other, timed to connect with the steamships. The slow service has had an equally deterrent effect on orders being sent from the West Indies to the interior cities of Canada for Canadian products.

That with the federation of these crown colonies, and commercial union with Canada, Canadian capital and Canadian personal activity will be directed in a large measure to plantation, lumbering, mining, railway, water power, electrical and suitable manufacturing enterprises, there can be no question. This would mean large and continuous shipments of machinery and other material from Canadian factories to aid in this development. More than this, the much better facilities and the broader market outlets for goods, would also largely increase the business of the important distributing centres,—in British Guiana for Dutch Guiana, French Guiana and Brazil requirements, in Trinidad for the Orinoco traffic, and in British Honduras, for Honduras Guatemala, and Mexico needs.

Finance ministers with, before them, the heavy demands which the war has developed, will be loath to drop any source of revenue, but in the interests of the greatly larger business which federation and commercial union would open up between them, and of the expansion which would follow in agricultural and other production in the British West Indies, both countries could well afford to make important concessions. Whatever compensation in revenue was needed, could be derived from other suggestive sources, including the probably increased importations from abroad, which would follow a larger production and consumption, and the newer methods of raising revenue which the war has brought about.

These are the material sides of the question, but there is a broader imperial view. Federation would not only mean greater concentration of effort in development, and more ease in control within these now separated colonies, but it would add one more Dominion to the British Empire, and one more unit in its financial and business strength and prestige, whilst in the launching of the federation on its career as this new imperial unit, Canada would feel that in conceding commercial union, it had given direct practical aid in the further cementing of the empire.

# THE Merchants Bank

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Brandon	Macgregor	Oak Lake	Starbuck
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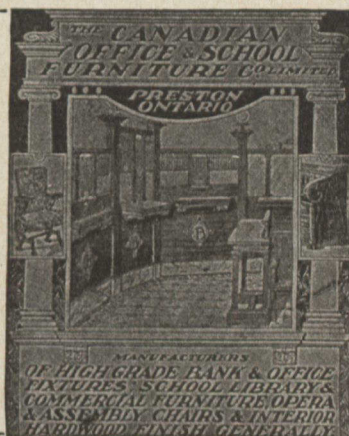
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Quesnel	St. Boniface		
Steveston	Ste. Rose du Lac		
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Brockville	Inwood	Rideau St.	Agnes St.
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## INSURANCE COMPANIES' STATEMENTS

## Premiums and Interest Paid in Advance—Deferred Dividend Policies

## V.

The following are part of the notes, regarding insurance companies' statements to the government, presented recently to the Toronto Insurance Institute by W. H. Gilliland and A. N. McTavish, of the department of insurance, Ottawa:—

Item 8 shows the amount of dividends to shareholders due and unpaid. This item could very well be omitted from the statement, and it would probably be better if this were done, in view of the fact that under item 13 the balance of the shareholders' surplus account is shown. The two items, taken together, give the company's liability to its shareholders. If only those dividends to shareholders, which have been actually paid out, were removed from the shareholders' surplus account, then the balance of the account would include dividends declared and not paid.

Item 9 makes provision for outstanding office and other expenses. The item presents no difficulty, but we have found that many companies neglect to include among their liabilities expenses such as medical fees, legal fees, advertising, rent, etc., which have been incurred but have not been paid prior to the close of the year.

Item 10 shows the amount due on account of loans. Any borrowed money, with accrued interest thereon, should appear under this heading. An overdraft at a bank might also be entered here, although in cases where the overdraft is more than taken care of by deposits in other bank accounts it is preferable to show in the assets the net amount of cash on deposit.

**Premiums and Interest.**

Item 11 shows the amount of premiums and interest paid in advance. It is the practice of a number of companies to charge interest in advance on policy loans, and this constitutes one of the chief items under this heading. The method of deducting interest paid in advance from the amount of interest due and accrued in the assets is also followed. We believe that the better course is to show the prepaid interest among the liabilities, but if a company finds it more expedient in preparing its statement to show only the net interest among the assets no objection will be taken to this course. If this course is followed, however, the deduction of the prepaid interest should be made from the interest accrued and not from the overdue interest. There is often a very close connection between interest accrued and interest paid in advance. Prior to the end of the year a company may list its mortgage loans and prepare a schedule of all interest accrued as at December 31st. This accrued interest will include interest on loans upon which interest falls due early in January, and very often quite a number of collections on these accounts are made before the close of the year, and instead of adjusting the schedule of accrued interest the amount of these collections are kept separate as advance interest payments. There is no such connection between interest overdue and interest paid in advance, and it would, therefore, seem more proper when deducting the interest paid in advance from the interest shown among the assets that the deduction should be made from the accrued interest and not the overdue interest.

Item 12, "Provincial, municipal and other taxes due and accrued," is apparently one of increasing importance. The point to be remembered is that provision should be made at the end of the year for all taxes payable on premiums and interest received during the year.

**Deferred Dividend Policies.**

Item 14 shows the amount of profits allotted to deferred dividend policies issued on or after January 1st, 1911. Section 93 of the insurance act, 1910, requires that the share in surplus or profits to which each class of deferred dividend policies, issued on or after January 1st, 1911, are equitably entitled shall be ascertained and apportioned at least once in every five years, and that "the total sum of the shares so ascertained and apportioned shall be and constitute a liability of the company." The first point to be noticed is, that the section applies only to policies issued on or after January 1st, 1911, so that a division is made between these

policies and policies issued prior to that date. Section 93 of the Act requires that the share in surplus or profits, to which each class of deferred dividend policies issued prior to January 1st, 1911, is contingently entitled, shall be ascertained and contingently apportioned at least once in every five years. In the case of these policies the apportionments are contingent only and do not constitute an absolute liability, but they are to be kept separate and distinct from the undivided or unapportioned surplus and so shown.

**By Years of Issue.**

The statement blank calls for the allotments to all deferred dividend policies to be shown by years of issue, and there has been considerable difference in the methods of arriving at the amounts of surplus so shown by the different companies. Some companies show the full amounts to which these policies are entitled, according to the principles followed in distributing surplus, while other companies make arbitrary deductions from the amounts so determined and show only the reduced amounts. Can these reduced amounts be considered as being the share of surplus to which these policies are "equitably" or "contingently" entitled? Certainly they are not arrived at according to the principles followed in paying profits to those policies whose dividend periods expire, principles which must be governed by the companies' past experiences and present positions. Nor can it be said that those companies which follow this practice are conservative; true, they are conservative in their apportionments, but that is directly opposed to conservative principles which require adequate provision to be made for all liabilities. In the case of one Canadian life company the total amount of profits which have accrued to all participating policies, "annual, quinquennial and deferred dividend policies of all years of issue," according to the principles followed in paying profits is carried among the liabilities. We do not think it is consistent for a company to adopt one basis for arriving at the profits which it shall pay to policies whose deferred dividend periods are about to expire and to adopt another basis for apportioning profits to the remaining deferred dividend policies; it was certainly not the intention of the act that this practice should be followed.

**Constitutes a Liability.**

Another point arises in the case of deferred dividend policies issued on or after January 1st, 1911. In the case of these policies the "total sum of the shares so ascertained and apportioned shall be and constitute a liability." Where a company's method of surplus distribution results in no apportionments or only positive apportionments being made to policies issued on or after January 1st, 1911, there is no difficulty in regard to what is the proper liability to be maintained on account of these policies. Nor is there any difficulty in the case of those companies where negative apportionments exist in the recent years of issue, but are neglected in the preparation of the statement, a course which is consistent and permissible, owing to the fact that the total positive apportionments are within the surplus of the fund. A question does arise, however, where methods of surplus distribution produce negative apportionments and where the total positive apportionments exceed the surplus in the fund, as to the method of showing the liability in regard to the apportionments made to policies issued on or after January 1st, 1911. The "total sum" is strictly the difference between the total positive apportionments and the total negative apportionments, whether that difference be positive or negative.

**Will Increase Surplus.**

On this basis the negative apportionments will, therefore, be carried into the liabilities, and, as such, will go to increase the surplus of the company. In other words, the company will treat as an asset the deficiency of the funds on hand under the reserve maintained on these policies, a deficiency which arises through the initial cost of procuring the business. Now section 42, subsection 3, of the Insurance Act permits a company to make a certain deduction from the value of its policies, as ascertained in accordance with subsection 2 of the same section, during the first four years which they are in force. This deduction is an allowance made for the cost of procuring new business, and, while in practice it may be found to be entirely inadequate for this purpose, nevertheless, it is the amount recognized by the Act, and, whether a company takes credit for it as a deduction from reserves or as a deduction from surplus allotments, in the preparation of its statement should not alter the

**The  
Toronto General Trusts Corporation  
DIVIDEND No. 83**

Notice is hereby given that a dividend of Two and one-half per cent. (2½%) has been declared upon the paid-up Capital Stock of this Corporation for the quarter ending March 31st, 1917, being at the rate of Ten per cent. (10%) per annum, and that the same will be payable on and after the 2nd day of April, 1917.

The Transfer Books of this Corporation will be closed from Tuesday, the 20th of March, to Saturday, the 31st of March, both days inclusive.

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

Toronto, February 27th, 1917.

**Montreal Trust Company**  
INCORPORATED 1889

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

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EXECUTORS AND TRUSTEES  
HEAD OFFICE, MONTREAL  
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Authorized Capital .....	\$ 1,000,000.00
Subscribed and Fully Paid... ..	750,000.00
Reserve .....	455,000.00
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Insure your Estate against mismanagement and loss by making your Will appointing this Company your Executor and Trustee. Will forms supplied free. All business of a trust nature transacted.

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TRUST FUNDS CAREFULLY INVESTED

situation. That is, where negative apportionments are made use of, they should in all cases be limited to the amount of the deduction permissible from the reserves on the policies under consideration, and then there are apparently two courses open to a company, first, to show the amount of these negative apportionments as a deduction from reserves, or second, to show them as a deduction from positive apportionments.

The apportionments to deferred dividend policies, whether contingent or absolute, must, of course, be in accordance with the deferred dividend fund of the company. In no case should the apportionments shown in the annual statements exceed the total surplus in the fund.

(To be Continued.)

## LIVE STOCK VALUED AT \$798,000,000

### Average Values Are at High Figure—Farm Wages Show Upward Trend

That Canadian farmers own live stock valued at more than three-quarters of a billion dollars is shown in the following figures issued by the census office, Ottawa:—

	1916.	1915.
Horses .....	\$374,831,000	\$370,378,000
Milch cows .....	181,813,000	164,224,000
Other horned cattle ..	170,254,000	151,477,000
Sheep .....	20,588,000	16,225,000
Swine .....	51,058,000	43,942,000
	\$798,544,000	\$746,246,000

The average value of horses in Canada is about the same as a year ago, but milch cows, other cattle, sheep and swine show a substantial increase and return values that are higher than in any year since these records began to be collected in 1909. Horses three years old and over average for Canada \$159 as against \$160 in 1915, milch cows are \$70 as compared with \$62, cattle between 1 year old and three years average \$43 against \$38, sheep average \$10.48 against \$7.06, and swine \$11.98 per 100 pounds live weight as against \$8.58. The average value of wool attains a record of 37 cents per pound for unwashed and 50 cents per pound for washed wool. Using the number of live stock as estimated last June, and the average values now returned by the census and statistics office are as above.

#### Farm Land Values.

For the whole of Canada the average value of farm land held for agricultural purposes, whether improved or unimproved, and including the value of dwelling houses, stables and other farm buildings, is approximately \$41 per acre, as compared with \$40 last year. The average values by provinces are as follow:—Prince Edward Island, \$39; Nova Scotia, \$33.6; New Brunswick, \$29.4; Quebec, \$52; Ontario, \$52.5; Manitoba, \$32; Saskatchewan, \$23; Alberta, \$22; British Columbia, \$118.5. In the last-named province the higher average is due to orcharding and fruit growing.

#### Wages of Farm Help.

The average wages paid for farm help during 1916 have reached a higher level than in any previous year for which returns have been collected. For the whole of the Dominion the wages per month during the summer, including board, averaged \$43.23 for male and \$22.46 for female help, as compared with \$37.10 and \$20.20 in 1915. For the year 1916, including board, the wages averaged \$397 for males and \$228 for females, as compared with \$341 and \$200 in 1915. The average value of board per month is returned as \$17 for males and \$13 for females, the corresponding figures of 1915 being \$14.57 and \$11.45. By provinces the average wages per month for males and females respectively in the summer season, including board, are as follow:—Prince Edward Island, \$31.35 and \$17.81; Nova Scotia, \$38.77 and \$19.11; New Brunswick, \$35.74 and \$16.66; Quebec, \$40.79 and \$19.70; Ontario, \$39.41 and \$20.58; Manitoba, \$48.37 and \$26.97; Saskatchewan, \$48.55 and \$25.66; Alberta, \$52.28 and \$29.12; British Columbia, \$49.86 and \$28.66.

## BRITISH AMERICA ASSURANCE COMPANY

After bearing its share of the losses involved in three out of the five conflagrations in the United States last year, as well as of the heavy hail insurance losses in Western Canada, the British America Assurance Company, Toronto, still was able to present to the shareholders a statement showing a small credit balance. The company's premiums and losses of last year were as follows:—

Premiums.	1915.	1916.
Fire and hail .....	\$1,988,379	\$2,074,293
Marine .....	211,704	431,758
Losses.		
Fire and hail .....	1,050,617	1,353,551
Marine .....	140,250	319,520

The company's assets total \$2,752,845, and the surplus to policyholders on the Canadian government basis is \$777,521.

Mr. W. R. Brock, president, said at the annual meeting: "After the most profitable year in the whole history of the company it is unfortunate that the next year (1916) should have given so lean a result, but this is one of the incidents of the insurance business, and shows how impossible it is to measure the quality of the business by the operations of a single year."

Mr. W. B. Meikle is vice-president and general manager of the company, Mr. J. Sime assistant general manager, and Mr. E. F. Garrow secretary, all well-known and capable underwriters.

## NORTH AMERICA'S FIRE LOSSES

The fire insurance business of the North American continent experienced exceptionally heavy losses during 1916, stated President W. R. Brock, of the British American Fire Insurance Company, Toronto, at the annual meeting recently. "The total value of property destroyed by fire in the United States and Canada during the twelve months reached the stupendous total of two hundred and thirty-one million dollars, which is 26 per cent. greater than the same item for the year 1915, when it amounted to one hundred and eighty-three millions. The British America Assurance Company were unfortunate in sharing in three out of the five conflagrations of the year. The two the company escaped were at Fall River, Mass., and at Nashville, Tenn., in each of which cities a two million conflagration occurred. In March, 1916, a seven million dollar conflagration took place at Paris, Texas, an old-established market town with a beautiful residential district, with detached houses in wide streets, shaded with trees. A spark from a railway locomotive alighted on a shingle roof and, with a strong wind blowing, the burning shingles were carried in various directions and soon half of the city was in flames. The total loss was about seven million dollars. A few days after the city of Augusta, Ga., had a conflagration of about five million dollars. In Paris, the 'British America' had a net loss of \$44,000, and at Augusta a net loss of \$33,000.

"But the blow of the year came at the end of July when a fire broke out among freight cars at Jersey City, N.J. Many of the cars contained ammunition for the Allies, and the concussion or explosion of this ammunition blew in the walls of over a score of modern storage warehouses, each with fire walls and protected by automatic sprinklers. Fire quickly entered the warehouses, and over \$12,000,000 of valuable merchandise went up in smoke. This class of insurance (non-hazardous merchandise in brick warehouses under sprinkler protection) is considered the 'cream of the business,' and the company's agents in New York made a special drive for it. The interest in this fire was heavy, the net amount being \$56,000. The risk of fire in metal working factories engaged in the making of shells or other war supplies," he said, "was not regarded so seriously at first by insurance underwriters as it is now viewed after many very heavy losses. It was thought that the exceptional profits made by the manufacturers would make them unusually careful to avoid fires, but the necessity first of working night and day, then the employment of untrained labor, and finally the slackening of safeguards against pro-emy efforts to destroy their premises have been the cause of many such factories being burned, and this experience extends just as much to Canada as across the border."

### The Hamilton Provident and Loan Society

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

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

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

MONEY TO LOAN. CORRESPONDENCE INVITED

Head Office, King Street, HAMILTON, Ont.

GEORGE HOPE President

D. M. CAMERON, Treasurer

### 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

MONDAY, THE SECOND DAY OF APRIL, next, to Shareholders of record at the close of business on the Fifteenth day of March.

By order of the Board.

GEO. H. SMITH, Secretary

Toronto, February 28th, 1917.

### THE HURON AND ERIE MORTGAGE CORPORATION

Incorporated 1864

#### QUARTERLY DIVIDEND No. 118

Notice is hereby given that a Dividend of Three per cent. for the quarter ending March 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 Monday, April 2nd, 1917, to shareholders of record at the close of business on March 15th, 1917.

By Order of the Board.

M. AYLSWORTH,

London, Canada, Feb. 27th, 1917.

Secretary

### Strength-Organization-Service

These three essentials are conspicuous in The Trusts and Guarantee Company, Limited: (1) STRENGTH of resources and management which commands confidence; (2) a complete, efficient and vigorous ORGANIZATION which assures the ability to serve clients well; and (3) that SPIRIT of service which seeks to give clients the most rather than the fewest facilities.

You can avail yourself of this united strength, organization and service, by appointing this Company as Executor, Trustee or in any other fiduciary office.

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

An officer will answer your questions.

60

### THE TRUSTS AND GUARANTEE COMPANY LIMITED

BRANTFORD  
JAMES J. WARREN  
PRESIDENT

TORONTO

CALGARY  
E.B. STOCKDALE  
GENERAL MANAGER

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

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

**The Empire Loan Company**  
WINNIPEG, Man.

When selecting a Trust Company as an Executor choose one whose fixed policy is to give

### FINANCIAL ASSISTANCE

to Estates being administered by it.

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

### The Imperial Canadian Trust Co.

Executor, Administrator, Assignee, Trustee, Etc.

HEAD OFFICE: WINNIPEG, CAN.

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

### Guaranteed Trust Investments.

SATISFACTORY INTEREST RETURN.

SAFETY OF PRINCIPAL.

PUNCTUALITY OF PAYMENT.

Write for Booklet.

### National Trust Company Limited

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

Reserve, \$1,500,000

18-22 KING STREET EAST, TORONTO

# RURAL CREDIT BILLS BEFORE WESTERN LEGISLATURES

## SOME OF THE MAIN PROVISIONS COMPARED

	Saskatchewan.	Manitoba.	Alberta.
<b>Directing Authority.</b>	Board of Commissioner and two others, all appointed by Government.	Manitoba Farm Loans Association, to be managed by Board of five—Two and Commissioner, appointed by Government, one each by Municipalities and Grain Growers.	Agricultural Credit Commission of five, two appointed. Deputy Ministers of Agric. and Treas. Departments, and representative of Utility Board. Superintendent not on Board.
<b>Powers of Board.</b>	Lend on first mortgage and invest funds as in case of trust funds.	Loan on first mortgage, issue stocks, bonds, other securities on security of 1st mortgage on farm lands. Manitoba Government given wide scope to make regulations, having same effect as if part of Act.	Make regulations as to loans, good husbandry, accounting fees, etc., all when approved by order-in-council to have same effect as if part of Act.
<b>Control of Board.</b>	Commissioner removable by Legislature, other members by Government.	Commissioner's duties as delegated to him by Board; holds office at pleasure of Government, as do other members of Board.	Superintendent removable by Legislature, and for cause by Government. All members appointed for 10 years, and at pleasure of Government.
<b>Salaries.</b>	Fixed by Government.	Fixed by Gov't. Members of Board other than Commissioner remunerated by fees not to exceed \$200 annually.	None to directors except Superintendent—all regulated by Government—also directors' fees
<b>Purpose of Loans.</b>	Permanent improvements and acquisition of land.	For any purpose which, in opinion of Board, will increase productiveness of land	For any purpose that will increase agricultural production or be of economic benefit to borrower.
<b>Valuation and Loan.</b>	50% of value. Small loans to have preference. No max.	50% of value—\$10,000 limit to any one borrower.	Minimum, \$250; max., \$3,000 (small loans have preference) up to 40% of value. May be advanced by instalments.
<b>Terms of Loans.</b>	30-year equal annual instalments.	30-year equal annual instalments.	Long-date, 10 yrs. or over, amortized, equal 1/2-yr. pay'ts. Short-date, not less than 3 or more than 10 yrs., not amortizable, limit \$2,000. Single season loans pay. within 12-months.
<b>Rate of interest.</b>	Sufficient to cover cost of money & ex. of administration.	Sufficient to pay interest on securities and 1% per annum to provide for expenses.	As nearly as practical, 1% above rate paid on net amount realized by sale of securities.
<b>Foreclosure.</b>	Permissible if property is allowed to depreciate, or if proceeds are misapplied, and subject to terms of contract.	Permissible if money advanced is not being carefully and economically expended, and subject to terms of contract.	If terms of contract are not, in opinion of Board, observed, can take pos. of security on 1 mth's. notice without recourse to Courts of law, same in case of default of payment.
<b>Funds.</b>	Government to sell its securities for the purpose, secured by publication of mortgages.	Government may advance amount equal to paid-up capital; \$1,000,000 specially appropriated for that purpose. Other funds by issue of Government Guaranteed Securities (up to \$9,000,000) deposits by public and Provincial or Municipal bodies.	To be raised by issue of securities, secured by mortgages, to be sold through Treasury Department, guaranteed by Province up to \$10,000,000, after which Legislature must give special authorization.
<b>Application of Revenues.</b>	All receipts to be paid into a bank and disbursed under Government regulation.	(a) Interest to revenue fund for bond interest; (b) balance to reserve for expense of doing business; (c) principal payments to sinking fund.	To be applied: (1) to interest on securities; (2) sinking fund; (3) costs of administration; (4) reserve; (5) general account for reinvestment.
<b>Principal and Sinking Fund.</b>	Repaid can be ap'd. on new loans, in purch. of bds. iss. for purp's. of or obligs. under Act.	Principal credited to sinking fund account, from which investments can be made in Gov't. or Munic. Securities.	Payments applied as under "Revenues." Sinking fund to be invested as prescribed by Government.
<b>Initial Funds and Expense.</b>	May be advcd. by Govt. out of gen. revs., but to be repaid.	\$10,000, appropriated for purposes of the Act.	\$50,000 appropriated from Consolidated Revenue Fund to be subsequently reimbursed by Commission
<b>Capital Stock.</b>		\$1,000,000. Each borrower to subscribe \$5 for every \$100 borrowed. Stock always to go with mortgagor's security. Government may take 50% of stock issued.	
<b>Fees.</b>		To Secretary of Municipality on making application and others as prescribed by Government.	All fees, costs and charges prescribed from time to time to be paid in advance.
<b>Taxation.</b>		Securities issued and all its assets, except land acquired under foreclosure, free from taxation except Success. Duties.	
<b>Prepayment.</b>	At any time and in any amount, in multiples of \$25	At any time after 5 years, without notice or bonus.	Borrowers on any interest date may pay \$25 or multiple of that amount.



# British America Assurance Company

INCORPORATED A.D. 1833

## Fire, Hail and Marine Insurance

### STATEMENT AS OF 31st DECEMBER, 1916.

Assets .....	\$2,752,845.77
Reinsurance Reserve upon Canadian Government Standard .....	\$1,425,177.79
Sundry Liabilities including Outstanding Losses .....	550,146.78
	1,975,324.57
Surplus to Policyholders .....	\$ 777,521.20
<hr/>	
Increase in Assets during 1916 .....	\$222,419.70
<hr/>	
Losses paid since organization (A.D. 1833), over .....	\$40,000,000.00

### BOARD OF DIRECTORS.

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

### BOARD AT LONDON, ENG.

RT. HON. SIR JOHN KENNAWAY, Bart., C.B., Chairman
SIR ERNEST CABLE      ALFRED COOPER      COL. SIR CHARLES JOHNSTON, Bart.

### OFFICERS.

W. B. MEIKLE, General Manager	E. F. GARROW, Secretary
JOHN SIME, Assistant General Manager	

**HEAD OFFICES: British America Assurance Buildings**  
**Front and Scott Streets, Toronto**

# The Imperial Canadian Trust Co.

HEAD OFFICE - WINNIPEG, MAN.

## Fifth Annual Report of the Directors:

To the Shareholders:

It is with pleasure that your Directors present for your consideration their Annual Report of the affairs of the Company, accompanied by the Statement of Assets and Liabilities and Profit and Loss for the year ended December 31st, 1916, and duly certified by the Company's Auditor.

In reviewing the year's business it may be said that practically the same general conditions prevailed in 1916 as in the previous year. In other words, desirable and profitable trust business was rather difficult to obtain, and, in fact, during these times of unrest and doubtful business conditions, your Directors have deemed it in the best interests of the Company not to undertake or assume new large obligations, but rather to conserve the resources of the Company awaiting for more propitious and favorable times.

The idea has been and is primarily to maintain as strong a financial position as possible having due regard for the interests of the shareholders, and while it would have been gratifying on the part of the Directors to be able to report a large volume of new and profitable business for the year, they feel that their attitude and policy in conserving the financial strength of the Company in these strenuous times will be duly appreciated by the Shareholders.

As regards the Company's investments, a substantial portion consists of first mortgages on improved city and farm properties, and notwithstanding the various Moratoria and War Relief Acts in the Western Provinces, the payment of principal and interest was generally satisfactory. This was particularly true of the farm loans, where the borrowers in many instances were not only prompt in their payments, but made substantial cash payments in advance of the amounts then owing. This was due largely to the splendid crops harvested in the West during the last two years.

In the administration of new Estates during 1916 a considerable sum was advanced to clients as shown by the increase in this item in the Financial Statement. As was gen-

eral with financial corporations, this Company was obliged to take over certain properties last year, but it is not expected, owing to our margin of security that any loss will result therefrom. As regards any stocks held and owned by this Company, it may be noted that they yield a satisfactory rate of interest. Substantial cash reserves were maintained throughout the entire year. While no special effort was made to increase the Paid-up Capital, yet some \$52,000.00 was paid in during 1916, the amount paid up at December 31st, 1916, being \$856,658.13.

The net profits for the year, after providing for all expenses, interest and other charges amounted to \$37,307.97. This sum, combined with that brought forward from Profit and Loss from the previous year, now amounts to \$55,447.23. Your Directors have duly considered the matter of a dividend for the year, but decided to leave this question to be dealt with by the Shareholders at the Annual Meeting.

While it has not been possible for this young Company to make, during the period of the War, when the volume of desirable trust business has been materially reduced, owing to unfavorable business conditions, the progress which we had anticipated, yet everything has been done to keep the Company in a strong financial position, and on the resumption of more normal times, and with an improvement in business generally, it is confidently expected that this Company will, with its valuable business connections, make substantial progress.

Your Directors wish to thank the Shareholders for their continued patronage, good will and co-operation, and would again remind them that these features are very essential for the success of the Company.

They also wish to express their appreciation of the services rendered by the Officers and Staff during the past year.

D. E. SPRAGUE,

President.

Winnipeg, February 20th, 1917.

## Balance Sheet as at December 31st, 1916.

LIABILITIES.	
Capital Account—	
Capital Stock subscribed .....	\$1,171,700.00
Capital Stock Paid up .....	\$856,658.13
Deposits .....	48,243.47
Sundry Creditors .....	1,647.26
Guaranteed Investments .....	260,000.00
(Secured by Allocation of Mortgages)	
Reserve Fund .....	155,108.20
Balance carried forward at Credit of	
Profit and Loss Account .....	55,447.23
	<u>\$1,377,104.20</u>
Estate Trust and Agency Account—	
Clients and Beneficiaries' Capital .....	5,729,907.91
	<u>\$7,107,012.20</u>

D. E. SPRAGUE, Vice-President.

### Profit and Loss Account as at December 31st, 1916.

Net Profits for the year, after deducting all Organization and Management Expenses, Interest on Deposits, Auditors' Fees, etc. ....	\$ 37,307.97
At Credit of Account January 1st, 1916 .....	18,139.26
Carried forward at Credit of Profit and Loss Account .....	\$ 55,447.23

### RESERVE FUND.

Balance at December 31st, 1916 .....	<u>\$155,108.20</u>
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ASSETS.	
Capital Account—	
Mortgages on Real Estate .....	\$368,996.72
Head Offices Premises ..	\$163,526.80
Less Balance Owing on	
Purchase .....	133,352.35
	<u>30,174.45</u>
Advances to Clients secured by Estates' Assets .....	425,715.83
Stocks at Cost .....	413,938.91
Real Estate acquired by Foreclosure	66,499.70
Furniture and Fittings, Head Office and Branches .....	18,146.65
Charter and License .....	2,326.80
Rents Prepaid .....	6,979.86
Sundry Accounts Due Company .....	1,431.80
Cash on Hand and in Bank, Head Office and Branches .....	42,893.57
	<u>\$1,377,104.20</u>
Estate, Trust and Agency Account—	
Assets under Administration .....	5,729,907.91
	<u>\$7,107,012.20</u>

W. T. ALEXANDER, General Manager.

### AUDITORS' REPORT

We beg to report that we have audited the books and accounts of The Imperial Canadian Trust Company for the year ending December 31st, 1916, and have found them properly stated and sufficiently vouched. In our opinion the above Balance Sheet presents a correct view of the state of the Company's affairs as at December 31st, 1916, according to the best of our information and the explanations given us, and as shown by the books of the Company.

We have verified the securities for loans in the hands of the Company, and have compared them with the Mortgage

Ledgers and found them in agreement therewith. We have also inspected the Certificates for Stock held by the Company, and found same in order.

We would recommend that a Contingent Reserve be created for any possible Losses on Real Estate acquired by Foreclosure and uncollected interest accrued and due.

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

Winnipeg, February 16th, 1917.

The election of Directors for the current year resulted as follows: J. H. G. Russell, W. T. Alexander, D. E. Sprague, J. G. Hargrave, F. H. Alexander, Dr. A. D. Carscallen, E. L. Taylor, S. D. Lazier, R. G. Affleck, Hon. A. C. Rutherford, Edmonton, Alta., James Short, K.C., Calgary, Alta., R. T. Elliott, K.C., Victoria, B.C., Thos. S. McPherson, Victoria, B.C.

**FEDERAL RESERVE BOARD SEES LIGHT**

**It Did Not Seek to Create an Unfavorable Attitude  
Toward Foreign Securities**

The Federal Reserve Board of the United States has issued the following statement:—

“From statements which have been published from time to time both in the American and foreign press, there appears to be a misunderstanding of the attitude of the Federal Reserve Board with respect to investments in foreign loans in the United States. On more than one occasion endeavor has been made to remove this misunderstanding.

**Offset to Exports.**

“So far from objecting to the placing of foreign loans in the American market, it regards them as a very important, natural and proper means of settling the balances created in our favor by our large export trade. There are times when such loans should be encouraged as an essential means of maintaining and protecting our foreign trade.

“The board has already stated that its announcement of November 28, 1916, did not deal with the finances of the credit of any particular country, but only with banking principles which it seemed desirable to emphasize under the conditions existing at that time. The objection then made by the board was to the undue employment by our banks of their funds in the purchase of foreign loans and not to the merits of foreign loans as investments. The board was then, and is now, of the opinion that the liquid condition of our banks should not be impaired through undue or unwise use of their resources for investment operations.

“The position of the board with respect to this principle has not changed. It still takes the view that foreign borrowings should appeal primarily to the investor and not involve the use of banking resources beyond the limits of sound practice.

**To Remove Misconception.**

“In view, however, of existing conditions, especially as they affect our foreign trade, the board deems it desirable and in the public interest to remove any misconception that may be left in the minds of those who read the statement issued on November 28th, 1916.

“Since that date the country’s gold reserve has been further materially strengthened and supplies a broad basis for additional credit. The board considers that banks may perform a useful service in facilitating the distribution of investments, and in carrying out this process they may, with advantage, invest a reasonable amount of their resources in foreign securities. So long as this does not lead to an excessive tying up of funds and does not interfere with the liquid condition of the banks, there cannot be any objection to this course.

“The board did not, of course, undertake to give advice concerning any particular loan. It desires, however, to make clear that it did not seek to create an unfavorable attitude on the part of American investors toward desirable foreign securities, and to emphasize the point that American funds available for investment may, with advantage to the country’s foreign trade and the domestic economic situation, be employed in the purchase of such securities.”

**THE SASKATCHEWAN  
LIFE INSURANCE  
COMPANY**

**Head Office - Regina, Sask.**

Authorized and Subscribed Capital .....	\$1,000,000.00
Paid-up Capital.....	100,000.00

**Summary, Second Annual Report,  
December 31st, 1916**

Insurances issued in 1916....	\$1,063,010.00
Insurances in force, Dec. 31st, 1916 .....	1,626,364.00

**Income for 1916:**

Premiums net....	\$41,168.08
Interest .....	9,803.82
Other Income....	12,756.97
<b>Total.....</b>	<b>63,728.87</b>

**Disbursements:**

Death Claims....	\$ 6,060.00
Expenses .....	44,160.79
<b>Total.....</b>	<b>50,220.79</b>

Assets.....	168,103.55
Liabilities (excluding Capital) .....	38,663.77
Surplus (including Capital) .....	129,439.78
Average rate of interest earned .....	7.50%

**OFFICERS:**

President—Chas. Willoughby.  
Vice-Presidents—David Low, M.D., H. O. Powell.  
Managing Director—T. F. Conrod.  
Secretary—O. S. McCombie.

# The Canada National Fire Insurance Co.

HEAD OFFICE, WINNIPEG, MAN.

## Sixth Annual Report of the Directors:

To the Shareholders:

It is with pleasure that your Directors beg to present for your consideration their Sixth Annual Report, as well as the Statement of Assets and Liabilities and Revenue Account for the year ended December 31st, 1916, as certified by the Company's Auditors.

At the beginning of the year it was not anticipated that the Company would make any large gains over the previous year; in fact, it was thought that, owing to the continuation of the War and the general depression in business and financial matters, the Company would do very well, indeed, if it could even hold its own, without making its usual annual progress.

However, your Directors have every reason to believe that the results for the year, as indicated in the Financial Statement, will meet with the approval of and be appreciated by the Shareholders.

Considering the decrease in the volume of general business and the inactivity in building operations throughout the country in 1916, the gross amount of insurance (\$21,892,153) written by the Company during the year was most encouraging. The Premiums thereon amounted to \$268,736.82. These amounts are slightly less than those of the previous year, but they are, nevertheless, considered satisfactory.

Reinsurance Premiums in 1916 were \$93,600.28. The Gross amount of insurance in force at December 31st, 1916, was \$31,304,548, and the Premiums on the same were \$445,925.72. Reinsurance in force at the close of the year was \$8,606,337, the Premiums amounting to \$112,355.12. Therefore, the Net amount of insurance in force at December 31st, 1916, was \$22,698,211.00, and the Premiums thereon were \$333,570.60.

Taking the year as a whole and covering the entire Dominion, our Fire Companies experienced a greater loss ratio than usual. This, it may be said, is the usual experience with Fire Companies in times of depression and disturbed business conditions. This Company's Loss Ratio for the year was 67.18 per cent., an increase of 19.59 per cent. over that of 1915.

With respect to the Company's investments, it will be observed that they are comprised largely of mortgages on Real Estate, the amount at December 31st being \$1,444,364.17. It is gratifying to be able to report that while it was necessary to foreclose on certain properties during the year, which was common to all Companies last year, the payment of interest and principal on our mortgage loans was very satisfactory. Your Directors do not anticipate any losses on the properties taken over during the year. It will be noted that the quarter interest held by this Company in the Head Office premises has been fully paid up. The Stocks and Debentures held and owned by the Company yield a satisfactory rate of interest.

Substantial cash reserves were maintained, as has been the usual policy of the Company.

The Reserve for unearned Premiums amounted to \$138,267.22, being slightly less than at the end of the previous year, and was due to the decrease in the volume of business written in 1916. Reinsurance Premiums held as Reserve on Deposit stood at practically the same amount as in 1915.

Profits from Mortgages, Stocks and other sources amounted to \$144,183.06, or about \$10,000.00 increase for the year. Net Premiums, after deducting cancellations, rebates and reinsurance, amounted to \$175,136.54, showing a small decrease from 1915 figures.

A matter of importance, and one deserving of special mention, is the reduction of about \$19,000.00 in the aggregate expenses for the year, the Expense Ratio in the Underwriting Department having reached the low figure of 32.80 per cent. The net Losses for the year were \$117,571.07, or an increase of about \$24,000.00. Considering the experience of other Fire Companies last year, this is anything but an unfavorable showing.

Dividends on Capital Stock for the year amounted to \$99,235.90, being computed at the usual rate of 6 per cent. per annum.

It is interesting to note that the aggregate Annual Dividends of this Company exceed by a large margin those of any other Canadian Fire Insurance Company.

The Paid-up Capital at December 31st, 1916, was \$1,708,160.72, an increase of \$150,332.64. Surplus to Policyholders was \$1,976,156.08, the largest of all our Canadian Fire Companies. From the standpoint of the insurer this is an exceedingly important feature, and places this Company in the front ranks of Fire Insurance Companies generally.

The usual precaution in the selection of risks has been exercised, and the satisfactory record to date speaks well for the underwriting department of the Company.

While it is yet early in the year to predict results for the current year, returns thus far have been quite satisfactory. It is not expected there will be large increases in business in 1917, or, in fact, until the War is over, and we again experience more prosperous times and a return of building activity and general expansion.

Your Directors wish to thank all the Shareholders who have contributed to the success of the Company, as in a Fire Company it is possible for the Shareholders to be of material assistance to their Company by turning their own business to the Company as well as influencing other insurance to the Company.

It is with a feeling of appreciation that the Directors refer to the efficient services of the officers and Staff, as well as the many Agents of the Company.

J. H. C. RUSSELL,  
President.

February 21st, 1917.

## Financial Statement, 31st December, 1916.

ASSETS.	
First Mortgage Loans on Real Estate and Accrued Interest .....	\$1,444,364.17
Stocks and Debentures (at Cost) and Accrued Interest .....	433,412.52
Real Estate—Head Office Property .....	\$ 163,526.80
Real Estate—Other than Head Office Property .....	58,574.46
	222,101.26
Office Furniture and Fixtures, Maps and Plans, less Depreciation .....	20,113.85
Accounts Receivable .....	12,868.63
Agents' Balances .....	31,100.27
Cash in Banks and on Hand .....	126,113.97
	<u>\$2,290,074.67</u>

LIABILITIES.	
Government Reserve for Unearned Premiums .....	\$ 138,267.22
Losses Unpaid (in course of Adjustment) .....	13,300.00
Accounts Payable .....	3,235.26
Reinsurance Premiums (held as Reserve on Deposit) .....	59,880.21
Dividend for Year ended 31st December, 1916 ..	99,235.90
Capital Stock Subscribed .....	\$2,050,400.00
Paid Up .....	\$1,708,160.72
Net Surplus .....	267,995.36
<b>Surplus to Policyholders—</b>	<u>1,976,156.08</u>

\$2,290,074.67

REVENUE.

Balance Brought Forward from 1915 .....	\$ 405,780.00
Profits from Mortgages, Stocks and other Sources .....	144,183.06
Fire Insurance Premiums for 1916 \$ 268,736.82	
Less: Reinsurance thereon... 93,600.28	
	<u>175,136.54</u>
	<u>\$ 725,099.60</u>

EXPENDITURE.

General Expenses, Salaries, Commissions, etc.:-	
Loan and Investment Department .....	\$ 44,584.40
Fire Department .....	55,135.58
	<u>\$ 99,719.98</u>
Losses and Loss Adjustment Expenses .....	\$ 193,926.36
Less: Reinsurance Recoveries .....	76,355.29
	<u>117,571.07</u>
Bad Debts written off .....	75.20
Depreciation written off Furniture and Maps..	2,234.87
Dividend for year ended 31st December, 1916..	99,235.90
Reserve for Unearned Premiums .....	\$ 138,267.22
Net Surplus .....	267,995.36
<b>Balance</b> .....	<u>406,262.58</u>
	<u>\$ 725,099.60</u>

AUDITORS' REPORT.

We beg to report that we have audited the Books and Accounts of The Canada National Fire Insurance Company for the year ending 30th December, 1916, and have found them properly stated and sufficiently vouched, and we have also verified the Mortgages and other Securities.

In our opinion the above Balance Sheet presents a correct view of the state of the Company's affairs as at 30th December, 1916, according to the best of our information

and the explanations given us, and as shown by the books of the Company.

(Sgd.) D. A. PENDER, COOPER, SLASOR & CO., C.A.  
Winnipeg, 16th February, 1917.

The election of Directors for the current year resulted as follows: J. H. G. Russell, W. T. Alexander, D. E. Sprague, J. G. Hargrave, F. H. Alexander, Dr. A. D. Carscallen, E. L. Taylor, S. D. Lazier, R. G. Affleck, Hon. A. C. Rutherford, Edmonton, Alta.; F. N. Darke, Regina, Sask.; Thos. S. McPherson, Victoria, B.C.; Andrew Gray, Victoria, B.C.

CANADA'S BANK CLEARINGS

The following are the returns of Canada's bank clearing houses for the weeks ended March 8th, 1917, and March 9th, 1916, with changes:-

	Week ended Mar. 8, '17.	Week ended Mar. 9, '16.	Changes.
Montreal .....	\$ 78,539,499	\$ 58,130,283	+ \$20,409,216
Toronto .....	53,220,675	42,092,332	+ 11,128,343
Winnipeg .....	37,761,116	30,013,242	+ 7,747,874
Vancouver .....	6,536,790	6,323,223	+ 213,567
Ottawa .....	5,287,511	4,190,949	+ 1,096,562
Calgary .....	5,328,492	3,297,699	+ 2,030,793
Hamilton .....	4,389,649	3,176,824	+ 1,212,825
Quebec .....	3,987,382	3,077,635	+ 909,747
Edmonton .....	2,469,402	2,155,216	+ 314,186
Halifax .....	2,336,603	1,927,273	+ 409,330
London .....	2,391,379	1,888,051	+ 503,328
Regina .....	2,654,423	1,643,832	+ 1,010,591
St. John .....	2,322,222	1,575,824	+ 746,398
Victoria .....	1,520,104	1,926,601	- 406,497
Saskatoon .....	1,459,519	974,202	+ 485,317
Moose Jaw .....	944,619	842,263	+ 102,356
Brandon .....	403,704	470,873	- 67,169
Brantford .....	837,410	575,636	+ 261,774
Fort William .....	502,839	418,355	+ 84,484
Lethbridge .....	610,811	399,274	+ 211,537
Medicine Hat .....	436,115	335,007	+ 101,108
New Westminster ..	267,867	204,877	+ 62,990
Peterboro .....	707,247	474,417	+ 232,830
Sherbrooke .....	673,117	387,511	+ 285,606
Totals .....	\$215,688,495	\$166,501,399	+ \$49,187,096
Kitchener .....	651,214		

CANADA'S BANK CLEARINGS

The following are the returns of Canada's bank clearing houses for the months ended February, 1917, and February, 1916, with changes:-

	Feb., 1917.	Feb., 1916.	Changes.
Montreal .....	\$290,793,718	\$238,208,669	+ \$ 52,585,049
Toronto .....	205,245,019	175,366,901	+ 29,878,118
Winnipeg .....	128,944,345	122,832,955	+ 6,111,390
Vancouver .....	24,628,167	21,002,208	+ 3,625,959
Ottawa .....	18,439,678	16,529,849	+ 1,909,829
Calgary .....	16,265,562	14,969,045	+ 1,296,517
Hamilton .....	15,803,639	13,788,455	+ 2,015,184
Quebec .....	14,393,657	12,004,916	+ 2,388,741
Edmonton .....	8,600,893	8,202,342	+ 398,551
Halifax .....	9,998,182	8,884,825	+ 1,113,357
London .....	7,845,349	6,925,362	+ 919,987
Regina .....	8,383,598	6,572,600	+ 1,810,998
St. John .....	7,204,071	6,188,026	+ 1,016,045
Victoria .....	5,489,758	5,209,323	+ 280,435
Saskatoon .....	4,816,795	4,163,761	+ 653,034
Moose Jaw .....	3,696,251	3,377,220	+ 319,031
Brandon .....	1,570,643	1,898,712	- 328,069
Brantford .....	2,512,798	2,519,061	- 6,263
Fort William .....	1,958,986	1,692,064	+ 266,922
Lethbridge .....	2,053,888	1,611,981	+ 441,907
Medicine Hat .....	1,614,736	1,176,089	+ 438,647
New Westminster ..	1,014,799	771,176	+ 243,623
Peterboro .....	1,997,192	1,861,847	+ 135,345
Sherbrooke .....	2,418,822	1,152,583	+ 1,266,239
Totals .....	\$785,690,546	\$676,909,970	+ \$108,780,576
Kitchener .....	2,048,756		

Mr. E. M. Robinson, Winnipeg, of the firm of Messrs. Robinson & Black, died recently as a result of an accident. It was erroneously stated last week that Mr. Black had died. The late Mr. Robinson went to Winnipeg from Great Britain in 1886 to join the firm of Messrs. Macdonald and Tupper as a junior. He was afterwards in the office of Mr. G. A. Muttelbury and finally formed a partnership with L. A. Nares, to which at a later date Mr. Black was admitted. When Mr. Nares withdrew, the firm became known as Messrs. Robinson & Black. The firm will now be known as Messrs. Robinson, Black & Armstrong, Limited.

Mr. Gilbert C. Wainwright has been appointed manager of the Bank of Ottawa at Winnipeg. He entered the service of the Bank of Ottawa in 1889, and was appointed manager at Mattawa in 1898, Hull 1899, Peterborough 1909, Montreal in 1914. For the past few months, he has been attached to the general manager's office in Ottawa. With its large interests in the west, Winnipeg is considered to be one of the bank's best branches, and Mr. Wainwright's appointment is considered as a well-merited recognition of his lengthy service with the bank and his outstanding ability. Mr. Wainwright, who is a native of Halifax, succeeds Mr. J. B. Monk, who has been the bank's representative in Winnipeg for many years.

# The Great West Permanent Loan Co.

HEAD OFFICE, WINNIPEG, MAN.

## The Fourteenth Annual Report of the Directors:

To the Shareholders:

It is with pleasure that your Directors beg to submit for your consideration their Fourteenth Annual Report of the affairs of the Company, accompanied by the Financial Statement for the year ending December 31st, 1916, including the usual statements of Assets and Liabilities and Profit and Loss Account as certified by the Company's Auditors.

Referring to the various items of Assets, it may be noted that the First Mortgage Loans show a small decrease from that of the previous year, while stocks owned by the Company and loans on stocks and other securities show an increase over the same items in 1915. As regards Head Office Premises, the Company's one-half interest is shown, also the amount still owing this Company in this connection by The Imperial Canadian Trust Company. While the amount of Real Estate owned by the Company increased considerably during the past year, the aggregate total is not excessive considering the amount of money loaned by the Company on first mortgages, and after making due allowance for the prolonged period of business depression due to the War and other causes. Your Directors do not anticipate, however, that the Company will sustain any loss on the properties which it has taken over, and it is quite probable, that, with the return of prosperous times, the Company will not only realize the amounts represented by these properties, but a fair margin of profit also.

The usual precaution was exercised throughout the year in keeping large cash Reserves, the amount of cash on hand and in the Banks at the close of the year being practically \$300,000.00.

The Subscribed Capital remains the same, and the Paid-up Capital shows a small increase. While the Deposits show a decrease for the year, yet the Debentures show an increase of \$158,510.00. The Province of Ontario has been our chief source of debenture money since War broke out. As regards our Sterling Debentures, the renewals have been satisfactory. Considering the many Government issues, both domestic and foreign, which were offered to the public during 1916, it is particularly gratifying to be able to refer to the substantial amount of debentures sold. As was mentioned in the last Directors' Report, our supply of Old Country capital is, for the time being, cut off, in other words, Mortgage Corporations have not been permitted for the last two years to increase their aggregate borrowings in the British Isles.

The Profits for the year, after deducting all expenses of management, interest and all other charges, amounted to \$208,253.92. After providing for two half-yearly dividends at the rate of eight per cent. per annum amounting to \$192,509.91, there remained surplus profits of \$15,744.01, which was carried forward to the Profit and Loss Account. This fund, combined with the Reserve, amounts to over \$700,000, or over 29 per cent. of the Paid-up Capital.

Taking the business situation as a whole for the past year, it may be said that it was fairly satisfactory.

While the aggregate crop production in Western Canada in 1916 was considerably less than in the record year of 1915, unusually high prices to a large extent offset this.

Notwithstanding the fact that we are in the midst of a world war, and that our general business conditions prior to the war were none too promising, it may safely be said that the Dominion has not only been practically free from poverty, labor unrest and unemployment, but a certain air and degree of prosperity has been in evidence on all sides.

By those who have studied the situation it is felt reasonably certain that, after the conclusion of this war, which now would appear to be before the close of the present year, this country will attract enormous amounts of capital and great numbers of immigrants, and without being unduly optimistic, it is believed that our country will experience a great period of development and prosperity in the period following the War. If such be the case it is only natural that this Company, situated at the gateway of the West, should share in a

large measure in the returning prosperity. It possesses, through its excellent system of Branches and Agencies, splendid facilities for carrying on its work effectively and to the best possible advantage.

Your Directors wish to thank the Shareholders for their co-operation during the past year, and for the many evidences of confidence shown by them towards the Management of the Company.

It is also with a feeling of appreciation that the Directors refer to the faithful services of the Officers, Staff and Agents of the Company during the past year, and they are confident that every possible effort will be put forth in the present year to maintain the splendid record of the Company.

W. T. ALEXANDER,  
President.

## STATEMENT OF ASSETS AND LIABILITIES AT DECEMBER 31st, 1916.

<b>ASSETS.</b>	
Real Estate Loans .....	\$5,725,936.36
Stocks at cost with Interest Accrued .....	163,759.34
Loans on Stocks and other Securities .....	177,800.14
Head Office Building and Site .....	327,053.62
Owing by Imperial Canadian Trust Company on quarter interest in Head Office Building and Site .....	133,352.35
Real Estate owned by Company .....	439,062.42
Sundry Accounts due Company .....	8,713.55
Charter and License Account .....	6,452.92
Commission and Expense Suspense Account ...	47,374.81
Furniture and Fixtures, Head Office and Branches .....	39,641.58
Cash on Hand and on Deposit .....	299,769.01
	<u>\$7,368,916.10</u>
<b>LIABILITIES.</b>	
Capital Stock Subscribed .....	\$2,426,750.00
Capital Stock Paid Up .....	\$2,411,862.81
Interest Accrued on Capital Stock "B" .....	728.61
Unclaimed Dividends .....	1,679.41
Dividend on Capital Stock, January 2, 1917 ...	96,280.00
Deposits and Accrued Interest .....	805,549.85
Debentures and Accrued Interest .....	1,512,721.07
Loan Repayments .....	1,836,915.73
Amounts Unadvanced on Mortgage Loans ....	931.07
Sundry Accounts Payable .....	600.62
Reserve Fund .....	685,902.02
Profit and Loss Account .....	15,744.01
	<u>\$7,368,916.10</u>

W. T. ALEXANDER,  
President.

## PROFIT AND LOSS ACCOUNT FOR YEAR ENDING DECEMBER 31st, 1916.

Net Profits for the year from First Mortgages and other sources, after deducting interest on De- bentures and Deposits, Management Expenses and all other charges .....	\$208,253.92
Less:—	
Dividend July 2nd, 1916 .....	\$96,229.91
Dividend January 2nd, 1917 .....	96,280.00
	192,509.91
	<u>\$ 15,744.01</u>

**AUDITORS' REPORT.**

We beg to report that we have audited the books and accounts of The Great West Permanent Loan Company for the year ending December 31st, 1916, and have found them properly stated and sufficiently vouched, and we have also verified the mortgages and other securities which appear to be in order.

In our opinion the above Balance Sheet presents a correct view of the state of the Company's affairs as at December 31st, 1916, according to the best of our information and the explanations given us, and as shown by the books of the Company.

We would recommend that a Contingent Reserve be created for any possible losses on Real Estate acquired by Foreclosure and uncollected interest accrued and due.

(Signed)

D. A. PENDER, COOPER, SLASOR & CO., C.A.,  
RIDDELL, STEAD, GRAHAM & HUTCHISON, C.A.,  
Auditors.

Winnipeg, Man., February 14th, 1917.

The election of Directors for the current year resulted as follows: W. T. Alexander, D. E. Sprague, E. L. Taylor, J. H. G. Russell, J. G. Hargrave, Hon. A. C. Rutherford, Edmonton, Alta., R. G. Affleck, Dr. A. D. Carscallen, S. D. Lazier, F. H. Alexander.

**VANCOUVER FIRE INVESTIGATION****City Council's Findings With Regard to Charges of Underwriters**

The findings of the Vancouver city council covering the charges of the fire underwriters as regards fires in that city are as follow:—

1. After hearing and considering the evidence submitted, it would appear there is but little to warrant the charge of pilfering at the Wood, Vallance & Leggatt warehouse fire; in fact, the charge has not been substantiated in any particular. It is quite evident, however, that Mr. Parsons and those who gave evidence in this connection did so in all sincerity, and that they conscientiously believed pilfering was being practised by some of the firemen, and if such was the case, even although an isolated one, it is also apparent that not even a reasonable effort was made by those in charge of the premises to ensure the apprehension of those whom they suspected. This is much to be regretted; but in view of the lack of substantiating evidence the department should be given the benefit of the doubt, and no stigma should be attached to it on the very indefinite evidence submitted.

2. As to loafing on the part of the firemen, there is no conclusive evidence to show that when any of the men were not working, that they were not legitimately resting or recuperating after being in the smoke. In fact, as against the evidence adduced by several witnesses, the deputy chief who was in charge and who was in constant contact with the men, testified that he did not witness any loafing, and that he was of the opinion that the men on the whole did their duty.

**Chief to Issue Warning.**

3. Some evidence was adduced to the effect that several firemen contrary to the rules, were smoking in attendance at this fire, but no evidence implicated any individual. This is to be regretted, but it must be borne in mind that cigarettes were supplied the men by the firm of Wood, Vallance & Leggatt. We would therefore instruct the chief of the fire department to warn his men that in future any fireman found guilty of misconduct or breach of the rules of the department when on duty at or about a fire, will be summarily dismissed from the department. We would also instruct the chief to issue a similar warning in regard to any fireman accepting gifts at any fire.

4. As to the charge that the Wood, Vallance & Leggatt fire was disgracefully handled, no evidence was submitted to substantiate this contention.

5. As to the manner in which the New England Fish Company's fire was handled, the evidence of the chief and deputy chief offsets the vague suggestions as to how and

from what point this fire should have been attacked. The officials had, in addition to the extinguishing of this fire, to provide against the spread of the same to the business section of the city, and it would appear that the department directed its efforts to the best possible advantage.

With regard to the matter of laying hose across the railway tracks, we would point out that the fire department has full authority to hold up trains for this purpose, and it was not shown that this right was not exercised as long as necessary.

**Fire Boat up to Harbor Board.**

6. With regard to the matter of a fire boat, this is a most expensive piece of apparatus costing approximately \$125,000 with an annual maintenance charge of \$10,000. While it is undoubtedly admitted that a fire boat would very greatly assist in the better protection of waterfront property and shipping interests, at the same time it is questionable, in view of the present financial stress, as to whether the ratepayers would favor or sanction an expenditure as above outlined at the present time, especially since we have been apprised of the fact that the purchase and operation of a fire boat on Burrard Inlet, and possibly another for False Creek, is a part of the harbor commissioners' general scheme.

**Better Supervision Desired.**

7. It has been conclusively shown that more effective supervision of the department is desired and possibly some additional equipment, such as smoke helmets, etc., should be supplied. This matter should be given consideration when the estimates are being prepared for the year 1917.

8. We are of the opinion that the underwriters have viewed matters entirely from the standpoint of the insurance companies who do not, as underwriters, contribute to the operating cost of the fire department and are not interested as our ratepayers are, in excessive overhead expense. The diffidence of the underwriters in informing this council of their premium income as compared with their annual fire losses within the city, in view of the fact that they claim incompetency on the part of the department, would indicate that such evidence would not have strengthened their contention in this connection. From admissions made by the fire underwriters, their business has been a profitable one. Therefore, it is logical to assume that the department is efficient and capable of coping with any demands that may be made upon it. Furthermore, the evidence submitted tended to show that the department is at best equally as efficient as the fire departments of other cities. This evidence was not rebutted.

**Sweeping Charges Unsubstantiated.**

9. It is to be regretted that so little evidence was brought forward by the fire underwriters to substantiate the sweeping charges which they made at the meeting of the fire and police committee when this matter was first introduced. At this meeting the statement was made that abundance of corroborative evidence would be forthcoming at the proper time. In the light of the evidence actually submitted this statement was not justified, but these charges obtained wide publicity, which tended to create a prejudice in the public mind against the fire department.

**To Seek Income Statistics.**

10. The fire underwriters having declined to give the council a return of their premium income for the city of Vancouver, we would earnestly recommend that the provincial government procure such a return for this council from all insurance companies carrying insurance within the city.

**BELIEF IN BUSINESS INSURANCE**

Mr. J. P. Morgan has made application for \$2,500,000 life insurance. This is the largest policy ever written under one name. The risk will be distributed among several companies, and the insurance is intended to protect Mr. Morgan's partners in their mutual business interests as well as for the banker's personal protection.

The Canadian Pacific Railway Company plans, it is understood, to spend \$1,250,000 in British Columbia this year, one of the principal improvements being pier construction at Vancouver. The company is to have built two new car ferries for the run between Victoria and Vancouver.

# WESTERN

## Assurance Company

INCORPORATED A.D. 1851

### Fire, Marine & Explosion Insurance

Head Office, corner Scott & Wellington Sts., Toronto

#### STATEMENT AS OF DECEMBER 31st, 1916.

Fire Premiums for 1916 .....	\$2,338,452.12	
Marine Premiums for 1916 .....	2,583,725.57	
		\$4,922,177.69
Interest and Rents .....		118,942.78
		<u>\$5,041,120.47</u>
Fire Losses .....	\$1,242,529.97	
Agents' Commissions .....	481,508.07	
Taxes .....	79,429.96	
General Expenses .....	386,437.77	
		\$2,189,905.77
Marine Losses .....	\$1,824,219.92	
Agents' Commissions .....	313,894.40	
Taxes .....	33,819.23	
General Expenses .....	105,870.43	
		2,277,803.98
		<u>4,467,709.75</u>
PROFIT FOR THE YEAR .....		\$ 573,410.72
Total Assets at 31st December, 1916 .....		\$ 5,056,592.72
Losses paid since organization in 1851, over .....		\$66,000,000.00

#### BOARD OF DIRECTORS.

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

#### BOARD AT LONDON, ENG.

RT. HON. SIR JOHN H. KENNAWAY, Bart., C.B., Chairman
SIR ERNEST CABLE      *ALFRED COOPER      SIR CHARLES JOHNSTON, Bart.

#### OFFICERS.

W. B. MEIKLE, General Manager	C. C. FOSTER, Secretary
JOHN SIME, Assistant General Manager	





## That Boy of Yours

What's to become of the lad in case you should die suddenly? Will he, at fourteen or earlier, be forced out into the world to earn a living?

Or will you make sure that he gets a proper start in life? You can do it, whether you live or die, by means of an Imperial Endowment policy.

Write for our free booklet which tells all about it.

Address:

**THE IMPERIAL LIFE**  
Assurance Company of Canada  
HEAD OFFICE . TORONTO

# AFTER THE WAR—WHAT?

**In time of war prepare for peace.**

The termination of the war will undoubtedly be the signal for the beginning of the greatest era of expansion that this country has ever seen. British public men, Canadian public men, American public men, all agree to this. Capital and immigration will pour into Canada, money will be plentiful. The country's resources will be exploited fully. Get your share of this money.

But you cannot get your share unless you know how—unless you are **One Hundred Per Cent. Efficient.**

"But," you say, "how am I to attain that efficiency?"

Certainly, you cannot, and never will, attain it by the mere expression of a vague wish, no matter how fervent the wish may be.

Look at the matter in the cold light of common sense. When you want to learn how to perform a certain work expertly, you go to an expert, do you not?

You want to participate in Canada's coming affluence and prosperity. Then it is your duty to avail yourself of the services of the **Shaw Correspondence School experts.**

Their field is wide—wider than that of any other School in the country. The instructors are picked men. They are authorities in their specialties. Hundreds of successful and prosperous former students in each of the many departments of this great School are able and willing to tell you so.

The list of the **Shaw Successes** would fill a good sized book.

Be one of them.

Opportunity is knocking at your door. Open it, and begin to qualify in one of the numerous, highly paid professions which the **Shaw School** teaches.

**Ambition** is praiseworthy, but **Action** is necessary.

Act now. Ask us, and we will gladly furnish full information as to the system and record of Canada's greatest School.

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W. H. SHAW, PRESIDENT

C. W. CHANT, SECTY.

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Please explain (without obligation on my part) how I can successfully qualify for the position or profession underlined.

Chartered Accountant	Artist
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Cost Accountant	Art Specialist
Modern Banking	Teacher of Art
Bookkeeper	Story Writer
Stenographer	Journalist
Penman	Newspaper Reporter
Commercial Specialist	Photographer
Ad-Writer	Show-Card Writer

Name \_\_\_\_\_

Address \_\_\_\_\_

Business Address \_\_\_\_\_

## PUBLICATIONS RECEIVED

**Monthly Commercial Letter (March).**—Issued by the Canadian Bank of Commerce.

**Business Conditions.**—Monthly letter of the Alexander Hamilton Institute, New York

**Newsprint Paper Industry.**—Letter of submittal concerning report on the. Issued by the Federal Trade Commission, Washington.

**The Agent's Bulletin.**—Edited by Mr. B. W. N. Grigg, B.A., A.A.S. Issued by the Mutual Life Assurance Company of Canada, Waterloo, Ont.

**Timber Import Trade of Australia.**—Report on. By H. R. Macmillan, Canadian Special Timber Trade Commissioner. Supplement to the weekly bulletin of the Department of Trade and Commerce, Ottawa.

**Trade and Navigation Monthly Statement.**—Return of Canadian imports and exports for December, 1916, and nine months ended December. Price, 10 cents. Issued by Department of Customs, Ottawa.

**Mineral Production of Canada.**—Preliminary compilation of Mr. J. McLeish, B.A., giving information as to the value and output in 1916 of Canada's mineral resources. Issued by Department of Mines, Ottawa.

**Census and Statistics Monthly.**—The January number contains the government crop returns for 1916, reports on condition of live stock and other statistics and articles. Issued by Department of Trade and Commerce, Ottawa.

**The Round Table.**—A prominent quarterly dealing with affairs of Empire. The March issue contains two exceptionally interesting articles on "The war conferences of the Empire," and "The new German Empire." Published at 175 Piccadilly, London W., England.

**Profit Sharing in the United States.**—By Boris Emmet. Bulletin of the United States Bureau of Labor Statistics. Whole Number 208, Miscellaneous Series No. 13. Issued by the Superintendent of Documents, Government Printing Office, Washington, D.C. Price, 20 cents.

**Ontario Bureau of Mines Annual Report, Part III.**—Geology of Kingston and vicinity. By M. B. Baker; and two appendices: (1) E. M. Kindle on Limestones. (2) A. E. Wilson and K. F. Mather on Common Fossils. Issued by Ontario Bureau of Mines, Toronto.

**Hydrometric Surveys Report, 1915.**—Chief features of stream measurement work. Data relating to flow of surface waters, river profiles, water-power developments, etc. By P. M. Saunder, G. H. Whyte and N. M. Sutherland. Price, 35 cents. Issued by Department of Interior, Ottawa.

**Geological Survey.**—Memoir 89—Wood Mountain-Willowbunch Coal Area, Saskatchewan, by Bruce Rose. Memoir 92—Part of the District of Lake St. John, Quebec, by John A. Dresser. These two volumes are numbers 74 and 75 of the geological series. Issued by Department of Mines, Ottawa.

**Addresses.**—Reprint of four interesting addresses: "The evil that men do lives after them," "On taking the chair as president of the Seniors' Golf Association," "The sin of the Church," and "Life insurance as a vocation," given at special meetings by Mr. Darwin P. Kingsley, of the New York Life Insurance Company, New York.

**Mineral Production, 1915.**—Advance chapters on production of cement, lime, clay products, stone and other structural materials; coal and coke; copper, gold, lead, nickel, silver, zinc and other metals. Prepared by Mr. J. McLeish, B.A., chief of the division of mineral resources and statistics. Issued by the Department of Mines, Ottawa.

**Vocational Survey of Minneapolis, Minn.**—Made by the National Society for the Promotion of Industrial Education. Bulletin of the United States Bureau of Labor Statistics. Whole Number 199, Vocational Education Series No. 1. Issued by the Superintendent of Documents, Government Printing Office, Washington, D.C. Price, 65 cents.

**Montreal Financial Calendar and Company Survey.**—The calendar is compiled in diary forms, which allows of subscribers ascertaining the exact dates of annual meetings, interest due dates on bonds and debentures, dividend days on Canadian stocks, days on which railway earnings are announced, revenue tables which show the yield on stocks of various prices and percentages and the rate of return per annum; also the return for the past two years of the Canadian chartered banks, abbreviations of all the stocks, bonds,

debentures and banks traded in on the Montreal and Toronto stock exchanges. Issued by the Financial News Bureau of Canada, Limited, 323 Board of Trade Building, Montreal.

**Principles of Insurance.**—The business of insurance occupies an important position in the upbuilding of Canada. Two timely volumes dealing with insurance principles have just been issued. In them Professor W. F. Gephart, professor of economics at Washington University, has given an interesting presentation of the subject. The scope of the first volume is indicated by the following chapter groups: The historical development of life insurance. The basis on which the business is conducted. The investment and legal aspects of life insurance. The regulation of insurance. The second volume discusses the underlying principles and the practical considerations which arise in the business of fire insurance. Treatment of the problems which centre around the subject of rates and regulation by the state are dealt with. Such topics as the development of the business, the policy contract, the settlement of losses and the finances of fire insurance are well handled as well as fire waste and fire prevention in their economic aspects and in their relation to the price of fire insurance. Price, \$1.50 per volume. Published by the Macmillan Company of Canada, St. Martin's House, Toronto.

## SASKATCHEWAN LIFE INSURANCE COMPANY

The Saskatchewan Life Insurance Company, with head office at Regina, is one of the smaller and younger companies of Western Canada. It has made good progress in its comparatively short career. Income last year totalled \$63,728, of which \$41,168 represented insurance premiums, \$12,636 stock premiums and \$9,803 interest. The death losses were \$8,060, being less than 70 per cent. of the expected. The company received no death claims whatever in 1915, and the actual mortality to date, therefore, is \$8,060. Of the claims last year one policyholder, insured for \$1,000, was killed in France. The company has approximately \$15,000 at risk in the war zone, but as it has not written policies free of conditions as to military service, etc., an excessive death rate is not anticipated on this account.

Last year, the company issued 624 policies for \$1,063,010 and at the end of the year had in force 926 policies for \$1,626,364. Mr. G. H. Barr, one of the directors, in addressing the shareholders at the annual meeting, stated that the large proportion of business renewed during the year indicated that the company not only merits but has the confidence of Saskatchewan people. Mr. T. F. Conrod, the managing director, also pointed out that the increase in new premiums and the proportions of renewal premiums received indicates that the business is of good quality. Dr. David Low, the medical referee, said that it could be reasonably claimed that the agents had submitted a good class of business.

The company's operations have been confined to Saskatchewan, but the directors are applying to the provincial government of Alberta for a license and hope to operate in part of that province this year.

The total assets are \$168,103, with liabilities to the public of \$38,663. There is a surplus of \$129,439 for the protection of policyholders and an additional security of \$923,737, consisting of subscribed and uncalled capital and shareholders' premium notes. Of the assets, \$97,738 represents bonds and debentures and \$25,340 loans secured by mortgages on real estate. There is cash on hand and in bank of \$22,050. The company's financial statement reflects a sound position. The management and directors appear to have a proper conception of the difficulties met by a new life insurance company and of the careful manner in which they should be met.

Mr. Charles Willoughby is president of the company and Mr. T. F. Conrod, a capable insurance man, is managing director. The other directors are: George H. Barr, Regina; Wm. H. Duncan, Regina; Thos. Lees, Kisbey, Sask.; David Low, Regina; Hon. W. M. Martin, premier of Saskatchewan; A. A. Meneley, Maple Creek, Sask.; Wm. T. Mollard, Regina; H. O. Powell (vice-president), Weyburn, Sask.; and J. W. Sifton, Moose Jaw. Mr. O. S. McCombie is secretary.

The Canadian Car and Foundry Company has closed another order for 2,000 freight cars for the Russian government.

# Serve by Lending!

In November, 1915, there were approximately 25,000 subscribers to Canada's First War Loan of \$50,000,000. In September, 1916, there were 35,000 subscribers to the Second War Loan of \$100,000,000. To make the Third War Loan of \$150,000,000 a complete success at least

## 50,000 Subscribers are Needed

Strengthen the hands that are working night and day for the triumph of our Empire's cause. Every dollar you lend Canada will drive the Allies closer to their goal. Let your subscription, whether large or small, be as substantial as you can make it.

Fill in this Form—Now—and Mail Immediately

**Dominion of Canada 5% Twenty-year War Loan**

Wood, Gundy & Company,  
C.P.R. Building, Toronto

I hereby request you to record my subscription for \$.....of the Third Canadian War Loan in accordance with the terms of the Official Prospectus, and I hereby engage to pay the instalments as they shall become due.

Name : Mr. ....  
          Mrs. ....  
          Miss .....

Address .....

Your application, if entrusted to us, receives all care, without charge to you for our services. Our efficient distributing organization is also at your disposal for resale of your bonds.

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## Dominion of Canada New War Loan

These bonds rank the highest of any Canadian security, and the public have again an opportunity of securing a good interest return on this exceptional and Patriotic Investment. We solicit your application, will send you official prospectus on request and attend to all details without charge.

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Dime Savings Bank Bldg.,  
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## HOW TO HELP EMPLOYEES BUY BONDS

### Small Investors Should Be Given Opportunity to Assist Dominion Financing

An example of employers' co-operation to enable wage-earners to buy war bonds is the plan of the Dominion Bridge Company, who assisted their employees to buy bonds of the second war loan in the following way:—

(1) Any bona-fide employee whose application is endorsed by his foreman may subscribe for a \$100 bond and pay for it in instalments of not less than \$10 cash in each payment, except the last, which may be of an amount necessary to complete the purchase price of \$97.50.

(2) A receipt will be given to the employee with his first instalment, and will have endorsed thereon each subsequent instalment until the amount is paid in full, when the receipt will be exchangeable for a government bond. Books of record will also be kept, showing the state of each employee's subscription, so that in the event of the receipt being lost reference may be made to the book of record.

(3) Interest will be allowed by the Bridge Company on all deposits at the rate of 5 per cent. per annum from the date such deposits are made, except in the event of the employee leaving the company's service.

(4) Instalments will only be received from bona-fide employees while they continue in the employ of the company in good standing. If a man leaves or is discharged, his subscription for the bond is cancelled by his ceasing to be an employee of the company, and he will at once be handed back in cash the actual amount that he has already paid in on account of his subscription, without any allowance for interest.

(5) When the subscription for any bond is completed and the bond is handed to the employee it will have attached to it current coupons entitling the holder to collect \$2.50 at the next and succeeding interest periods; but the holder will be charged the proportion of the current coupon due at the time the bond is transferred.

Such savings of \$100 or \$1,000 by Canada's workers will produce a satisfactory accumulation of funds which will not only benefit the thrifty, but will add to the supply of the "silver bullets" necessary for complete victory.

### BRITISH COLUMBIA FARMERS BORROWED \$623,000

Money that cost 5.63 per cent. was loaned at 6½ per cent., according to the first annual report of the British Columbia agricultural credits' Commission, submitted to the provincial legislature. The Agricultural Act for 1915 was brought into force and the commission was organized on April 26th, 1916. The period covered by the report was from that date to the end of 1916. Under the loan of one million dollars negotiated by the British Columbia government, debentures of the commission were issued, guaranteed by the province and bearing interest at 4½ per cent. for a period of 25 years. The bonds were sold for 84.72, netting the commission \$847,200. The money cost 5.63 per cent. and is being issued at the rate of 6½ per cent. per annum.

The revenue and expenditure statement for the period ending December 31st, 1916, shows the total expenditure of \$46,480. Salaries totalled \$6,102; travelling expenses, \$4,084; half-yearly interest on debentures to November 1st, 1916, \$22,500; accrued interest on debentures, November and December, 1916, \$7,500; amount written off discount on debentures, \$4,074. The revenue fell short of the expenditures by over \$19,000. The revenue consisted of \$5,000 in appraisal fees, \$17,000 in interest on deposits and \$3,800 in interest on debenture sales. The balance sheet showed \$760,306 in the Bank of Commerce and \$72,605 as advances on mortgages.

The summary of applications and loans for the period ending November 30th shows a total of 1,179. The total amount of money applied for was \$2,441,295. The amount of loans granted reached \$623,550, and the value of the land appraised under these loans and held as security is given as \$2,070,366.

## BANK SUBSCRIPTIONS TO LOAN

### They Will Participate in this Loan—Strength of Banking Position

Before the subscription list for the second war loan was opened on September 12th, 1916, the chartered banks had agreed to subscribe \$50,000,000 to the loan, each bank subscribing approximately 46 per cent. of its paid-up capital.

The Dominion government issued in August \$30,000,000 three-months bills. These were taken by the banks in anticipation of the second loan. A payment of 70 per cent. on account of these bills was made on August 1st and the balance was paid on September 1st. As this loan was repayable on November 1st, 1916, the loaning banks were not inconvenienced through a diminution of crop moving funds.

#### Allotments and Subscriptions.

The following table shows the final allotments of the first war loan in November last to the various banks, together with their subscriptions to the second loan:—

Bank.	Allotment former loan.	Subscription to present loan.
Bank of Montreal .....	\$ 3,134,300	\$ 7,091,800
Quebec Bank .....	514,500	1,211,900
Bank of Nova Scotia .....	1,286,600	2,880,500
Bank of British North America...	953,600	2,156,500
Bank of Toronto .....	979,700	2,215,600
The Molsons Bank .....	784,900	1,772,400
La Banque Nationale .....	300,000	886,200
Merchants Bank of Canada .....	1,372,400	3,101,800
La Banque Provinciale du Canada	195,900	443,000
Union Bank of Canada .....	986,400	2,215,600
Canadian Bank of Commerce .....	2,938,700	6,647,000
Royal Bank of Canada .....	2,273,100	5,229,700
Dominion Bank .....	1,200,900	2,658,800
Bank of Hamilton .....	587,600	1,329,300
Standard Bank of Canada .....	857,800	1,329,300
La Banque d'Hochelega .....	350,000	1,772,400
Bank of Ottawa .....	857,800	1,772,400
Imperial Bank of Canada .....	1,372,400	3,101,900
Home Bank of Canada .....	260,000	862,400
Northern Crown Bank .....	300,000	632,800
Sterling Bank of Canada .....	165,000	534,800
Weyburn Security Bank .....	70,000	154,000
Totals .....	\$21,741,600	\$50,000,100

To the present war loan they have agreed to subscribe a substantial amount, but the receipt from small investors of thousands of subscriptions, ranging from \$100 to \$25,000, is absolutely necessary.

### WEYBURN SECURITY BANK

Good progress was made last year by the Weyburn Security Bank, a chartered bank, which has confined its business largely to a section of Saskatchewan. The profits in 1916 were \$82,149, compared with \$53,844 in 1915, and equal to 23.6 per cent. upon the paid-up capital. Dividends accounted for \$48,995; \$20,000 was placed to reserve; bank fixtures were written down \$4,239; war tax on circulation absorbed \$3,308, and the business profits tax \$2,667, a balance of \$9,442 being carried forward.

The demand deposits total \$1,083,187, an increase of \$219,668, and notice deposits, \$907,639, a gain of \$394,459. Current loans abroad are \$215,000, against \$15,067 in the previous year. Current loans in Canada are \$1,118,167, against \$747,320, a growth of \$370,847, and current loans abroad \$85,684, against \$14,984. The bank's holdings of municipal and foreign public securities have been increased from \$9,589 to \$275,877. Bank balances at home and abroad are down nearly \$250,000.

Mr. H. O. Powell is general manager of the Weyburn Security Bank. Under his capable management, together with a strong Western directorate, the bank has made excellent progress and is in a good financial position.

**THIRD  
DOMESTIC WAR LOAN**

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

**R. A. DALY & Co.**  
BANK OF NOVA SCOTIA BUILDING  
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Wholesale Dealers in

**Western Canadian School  
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Correspondence Invited

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**5% DEBENTURES 5%**

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

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**Six per cent. Debentures**

Interest payable half yearly at par at any bank in Canada.  
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The Price is just the same as other  
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One of the best AUTHORIZED investments for TRUST  
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Ask for Booklet "About Debentures."

Paid-up Capital .....	\$2,410,925.31
Reserve .....	685,902.02
Assets .....	7,426,971.18

**The Great West Permanent  
Loan Company**

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

**THE DOMINION SAVINGS  
AND INVESTMENT SOCIETY**

Masonic Temple Building, London, Canada

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

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

NATHANIEL MILLS, Manager

**THE TORONTO MORTGAGE COMPANY**  
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 April, 1917**, to shareholders of  
record on the books of the Company at the close of business on 15th inst.  
By Order of the Board,

March 1st, 1917.

WALTER GILLESPIE, Manager.

**WHO ARE SUBSCRIBING TO THE THIRD WAR LOAN?**

Companies and individuals desiring a note of their subscriptions to appear in *The Monetary Times* list of war loan subscriptions should send the particulars without delay to the editorial department, *The Monetary Times*, 62 Church Street, Toronto. The details required are name of subscriber, address, amount of subscription.

**BOND AND STOCK OFFERING**

A block of \$1,750,000 New Brunswick Power Company first mortgage 5 per cent gold bonds are being offered by Harris, Forbes and Company, Incorporated, at 95 and interest, to yield about 5.40 per cent. This company recently took over the St. John Railway Company. The New Brunswick Power Company owns and operates the electric light and power business, the gas business and the system of street railways in St. John, N.B., and vicinity.

The power company has also sold to Bodell and Company, of Providence, \$1,000,000 7 per cent. first preferred stock.

**WAR SAVINGS CERTIFICATES**

Since the Canadian government offered its war savings certificates, \$3,121,477 have been sold, divided as follows:—

Denomination.	Number.	Value.
\$ 25 . . . . .	9,263	\$ 199,154
50 . . . . .	4,387	188,641
100 . . . . .	31,787	2,733,682
Total . . . . .	45,437	\$3,121,477

Twelve months ago war savings certificates were first sold to the public in Great Britain, the number sold on the first day being 2,204. By June last, the average daily issue had reached 126,196. In "War Savings Week" in July 2,926,035 certificates were sold, and since then the number of certificates taken up in normal weeks have averaged 1,500,000.

During the recent "Victory" war loan campaign the sale greatly increased, and in the week ending February 10th last 4,028,087 were bought, bringing the aggregate to 66,638,276. The figures for the final war loan week, which are not yet available, will greatly increase the aggregate. Although the "Victory" loan is closed, the issue of war savings certificates will be continued.

**SUBSCRIBERS TO PREVIOUS WAR LOANS**

There were 24,862 subscribers to the first Canadian war loan and 34,526 to the second.

In connection with the first loan, there were issued 131,345 bonds to the 24,862 subscribers. The difference in the figures is explained by the fact that many subscribers took, say, three \$100 bonds, and so on. In the case of the second loan there were applications made for no less than 247,507 bonds. Owing to the over-subscription and the fact that the size of the loan was not increased, the allotment had to be cut down and there were issued 146,348 bonds.

The bonds issued for the 1915 loan were as follows:—

Bonds for	
\$ 100 . . . . .	43,970
500 . . . . .	20,280
1,000 . . . . .	63,413
5,000 . . . . .	3,400
10,000 . . . . .	265
100,000 . . . . .	17

The bonds applied for for the 1916 loan, and the allotments, were as follows:—

Bonds for	Bonds applied for.	Bonds issued.
\$ 100 . . . . .	76,138	40,348
500 . . . . .	38,726	24,495
1,000 . . . . .	129,108	69,281
5,000 . . . . .	2,128	1,566
10,000 . . . . .	1,167	591
100,000 . . . . .	64	230

**200 Millions  
or 2,000,000  
Hundreds**

¶ The government, for many good reasons, would rather have two million subscriptions of a hundred dollars each to the new war loan than two hundred subscriptions of a million dollars each.

¶ The small subscription is what is wanted. Our plan by which you can subscribe for an initial payment of \$10, and monthly payments of \$5 per \$100 Bond, puts the loan within everybody's reach.

¶ This plan was used in the last British Victory Loan by one of the greatest British banks. It is good business for you and for Canada.

*Write us today for full particulars.*

**Greenshields & Co.**

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## Why Burden Your Wife?

**I**F you wish to appoint your wife as executrix or trustee under your will, why not assist her to carry the heavy burden by appointing this Corporation as co-executor?

Your estate will thus have the advantage of the personal direction which she can give, and she will be relieved of the burdensome details necessarily involved in the management of any estate. Also she will receive invaluable assistance in regard to investments.

*Our officers will be glad to confer with you in regard to the making of your will or any trust business you may have in mind.*

2261

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ESTABLISHED 1859

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



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Head Office, 33 Scott St., TORONTO

## Foreign Government Bond Investments

A comprehensive list of attractive Foreign Government securities has been prepared by us as a guide in selecting the most profitable investments of this character.

This list, with a detailed description of each bond, will be sent gladly on request for List No. M T-6.

## A. B. Leach & Co.

Investment Securities  
62 Cedar Street, New York

Chicago                      Philadelphia                      Buffalo  
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# WAR LOAN

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## DOMINION OF CANADA

**Issue of \$150,000,000 5% Bonds Maturing 1st March, 1937**

PAYABLE AT PAR AT

OTTAWA, HALIFAX, ST. JOHN, CHARLOTTETOWN, MONTREAL, TORONTO, WINNIPEG, REGINA,  
CALGARY, VICTORIA, AND AT THE AGENCY OF THE BANK OF MONTREAL, NEW YORK CITY.

INTEREST PAYABLE HALF-YEARLY, 1st MARCH, 1st SEPTEMBER.  
PRINCIPAL AND INTEREST PAYABLE IN GOLD.

### ISSUE PRICE 96

A FULL HALF-YEAR'S INTEREST WILL BE PAID ON 1st SEPTEMBER, 1917.  
THE PROCEEDS OF THE LOAN WILL BE USED FOR WAR PURPOSES ONLY.

THE MINISTER OF FINANCE offers herewith, on behalf of the Government, the above-named Bonds for subscription at 96, payable as follows:—

10 per cent. on application;	
30 " " 16th April, 1917;	
30 " " 15th May, 1917;	
26 " " 15th June, 1917.	

The total allotment of bonds of this issue will be limited to one hundred and fifty million dollars, exclusive of the amount (if any) paid for by the surrender of bonds as the equivalent of cash under the terms of the War Loan prospectus of 22nd November, 1915.

The instalments may be paid in full on the 16th day of April, 1917, or on any instalment due date thereafter, under discount at the rate of four per cent. per annum. All payments are to be made to a chartered bank for the credit of the Minister of Finance. Failure to pay any instalment when due will render previous payments liable to forfeiture and the allotment to cancellation.

Subscriptions, accompanied by a deposit of ten per cent. of the amount subscribed, must be forwarded through the medium of a chartered bank. Any branch in Canada of any chartered bank will receive subscriptions and issue provisional receipts.

This loan is authorized under Act of the Parliament of Canada, and both principal and interest will be a charge upon the Consolidated Revenue Fund.

Forms of application may be obtained from any branch in Canada of any chartered bank and at the office of any Assistant Receiver General in Canada.

Subscriptions must be for even hundreds of dollars. In case of partial allotments the surplus deposit will be applied towards payment of the amount due on the April instalment.

Scrip certificates, non-negotiable or payable to bearer in accordance with the choice of the applicant for registered or bearer bonds, will be issued after allotment, in exchange for the provisional receipts.

When the scrip certificates have been paid in full and payment endorsed thereon by the bank receiving the money, they may be exchanged for bonds, when prepared, with coupons attached, payable to bearer or registered as to principal, or for fully registered bonds, when prepared, without coupons, in accordance with the application.

Delivery of scrip certificates and of bonds will be made through the chartered banks.

The issue will be exempt from taxes—including any income tax—imposed in pursuance of legislation enacted by the Parliament of Canada.

The bonds with coupons will be issued in denominations of \$100, \$500, \$1,000. Fully registered bonds without coupons will be issued in denominations of \$1,000, \$5,000 or any authorized multiple of \$5,000.

The bonds will be paid at maturity at par at the office of the Minister of Finance and Receiver General at Ottawa, or at the office of the Assistant Receiver General at Halifax, St. John, Charlottetown, Montreal, Toronto, Winnipeg, Regina, Calgary, or Victoria, or at the Agency of the Bank of Montreal, New York City.

The interest on the fully registered bonds will be paid by cheque, which will be remitted by post. Interest on bonds with coupons will be paid on surrender of coupons. Both cheques and coupons, at the option of the holder, will be payable free of exchange at any branch in Canada of any chartered bank, or at the Agency of the Bank of Montreal, New York City.

Subject to the payment of twenty-five cents for each new bond issued, holders of fully registered bonds without coupons will have the right to convert into bonds of the denomination of \$1,000 with coupons, and holders of bonds with coupons will have the right to convert into fully registered bonds of authorized denominations without coupons at any time on application to the Minister of Finance.

The books of the loan will be kept at the Department of Finance, Ottawa.

Application will be made in due course for the listing of the issue on the Montreal and Toronto Stock Exchanges.

Recognized bond and stock brokers having offices and carrying on business in Canada will be allowed a commission of three-eighths of one per cent. on allotments made in respect of applications bearing their stamp, provided, however, that no commission will be allowed in respect of the amount of any allotment paid for by the surrender of bonds issued under the War Loan prospectus of 22nd November, 1915, or in respect of the amount of any allotment paid for by surrender of five per cent. debenture stock maturing 1st October, 1919. No commission will be allowed in respect of applications on forms which have not been printed by the King's Printer.

**Subscription Lists will close on or before the 23rd March, 1917.**

Department of Finance, Ottawa, March 12th, 1917.



**UNLISTED  
SECURITIES**

**Bought—Sold—Quoted**

**A. J. Pattison, Jr., & Co.**  
TORONTO, CANADA

**8% NET  
FARM MORTGAGES**

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

**D. A. DOWNIE & COY.**  
TRIBUNE BLDG. . . . . WINNIPEG, Man.

**WESTERN ASSURANCE COMPANY**

Although the Western Assurance Company was interested in some unusually heavy fires last year, the company was able to present a satisfactory report to the shareholders at the recent annual meeting. The premium and loss record for 1916, compared with that of 1915, was as follows:—

	1915.	1916.
Premiums.		
Fire . . . . .	\$2,003,102	\$2,338,452
Marine . . . . .	1,797,286	2,583,725
Interest and rents . . . . .	95,252	118,942
Losses.		
Fire . . . . .	1,169,652	1,242,529
Marine . . . . .	1,239,650	1,824,219

The company's position at the end of 1916 is shown in the balance sheet printed on another page. Total assets amounted to \$5,056,592. Against this sum outstanding liabilities amount to \$1,124,629. The liability for unearned premiums or unexpired risks as per the company's practice for the fire department is \$1,238,740, and for the marine department \$269,573. The surplus to policyholders is \$2,423,648. The surplus for policyholders on the basis of Dominion government standard is \$1,920,876.

Mr W. R. Brock is president of this old and well-known institution. The officers are Mr. W. B. Meikle, vice-president and general manager; Mr. J. Sime, assistant general manager; Mr. C. C. Foster, secretary; Mr. C. S. Wainwright, assistant secretary; and Mr. A. R. Pringle, assistant secretary. The Western Assurance Company has one of the best underwriting organizations in America.

**RAILWAY EARNINGS**

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

**Canadian Pacific Railway.**

	1917.	1916.	
March 7 . . . . .	\$2,442,000	\$2,198,000	+ \$244,000

**Grand Trunk Railway.**

March 7 . . . . .	\$1,063,190	\$ 992,026	+ \$ 71,164
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**Canadian Northern Railway.**

March 7 . . . . .	\$ 669,100	\$ 540,200	+ \$128,900
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The Canadian Pacific Railway's January return was as follows:—

	1917.	1916.	
Gross earnings . . . . .	\$10,158,307	\$ 8,588,826	+ \$ 1,569,481
Working expenses . . . . .	7,726,820	6,498,417	+ 1,228,411
Net profits . . . . .	\$ 2,431,478	\$ 2,090,408	+ \$ 341,070

For the seven months ended January 31st:—

	1917.	1916.	
Gross earnings . . . . .	\$86,876,273	\$75,058,989	+ \$11,817,283
Working expenses . . . . .	53,570,028	43,344,394	+ 10,225,634
Net profits . . . . .	\$33,306,244	\$31,714,595	+ \$ 1,591,648

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

Cincinnati Chicago Indianapolis New York

**Dealers in High Grade CANADIAN  
MUNICIPAL AND GOVERNMENT BONDS**

**WE BUY AND SELL**

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

**The Ontario Loan and Debenture Co.**

Dividend No. 119.

Notice is hereby given that a QUARTERLY DIVIDEND of 2¼ PER CENT. for the three months ending 31st March, 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 April next, to Shareholders of record of 15th March.

By order of the Board.  
A. M. SMART,  
Manager

London, Canada, February 27th, 1917.

WRITE FOR BOOKLET ON "PROFITS FROM SAVING"  
**STANDARD RELIANCE  
MORTGAGE CORPORATION**  
Head Office, 82-88 King St. E. Toronto



**ROBINSON & BLACK**  
Real Estate, Insurance and Financial Agents  
**CENTRAL WINNIPEG PROPERTIES A SPECIALTY**  
Reference: DOMINION BANK  
Office: 200 Garry Building, WINNIPEG

## NEW INCORPORATIONS

## Fifty Charters Granted—Quebec Province is Headquarters of Twenty

Canada's new companies incorporated this week number 50. The head offices of these companies are located in four provinces. The total capitalization amounts to \$5,481,000.

The largest company is:—

Kenabeek Consolidated Silver Mines, Limited.. \$2,000,000

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

Province.	No. of companies.	Capitalization.
Ontario .....	16	\$1,480,000
Quebec .....	20	3,356,000
British Columbia .....	11	575,000
Alberta .....	3	70,000
	50	\$5,481,000

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

**Victoria, B.C.**—Pacific Province, Limited, \$10,000.

**Monitor, Alta.**—The Local Supply, Limited, \$25,000.

**Chilliwack, B.C.**—Ferrera Cheese Manufacturing Company, Limited, \$10,000.

**Prince George, B.C.**—The Salmon River Sawmill Company, Limited, \$50,000.

**Saint Michel, Que.**—Carrieres St. Michel, Limitee, \$49,000. Z. Pesant, E. Robin, O. Pesant.

**Quebec, Que.**—Maritime Optical Company, Limited, \$20,000. J. R. Watters, J. H. Paré, J. E. Valentine.

**Cochrane, Ont.**—W. H. Harmer and Company, Limited, \$40,000. W. H. Harmer, J. Parker, B. Gldfield.

**Lansdowne, Ont.**—Leeds Farmers' Co-operative, Limited, \$10,000. T. J. Webster, W. J. Webster, J. Slack.

**St. Constant, Que.**—F. Baillargeon, Limited, \$45,000. Rose A. Tourneur, F. Baillargeon, A. Baillargeon.

**Windsor, Ont.**—Dodge Brothers Motor Company, Limited, \$100,000. H. E. Dodge, J. F. Dodge, J. Haynes.

**Cobalt, Ont.**—Simms Livery and Cartage Company, Limited, \$40,000. J. Simms, D. McKay, G. Mitchell.

**Douglas, Ont.**—Evergreen Telephone Company, Limited, \$75,000. J. Patterson, H. R. Murphy, W. H. Patterson.

**Niagara Falls, Ont.**—Standard Gravel Company, Limited, \$40,000. C. V. Bradford, W. J. Manuel, J. H. Symmes.

**Loretteville, Que.**—The Champion Engine Company, Limited, \$12,000. A. P. Patenaude, A. Barbeau, J. Verret.

**Buckingham, Que.**—Buckingham Abattoirs Company, Limited, \$50,000. R. J. Cameron, J. Murphy, J. H. Cameron.

**Calgary, Alta.**—Union Iron and Foundry, Limited, \$25,000; Blue Label Bottling Company, Calgary, Limited, \$20,000.

**Ottawa, Ont.**—C. H. Cochrane and Company, Limited, \$60,000. C. H. Cochrane, L. Wood, J. W. McNeil; Nepean Sandstone Quarries, Limited, \$50,000. T. A. Beament, A. H. Armstrong, Katie Howe.

**Vancouver, B.C.**—Walsh-Day Lumber Company, Limited, \$25,000; Vantoria Canning Company, Limited, \$20,000; Malahat Motorship Company, Limited, \$100,000; John K. O'Brien, Limited, \$25,000; Comstock Copper Company, Limited, \$100,000; Wright Estates, Limited, \$200,000; Montrose Signal Company, Limited, \$25,000; the Sunset Club, Limited, \$10,000.

**Toronto, Ont.**—Northern Hide Company, Limited, \$5,000. G. W. Beardmore, A. O. Beardmore, F. N. Beardmore; Brampton Dairy Company, Limited, \$40,000. Edith G. Green, A. B. Bennett, A. Plenty; Community Stores, Limited, \$100,000. J. N. Black, W. A. Smith, A. A. Adams; Italo Canadian Trading and Manufacturing Company, Limited, \$40,000. A. A. Macdonald, E. M. Miller, Laura Denton; Signal Motor

Truck Company of Canada, Limited, \$50,000. F. E. Earl, J. McFadden, Annie Cullen; E. Pullan Wipers and Waste Company, Limited, \$40,000. E. Pullan, H. Pullan, W. H. Ford; Santoline, Limited, \$40,000. D. D. Grierson, Isabel M. White, Gertrude P. Young; Canadian Automatic Orchestras, Limited, \$75,000. F. Regan, F. J. Hughes, D. P. Kelly.

**Montreal, Que.**—P. Lamy and Brothers, Limited, \$49,000. H. Lamy, F. Gelinas, J. A. Lamy; Lakeside Coal and Transportation, Limited, \$50,000. F. G. Bush, G. R. Drennan, A. G. Yeoman; General Film Company (Canada), Limited, \$250,000. G. T. Porter, T. A. Hubley, H. S. Ross; Kenabeek Consolidated Silver Mines, Limited, \$2,000,000. H. N. Chauvin, R. T. Heneker, H. E. Walker; the C. E. McKean Shoe Company, Limited, \$48,000. C. E. McKean, W. W. Ingledew, Eva Milne; Angus Power Company, Limited, \$500,000. J. P. Charbonneau, R. E. Allan, W. Taylor; Westmount City Dairies, Limited, \$100,000. A. Charters, E. G. Bennett, H. J. Hague; Ocean and Inland Transportation Company, Limited, \$40,000. W. R. L. Shanks, F. G. Bush, G. R. Drennan; Selvyns, Limited, \$49,000. S. G. Tritt, N. Swan, A. Seay; the Amos Fish Company, Limited, \$20,000. G. A. Coughlin, F. G. Bush, H. W. Jackson; the Knickerbocker Manufacturing Company, Limited, \$10,000. M. S. G. Tritt, S. Tritt, N. Swan; Alphonse Labelle Limitée, \$20,000. L. A. Rivet, L. G. Glass, A. Papineau; Canadian American Security Company, \$5,000. J. A. Demers, Aline Thibodeau, A. Jutras; the Nottaway Fish Company, Limited, \$20,000. F. G. Bush, H. W. Jackson, M. G. A. Coughlin; the Art Skirt and Cloak Company, Limited, \$19,000. N. Solomon, J. MacNaughton, S. Tritt.

## SUN LIFE'S PRESIDENT ON THE WAR LOAN

Mr. T. B. Macaulay, president of the Sun Life Assurance Company, of Canada, gave the following interview in Montreal: "Our Canadian people responded so enthusiastically to the appeal of our country when the previous Dominion loans were issued, that we can be perfectly sure they will patriotically and unitedly support this loan also. It is quite unnecessary for me to urge Canadians to do their duty for they need no urging. I would, however, draw attention to the attractiveness of this loan from the strictly investment standpoint. Five years ago no one would have believed that it would ever have been possible to obtain 20-year 5 per cent. bonds of the government of the Dominion of Canada, at such a low price as 96, taking into account the fact that a full half-year's coupon is paid at the end of six months, although the purchase price is payable by four monthly instalments. The rate of interest is precisely 5.40 per cent. for the whole 20 years. Who would not rather have such an investment than even a gilt-edge mortgage. I believe this loan will be heavily oversubscribed as every previous loan has been. This means that the bonds should rise to a substantial premium over the issue price as soon as the subscription lists are closed. Moreover, it is so nearly certain as anything financial can be, that in, say five years from now, when this war will be history, these same bonds will be worth considerably more than par. Even if they reach par, the holders will be able to sell at a profit of nearly 5 per cent. besides getting a high interest in the meantime. The fact that these bonds run for 20 years, and that they are payable in either Canada or New York, thus assuring them a very broad market, makes them more attractive as an investment than any previous issue. Viewing the question strictly from the financial standpoint, I have no hesitation in saying, this issue is so wonderfully attractive, that people will act wisely if they strain themselves to take all they can when both patriotism and financial wisdom urge us all to subscribe. The success of the loan is not open to doubt. I believe that the amount of subscription will be much in excess of the total for any previous loan offered by the government. Our own company is subscribing for ten million dollars."

The British Iron and Steel Company, of which Mr. W. H. McLaws, of Calgary, is president and Mr. George A. McKenzie, managing director, is negotiating for a site near Eburne, B.C., where it is proposed to have an industry in operation in a few months. Pig iron may be secured from China. Those interested in the new company own and operate the Western Alberta Rolling Mills at Medicine Hat and the Canadian Western Steel Company at Red Cliff.

## DIVIDENDS AND NOTICES

### PENMANS, LIMITED

#### DIVIDEND NOTICE

Notice is hereby given that a Dividend of one and one-half per cent. has been declared on the Preferred Shares of the Capital Stock of this Company for the quarter ending April 30th, 1917, payable May 1st, 1917, to Shareholders of record of April 21st, 1917; also a Dividend of one per cent. on the Common Shares for the quarter ending April 30th, 1917, payable May 15th, 1917, to Shareholders of record of May 5th, 1917.

By Order of the Board,  
C. B. ROBINSON,  
Secretary-Treasurer.

Montreal March 5th, 1917.

### PROVINCIAL PAPER MILLS COMPANY, LIMITED

Notice is hereby given that Dividends of one and three-quarters (1¾%) per cent. on Preferred Stock, and one (1%) per cent. on Common Stock of this Company, have been declared for the current quarter, both payable April 2nd, 1917, to Shareholders of record at the close of business, March 15th, 1917.

By Order of the Board,  
S. F. DUNCAN,  
Secretary-Treasurer.

Dated Toronto, March 5th, 1917.

### OTTAWA LIGHT, HEAT & POWER COMPANY, LIMITED

#### DIVIDEND NO. 43

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 March 31st, 1917, payable on April 2nd, 1917, to Shareholders of record at the close of business on the 20th day of March, 1917.

The transfer books of the Company will not be closed.

By order of the Board,  
D. R. STREET,  
Secretary-Treasurer.

Ottawa, March 10th, 1917.

### BRITISH INSURANCE COMPANIES AS BOND BUYERS

How British insurance companies are doing their part is shown by the large amount of funds invested by them in Imperial government securities and those of the overseas dominions.

In connection with the recent "Victory" loan of Great Britain, the Prudential Assurance Company of London, England, made application for £25,000,000 of the loan. Of this £19,750,000 represented new money. The remainder, £5,250,000, is conversion of 4½ per cent. war stock. Other large subscriptions from insurance companies were: Alliance, £5,000,000, including conversions; British Dominions General, £1,250,000; Guardian, £350,000; making holding of British war loans £1,319,000. Law Union and Rock, £2,000,000; Phoenix, £3,000,000, including conversions; Royal, £3,000,000, of which £1,600,000 was new money; Standard Life, £3,000,000, including £2,250,000 new money; and Sun Insurance Office, £1,000,000.

Canadian life insurance companies have also participated in British war loans.

The Mutual Life and Citizens Company, an Australian life company doing business in Canada, has subscribed over \$20,000,000 to the four Commonwealth war loans.

In Canada, the British insurance companies subscribed about \$730,000 to the first Canadian war loan. They took a larger share of the second loan and will participate to some extent in the present loan.

### Central Canada Loan & Savings Co. QUARTERLY DIVIDEND

Notice is hereby given that a Dividend of TWO AND ONE-HALF PER CENT. (2½%) for the three months ending March 31st, 1917, at the rate of TEN PER CENT. per annum, has been declared upon the Capital Stock of this Institution, and the same will be payable at the Office of the Company, Toronto, on and after Monday, the 2nd of April, 1917. The Transfer Books will be closed from the 20th to the 31st March, both days inclusive.

By order of the Board,  
E. R. WOOD,  
President.

### THE RIORDON PULP & PAPER COMPANY, LIMITED

#### PREFERRED STOCK DIVIDEND NO. 19

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 March 31st, 1917, to shareholders of record at the close of business March 19th, 1917.

By order of the Board,  
CHAS. E. READ,  
Secretary.

Montreal, March 6th, 1917.

### ILLINOIS TRACTION COMPANY

#### NOTICE OF DIVIDEND NO. 49

The regular dividend of one and one-half per cent (1½%) on the preferred stock of the Illinois Traction Company will be paid April 1st, 1917, for the quarter ending March 31st, 1917, to shareholders of record March 15th, 1917.

By order of the Board,  
GEO. M. MATTIS,  
Treasurer.

Champaign, Ill.

### INSURANCE AND FARMERS' CREDIT

The farmers' need of insurance is indicated in the following remarks of Mr. Vere Brown, of the Canadian Bank of Commerce, Winnipeg:—

"Practically every farmer admits the necessity for insurance against fire, and yet it happens altogether too often that farmers suffer serious losses through neglect to take out a fire policy.

"There are still many farmers who are unwilling to insure against hail, but as experience has shown that practically no district in the prairie provinces is immune from hail, it is now becoming the practice of banks to stipulate for hail insurance when lending money for grain growing.

"Life insurance, however, is rarely carried by farmers, notwithstanding that the welfare of a farmer's family is quite dependent on his life, as is the case with a business man. The farmer-banker who goes a step farther, and makes a moderate amount of life insurance a condition of credit will be a benefactor to the farming community."

Farming is a business, and successfully conducted must be financed in the same manner as any other business, and wherever credit is granted there is the same need for insurance.

The head office of the Canadian Siegwart Beam Company, Limited, is at Montreal.

THE MONETARY TIMES WEEKLY STATISTICAL RECORD

DOMINION SAVINGS BANKS

POST OFFICE SAVINGS BANKS

Table with columns: BANK, Deposits for Feb. 1917, Total Deposits, Withdrawals for Feb. 1917, Balance on 28th Feb. 1917. Rows include Manitoba, British Columbia, Prince Edward Island, New Brunswick, Nova Scotia, and Totals.

Table with columns: DR., DECEMBER, 1916, CR. Rows include BALANCE in hands of the Minister of Finance on 30th Nov., 1916, DEPOSITS in the Post Office Savings Bank during month, TRANSFERS from Dominion Government Savings Bank during month, INTEREST accrued from 1st April to date of transfer, DEPOSITS transferred from the Post Office Savings Bank of the United Kingdom to the Post Office Savings Bank of Canada, INTEREST accrued on Depositors accounts and made principal on 31st March, 1916 (estimate), INTEREST allowed to Depositors on accounts closed during month.

GOVERNMENT FINANCE

Table with columns: PUBLIC DEBT, 1917, ASSETS, 1917. Rows include LIABILITIES: Payable in New York, Payable in Canada, Payable in England, Temporary Loans, Bank Circul'n Redemp. Pd., Dominion Notes, Savings Banks, Trust Funds, Province Accounts, Miscel. and Bkg. Accounts, Debt.

Table with columns: REVENUE AND EXPENDITURE ON ACCOUNT OF CONSOLIDATED FD., Total 28th Feb., 1917, EXPENDITURE ON CAPITAL ACCOUNT, ETC., Total 28th Feb., 1917. Rows include REVENUE: Customs, Excise, Post Office, Pbc. Works, R'ways & Canals, Miscellaneous, Total, EXPENDITURE: War, Public Works, Railways and Canals, Railway Subsidies, Total.

CHARTERED BANKS' LATEST STATEMENT, JANUARY, 1917

Table with columns: ASSETS. Rows include Current Coin in Canada, Current Coin elsewhere, Dominion Notes in Canada, Dominion Notes elsewhere, Deposits for Security of Note Circulation, Deposits Central Gold Reserve, Notes of other Banks, Cheques on other Banks, Loans to other Banks in Canada, Balance due from other Banks in Canada, Balance due from Banks in United Kingdom, Due from elsewhere, Dominion & Provincial Government Securities, Canadian Municipal Security, Bonds, Debentures, and Stocks, Call and Short Loans in Canada, Call and Short Loans, elsewhere, Current Loans in Canada, Current Loans elsewhere, Loans to the Government of Canada, Loans to Provincial Governments, Loans to Municipalities, Overdue Debts, Real Estate other than Bank Premises, Mortgages on Real Estate, Bank Premises.

Table with columns: Liability of Customers, Other Assets, Total Assets, LIABILITIES. Rows include Capital Authorized, Capital Subscribed, Capital Paid Up, Reserve Fund, Notes in Circulation, Balance due Dominion Government, Balance due Provincial Governments, Deposits on Demand, Deposits after Notice, Deposits elsewhere, Loans from other Banks in Canada, Balance due Banks in Canada, Balance due Banks in United Kingdom, Balance due Banks elsewhere, Bills payable, Acceptance under Letters of Credit, Other Liabilities, Balances due to the Imperial Government, Total Liabilities, Loans to Directors, Average Coin held, Average Dominion Notes held, Greatest Amount in Circulation.

UNLISTED SECURITIES

(Quotations furnished to The Monetary Times by A. J. Pattison Jr. & Co. Toronto, Week ended March 14th, 1917.)

Table with columns: Bid, Ask. Rows include Abitibi Power, Anglo-French 5% bonds, Arena Bonds, Atlantic Sugar, American Natural Gas, Black Lake Bonds, Brompton Paper, Canada Furniture, Canada Machinery, Canada Paper, Canadian Marconi, Canadian Mortgage, Canadian Oil, Canadian Westinghouse, Carter Crume, Carter Crume, Chapman Ball Bearings, Continental Life, Cockshutt Plow Co., Dom. Po'er & Trans. Co., Dom. Manufact'rer, Dom. Permanent Loan, Dom. Glass, Dunlop Tire, Dom. Steel & F'dry, Eastern Car, Ford Motor of Canada, Frontenac Brew. 6% bds, Home Bank, Imper. Steel & Wire, Imperial Oil, Imper. Steel & Wire, Inter. Milling, Loews Theatre, London Loan & Savings, Linderman S. & Mac. Co., Metal Shing. & Sid., Morrow Screw 6% bds., Monarch Life, National Brick Bonds, Northern Electric Bonds, North American Pulp, Ont. Pulp Bonds, People's Loan & Savings, Prudential Trust, Provincial Paper, Russian Govt. 5 1/2% bds., MacDonal, Sovereign Life, Standard Reliance Loan, Steel & Radiation, Trust & Guarantee, Tough Oaks, Toronto Paper, 6% bonds, Univ. Steel & Tool, Volcanic Oil, Wabbaso Cotton.

## CONDENSED ADVERTISEMENTS

"Positions Wanted," 2c. per word; "Positions Vacant," "Agents or Agencies Wanted," 3c. per word; other condensed advertisements, 3c. per word. Minimum charge for any condensed advertisement, 50c. per insertion. All condensed advertisements must conform to usual style. Condensed advertisements, on account of the very low rates charged for them, are payable in advance.

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

**CHARTERED ACCOUNTANTS.**—Young man, 25, Canadian, would like to secure position with firm of Chartered Accountants to qualify for Institute examinations. Passed Ontario Primary 1914. Has had seven years' teaching experience in public and business schools. Personal application will be made any place in Ontario. All references. Box 51, *The Monetary Times*.

**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.

## Municipal Bond Sales For 1916

Compiled, Revised and Tabulated from Official Reports

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

PRICE \$5.00 PER COPY

### THE BOND BUYER

The Authority on Municipal Bonds  
25 West Broadway New York, N.Y.

### COBALT ORE SHIPMENTS

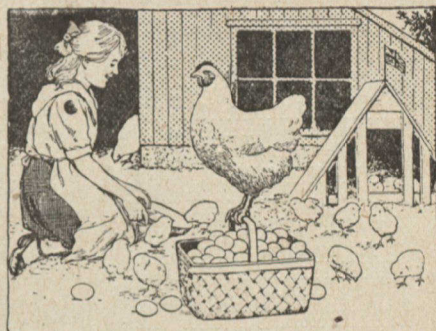
The following are the shipments of ore, in pounds, from Cobalt Station for the week ended March 9th, 1917:—

Trethewey Silver Mines, 37,297; Hudson Bay Mine, 65,382; Kerr Lake Mining Company, 86,619; Coniagas Mine, 78,689; La Rose Mine, 87,424; Dominion Reduction Company, 149,000. Total, 504,411 pounds, or 252.2 tons.

The total shipments since January 1st, 1917, now amount to 4,289,973 pounds, or 2,144.9 tons.

Mr. P. Mackenzie, of Messrs. Shepherd & Mackenzie, Montreal, has been elected a member of the Montreal stock exchange.

Mr. George C. Wainwright, manager of the Bank of Ottawa in Montreal, has been appointed manager of the branch in Winnipeg, succeeding Mr. J. B. Monk, who has retired after thirty-five years' service.



To City, Town and Village Dwellers in Ontario

## Keep hens this year

**E**GG and poultry prices, the like of which have seldom or never been experienced, certainly make it worth anyone's while to start keeping hens. By doing so you have fresh eggs at the most trifling cost. At the same time you have the splendid satisfaction of knowing that you are doing something towards helping Britain, Canada and the Allies achieve victory this year.

Increased production of food helps not only to lower the high cost of living, but it helps to increase the urgently needed surplus of Canada's food for export. It saves money otherwise spent for eggs and poultry at high prices, and saves the labor of others whose effort is needed for more vital war work.

The Ontario Department of Agriculture will give every possible assistance by affording information about poultry keeping. Write for free bulletin which tells how to keep hens (address below).

### "A vegetable garden for every home"

Nothing should be overlooked in this vital year of the war. The Department earnestly invites everyone to help increase production by growing vegetables. Even the smallest plot of ground, when properly cultivated, produces a surprising amount of vegetables. Experience is not essential.

On request the Department of Agriculture will send valuable literature, free of charge, giving complete directions for preparing soil, planting, cultivation, etc. A plan of a vegetable garden, indicating suitable crop to grow, best varieties and their arrangement in the garden, will be sent free to any address.

Address letters to "Vegetable Campaign," Department of Agriculture, Parliament Buildings, Toronto.

### ONTARIO DEPARTMENT OF AGRICULTURE

W. H. Hearst, Minister of Agriculture

Parliament Buildings, Toronto

CANADIAN SECURITIES IN LONDON

The following record of transactions on the London Stock Exchange in Canadian securities during the week ended February 15th, is compiled by the Canadian Gazette from the Official Lists, and consists of the first and last "markings" and the highest and lowest intervening "markings" unless there is a repetition. The asterisk implies the last recorded transaction where no business has taken place during the week.

GOVERNMENT SECURITIES.

Dominion

Table listing Dominion Government Securities including Canada 1909-34, 1938, 1947, 1950-50, 1951-19, 1940-60, 1920-5, 1920-5, 4 1/2%.

Provincial

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

Municipal

Table listing Municipal Government Securities for Burnaby, Calgary, Edmonton, Fort William, Greater Winnipeg, Hamilton, Lethbridge, Montreal, Ottawa, Point Grey, Port Arthur, Prince Albert, Quebec, Regina, St. Catharine, St. John, Saskatoon, Sherbrooke, South Vancouver, Toronto, and Vancouver.

MUNICIPAL (Continued)

Table listing Municipal Securities (Continued) including Vancouver, Victoria, Westmount, Winnipeg, and various other municipalities.

CANADIAN BANKS

Table listing Canadian Banks: Bank of British North America (£50), Canadian Bank of Commerce (\$100), and Molsons.

RAILWAYS

Table listing Railway Securities including Alberta & Gt. Waterways, Algoma Cent., Atlantic & North-West, Buffalo & Lake Huron, Canadian Northern, Canadian Pacific, and various other railway companies.

MISCELLANEOUS

Table listing Miscellaneous Securities including Ames-Holden-McCready, Asbestos Corporation, Bell Telephone, British Columbia Breweries, British Columbia Electric, Canadian Cement, Canadian Collieries, Canadian Cotton, Canadian Explosives, Canadian General Electric, Canadian Marconi, Canadian Mining, Canadian Steel Foundries, Canadian Vickers, Canadian Western Lumber, Canadian Wes. Natural Gas, Cascade Water, Casey Cobalt, Cedar Rapids, Cockshutt Plow, Columbia Wes. Lumber, Dominion Canners, Dominion Glass, Dominion Iron & Steel, Dominion Steel, Dominion Textile, Electrical Develop. of Ontario, Forest Mills of B. Columbia, Imperial Tobacco, Kaministiquia Power, Lake Superior Paper, Lake Superior common, Le Roi, Manchester Liners, Moline Plow, Mond Nickel, Montreal Cotton, Montreal Light & C., Montreal Street Railway, Montreal Water & C., Nova Scotia Steel, Ogilvie Flour Mills, Pennan's 5% gold bonds, Price Bros., Riordon Pulp, Robert Simpson Co., Shawinigan Power, Steel of Canada, Toronto Power, Toronto Railway, Vancouver Power, West Canadian Collieries, and West Kootenay Power.

## A Free Course In "Salesmanship"

We have thought about the young man who sees no prospects ahead. Would you like to be in a business that will give you

- A Good Living Wage
- A Profitable Future
- A Provision For Old Age

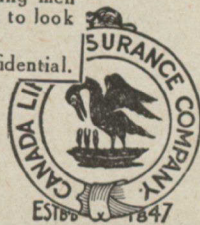
We teach a man the Insurance Business, which offers permanent success, does not fluctuate, is a professional occupation, and has been truly named "The best paid hard work in the world."

This is done by a correspondence course and personal assistance, free of charge.

When he is fully prepared for the work, we place him in a position and help him to make good

The first two lessons of the Company's correspondence course will be sent to anyone interested. It will pay young men who desire to get on in the world to look into this

All correspondence strictly confidential.



CANADA LIFE ASSURANCE CO.  
HEAD OFFICE, TORONTO.

## Prosperous and Progressive

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

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

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

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

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

1

WESTERN MONEY—WESTERN ENTERPRISE  
WESTERN ENERGY

## The Western Empire Life Assurance Company

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

POLICIES SECOND TO NONE.

PLAIN BUSINESS CONTRACTS FOR BUSINESS MEN.

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

WILLIAM SMITH, Managing Director

## WESTERN ASSURANCE COMPANY

INCORPORATED 1851.

Fire, Explosion,  
Ocean Marine and  
Inland Marine  
Insurance.

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

Head Office: TORONTO, Ont.

W. R. BROCK,  
President

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

C. C. FOSTER,  
Secretary

(FIRE)

## BRITISH CROWN ASSURANCE Corporation, Limited OF GLASGOW, SCOTLAND

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

## ALWAYS A PLACE FOR DEPENDABLE AGENTS

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

## Union Mutual Life Insurance Co. Portland, Maine

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

## CALEDONIAN INSURANCE COMPANY

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

MUNTZ & BEATTY, Resident Agents

Temple Bldg., Bay St., TORONTO

Telephone Main 66 & 67

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

Accumulated Funds, 1914 ..... \$41,615,000

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

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





**BRITISH AMERICA**  
**ASSURANCE COMPANY**  
 (Fire, Hail, Ocean Marine and Inland Marine Insurance)  
 Incorporated 1833  
 107-109 PARIS BUILDING (259 Portage Avenue), WINNIPEG

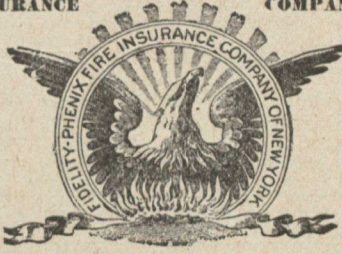
BOARD OF DIRECTORS:

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

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

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

FIRE TORNADO  
 ASSETS EXCEED \$19,300,000  
 FIREPROOF ABSOLUTELY



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

**British Northwestern Fire**  
**Insurance Company**

Head Office . . . . WINNIPEG, Can.

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

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

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

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

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

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

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

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

Toronto    Montreal    Winnipeg    Calgary    Vancouver

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

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

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

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

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

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

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

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

Canadian Branch ... Toronto  
 LYMAN ROOT, Manager

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

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

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

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

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

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

**The LONDON ASSURANCE**  
 Head Office, Canada Branch, MONTREAL

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

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

TRADE OF CANADA BY COUNTRIES (Figures of the Department of Trade and Commerce, Ottawa.)

Table showing Trade of Canada by Countries for Month of October and Seven Months Ending October 1915 and 1916. Columns include Countries, Month of October (1915, 1916), and Seven Months Ending October (1915, 1916). Rows list various countries like United Kingdom, Australia, British Empire, etc.

PRELIMINARY STATEMENT OF THE TRADE OF CANADA FOR JANUARY

Table showing Preliminary Statement of the Trade of Canada for January 1915, 1916, and 1917. Columns include Imports for Consumption, Exports, and Aggregate Trade. Rows list categories like Outfitable Goods, Canadian Produce, Foreign produce, etc.

\*NOTE.—It will be noted that the figures relating to the imports and exports of coin and bullion for the twelve months ending Jan., 1917, were: imports 1917, \$28,574,052; 1916, \$32,354,562, and exports 1917, \$196,499,169; 1916, \$127,587,439. 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.

## LEGAL NOTICE

### BRITISH CATTLE SUPPLY COMPANY, LIMITED.

PUBLIC Notice is hereby given that under the First Part of chapter 79 of the Revised Statutes of Canada, 1906, known as "The Companies Act," letters patent have been issued under the Seal of the Secretary of State of Canada, bearing date the 12th day of February, 1917, incorporating Charles Henry Maybee, president Toronto Live Stock Exchange, Thomas Edward Good, general manager Toronto Union Stock Yards, Samuel Hisey, live stock commission merchant, and Harry Talbot, president Cattle Company, all of the City of Toronto, in the Province of Ontario; Robert Henry McElroy, of the Village of Carp, in the said Province of Ontario, secretary-treasurer and Member of the Provincial Parliament; Charles Robert McKeown, of the Town of Orangeville, in the said Province of Ontario, King's counsel and Member of the Provincial Parliament, and Nelson Monteith, of the City of Stratford, in the said Province of Ontario, cattle breeder, for the following purposes, viz.:—(a) To carry on by wholesale or otherwise the business of purchasers, shippers, producers of and dealers in live stock of every kind and live stock products; (b) To enter into any partnership or into any arrangement for union of interest, co-operation, joint adventure, sharing the profits, reciprocal concession or otherwise, with any person or company carrying on or engaged in or about to carry on or engage in any business or transaction capable of being conducted so as directly or indirectly to benefit the company, and to lend money to, guarantee the contracts of, or otherwise assist any such person or company, and to take or otherwise acquire shares and securities of any such company, and to sell, hold, re-issue, with or without guarantee or otherwise deal with the same; (c) To acquire or undertake the whole or any part of the business, property and liabilities which the company is authorized to carry on, or possessed of property suitable for the purposes of the company; (d) To establish shops or stores on any lands belonging to or sold by the company, and to purchase and sell articles and goods of every description; (e) To aid or assist the immigration of persons with the object of settling them upon any lands belonging to or sold by the company, and to aid or assist by way of bonus, cash advances or otherwise, with or without security, settlers or intending settlers, and generally to promote the settlement of the said lands; (f) To acquire by purchase or otherwise and to hold and deal in timber limits or licenses, water lots, water falls, water privileges or concessions and powers and rights and interest therein and to build upon, develop, irrigate, cultivate, farm, settle and improve and utilize or otherwise deal with or dispose of the same; (g) To acquire and hold property of every kind and nature, and to take and hold mortgages, liens, hypothecs for balance of purchase money or for advances made to purchasers or by way of additional security for debts

contracted to the company in the course of the business; (h) To take or otherwise acquire and to hold shares in any other company having objects altogether or in part similar to those of the company, or carrying on any business capable of being conducted so as directly or indirectly to benefit the company; (i) To enter into any arrangement with any authority, municipal, local or otherwise, that may seem conducive to the company's objects or any of them and to obtain from any such authority any rights, privileges and concessions which the company may think it desirable to obtain, and to carry out, exercise and comply with any such arrangements, rights, privileges and concessions; (j) To subscribe or guarantee money for charitable or benevolent objects, or for any exhibition or for any public, general or useful object; (k) To promote any company or companies for the purpose of acquiring or taking over all or any of the property and liabilities of the company, or for any other purpose which may seem directly or indirectly calculated to benefit the company; (l) To subscribe for, purchase or otherwise hold, acquire, own, sell, assign, transfer or otherwise dispose of any deal in shares of the capital stock of any other corporation or corporations, association or associations of the Dominion of Canada, or of any province thereof, or of any other Country or State, notwithstanding the provisions of Section 44 of the said Act, and the bonds, rights, privileges, franchises and other securities of any corporation and while owner of such stock or securities to exercise all the rights, powers and privileges of ownership, including the right to vote thereon; (m) To construct, improve, maintain, work, manage, carry out or control any roads, ways, branches or sidings, bridges, reservoirs, water-courses, wharves, manufactories, warehouses, electric works, shops, stores and other works and conveniences which may seem calculated directly or indirectly to advance the company's interests, and to contribute to, subsidize or otherwise assist or take part in the construction, improvement, maintenance, working, management, carrying out or control thereof; (n) To lend money to customers, and others having dealings with the company and guarantee the performance of contracts by any such persons; (o) To draw, make, accept, endorse, execute and issue promissory notes, bills of exchange, bills of lading, warrants and other negotiable or transferable instruments; (p) To sell or dispose of the undertaking of the company or any part thereof for such consideration as the company may think fit, and in particular for shares, debentures or securities of any other company having objects altogether or in part similar to those of the company; (q) To adopt such means of making known the objects of the company as may seem expedient, and in particular by advertising in the press, by circulars, by publication of books and periodicals, and by granting prizes, rewards and donations; (r) To do all things as are incidental or conducive to the attainment of the above objects. The operations of the company to be carried on throughout the Dominion of Canada and elsewhere by the name of "British Cattle Supply Company, Limited," with a capital stock of two million five hundred thousand dollars, divided into 25,000 shares of one hundred dollars each, and the chief place of business of the said company to be at the City of Toronto, in the Province of Ontario. Dated at the office of the Secretary of State of Canada, this 14th day of February, 1917.

THOMAS MULVEY,  
Under-Secretary of State.

34-2

## TO INVESTORS

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

## DOMINION OF CANADA DEBENTURE STOCK

IN SUMS OF \$500, OR ANY MULTIPLE THEREOF

Principal repayable 1st October, 1919.

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

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

Proceeds of this stock are for war purposes only.

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

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

DEPARTMENT OF FINANCE, OTTAWA  
OCTOBER 7th, 1916.

**Montreal and Toronto Stock Transactions**

Stock Prices for Week ended Mar. 14th, 1917, and Sales.

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

Montreal Stocks		High	Low	Sales
Ames-Holden.....com.		20		45
Asbestos.....pref.		20		27
Bell Telephone.....		147½		3
Brazilian.....		43½	43	1393
Canada Car.....com.		30	29	200
Canada Cement.....com.		72	71	218
Canada Cottons.....pref.		63½	63	803
Canadian Converters.....			92	94
Canadian Foundry & Forgings.....pref.			80	80
Canadian General Electric.....			41½	25
Canadian Locomotive.....pref.			55	54½
Canadian Pacific Railway.....		155	153	19
Canada Steamship Lines.....com.		39	38	1183
Civic Invest.....pref.		85	84½	705
Carrriage Factories.....		81½	81½	599
Cons. Mining and Smelting.....		31½	31	290
Crown Reserve.....	5			3239
Detroit Railway.....		117½	117½	12271
Detroit.....rights		3½	3½	25
Dominion Canners.....pref.				65
Dominion Iron.....pref.		94		103
Dominion Bridge.....				3335
Dominion Steel Corporation.....com.		67½	67½	62
Dominion Textile.....pref.		86½	81	22
Illinois.....pref.		88		57
Lake or Woods Milling.....pref.		182	125	120
Laurentide Co.....			180	619
Lyall Con. Co.....		16		450
Macdonald.....				35
Mackay.....com.				25
Marie Leaf.....pref.				55
Montreal Cottons.....com.		55	53	66½
Montreal Loan and Mortgage.....				76
Montreal Tramways.....		78	76	13000
Montreal Tram Debenture.....		102	101½	512
Nova Scotia Steel.....pref.	2			145
Ogilvie Flour Mills.....		145	140	180
Ontario Steel Products.....			112	
Ottawa L. H. & P.....				71
Penmans.....		71	71½	271
Price Bros.....				119
Porto Rico.....				116
Riordan Paper.....pref.				66
Quebec Railway, Light, Heat & Power.....		25	24½	370
Shawinigan Water and Power.....		126		145
Sherwin-Williams.....pref.		60	59	2
Smart Woods.....			99	
Spanish River.....com.		19	17	131
Steel Co. of Canada.....pref.		55		48
Toronto Railway.....		66½	66½	10170
Tucketts.....pref.		91	92½	200
Winnipeg Railway.....		90½	90	517
Wayagamack.....				50
Bank of British North America.....				87
Bank of Commerce.....				9
Bank of Montreal.....		225		1
Bank of Ottawa.....		202½		6
Bank of Toronto.....				55
Bank d'Hochelega.....		145		45
Banque Nationale.....				170
Bank of Nova Scotia.....				150
Dominion Bank.....				19
Merchants Bank.....				138
Molson's Bank.....				
Quebec Bank.....				
Royal Bank.....		3½		
Standard Bank.....com.				
Union Bank.....				
Montreal Bonds		Last Sale		
Asbestos.....		72½	72	
Bell Telephone.....		98½	99	97½
Canada Cement.....		96½		
Canada Cottons.....		83		
Canadian Cottons.....		81	85	
Canadian Converters.....		97	96	
Canadian Con. Rubber.....		90	91	100
Cedars Rapids.....		90		
Dominion Canners.....		91½		5000
Dominion Coal.....		90	99	
Dominion Cotton.....		97	87	1000
Dominion Iron and Steel.....		97½		
Dominion Textile.....A		97		
Dominion Textile.....B		97		
Dominion Textile.....C		96½		
Dominion Textile.....D		103	103	
Lake of Woods Milling.....		101		
Laurentide.....		90½		
Montreal Light, Heat & Power.....		91½		
Montreal Tramways.....		90		
National Breweries.....		90		
Nova Scotia Steel.....		10		
Ogilvie.....A		103		
Ogilvie.....B		103		
Ogilvie.....C		103		

Montreal Bonds (Continued)	Asked	Bid	Sales
Penmans.....	84½		
Quebec Railway, Light and Power.....	67		
Riordan.....		88	
Steel Co. of Canada.....	94½	100	1000
First Dominion War Loan.....	98½		19200
Second Dominion War Loan.....	98½		30700
Winnipeg Street Railway.....	95	93½	
Wygmkk.....	84		300

Toronto Stocks	Asked	Bid	Sales
Ames-Holden.....pref.			20
American Cynamid.....	27	25½	10
Barcelona.....pref.	52	49½	495
Bell Telephone.....	13	12½	
British Columbia Fishing & Packing.....	2		
Brazilian.....			1453
Canada Bread.....pref.	43	42½	65
Canadian Canners.....	17	16	90
Canadian Canners.....pref.	85	83	45
Canada Car & Foundry.....com.			130
Canadian General Electric.....			54
Canada Landed & National Investment.....	111	110½	100
Canadian Life Insurance.....	160	159	110
Canadian Locomotive.....			10
Canadian Pacific Railway.....pref.			10
Canada Permanent.....			10
Canadian Salt.....	172½		12
Canada Steamship.....	140	128	3655
Canada Steamship.....pref.	38½	38½	478
Canada Steamship.....Voting Trust	85	84	428
Cement.....com.	65½	64½	11
Colonial Loan.....	93	91½	75
Confederation Life.....			320
Coniagas.....	335		40
Consumers Gas.....	405		165
Crown Reserve Mines.....			50
Crow's Nest Pass.....			130
Detroit.....	118	117	50
Detroit.....rights			130
Dome.....	5		23
Dominion Canners.....	24	23	1510
Dominion Steel Company.....	67½	67½	98
Dominion Telegraph.....			83
Duluth Sup.....	51	51	10
F. N. Burt.....pref.	85	83	207½
Hamilton Provident.....	94		51
Huron & Erie.....			146
La Rose.....	56	51	131
Landed B. & L.....			87½
London & Canadian.....	132	131	85½
Mackay Companies.....	88	87½	117
Mackay Companies.....pref.	66	65½	1250
Maple Leaf Milling.....	110	119	178
Maple Leaf Milling.....pref.	95	94	51
Monarch.....pref.			40
Monarch.....com.			81
Nat. S. Car.....	13½	11½	50
National Trust.....pref.	45	42	50
Nipissing.....	212		220
Nova Scotia Steel.....	820	79	412
Pacific Burt.....com.	102½	101½	125
Penman's.....pref.	39½	38½	5
Petroleum.....			81
Porto Rico.....			5
Quebec Light & Power.....	12½	12½	300
Riordan.....com.	42	38	25
Rogers.....	24½	24½	125
Russell Motor.....pref.			74
Shredded Wheat.....			86
Spanish River.....	117	116	60
Smelters.....	139	135	250
Steel Company of Canada.....pref.			17½
Toronto General Trust.....			31½
Toronto Mortgage.....			66½
Toronto Paper.....			95
Toronto Railway.....			215
Trethewey.....			140
Tucketts.....pref.			86
Winnipeg Electric.....			85
Twin City.....			90½
Bank of Commerce.....			89½
Bank of Ottawa.....			20
Bank of Hamilton.....			211
Bank of Montreal.....			197
Bank of Nova Scotia.....			190
Bank of Toronto.....			210
Dominion Bank.....			197
Imperial Bank.....			212½
Merchants Bank.....			210½
Molson's Bank.....			139
Royal Bank.....			138
Standard Bank.....			
Union Bank.....			

Toronto Bonds	Last Sale	Asked	Bid	Sales
Canada Bread.....	92½	91	93½	3000
Canada Cement.....				
Electrical Development.....	92½			1000
Penmans.....	80		86½	
Rio.....	84	85	83	
Sao Paulo, 1929.....	96½		97½	1000
Steel Company of Canada.....	98	97½	97	1900
First War Loan.....	98½	96	95½	5700
Second War Loan.....				



**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.

### LIBERAL DIVIDENDS MAKE LOW LIFE PREMIUMS

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

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

### THE POPULAR VERDICT

It is sometimes advisable to "follow the crowd"—to accept the popular verdict. In respect to Life Insurance, for example, it is clear that very strong reasons must have influenced the numerous persons whose applications for protection have, for ten successive years, given the Great-West Life the largest Canadian business of all the Canadian companies. Low rates—high profits—liberal policy conditions have been the reasons. Ask for information, and for pamphlet showing the Profits the Great-West Life policyholders are receiving.

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

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

Head Office: 46 KING ST. W., TORONTO, ONT.  
IMPERIAL PROTECTION  
Guarantee Insurance, Accident Insurance, Sickness Insurance, Automobile Insurance, Plate Glass Insurance.  
A STRONG CANADIAN COMPANY

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

### Guardian Assurance Company Limited

Established 1821.

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

H. M. LAMBERT, Manager. B. B. HARDS, Assistant Manager.  
**ARMSTRONG & DeWITT, General Agents,**  
6 Wellington Street East                  Toronto

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

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

All Kinds, Size and Quality, Real Value

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


### Merchants Casualty Co.

Head Office: Winnipeg, Man.

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

**SALESMEN NOTE**  
Our accident and health policy is the most liberal protection ever offered for a premium of \$1.00 per month. Covers over 2,500 different diseases. Pays for six months for sickness and two years for accident. Liberal indemnities for accidental death, total disability, quarantine, operations, death of beneficiary and children of the insured.

Good Openings for Live Agents  
Eastern Head Office...1 Adelaide St. E., Toronto  
Home Office ... Electric Railway Chambers,  
Winnipeg, Man.



**The Standard Life Assurance Co. of Edinburgh**  
 Established 1825. Head Office for Canada: MONTREAL, Que.  
 Invested Funds.....\$ 66,500,000    Investments under Canadian Branch, over...\$ 16,000,000  
 Deposited with Canadian Government and Government Trustees, over..... 7,000,000    Revenue, over..... 7,900,000  
 Bonus declared ..... 40,850,000  
 Claims paid ..... 151,000,000  
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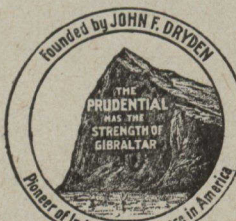


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