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THIS Was the Amount Invested in Canadian Manufacturing Operations in 1915—Value of Products Was \$1,392,516,953—Value of the War Trade.

A SUMMARY of the postal census of manufactures taken in 1916, was printed in *The Monetary Times* last week. The figures were gathered by the census and statistics office, department of trade and commerce, and the preliminary compilation of results was completed in December. The investigation covered operations during the calendar year 1915, or the nearest business year. Construction operations and hand trades, as well as establishments conducted under the factory system, were included, and a record was obtained from every concern known to be in operation, irrespective of number of employees or value of output. The figures are preliminary only, but may be accepted as correct within 1 per cent., the only known alteration to be made being the addition of a few returns still under revision.

Table I. shows the results of the investigation by certain large groups of industries, and Table II. by provinces.

The returns for the census of 1911, the latest preceding inquiry of this character, were compiled only for establishments employing five persons or over. Direct comparison with the figures of 1911 is accordingly not yet feasible, but is reserved for the final report to be issued

subsequently. It may be stated, however, that all groups of industries show a substantial growth, the most notable exceptions being establishments for the manufacture of building materials, such as saw-mills, planing mills, brick-yards, etc., and fruit and vegetable canneries.

The following statement compares the returns with those of the postal census of 1906, which, like that of 1916, included all establishments:

Items.	1905.	1915.	—Increase—	
			Amount.	Per cent.
Establishments (No.)	15,796	21,291	5,495	34.80
Capital	\$846,585,023	\$1,984,991,427	\$1,138,406,404	134.47
Salaries	30,724,086	60,143,704	29,419,618	95.75
Wages	134,375,925	227,508,800	93,132,875	69.31
Value of products	718,352,603	1,392,516,953	674,164,350	93.85

It will be seen that the number of establishments has increased during the last decade from 15,796 to 21,291. In this connection it may be pointed out that the term "establishment" may mean more than one plant, provided they are operated by a single individual or company.

The total capital (including value of land, buildings, machinery, materials and stocks on hand, and operating capital, owned or borrowed) has advanced from \$846,585,023 to \$1,984,991,427, or 134.47 per cent.

Table I.—Manufactures of Canada, 1915, by Groups of Industries.

Groups of industries.	Establishments. No.	Capital. \$	Employees on salaries.		Employees on wages.		Cost of materials. \$	Value of products. \$
			No.	Salaries. \$	No.	Wages. \$		
1. Food products	6,470	198,246,942	7,211	7,289,593	54,943	21,902,588	201,997,953	377,811,758
2. Textiles	2,670	126,488,359	5,827	6,462,926	68,616	27,042,060	81,427,279	144,691,235
3. Iron and steel products	849	194,178,446	5,660	6,790,117	53,182	27,022,793	58,924,280	119,636,755
4. Timber and lumber and their remanufacture	3,181	263,407,682	4,698	5,718,775	63,578	28,923,925	59,170,149	123,250,986
5. Leather and its finished products	523	60,084,498	2,259	2,526,747	20,297	10,301,922	45,175,517	70,975,644
6. Paper and printing	1,306	138,544,786	6,247	6,879,560	30,817	18,780,459	29,324,906	74,038,498
7. Liquors and beverages	341	52,283,857	1,016	1,712,503	4,376	2,961,993	10,129,252	34,859,927
8. Chemicals and allied products	255	52,148,588	1,993	2,302,447	10,436	5,413,846	24,930,308	45,410,486
9. Clay, glass and stone products	771	96,371,573	1,266	1,710,855	14,481	8,245,406	10,962,041	27,228,413
10. Metals and metal products other than steel	1,173	174,621,994	2,781	3,418,307	27,011	17,557,632	45,931,080	90,943,278
11. Tobacco and its manufactures	166	23,066,898	1,081	1,445,524	8,532	3,083,000	16,017,707	28,987,250
12. Vehicles for land transportation	464	125,965,499	2,629	2,651,568	34,195	18,637,545	40,547,113	73,878,212
13. Vessels for water transportation	103	12,331,341	270	326,954	5,261	2,467,074	3,035,857	8,410,648
14. Miscellaneous industries	1,449	441,118,405	8,365	9,332,448	48,001	25,021,759	50,323,786	134,255,029
15. Hand trades	1,579	26,135,559	1,245	1,566,380	15,585	9,186,798	17,627,192	38,129,834
Total of groups	21,291	1,984,991,427	52,548	60,143,704	459,311	227,508,800	791,524,420	1,392,516,953

Table II.—Manufactures of Canada, 1915, by Provinces.

Provinces.	Establishments. No.	Capital. \$	Employees on salaries.		Employees on wages.		Cost of materials. \$	Value of products. \$
			No.	Salaries. \$	No.	Wages. \$		
Canada	21,291	1,984,991,427	52,548	60,143,704	459,311	227,508,800	791,524,420	1,392,516,953
Alberta	586	42,303,893	1,232	1,456,557	6,323	3,661,748	21,121,940	30,594,647
British Columbia	1,003	158,622,862	2,375	3,049,500	26,471	12,830,302	42,279,161	73,606,584
Manitoba	840	95,855,845	2,427	3,012,197	17,449	10,680,600	38,513,444	61,594,284
New Brunswick	712	46,409,862	1,457	1,452,904	16,091	7,341,581	21,442,924	37,656,034
Nova Scotia	966	126,478,530	2,321	2,266,488	31,419	14,067,248	37,725,261	70,827,656
Ontario	9,285	955,788,021	22,376	31,419,067	219,971	114,063,216	405,654,995	715,021,651
Prince Edward Island	291	1,906,564	224	120,033	2,132	438,389	1,520,327	2,646,469
Quebec	7,151	541,106,858	19,381	16,624,571	136,530	63,125,564	215,578,042	384,507,054
Saskatchewan	457	16,788,992	755	741,487	2,925	1,330,152	7,688,416	15,162,574

The total wages bill has likewise increased from \$134,375,925 to \$227,508,800, or 69.31 per cent., and the salaries bill from \$30,724,086 to \$60,143,704, an increase of 95.75 per cent.

The value of products in 1915 was \$1,392,516,953, an increase of \$674,164,350 over 1905, or 93.85 per cent.

With regard to the number of employees, which is shown as 511,859 by the 1916 census, it should be pointed out that this figure is for the date December 15, 1915, when the number in certain classes of establishments is low, whereas the figure for 1906, namely, 392,530 is an average for the whole year. In the final publication of results the number of employees in each month of 1916 will be shown and an average computed, and the period of maximum and minimum employment in each class of industry indicated.

War Trade.

In order to measure the extent to which manufacturing Canada was affected by the war during 1915, each manufacturer was asked in making his return to separate

such products of his establishment as he had reason to believe were destined for war purposes, whether supplied directly or indirectly, from those entering into the general trade. It will be seen from the following table that the total value of goods manufactured for war purposes, actually completed and delivered during 1915, amounted to \$130,466,307, a total which it is expected will be increased by several millions in the final return.

War Trade in Manufactures, 1915.

Groups.	Value of war trade.
1. Food products	\$ 5,789,354
2. Textiles	23,319,659
3. Iron and steel products	34,094,867
4. Timber and lumber and their re-manufactures..	3,471,792
5. Leather and its finished products	13,159,261
6. Paper and printing	63,853
7. Liquors and beverages	19,358
8. Chemicals and allied products	8,519,735
9. Clay, glass and stone products	82,168
10. Metal and metal products other than iron & steel	9,837,013
11. Tobacco and its manufactures	127,686
12. Vehicles for land transportation	16,955,562
13. Vessels for water transportation	2,471,489
14. Miscellaneous industries	12,554,510
Total	\$130,466,307

BRITISH LOAN IN UNITED STATES

Convertible Feature is Attractive — Canadian Securities as Collateral

Great Britain's third loan in the United States is meeting with an excellent reception. As noted in *The Monetary Times* last week, the issue is one of \$250,000,000 secured convertible gold notes of the government of the United Kingdom of Great Britain and Ireland. The notes are dated February 1, 1917, and bear interest at the rate of 5½ per cent. per annum, payable semi-annually, and to mature \$100,000,000 February 1, 1918, and \$150,000,000 February 1, 1919. The one-year notes are offered at 99.52 and interest, and the two-year notes at 99.07 and interest, netting the investor about 6 per cent. in both cases. The loan of \$300,000,000 put out in October last netted the investor 5¾ per cent. for the three-year notes and 5.85 per cent. for the five-year obligations.

First Convertible Loan.

This is the first time that a secured foreign loan has been offered in the United States, which is also convertible into long-time obligations.

As an additional attraction to investors, it is provided that the notes may be converted at the option of the holder, at any time before maturity, or (if called for earlier redemption) at any time until and including the date of such redemption, into 20-year 5½ per cent. bonds of the United Kingdom of Great Britain and Ireland, payable February 1, 1937, and not subject to prior redemption. Both principal and interest of the notes, and of the bonds into which the notes may be converted, are to be payable without deduction for any British taxes, present or future, and are to be payable either in New York, in United States gold coin, or, at the option of the holder, in London, in sterling, at the fixed rate of exchange of \$4.86½ to the pound. Each maturity is to be subject to redemption in whole or in part, at the option of the government, upon 30 days' notice at a premium of 1 per cent. for each year (or any part) of unexpired life of such maturity, but, if so called for redemption, may be converted into the 20-year 5½ per cent. bonds, as stated above, at any time up to the date of redemption.

Division of Collateral.

The notes are to be secured ratably by the pledge with the Bankers Trust Company, New York, of certain bonds, stocks and other securities, pursuant to a pledge agreement to be executed and delivered by the government to the trust company. The pledged securities, which are to be approved by J. P. Morgan and Company, are to have a value of at least \$300,000,000, calculated on the basis of prevailing market prices, sterling securities being valued in dollars based on the prevailing rate of exchange. The pledged securities are to be as follows:—

Group I. Stocks, bonds and other securities of American municipalities and corporations (including, among the corporations, the Canadian Pacific Railway Company) and bonds and other obligations (either as maker or guarantor) of the government of the Dominion of Canada, the Colony of Newfoundland and provinces of the Dominion of Canada, and approved Canadian municipalities: aggregate value not less than \$150,000,000

(Of the foregoing there will be somewhat over \$100,000,000 in value in the securities of cities and corporations of the United States and of the Canadian Pacific Railway Company.)

Group II. Bonds and other obligations (either as maker or guarantor) of any or all of the several following governments; to wit: Argentina, Chile, Cuba, Commonwealth of Australia, Egypt, Japan, New Zealand and Union of South Africa, and bonds and other obligations of approved railways in Argentina and of the Grand Trunk Railway Company of Canada, and approximately \$25,000,000 value in bonds and other obligations of dividend-paying British railway companies: aggregate value not less than 150,000,000

Total \$300,000,000

Attractions of Issue.

This issue, as explained by Messrs. Kissel, Kinnicutt and Company, New York, in a circular, combines the advantages of a high-grade, high-yield, one or two-year investment, with the greater possibilities of profit of a long-time bond, carrying a high rate of interest, issued by a government, whose bonds have for 100 years been regarded as the premier investment security of the world. In addition, the issue is secured by collateral having a market value 20 per cent. in excess of the debt.

At the outbreak of the war British Consols were selling on a 3½ per cent. basis, and even to-day the price yields less than 4.70 per cent. Subscriptions to the "Loan of Victory" (5 per cent. issue at 95) are now being received in England, and the total, while not announced, is very large. A 5½ per cent. 20-year bond would be worth:—

106.275 on a 5 % basis	116.73 on a 4¼ % basis
109.61 on a 4¾ % basis	120.52 on a 4 % basis
113.10 on a 4½ % basis	128.60 on a 3½ % basis

As to the possibility of an advance in price of this kind, the record of French government 5 per cent. bonds is important. In 1870 France sold 5's at 82½, and in 1872 at 84½. These issues advanced in price as follows:—

1874 to 100	1878 to 116
1875 to 106	1880 to 120.85

CONSOLIDATE OUR RAILWAYS

Leave the C.P.R. as It is and Form New Private Corporation, Suggests W. F. Tye

That Canada has sufficient railway mileage and traffic for two good transcontinental systems, the Canadian Pacific Railway and another, but not enough for three, is the statement of Mr. W. F. Tye, C.E., a well-known civil engineer, of Montreal. In an instructive address to the Canadian Society of Civil Engineers in that city recently, Mr. Tye suggested a consolidation of the Grand Trunk, the Grand Trunk Pacific, Transcontinental and Canadian Northern railways, would give a well-balanced system. Here are his conclusions:—

1. The National Transcontinental, the Grand Trunk Pacific and the Canadian Northern railways are unable to earn their operating expenses and their fixed charges. Canada has built, and is operating, the first of these roads, and Canada and the various provinces have guaranteed the principal and interest of most of the bonds of the other two. As the roads are unable to earn their fixed charges, they must, of necessity, be paid by the country.

Duplication of Lines.

2. The failure of these roads is due to the duplication of lines by all the railways, encouraged and bonused by the government; to the excessive cost of the Grand Trunk Pacific and National Transcontinental railways; to the failure of the Grand Trunk Pacific to provide itself with an adequate system of feeders in the west, and to the construction, by the Canadian Northern, of the long and unproductive stretches of road across British Columbia and Northern Ontario, without feeders, terminals, etc.

3. If the Canadian Northern, the Grand Trunk Pacific and National Transcontinental be maintained in two separate systems, it will cost at least \$400,000,000 to build the necessary branch line feeders and terminals, to provide them with adequate rolling stock, and put them in proper physical condition to compete with the Canadian Pacific.

4. It will be necessary that the Grand Trunk Pacific build five to six thousand miles of feeders in the west.

5. It will be necessary that the Canadian Northern build two to three thousand miles of feeders in the east, and terminals costing many millions in Montreal, Toronto, Ottawa, Quebec and Vancouver.

For Years to Come.

6. Canada has already sufficient railway mileage for years to come. The additional mileage necessary for these roads could only be had by duplicating existing lines. Such duplication of lines would only add to the burden to be borne by Canada in the way of subsidies, guarantees, etc., without doing the country any good.

7. Canada has sufficient railway mileage and traffic for two good transcontinental systems—the Canadian Pacific and another—but not enough for three.

8. A consolidation of the Grand Trunk, the Grand Trunk Pacific, Transcontinental and Canadian Northern railways would give a well-balanced system. The Grand Trunk has an excellent system in the east, with terminals in all large and important centres; the Canadian Northern has not. The Canadian Northern has a good system of feeders in the west; the Grand Trunk has not. Each is strong where the other is weak. Combining them must, of necessity, be the most economical and efficient way of handling the situation.

9. Such a combination would not require more than \$100,000,000 to provide it with sufficient rolling stock and to put it in proper physical condition to compete with the Canadian Pacific.

10. The saving in capital cost would be at least \$300,000,000 and, at present rates of interest, the saving in fixed charges, at least \$15,000,000 per annum.

11. The Transcontinental cost \$100,000 per mile to build. The parallel Canadian Northern cost less than \$50,000 per mile, and is, in every way, as efficient an instrument of transportation. The Quebec bridge, with approaches, will cost \$40,000,000, and will not be necessary for many long years to come.

12. The Transcontinental, including the Quebec bridge, has cost Canada at least \$100,000,000 more to build than it would have cost the Canadian Pacific to build as efficient a road.

13. Including operating expenses and fixed charges, it costs the Canadian Pacific about \$70 to do \$100 worth of business. Including operating expenses and interest on cost, it costs the Intercolonial and the other Canadian government roads from \$200 to \$220 to do \$100 worth of business.

14. Canada should follow the wise example set by Sir John Macdonald when dealing with the Canadian Pacific in 1879-80, and form a new private corporation, with sufficient power and the necessary safeguards, to take over and consolidate the Grand Trunk, Grand Trunk Pacific, Transcontinental and Canadian Northern railways, and develop another Canadian Pacific, rather than to have the government take them over and develop another and a vaster and more expensive Intercolonial.

Conditions are Favorable.

15. Conditions for the formation of such a company are much more favorable than they were in 1880, as western Canada had not then been proven, as it since has been, to be capable of supporting a large and prosperous population.

16. Such a combination would start with gross earnings of at least \$100,000,000 per annum, with a probable average increase of 8 per cent. per annum, and probable net earnings of from \$25,000,000 to \$30,000,000 per annum, and a net revenue from other sources of about \$2,800,000.

17. Its fixed charges on consolidation would be about \$35,000,000, and it would be under the necessity of spending, in the first five to seven years, at least \$100,000,000 to provide rolling stock and to put its properties in good physical condition.

18. Deficits for some time to come would be inevitable, owing to the heavy fixed charges amounting to about \$35,000,000, as compared with \$10,300,000 per annum for the Canadian Pacific.

19. As these high fixed charges are caused by the excessive cost of government construction and by duplication of lines, bonused and guaranteed by the government, Canada must pay them.

Series of Deficits.

20. The fixed charges would be at least \$15,000,000 less with one private system than with two, and very much less with private than with government management.

21. With such a combination as has been outlined, the series of deficits should not last more than five to ten years, after which the road should be very successful.

22. In order to control its policy, and to share in its certain prosperity, Canada should have an interest in the new company. The Dominion government should furnish 40 per cent. of the money required, own 40 per cent. of the stock, and appoint 40 per cent. of the directorate, but take no part in the actual management. This would give all the advantage of government control without any of the manifest disadvantages of government management.

23. Once this combination was successful, Canada should once and for all abandon the vicious policy of bonusing railway construction, either by gifts of money or land, or by the still more vicious policy of guaranteeing the bonds of railway companies of which it has no direct control.

NOTABLE JOURNALISTIC ACHIEVEMENT

A large number of appreciative letters have been received in regard to the annual number of *The Monetary Times*, issued on January 5th. The press of Canada has also printed many gratifying references. The Hamilton Spectator, for instance, in its issue of January 16th, said:—

"*The Monetary Times*, of Toronto, has issued a most sumptuous semi-centennial number. Founded in January, 1867, it attains the completion of its first half-century this month, and marks the event with an issue of 302 pages, containing specially contributed articles by many men of distinction and a mass of statistical matter, constituting it a volume that will be useful for reference a long while to come. The issue, in short, may be called a monumental effort and a notable journalistic achievement."

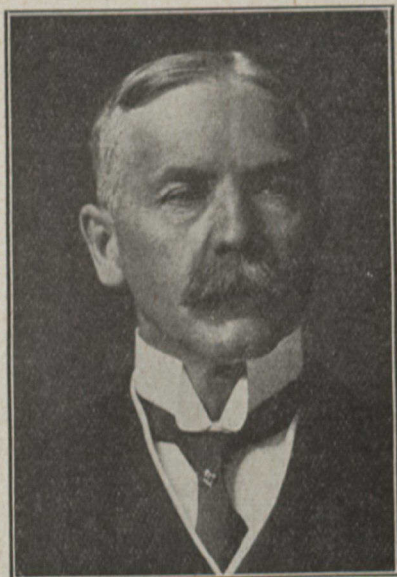
An offer to purchase \$400,000 of Calgary's sinking fund mortgages in good standing was made by Mr. J. J. Young. There are, it was stated at the council meeting, 33 sinking fund loans, two-thirds of which are in good standing.

PERSONAL NOTES

Col. W. C. Macdonald, managing director of the Confederation Life Association, was accidentally killed at the Union Station, Toronto, on Sunday, shortly after witnessing the departure of a number of soldiers for the front.

The late Col. Macdonald was born in Peel county, and educated in the public schools and by private tutors. He entered the office of the treasurer of the county of York at nineteen, and five years later joined the staff of the Confederation Life Association. By his ability and thoroughness he received various appointments, and in 1914 he became managing director and actuary.

The late colonel was an alert soldier and rifle shot. He saw active service with the Queen's Own Rifles in the North-West Rebellion. He served in the Queen's Own Rifles for



The late Col. Macdonald.

fourteen years and in the 48th Highlanders for fourteen years, becoming officer commanding of that regiment. In 1892 he was junior major of the 48th Highlanders; he went to Bisley as the adjutant of the Canadian team. He was vice-president of the Dominion and Ontario Rifle Associations and a past-president of the Canadian Military Institute.

Col. Macdonald was a splendid citizen. Not only did he take a notable interest in the affairs of the Confederation Life Association and in military work, but also in a number of philanthropic and public-spirited enterprises. He was held in the highest esteem by the insurance profession, by his military colleagues and by his fellow-citizens. His tragic death has brought a distinct loss to the best traditions and practice of public and professional service in Canada. He was one of the men who strengthen a nation's life, its morals, and its credit. His relatives have the sincerest sympathy of friends throughout the Dominion.

Sir Charles Hibbert Tupper, of Vancouver, has been elected a director of the Crown Life Insurance Company. Sir Charles Hibbert is the son of the late Sir Charles Tupper, Bart., the first president of the Crown Life. He has been a shareholder of the company since its inception.

Major W. S. Dinnick, president of the Dovercourt Land, Savings and Building Company and associated enterprises, was the organizer of the Toronto campaign, which has raised in the past four days over \$2,500,000 for the Patriotic Fund. Major Dinnick was recently described by Sir Edmund Walker as "a human dynamo." He must have worked most of every twenty-four hours this week. Everybody in town, and many out of town, were apprised of the "serve-by-giving" campaign. It was one of the most notable appeals of its kind, and reflects great credit upon all those who worked so diligently to make it a success.

Mr. S. Minion, who is attached to the general inspection staff of the Bank of British North America, Montreal, returned to Montreal during the last few weeks after upwards of a year spent in inspection work at the various branches of the bank. Mr. Minion inspected all the branches from Montreal and New York in the east to Vancouver and San Francisco in the west.

Mr. J. A. Wilson has been re-elected president of the Brandon Life Underwriters' Association. The other officers are: Honorary president, Mr. A. L. Hall; past-president, Mr. E. Daw; vice-president, Mr. J. J. Smiley; secretary-treasurer, Mr. A. G. McAlpine. Board of management—Messrs. P. G. Leaney, W. B. McMurray, R. H. Wright, F. E. Johnson and J. E. Matthews.

Mr. Grant Johnston is retiring from the stock exchange firm of McCuaig Brothers and Company, Montreal, to go into business on his own account. The company's business of Messrs. McCuaig will be carried on as usual by Mr. Clarence J. McCuaig, Major D. R. McCuaig, D.S.O., Lieut.-Col. G. Eric McCuaig, D.S.O., and Capt. Clarence N. McCuaig, the three latter being overseas at the present time.

Col. Frederic Nicholls, Toronto, president and general manager of the Canadian General Electric Company, is one of Canada's newly-appointed senators, the others being Messrs. H. W. Richardson, grain exporter, Kingston; G. D. Robertson, of the Order of Railway Telegraphers, Welland; G. Lynch-Staunton, K.C., barrister, Hamilton; C. E. Tanner, leader of the Conservative opposition in Nova Scotia; A. B. Crosby, Halifax, N.S.; and Dr. F. J. Bourque, Richibucto, N.B.

Col. A. M. Hay, president of the McIntyre Porcupine Mines, Limited, died at his home in Haileybury on Saturday. He was born in Scotland, and was prominently identified with the mining industry, being at one time the managing director of the Dominion Gold Mining and Reduction Company, of Rat Portage. He was interested in the Northern Exploration Company, the Trethewey Silver Cobalt Company, and other companies throughout Canada and the United States.

OFFERS TO SELL BONDS ON 5.50 PER CENT. BASIS

An offer has been made by Messrs. D. W. and A. E. Brunet to sell to the Catholic School Commission, Montreal, the following bonds of annexed school municipalities: St. Edouard, \$22,000 and \$80,000, due in 1949, and \$10,000 at 5 per cent., due in 1926; Villeray, \$100,000, due in 1950, and \$7,000, due in 1951; Park Amherst, \$28,000, due in 1960; Cote Visitation, \$125,000 and \$62,000, due in 1951, and \$25,000, due in 1953; and Ville Emard, \$18,000 at 5 per cent., due in 1952, making \$477,000 in all.

The offer is made on the basis of a commission at 2 per cent. on the par value, and the letter in which it is made points out that the average period of the bonds is 35 years, that the commission could borrow easily at 5.25 per cent. to purchase these bonds, and that there would be thus a saving of \$1,188.07 a year. The letter claimed that at 5.25 per cent. this saving would be worth \$113,327.44 by the end of 35 years.

Mr. Abbe Corbeil, chairman of the committee appointed to consider the question of the redemption of bonds, presented the report of the committee, which acquiesces in the principle embodied in this proposal, and which calls for the placing in one loan of an additional amount of \$100,000 with the \$477,000 on the same conditions as was decided on by the commission at its session of January 16th for the issue of a loan of \$1,500,000.

The following companies have increased their capital stock: The McLean Lumber Company, Limited, with Ontario charter, from \$40,000 to \$100,000; Moose Mountain, Limited, with Ontario charter, from \$3,000,000 to \$4,000,000; McIntyre-Porcupine Mines, Limited, with Ontario charter, from \$3,000,000 to \$4,000,000; Electric Fittings and Foundry Company, Limited, with Ontario charter, from \$48,000 to \$100,000; Neal Baking Company, Limited, with Ontario charter, from \$40,000 to \$500,000; Canadian Westinghouse Company, Limited, with Dominion charter, from \$5,000,000 to \$10,000,000.

Monetary Times

Trade Review and Insurance Chronicle
of Canada

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ADVERTISING RATES UPON REQUEST.

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

The Monetary Times does not necessarily endorse the statements and opinions of its correspondents, nor does it hold itself responsible therefor. The Monetary Times invites information from its readers to aid in excluding from its columns fraudulent and objectionable advertisements. All information will be treated confidentially.

SUBSCRIBERS PLEASE NOTE:

When changing your mailing instructions, be sure to state fully both your old and your new address. All mailed papers are sent direct to Friday evening trains. Any subscriber who receives his paper late will confer a favor by complaining to the circulation department.

AFTER THE WAR

"We should not permit our riches to interfere with our progress. There is danger that great wealth will produce the opposite of necessity, extravagance, indolence, waste, indifference, retrogression, stupidity, failure. We must be on our guard against this danger." This is the warning given by Mr. E. H. Gary, of the United States Steel Corporation, to the people of the United States. It was not enough, he added, to have the most gold, the most currency, the highest credit, the largest productive capacity. He pleaded for preparation for the period to follow the war. This appeal was made in a country which has taken some action in preparing for post-bellum conditions. The American International Corporation, for example, with capital of \$50,000,000 and a directorate of the leading business men and financiers in the United States, has already created a strong, well-balanced, cohesive working force. The company has purchased control of the Pacific Mail Steamship Company, is filling orders in Russia and China, has financed business in Latin America, has taken an interest in an important American machinery company, a large wholesale tea business and in the United Fruit Company. The United States government departments have definite post-war work in hand. Already the Federal Trade Commission has gathered information from all parts of the world as to export trade, and has issued a report on co-operation in American export trade.

If Mr. Gary's pleading applies after a goodly measure of action, how much more does it apply in our own country? We are without well-defined plans for dealing with conditions after the war. We are not encouraging private enterprise to deal with them. We are not posted as to what private enterprise is doing. We are without information as to what trade conditions are likely to prevail after the war in the countries with which we trade. We do not know from which countries we are likely to receive new population or which countries will forbid

emigration. We have vague fears only, little else, as to the adjustment of capital and labor relations after the war. We have few national statistics of value. We have appointed special commissions, whose work is overlapping. Few, if any, know how many commissions are actually working and what they are doing. The supervisory commission is lacking. The services of the trained men of government departments are not being utilized to the proper degree. They have information which others have been asked to get.

There is willingness and anxiety everywhere to help to prepare for the post-bellum period. If these conditions existed in a modern business, a business manager and a board of directors would be on the job to direct effort, to prevent overlapping, and to formulate practical plans.

STATISTICS

That Canada lacks proper national statistics is common knowledge. How bad is the situation is best known by those whose work takes them into statistical regions. In past years, the census has tried to gather too much information. It was obtained every ten years, and by the time it was classified and issued, the figures were out of date. Population and agriculture should be the basis of the decennial census. Industry should have a census to itself every few years. Up-to-date vital statistics should always be available, uniform in all parts of the country.

The Dominion statistician, Mr. R. H. Coats, has held that position for more than a year, sufficiently long to appreciate thoroughly the deficiencies in the national statistics. He is a capable man, in whose work and suggestions implicit trust may be put. When the time comes for his recommendations to be placed before the government, the authorities should endorse his proposals and give him the staff with which to apply them. Our national statistics are in a chaotic condition. In their gathering as at present, there is duplication, waste of effort and of money. The people of the country will endorse a substantial appropriation and practical action by the federal government, in order to establish an adequate statistical system with an ample and well qualified staff to operate it.

WAR ORDERS

According to the census figures, printed on another page, Canada's output of manufactures in 1915 was valued at \$1,392,516,000. An effort was made to measure the extent to which the war has affected industry. Each manufacturer was asked to state what proportion of his total output was known to be destined for war use. The figures given for 1915 are thus summarized: Food products, \$5,789,000; textiles, \$23,319,000; iron and steel articles, \$34,094,000; timber and manufactures, \$3,471,000; leather and products, \$13,159,000; paper and printing, \$63,000; liquors and beverages, \$19,000; chemicals, etc., \$8,519,000; clay and glass products, \$82,000; metal and products other than iron, \$9,837,000; tobacco, etc., \$127,000; vehicles, for land, \$16,955,000; vehicles, for water, \$2,471,000; and miscellaneous, \$12,554,000.

This is a total of \$130,466,000, equal to less than 10 per cent. of the grand total. War orders, however, were not placed here in considerable volume until early in 1915. The census total of \$130,466,000 represents the value of war orders completed and delivered in 1915. War pro-

duction last year must have been considerably greater, in view of the fact that \$1,095,000,000 of war orders had been placed here to the end of 1916. Last year, the war output completed and delivered would probably be double if not treble that of the previous year. Even so, our factories should be busy with war orders in hand during the greater part of 1917.

PROSPERITY AND DEBTS

The Canadian West, particularly that portion of it lying west of the Great Lakes, is publishing reviews of the business situation as at the close of the past year. With hardly an exception, there is a chorus of congratulation on the widespread prosperity enjoyed by all sections of the country. Eastern factories are working night and day on war orders. From the Atlantic to the Pacific the farmer is getting the highest prices ever known for grain, live stock, vegetables, poultry, butter, eggs and everything which he has to sell. Jobbers find difficulty in filling orders. Passenger trains have to be cancelled to enable freight to be moved. The elevators are full of grain. The ghost of the high cost of living seems to have been laid for the present.

But there are other aspects to this question. There is grave reason to fear that in place of the people of this

country practising thrift there has been an outbreak of extravagant expenditure. The large increase in our imports tends to prove this.

If the facts are as given, and prosperity abounds, particularly through the three prairie provinces, the time has surely come to repeal the restrictive legislation which these provinces imposed upon lending companies on the plea that during the war borrowers would be so desperately hard up that they could not meet their engagements. This plea was likewise offered by the Dominion government in justification of the advance of \$14,000,000 of seed grain and relief to the farmers two years ago. The government have made no real effort to collect this amount, and 80 per cent. of it is still outstanding. There is inconsistency in all this and we are not only injuring the credit of these provinces but bolstering up an artificial economic situation which will give us great concern when the war comes to an end. There will probably be the same hasty convening of legislatures at the close of the war that we witnessed at the opening. Amateur statesmen will be devising measures to cope with the fall in the price of grain and unemployment and other troubles which will overtake us with the conclusion of peace.

In the meantime, those who are proclaiming the outrage of permitting lending companies to collect payments are vying with each other in the use of extravagant terms to show the wonderful prosperity we are now enjoying.

MUNICIPAL BOND MARKET

The Monetary Times' Weekly Register of Municipal Activities and Financing

Quebec, Que.—Tenders close to-day for \$780,000 bonds. The Bank of Montreal is the city of Quebec's fiscal agent.

Scott, Sask.—The Saskatchewan local government board has arranged for the issuance by the town of new 5½ per cent. 40-year bonds in exchange for bonds already issued.

London, Ont.—A statement prepared by city treasurer Bell showed that on the 1916 assessment of \$38,667,271, the borrowing powers of the city, as fixed by statute, were \$5,413,417, and the amount of debentures now issued is \$5,098,796.

Toronto, Ont.—Assessment commissioner Forman has made the following annual return to the council: Assessment for 1917 as returned by assessors, \$592,123,873; assessment for 1916 as finally revised, \$585,936,141; increase, \$6,187,732.

This increase is made up as follows: Land (decrease), \$1,202,662; buildings, \$4,635,113; business assessment, \$888,395; income, \$1,866,886.

Montreal, Que.—In connection with a proposal to redeem \$10,703,000 bonds outstanding in London which can be acquired at about 87, city treasurer Arnoldi, in a report, states that as the necessary legislation was secured a short time ago, the Bank of Montreal will act as the city's agent with J. P. Morgan and Company, of New York. The city treasurer further suggests that the city issue new debentures for 10 years at 5 per cent. for the amount of \$9,338,000, by which arrangement a decrease of the civic debt, amounting to \$1,365,000, will be realized, or in other words, a gain of from 12 to 13 per cent. on the bonds that can be redeemed, which amounts to \$10,703,000.

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

School Districts.—Bakerville, \$1,700, 10-years, not ex. 8 per cent. annuity. W. H. Carruthers, Portreeve; Malden, \$1,200, 10-years, not ex. 8 per cent. annuity. E. B. Wood, Warman; Wolf Willow, \$1,500, 10-years, not ex. 8 per cent. instalment. H. D. Moore, Merid; Holbeck, \$1,800, 10-years, not ex. 8 per cent. instalment. W. H. Burbidge, Holbeck.

Rural Telephone Companies.—Macrorie, \$26,000, 15-years, not ex. 7 per cent. annuity. G. Weston, Macrorie; Chamberlain, \$2,600, 15-years, not ex. 8 per cent. annuity. Harry Cork, Chamberlain.

Towns.—Estevan, \$6,500, annuity, 20-years, 6 per cent. W. L. Thompson, Estevan.

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

School Districts.—Ward, \$150. Town of Duck Lake Sinking Funds; Mildred, \$1,400. C. H. Burgess and Company, Toronto; Bladworth, \$600. W. L. McKinnon and Company, Toronto; Buffalo Hump, \$1,500. W. L. McKinnon and Company, Toronto.

AFTER-THE-WAR ADJUSTMENT

"It is the custom among those discussing the financial situation," says the January review of Greenshields and Company, Montreal, "to state that predictions are out of place at this time, which is a comfortable way of evading the responsibility. Discussion of the economic situation is worthless unless it casts some light on the future. In our opinion, the present inflated condition of commodity prices alone makes it inevitable that peace will bring a severe and drastic readjustment of affairs. The return of confidence, which peace will bring, may cause a temporary spurt of renewed activity. Prices, however, must again find normal levels, and the process is bound to bring about a period of liquidation, deflation and depression.

"This war, however, has taught Europe much of modern industrial methods, of large scale production and labor-saving devices. The labor, which has always bitterly opposed in Europe the support of such methods, has probably been taught the necessity of them now. Europe may, therefore, with the quickened spirit and frugal habits engendered by the war and the keen competition that will exist, replace the lost wealth of the past few years in very much shorter time than has ever been deemed possible. As Canada, like every part of the globe, is part and parcel of the world's economic system and cannot prosper in peace time when the rest of the world is prostrate, Canada's development is dependent on the renewal of Europe's wealth. In the meantime the position attained of at least temporary self-sufficiency will help to carry the country through the adjustment period."

BANK OF MONTREAL

Established 1817

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

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1855

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

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SUGGESTS POLICY-LOANS LEGISLATION

Deputy Insurance Superintendent Vale, of Ontario,
Addresses Meeting of Toronto Underwriters

That legislation should be introduced with a view to enforcing the repayment, within a certain period, of loans obtained on life insurance policies, was the opinion expressed by Mr. W. J. Vale, deputy superintendent of insurance for Ontario, in an instructive address to the Toronto Life Underwriters' Association last night. Mr. Vale lamented the fact that such a large volume of policy loans is on record with Canadian as well as United States companies. Probably only 10 per cent. of these loans were repaid. This meant that many widows and children would be deprived of the protection which was originally intended for them.

Matter of License Fee.

Mr. Vale also dealt with the question of the license fee for life insurance agents in the various provinces. When legislation was enacted in Ontario, he said, it was his desire that the fee to be paid by a life underwriter, before being permitted to write insurance in that province, should be \$5. Objections were raised to this and the fee was made \$3. Quebec province, on the other hand, had recently put on its books a law which required a fee of \$10 for the licensing of agents. Mr. Vale favored a higher fee for Ontario. Mr. John Tory, of the Sun Life, speaking after Mr. Vale, expressed the hope that no effort would be made to increase the fee, at least until after the war.

Mr. Vale stated that he had worked assiduously for some years in an effort to obtain uniform insurance legislation throughout the provinces. Some measure of success had been achieved. He referred also to the matter of lapses and impressed upon the life insurance men the necessity for writing a man only for the amount of insurance for which he could afford to pay. About 60 per cent. of the life insurance written in Canada lapsed. That he considered was a very poor record.

Officers for Current Year.

A nominating committee, consisting of Messrs. Junkin, W. May, Junior, and Nugent, brought in the following nominations, the slate being largely the suggestion of the executive committee to the nominating committee:—

Honorary president, Mr. M. H. Bingeman, Great-West Life Assurance Company; president, Mr. J. L. Purdy, Canada Life; vice-presidents, Messrs. Geo. H. Junkin, Manufacturers Life, J. M. Heale, Mutual Life of Canada, W. E. Nugent, Sun Life, F. G. Hassard, Dominion Life; secretary, R. G. Mimms, Imperial Life; and treasurer, J. Lorne Scott, Dominion Life.

Executive committee—Messrs. C. E. Barnett, Mutual Life, E. J. Harvey, North American Life, W. B. Peace, Imperial Life, G. M. Cummings, Aetna Life, S. S. Snider, Equitable Life, J. M. Grover Thayer, Travellers Life, M. J. Barry, Sovereign Life, M. Muckle, Excelsior Life, McKenzie, Manufacturers Life, D. L. Kennedy, Sun Life, L. Patton, Great-West Life.

Programme committee—Messrs. W. E. Nugent, chairman, L. Lugsden, Geo. Junkin and Pratt, of the North American.

Publicity committee—Messrs. C. E. Barnett, S. S. Snider.

Ways and means committee—Mr. F. G. Hassard, chairman.

Membership committee—All members of the executive committee.

Will Stop Criticism.

Mr. J. L. Purdy, of the Canada Life, the incoming president, delivered his inaugural address in an inimitable style. He referred to the good work which life underwriters' associations had done throughout Canada in reducing or stopping altogether the evils of rebating, switching and twisting. There was one evil particularly bad, yet to be cured—that was a habit of the agent of any one company, in his efforts to sell life insurance, criticizing the bona fides of a competing company. The 80 life insurance men present pledged themselves to support Mr. Purdy in an effort to improve that situation.

Mr. F. T. Stanford, of the Canada Life, also addressed some well-chosen remarks to the agents along similar lines.

A handsome cup, presented by Mr. L. Goldman, president and managing director of the North American Life, was

exhibited. This will be given to the association—and a miniature cup to the individual winner—for the best essay on "Salesmanship." The competition is open to all members of the Dominion Life Underwriters' Association.

DECEMBER BANK FIGURES

The December statement of Canada's chartered banks shows the following changes since November 30th:—

	December, 1916.	Changes during the month.
Note circulation	\$ 148,785,287	+ \$ 587,316
Demand deposits	458,208,417	— 1,069,037
Notice deposits	845,006,717	+ 9,407,448
Total deposits in Canada...	1,303,215,134	+ 8,338,411
Deposits elsewhere	162,860,612	+ 653,365
Current coin	71,172,169	+ 11,391,699
Dominion notes	124,750,241	+ 6,908,349
Deposit gold reserve	43,700,000	+ 400,000
Call loans in Canada	82,569,983	— 7,825,357
Call loans elsewhere	173,878,134	— 9,372,255
Current loans in Canada ...	820,378,557	+ 6,587,610
Current loans elsewhere.....	76,396,720	+ 309,350
Total liabilities	1,706,948,568	— 10,266,452
Total assets	1,948,044,258	— 9,467,344

The *Monetary Times'* analysis of the complete statement will appear next week.

BRITISH TRADE IN CANADA

The following statement was made by Mr. C. Hamilton Wickes, British trade commissioner in Canada and Newfoundland, in an interview with the press at Toronto, yesterday:—

After four years' service in the Dominion as British trade commissioner, I am leaving shortly for an official tour of the industrial centres of the United Kingdom in order to meet and discuss with British manufacturers the opportunities for the development of trade in Canada. I feel there is here a valuable market for the consumption of an increasing quantity of British manufactures and products of the empire as well as for the consumption in Great Britain and within the empire of the products of Canadian industry and from the land. Development in British trade, however, has been held up and ascribed to conservatism, to want of enterprise, to lukewarmness, on the part of the Britisher, with an absence of imagination in respect of the great developments that have occurred, and are taking place in this market. The truth, however, should be faced. In my opinion, the Britisher is not as well situated for developing trade in Canada as the Canadian is in England and this disadvantage is, I am confident, not the wish of Canadians. The disadvantages referred to are not a matter of duties *per se*, or of the physical proximity of the United States. They have to do with the following conditions of which the Canadians themselves have frequently complained and the first four are matters of legislation:—

- (a) Insolvency and bankruptcy.
- (b) Companies and their incorporation.
- (c) Trade marks, designs and copyrights.
- (d) Tariff anomalies—e.g., the clauses relating to valuation, packages, dumping and clearance from bond.
- (e) The favoring of United States advice in many directions—in particular the advice of architects, engineers, accountants and contractors.

All these conditions urgently require amelioration in the national interests.

St. Hyacinthe, Que., rejected all bids for its issue of \$500,000 bonds.

The Bank of British North America has opened a branch at Kamsack, Sask., under the management of Mr. W. M. Walker.

The Weitzen farm, situated 80 miles from Saskatoon, on the Elrose (Canadian Northern Railway) line, has been sold to the Scottish Wholesalers' Co-operative Society for \$300,000, all cash. The farm comprises 10,000 acres, 8,000 of which are under cultivation.

THE BANK OF BRITISH NORTH AMERICA

Established in 1836. Incorporated by Royal Charter in 1840

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

HEAD OFFICE

5 GRACECHURCH STREET, LONDON.

Head Office in Canada

ST. JAMES ST., MONTREAL

H. B. MACKENZIE, General Manager

ADVISORY COMMITTEE IN MONTREAL:

SIR HERBERT B. AMES, M.P.

W. R. MILLER, Esq. W. R. MACINNES, Esq.

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

Agents for the Colonial Bank, West Indies

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

Savings Department at All Branches



THE BANK OF NOVA SCOTIA

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

HEAD OFFICE - HALIFAX, N.S.

BOARD OF DIRECTORS

JOHN Y. PAYZANT, President

CHARLES ARCHIBALD, Vice-President

G. S. CAMPBELL

J. WALTER ALLISON

HECTOR MCINNES

HON. N. CURRY

JAMES MANCHESTER

W. W. WHITE, M.D.

S. J. MOORE

W. D. ROSS

HON. M. C. GRANT

General Manager's Office, Toronto, Ont.

BRANCHES IN CANADA

30 in Nova Scotia
7 in Prince Edward Island
67 in Ontario
33 in New Brunswick
10 in Quebec
14 in Western Provinces

IN NEWFOUNDLAND

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

IN WEST INDIES

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

IN UNITED STATES

BOSTON CHICAGO NEW YORK (AGENCY)

CORRESPONDENTS

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

France—Credit Lyonnais.

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

THE MOLSONS BANK

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

HEAD OFFICE ... MONTREAL

BOARD OF DIRECTORS

Wm. Molson Macpherson, President. S. H. Ewing, Vice-President
Geo. E. Drummond Wm. M. Birks F. W. Molson

W. A. Black E. J. Chamberlin
EDWARD C. PRATT, General Manager

BRANCHES

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

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

FOREIGN AGENTS—France—Societe Generale. Belgium—Antwerp—La Banque d'Anvers. China and Japan—Hong Kong and Shanghai Banking Corporation. Cuba—Banco Nacional de Cuba.

AGENTS IN UNITED STATES—Agents and Correspondents in all the principal cities.

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

PLANS FOR AFTER-WAR TRADE

London Chamber of Commerce Report—Labor Problem Discussed

The labor question after the war is discussed in a report just issued, of a special committee of the London chamber of commerce. The committee deals at length with the question of future relations between employers and employed, and makes the following recommendations as a basis for negotiation between capital and labor:—

(a) As regards the remuneration of employees, the principle of payment by results should as far as possible be adopted by employers and employed.

(b) The basis of rates of payment for labor should involve such a scale as will ensure for all willing and efficient workers a fair and reasonable standard of living.

(c) The government should afford opportunities for considering the amendment of the Trade Disputes Acts, and of any provisions of the Factory and Workshops Acts other than those relating to the health of the workers.

(d) Encouragement should be given, as far as possible, to profit-sharing and co-partnership agreements, or premium and bonus systems on lines which have proved beneficial to employers and employed in the past, subject to the special conditions of particular trades, and to the maintenance of the standard of wages.

Matter of Private Enterprise.

The committee says that the general policy of this and other British chambers of commerce has been substantially covered by the recommendations of the economic conference of the Allies, many of which are in process of being carried out by the Allied governments.

The committee records its conviction that the application of measures for the extension of trade and industry after the war will be mainly a matter of private enterprise, supplemented and not superseded by government action. Among the state-aided efforts recommended are:—

A ministry of commerce and industry for the promotion of business interests

The improvement of the commercial side of the consular service.

Restriction of the operations of enemy traders within the empire.

State aid in improving the means of transport on land and water and penalizing enemy shipping; and

The co-operation of the state in the promotion of trade banks to furnish financial accommodation of a special kind to traders doing business abroad.

Trade After War.

The committee also makes the following suggestions with regard to the development of industry after the war:—

"The utilization for the purposes of private enterprise after the war of factories now engaged in the production of munitions in connection with industries for which they may be suitable.

"The encouragement of the technical education of younger employees by giving them greater facilities for attending the necessary classes beyond the statutory school age.

"The amendment of the Patents, Designs and Trade Marks Act so far as they may be restrictive of the adoption of new processes, labor-saving appliances and new inventions.

"The improvement and cheapening of means of transport by railroad and waterways, including canals.

"Increased facilities for obtaining information through government departments regarding competition in the markets of the world and new openings for the sale of British goods.

"Such further direct representation of manufacture individually and collectively in the Dominions, allied and neutral countries as may be in harmony with the legitimate interests of the merchant.

"A more sympathetic attitude on the part of the government in regard to the promotion and amendment of legislative measures affecting British industry, especially in relation to conditions of labor."

A preference on the part of government departments and local authorities for goods produced within the British empire when needed for the requirements of the state.

A portion of the report deals with enemy shipping, and details the success with which the chamber's expert com-

mittees have secured the release of a substantial amount of British, Allied and neutral cargo on enemy vessels refuging at neutral ports or detained and captured as prize.

In view of the action of Germany in sinking unarmed merchantmen, it is recommended that no vessels belonging to the subjects of present enemy nations now in the physical possession of the British nation be returned to the owners, and that Allied nations should adopt the same course.

The committee recommends that the enemy should replace all the ships of the Allies sunk by the enemy, that enemy shipping should pay in British ports at least double the dues paid by any other shipping, that no government subsidies should be granted to enemy shipping, and that measures should be taken to prevent foreign goods from being carried in British ships from British ports at less rates than similar British goods.

ONTARIO MINING RESULTS

The profits of the Porcupine Crown Mines, Limited, for the past year totaled \$270,430, against \$299,116 a year ago. The production of bullion was valued at \$574,604, against \$615,537 a year ago, a falling-off of \$40,933. Mining, milling, mint charges, taxes, depreciation and all other expenses totaled \$304,174, which is \$40,933 less than a year ago.

The balance carried forward on January 1, 1916, was \$269,977, which after adjustments remained at \$267,440. This with the past year's profits and an item of \$4,574 for interest left the balance as \$542,445. Of this dividend requirements were \$240,000, the sum of \$4,563 was set aside as a bonus to employees, and \$20,797 for war tax, leaving the net surplus \$277,084.

General manager Cohen points out that the most disappointing feature of the year was the discovery that the quartz porphyry throughout the whole western portion of the property would in all probability be non-productive, which means that the chances of developing other veins are not very bright. Total assets are shown as \$2,372,611, against \$2,352,508 in 1915.

The Crown Reserve Mines' annual return shows that development during the past year amounted to 3,200 feet, against 3,387 feet the previous year, silver production being 207,470 ounces, valued at \$191,822. The company benefited to the extent of \$28,407 on silver carried over from 1915, owing to an advance in the market price of silver.

Of the new properties investigated or acquired by the Crown Reserve Company, the most promising is the Reward Mine, in California. Ninety per cent. of the stock of the latter mine is controlled by Crown Reserve. Ore to the amount of \$250,000 is blocked out at the Reward Mine, and with the installation of a flotation process to handle the refractory ore, it is expected that a profit will be made for the Crown Reserve shareholders.

Options were taken on the Globe property and another property in the Boston Creek district. The former option was discontinued after investigating the property. While the attempt to discover ore in paying quantities in the Boston Creek district was also unsuccessful, the option is still retained. The Crown Reserve Company holds 1,200,000 shares of Porcupine Crown stock, from which a dividend of \$144,000 was received during the past year.

The profit on the \$191,822 silver produced amounted to only \$2,973, after expenses, including development and depreciation, taking \$188,849, were deducted. With the Porcupine Crown dividend and other revenue, the net increase for the year was \$148,386. Against this were charged \$22,487 for administration expenses, etc., and \$89,271 for prospecting and exploration. To pay the 5 per cent. dividend required \$88,440 and it was necessary to draw on surplus account to the extent of \$51,813. This surplus, which was increased to \$822,346 by the \$28,407 adjustment on silver carried over from 1915, was therefore reduced to \$770,533 at the end of 1916.

Toronto's bank clearings for the week ending January 25 were \$49,763,770 compared with \$40,745,872 for the corresponding week last year.

The British government's board of trade contradicts the rumor that the British Industries Fair has been abandoned, and announces that it will open on February 26 with exhibits of toys, chinaware, stationery, printing and fancy goods.

The Dominion Bank
HEAD OFFICE .. TORONTO
 Sir EDMUND B. OSLER, M.P., President
 W. D. MATTHEWS, Vice-President
 C. A. BOGERT, GENERAL MANAGER

The London, England, Branch
 Of the Dominion Bank at 73 Cornhill, E.C.

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

THE
Royal Bank of Canada
 INCORPORATED 1869

Capital Authorized \$ 25,000,000
Capital Paid-up 12,900,000
Reserve and Undivided Profits 14,300,000
Total Assets 275,000,000

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

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

BRITISH WEST INDIES
 ANTIGUA—St. John's; BAHAMAS—Nassau;
 BARBADOS—Bridgetown; DOMINICA—Roseau;
 GRENADA—St. George's; JAMAICA—Kingston;
 ST. KITTS—Basseterre
 TRINIDAD—Port of Spain and San Fernando.
 BRITISH HONDURAS—Belize.
 BRITISH GUIANA—Georgetown, New Amsterdam,
 and Rose Hall (Corentyne).

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

NEW YORK CITY
 Cor. William and
 Cedar Streets.

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

The Standard Bank of Canada
 Quarterly Dividend Notice No. 105

Notice is hereby given that a Dividend at the rate of THIRTEEN PER CENT. PER ANNUM upon the Capital Stock of this Bank has this day been declared for the quarter ending 31st day of January, 1917, and that the same will be payable at the Head Office of this City and at its Branches on and after THURSDAY the 1st day of February, 1917, to Shareholders of record of the 22nd of January, 1917.

The Annual General Meeting of Shareholders will be held at the Head Office of the Bank in Toronto, on WEDNESDAY, THE 28th OF FEBRUARY NEXT, at 12 o'clock noon.

By order of the Board,
 G. P. SCHOLFIELD,
 Toronto, December 19th, 1916. General Manager

AUSTRALIA and NEW ZEALAND
BANK OF NEW SOUTH WALES
 (ESTABLISHED 1817)
AUSTRALIA

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



J. RUSSELL FRENCH, General Manager

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

HEAD OFFICE: GEORGE STREET, SYDNEY. LONDON OFFICE: 29 THREADNEEDLE STREET, E.C.

AGENTS: BANK OF MONTREAL. ROYAL BANK OF CANADA

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
Weyburn Security Bank
 HEAD OFFICE, WEYBURN, SASKATCHEWAN

Capital Authorized \$1,000,000

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

A GENERAL BANKING BUSINESS TRANSACTED
 H. O. POWELL, General Manager

REAL ESTATE MORTGAGE LOANS

Railroad Bonds No Longer Largest Single Class of Life Companies' Investments

That there has been a substantial change during a decade in the relative amounts of the different classes of investments held by life insurance companies of the United States is shown by an original report attached to the tenth annual proceedings of the Association of Life Insurance Presidents, which are now being issued.

This report, which was prepared by Orlow H. Boies, the association's statistician, is entitled, "Life Insurance Companies' Investments of the Decade, 1904-1914, analyzed, classified, compared and shown in their relation to the general economic progress of the United States during the same period."

Real Estate Loans.

Real estate mortgage loans on farm and city property have supplanted railroad bonds as the largest single class of investments held by life insurance companies. They have increased in the ten-year period noted from 27.37 per cent. of the assets of United States companies to 34.46 per cent. The amount of these loans at the end of 1914 was \$1,660,000,000 out of total assets of \$4,830,000,000. In 1904 these loans amounted to \$680,000,000. Railroad bonds have decreased from 30.16 per cent. of the life insurance assets in 1904 to 26 per cent. in 1914. In actual amount, however, the holdings of life insurance companies in railroad bonds increased during the decade from \$750,000,000 to \$1,250,000,000, or 67.32 per cent. The wide apparent variation between the decrease in percentage and the large actual increase in amount in the case of railroad bonds, is explained in part by the fact that the assets of life insurance companies were doubled during the decade referred to. In striking contrast to the reduction in the proportion of railroad securities held by life insurance companies, states the report, is the increase in the holdings of such securities by savings banks from \$291,000,000 to \$878,000,000 in the same decade. This is an increase of about 200 per cent., or more than three times the rate of growth of the life insurance companies' increase in such securities.

Increase in Bonds.

The largest relative increase in any single item of investments held by the life companies (outside of policy loans, over which they have no control) is in the class comprising state, county and municipal bonds. Their holdings in these securities increased from \$160,000,000 to \$530,000,000 during the decade. The rate of increase was 227 per cent. The percentage that such securities bear to total assets of life insurance companies increased from 6.57 to 11.06.

In the case of policy loans, which the companies are obligated to make upon the application of policyholders, the largest relative increase of all is noted. They jumped from \$187,000,000 to \$722,000,000, or 284 per cent. Their increase in percentage to total assets is from 7.54 to 14.94.

INITIAL McINTYRE-PORCUPINE DIVIDEND

The directors of the McIntyre-Porcupine Mines, Limited, have declared an initial dividend of 5 per cent., payable February 15th to holders of record February 5th.

NEW DIRECTORS FOR WAYACAMACK COMPANY

Five new directors were elected to the board of the Wayagamack Pulp and Paper Company this week.

Four of these, Sir William Price, of Quebec; Alex. McLaren, of Buckingham; G. H. Duggan and Alex. Pringle, both of Montreal, are representatives of the new interests which bought into the company last year. Provision for their election was made last month, when an increase in the number of directors from five to nine was ratified at a special meeting of shareholders.

The fifth director elected is Mr. Hugh Mackay, who succeeds his father, the late Senator Mackay, as a member of the board. The other four directors are: J. N. Greenshields, president of the company; C. R. Whitehead, vice-president; J. W. Pyke and Henning Helin.

TO BORROW \$500,000 FOR POWER

At the next meeting of the Sherbrooke city council a by-law will be submitted to authorize the borrowing of \$500,000 for the purchase of the Two Miles Falls power at Weedon, to develop the same and construct a transmission line to Sherbrooke.

CANADA'S BANK CLEARINGS

The following are the returns of Canada's bank clearing houses for the weeks ended January 18th, 1917, and January 18th, 1916, with changes:—

	Week ended		Changes.
	Jan. 18, '17.	Jan. 18, '16.	
Montreal	\$ 69,197,988	\$ 63,490,830	+ \$ 5,707,158
Toronto	56,064,523	44,525,524	+ 11,538,999
Winnipeg	32,587,679	32,463,106	+ 124,573
Vancouver	6,485,867	5,117,577	+ 1,368,290
Ottawa	4,655,177	4,365,859	+ 289,318
Calgary	4,749,814	3,310,694	+ 1,439,120
Hamilton	4,078,692	3,460,173	+ 618,519
Quebec	3,681,227	3,494,845	+ 186,382
Edmonton	2,232,958	1,882,717	+ 350,241
Halifax	3,362,983	2,366,768	+ 996,215
London	2,029,772	1,594,772	+ 435,000
Regina	2,551,785	1,974,241	+ 577,544
St. John	1,865,671	1,534,595	+ 331,076
Victoria	1,439,952	2,191,548	+ 751,596
Saskatoon	1,401,275	1,095,117	+ 306,158
Moose Jaw	1,080,713	872,619	+ 208,094
Brandon	433,098	451,310	+ 18,212
Brantford	750,734	647,621	+ 103,113
Fort William	503,697	529,905	+ 33,792
Lethbridge	644,217	506,435	+ 137,782
Medicine Hat	458,604	328,623	+ 129,981
New Westminster	293,783	171,188	+ 122,595
Peterboro	.....	478,697	
Totals	\$200,610,209	\$176,854,764	+ \$25,773,758
Sherbrooke	599,329		
Kitchener	497,127		

SASKATCHEWAN'S FINANCES

During the close of 1916 representatives of the well-known and international accounting firm of Price, Waterhouse and Company, were engaged in making a complete survey of the accounting system of the Saskatchewan provincial government. This firm has recently made a valuable report on the system in use in Manitoba, with the result that several improved methods have been adopted. Hon. C. A. Dunning, provincial treasurer, is reported to have remarked that: "By arranging for this survey we are merely following a well-established business principle, particularly in connection with a rapidly growing business concern, such as the administration of the public business of Saskatchewan really is, and having expert outside opinion on the whole accounting system of the province." He also pointed out that business men, especially in large concerns and corporations, recognize the value of an independent report, looking into the methods followed and making such suggestions as will tend to bring the system as near perfection as possible.

The provincial treasurer recently sold Saskatchewan debentures for the sum of \$500,000 bearing 5 per cent. interest payable semi-annually. The sale was made for the purpose of meeting capital expenditures authorized at the last session of the legislature. The bonds were offered for sale to the leading financial firms on this continent and were eventually purchased by the Harris Trust and Savings Bank of Chicago, Illinois, at 96.31, or on an income-bearing basis of approximately 5.33 per cent. The previous issue providing for expenditures of like nature was sold in the United States on an income basis of 5¾ per cent., consequently, this recent sale is a good indication of the growing popularity of Saskatchewan securities, not only in the United States but also in Canada, as by the following bids it is seen that Canadian firms were also anxious to purchase securities of this province: Harris Trust and Savings Bank, 96.31; W. Jennings O'Neill, 96.18; Wood, Gundy and Company, 95.688; Spitzer, Rorick and Company, 95.30; Canada Bond Corporation, 95.22.

THE HOME BANK OF CANADA

ORIGINAL CHARTER 1854

NOTICE OF QUARTERLY DIVIDEND

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

By Order of the Board,
J. COOPER MASON,

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

The National Bank of Scotland

Limited

Incorporated by Royal Charter and Act of Parliament. ESTABLISHED 1825

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

Head Office EDINBURGH

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

JOHN FERGUSON, Manager. DUGALD SMITH, Assistant Manager.

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

THE BANK OF OTTAWA

ESTABLISHED 1874

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

Head Office ... OTTAWA, Canada

Board of Directors

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

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

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

THE STERLING BANK

OF CANADA

We know that Sterling Bank service will interest many business houses.

Head Office

King and Bay Streets, Toronto 4

Union Bank of Canada

ESTABLISHED 1865

Head Office - WINNIPEG

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

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INVESTMENTS OF LIFE COMPANIES

Average Rate of Interest Earned—Principles Guiding Investments

BY R. W. BARTON, A.I.A.

III.

The decrease in percentage of invested assets undoubtedly affects the interest revenue; but to what extent it is not easy to determine.

The average rate of interest earned upon the ledger assets is one of the returns required from the companies, under the terms of the insurance act of 1910, and the method by which this has to be calculated leaves a company no opportunity of selecting its own formula.

The companies, already used for illustrative purposes, have returned rates as follows:—

TABLE V.—RATE OF INTEREST.

Average rate of interest earned on mean Ledger Assets as Returned by Companies under Insurance Act.

	1911.	1912.	1913.	1914.	1915.
A	5.34	5.57	5.74	5.76	5.09
B	5.72	5.75	6.00	5.98	5.89
C	7.72	7.92	7.92	7.93	7.64
D	6.43	6.43	6.59	6.77	6.63
E	5.92	6.09	6.18	6.35	6.63
F	6.00	6.03	6.51	6.76	6.20

These interest rates show almost a continuous increase until 1914 and a fall in 1915 in five out of the six companies.

Since "Ledger Assets" are used in the government formula and these include "Cash," when the percentage of "Cash" increases the average rate of interest earned is reduced.

This is easily seen if the limit of all "Ledger Assets" becoming "Cash" is considered. The average rate earned would be zero.

If the proportion of assets invested decreases, while the rate of interest at which they are invested increases, the average rate earned will rise, fall, or remain stationary, according as the magnitude of the changes in the two factors out-measures the other.

Rates and Safety.

So many factors are concerned in arriving at the true rate these funds earn that it is misleading to apply any general formula. From a somewhat lengthy investigation, it would seem that the government formula considerably overstates the real rate earned upon the funds; but it must be left to further research to prove, or improve, it.

It is indeed not so important to know the exact average rate earned, as that the highest rate compatible with the safety of the capital should be earned and that the utmost limit of the assets be invested as soon as received and so kept until needed for actual disbursement.

The importance of interest to a life company cannot be overrated, except in comparison with the security of the capital.

Principles Guiding Investments.

What are the principles which should guide life companies in the investment of their funds?

In 1862, the late Arthur Hutcheson Bailey, a leading actuary of his day and one of the earliest presidents of the Institute of Actuaries, suggested:—

(1) That the first consideration should invariably be the security of the capital.

(2) That the highest practical rate of interest be obtained; but that this principle should always be subordinate to the security of the capital.

(3) That a small proportion of total funds (the amount varying according to the circumstances of each individual case) should be held in readily convertible securities for the payment of current claims and for such loan transactions as may be considered desirable.

(4) That the larger proportion may safely and desirably be invested in securities that are not readily convertible, because such securities command a higher rate of interest on this account.

(5) That so far as practicable the capital should be employed to aid the life assurance business.

Measured by this standard, suggested more than 50 years ago, Canadian life companies may be said to have ably fulfilled their task.

The security of the capital in the investments selected and the high rate of interest earned, have placed them in the front rank of financial institutions, while the other principles involved have plainly been kept in view, if a list of the securities held is scrutinized.

In freely granting loans on real estate—that is, chiefly to farmers—they have largely provided the means for developing the great agricultural resources of the Dominion and in the purchase of all classes of municipal debentures they have almost immeasurably assisted the growth of the cities, towns and rural districts, which have so remarkably demonstrated the development of urban Canada during this generation.

By thus aiding the development of the country, they have, in the widest sense, employed their assets in the best interests of life assurance.

Old Standard Affected.

It is necessary to enquire, however, in how far alterations in the practice of life insurance (that is in increased benefits guaranteed to policyholders) may affect these principles of investment.

The most important of these is undoubtedly the guaranteeing of loan and surrender values. This is the introduction of a banking principle and carries with it, the responsibility to be prepared, as banks must always be, to meet any exceptional demand for cash that may arise in respect of this liability.

United States companies may be said to have realized for the first time in the financial crisis of 1907, that there was a distinct liability in respect of these guarantees, which affected the question of investments, and although conditions in Canada differ from those in the United States, the point is not being overlooked by the custodians of life companies' funds here, as numerous discussions of the subject in the last few years testify.

(To be Continued.)

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Well known among the best of Canada's chartered banks, the Dominion Bank in its latest report follows the traditions of that progressive institution.

The principal figures for the past two years compare as below:—

	1915.	1916.	Increase.
Profits	\$ 805,123	\$ 893,502	+ \$ 88,379
Deposits:			
Not bearing interest	12,604,373	13,282,791	+ 678,418
Interest bearing ..	53,361,224	57,190,822	+ 3,829,598
Total deposits ..	\$65,965,597	\$70,473,614	+ \$4,508,016
Circulation	4,995,666	7,118,232	+ 2,122,566
Cash assets	19,924,625	19,751,070	.....
*Quick assets	32,660,400	37,625,896	+ 4,965,496
Current loans	47,466,260	49,030,365	+ 1,564,105
Total assets	87,475,126	92,866,692	+ 5,391,566
Bank premises written off .....	.....	100,000	.....
Profit and loss account carried forward	344,439	363,442	+ 19,003

*Being equivalent to nearly 50 per cent. of liabilities to the public.

The increase in municipal and other securities, including those of the British government, is \$6,333,000. This includes the Dominion Bank's share in providing "silver bullets" for the Empire's cause.

The directors, management, shareholders and clients of the Dominion Bank have every reason for satisfaction at the substantial position of the institution as reflected in its latest statement.

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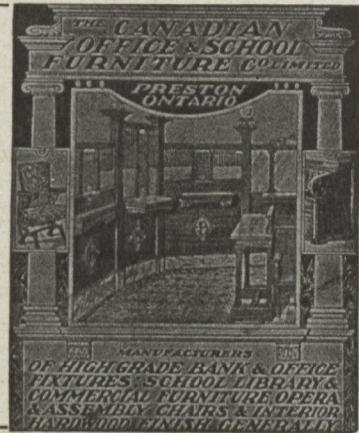
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In giving the New York Credit Men's Association some important information regarding conditions in Canada, Mr. J. S. Dennis, assistant to Lord Shaughnessy, president of the Canadian Pacific Railway, said in part:—

"Many different opinions exist as to the matter of immigration to this continent after the war. No one, of course, can foretell what will happen, but if Canada can be guided by past occurrences, it can expect and should prepare for, a great influx of immigrants.

"In the ten-year period ending in 1914, the immigration to Canada amounted to practically 2,500,000 people, distributed as follows: From Great Britain, 1,000,000, from the United States 900,000 and the balance from other countries. During that same period Canada had its greatest era of development, a development which for rapidity, probably had not previously been reached in any part of the habitable globe.

Much Capital Needed.

"The great bulk of this development was made possible by the investment of outside capital; that capital having been obtained largely from Great Britain, France and Holland. It is estimated that in the period 1907-1913 Great Britain invested in Canada \$1,500,000,000. With the opening of the war, the Dominion was shut off from these sources and in all probability will be unable to obtain further credit there for a long time after the close of the war, as all the nations engaged in this war will require their money at home to rehabilitate conditions and pay their debts. If Canada is to be able to extend its industrial development, it can only look to the United States, as our neighbor south of the international boundary, to provide the money.

To Share in Industrial Growth.

"As a result of existing conditions throughout the British Empire, it seems quite certain that at the close of the war Canada will have preferential trade within the Empire, and, that being the case, Canadian goods will have a tariff preference in all the markets of the British Empire, and it seems reasonable to suppose that the Dominion will have at least a sympathetic trade preference in the countries that have been allied with Great Britain in the war, which should give Canada a special opportunity for trade extension, especially in the great empire of Russia, where, without doubt, great opportunities will offer themselves for trade extension.

"This being the case, it seems reasonable that Canada's standing, resources and credit should appeal to the United States, and justify Canadians in extending an invitation to citizens of the United States to inform themselves as to what Canadians are and what they have, and by the establishment of branches of United States industrial concerns, or the investment of money, participate in the great development which Canadians feel will occur within the next few years, and share in any special privileges that Canada may have in overseas trade.

Have the Money.

"After all, it is only reasonable that Canadians should come to you with this invitation. We are separated from you only by an imaginary line; we are a people speaking the same language; having the same foundation laws; the same weights and measures; the same currency; the same business methods; the same school system; the same ideals with regard to democracy and freedom of thought, word and speech, that you have in the United States.

"You have the money; we have, or at least we think we have, the opportunity, and we cordially invite you to invest your money in assisting us to develop the opportunity, so that there may grow up two nations, separated only by an imaginary boundary, which, for all time, will continue to live alongside each other as good neighbors, competing, of course, as neighbors do, socially and in a business way, but proud of the fact that they are neighbors and determined, as good neighbors to build up on this North American continent, a civilization that will stand as an example to the rest of the world in indicating how it is possible for national neighbors to live alongside each other through centuries of peace, and to develop a feeling of respect and confidence in each other which inevitably must have a marked influence on the other peoples of the world."

FOREIGN TRADE EXPANSION

It is still apparent that the volume of imports of merchandise is swollen by the purchase of many things that are neither essential, nor at this time desirable. Preliminary estimates of the November imports indicate purchases on an unprecedented scale, with the result that the margin between exports and imports is being appreciably diminished. During the closing months of the year the ordinary retail business of the country in every district was extremely active, and the stocks carried over are not heavy, nor such as materially to arrest buying. Public men are doing their utmost to stimulate production as well as to inculcate personal economy with a view to increasing the savings of the people, in order that the resources of the country may be conserved and applied on munitions account. Efforts in this direction, it is hoped, will effect some diminution of purchases abroad and will increase the volume of exports, which, fortunately, still continue to be much greater than usual. For the twelve months ending October the imports of merchandise were valued at \$716,930,000 and the exports at \$1,056,139,000.—Canadian Bank of Commerce.

ARNOLD LIFE INSURANCE CASES

Deputy Registrar Dockerill, of the British Columbia Supreme Court, decided after an argument before him on January 8th, that the Dominion Trust Company must put up \$7,500 security for the appeal to the Privy Council against the decision of the British Columbia Court of Appeal in the Arnold insurance proceedings. Chief Justice Hunter in the Supreme Court, found the New York Life and the Manufacturers' Life liable for \$100,000 insurance each, and the Sovereign Life for \$15,000, the policies in all three cases being taken out by the late W. R. Arnold shortly before his death. E. P. Davis, K.C., and Sir Charles H. Tupper, K.C., for the insurance companies, carried the case to the Appeal Court, which set aside the judgment. The liquidator for the Dominion Trust Company is now appealing to the Privy Council. J. W. Dixie, acting for the liquidator, asked that the three cases be carried through as one, in which case only \$2,500 would have to be put up. The deputy registrar's decision will be appealed from before Chief Justice Hunter.

BRITISH LIFE COMPANIES' RESOURCES

British life insurance companies have paid \$37,000,000 in war claims from the beginning of the war to last November, according to Mr. S. G. Warner, president of the Institute of Actuaries, who, writing in the Times, says: "Many of those who assured during the past few years did not anticipate the European cataclysm, and received as a rule policies free of all restrictions. In some cases in the policies issued to civilians the war risk was specifically excluded, but the offices which issued these generally decided to waive their rights, partly in view of the fact that the great majority of the policies were free of all restrictions. It has been a testing time in all offices, but it is a splendid tribute to the strength of British life assurance that there have been practically no signs of distress. During the war these offices have been an important factor in national finances. They are large subscribers to war loans. The life offices had invested in British government securities upwards of \$375,000,000, and had sold or lent to the treasury securities of the face value of \$230,000,000. Before the treasury scheme appeared large blocks of United States securities had been sold by life assurance offices in the market, many of which might have passed into the hands of the treasury. Their sale in any case effected the same purpose the treasury had in view, viz., maintenance of rate exchange. The total amount of these was not less than \$100,000,000."

It is proposed to secure additional capital in Great Britain to complete the irrigation plan of the Southern Alberta Land Company, the Canadian Wheatlands, Limited, and the Alberta Land Company. Application for the issue has been made to the British treasury, and the companies named will, it is understood, amalgamate to complete the canal system.

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GREAT WEST PERMANENT LOAN COMPANY

Mr. W. T. Alexander Follows Mr. E. F. Hutchings in the West—Interesting Meeting at Victoria

Declaring that the attacks which have been made against the management of the companies were merely an effort by Mr. E. F. Hutchings and a few friends to acquire control of the affairs of the concerns and oust himself, his brother and friends from any share in the management, Mr. W. T. Alexander, general manager of the Great West Permanent Loan Company, and directing head of the Canada National Fire Insurance Company and Imperial Trust Company met the Victoria shareholders in that city on January 12th. A short time ago Mr. Hutchings and a Mr. Bamfield were in Victoria and met the shareholders. Mr. Hutchings held a series of meetings at various points throughout the West, and it was to counteract these activities that Mr. Alexander was on the Pacific Coast. Accompanying him was Mr. E. L. Taylor, K.C., a member of the board of directors of the Great West Company, and other officials.

The following is, in part, the Victoria Daily Colonist's report of the meeting:—

Some Pointed Remarks.

Mr. Alexander went at length into the affairs of the companies, asserted they were in excellent condition, and constituted the very few concerns which have been able to keep up dividend payments and increase reserves during the past two depressing years, though he readily admitted that the companies had not, naturally, done the business they had done in previous good years. He roundly accused Mr. Hutchings as a traitor in the camp, who, with his great wealth, was ambitious to be head of a group of companies, the greatest of any west of Toronto. He asserted Mr. Hutchings had used the "news wires" to "shoot" items derogatory to the company's management in the west, and that when, because of these attacks, some shareholders were induced to part with their stocks he (Hutchings) bought them up at from 40 to 50 cents on the dollar. Mr. Alexander asserted Mr. Hutchings organized the Capital Loan Company and after selling some \$325,000 worth of stock later bought it back for \$150,000. He asserted that Bamfield, the former clerk of the Great West, had been "bribed" by Mr. Hutchings to come out west and "rustle" for proxies on which he hoped to secure control, and he declared that Sir Hugh John Macdonald's name was used by the committee without that gentleman's authority. A Mr. King, also an employee of the Great West, had been discharged by the company after having been caught copying out lists of shareholders which, Mr. Alexander claimed, were used by Mr. Hutchings, and it was King who was mailing all the literature critical of the company's management, to the shareholders here.

Where Did the Money Come From?

"Mr. Alexander went at length into the details of the transaction under which Mr. Hutchings and others of his following on the board of directors sold out their stock, which was purchased by other gentlemen who were made directors. A great many questions were asked of Mr. Alexander concerning this transaction, especially as to where the purchasers got the money to buy the stock. Mr. Alexander stated that no shareholder in Victoria had been asked where he got the money with which he bought stock, and he did not think it was right for him to say where the men who purchased the stock of the Hutchings following got their money. When it was put to him that the money came from the two other companies, he refused to deny or admit it.

No Resolution Passed.

"Of his own personal associations with the company Mr. Alexander dealt at length, explained the one occasion on which he had secured a loan of \$6,000 secured by his stock in the Great West, asserted he was the lowest paid loan company manager in Canada considering the financial interests involved, and declared his sole object was to build up the business of the companies to the point where he could say unequivocally that they were an assured success. He pointed to the various factors which, during the past two years, had mitigated against the company's business, such as moratoria, etc., and yet, he stated, the affairs of the concerns, owing to a businesslike policy, were in good position.

"The meeting became somewhat heated at times, and some of the shareholders asked pointed questions, but Mr. Alexander had full explanations for each questioner, and after a three hours' session, the meeting concluded without the passing of any formal resolution which, it was stated, some of the shareholders contemplated submitting."

SOLD CANADA HALF BILLION IMPORTS

United States Salesmen Placed Five Times as Much as British—War Conditions

Canada's trade figures show that for the 12 months ending with October last, total exports to the United Kingdom were \$678,796,960, an increase of \$401,000,000, as compared with the preceding 12 months. Canada's imports from Great Britain totaled \$117,222,539, an increase of \$45,000,000, as compared with the preceding 12 months. While Canada's sales to Great Britain have more than trebled since the war started, her purchases from the motherland have increased by only a few millions. On the other hand, Canada's imports from the United States have jumped from \$291,000,000 for the 12 months ending with October, 1915, to \$546,000,000 for the 12 months ending with October, 1916, an increase of \$255,000,000. Canada's exports to the United States during the same periods increased by \$59,000,000, or from \$195,000,000 to \$254,000,000.

Buys Most from United States.

For the 12 months under review, Canada sold nearly three times as much to the United Kingdom as to the United States, and bought nearly five times as much from the United States as from Great Britain.

Exports of Canadian products for the 12 months totaled \$1,037,213,597, while imports of merchandise totaled \$716,929,813, leaving a favorable trade balance of \$320,283,784. The exports of coin and bullion totaled \$206,015,287, and imports \$49,464,853.

Importations of Foodstuffs.

Canada imported provisions to the value of \$20,035,785, breadstuffs to the value of \$11,244,088, and sugar, molasses, etc., to the value of \$32,149,295. The increase in the importation of provisions was nearly \$15,000,000, and the increase in the imports of sugar was nearly \$12,000,000. On the other hand, exports of breadstuffs increased from \$143,000,000 to \$360,000,000, and the exports of provisions from \$55,000,000 to \$82,000,000. The exports of cheese increased from \$22,000,000 to \$31,000,000, and of bacon and hams from \$20,000,000 to \$35,000,000.

British sales in Canada naturally have been greatly restricted by war conditions in the United Kingdom.

CANADIAN NORTHERN'S DEVELOPMENT

The improvement of the Canadian Northern Railway's returns have been noted in a previous issue. Some of the ensuing developments of this well-known transcontinental system are given in the company's annual return, which states that it is expected that the tunnel under Mount Royal and a station for the system's business in the heart of Montreal will be ready for operation early in 1917. The Vancouver terminal is under construction and, it is expected, will also be available for the system's business this year. The station at Toronto, which the system will occupy with the Canadian Pacific Railway, has been completed. The system has also been handicapped by not having a line from Toronto to the Niagara peninsula, connecting with the railway systems of the United States converging at the Niagara frontier. When this line is constructed it will give the Canadian Northern the advantage of railway connections with its electric subsidiary line, the Niagara, St. Catharines and Toronto Railways, now serving the important manufacturing districts of the Niagara peninsula.

An agreement of importance in the development of the Canadian Northern's freight and passenger traffic was made with the Cunard Steamship Company. Under the terms of this agreement the Cunard Company has taken over the Atlantic steamers controlled by the Canadian Northern Railway and a close working alliance is in effect between the two companies.

The Hamilton Provident and Loan Society

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

DEBENTURES issued for term of five years with interest at $4\frac{1}{2}\%$ per annum, payable half-yearly. The Debentures of this Society are a legal investment for Trust Funds. Correspondence invited.

Head Office, King Street, HAMILTON, Ont.
 GEO. RUTHERFORD, President D. M. CAMERON, Treasurer

CANADA PERMANENT Mortgage Corporation
 Toronto Street - - Toronto

Established 1855.

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

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

Deposits Received Debentures Issued

Why Not Diversify Your Investments?

For any term from one to five years this Corporation pays interest in its Debenture Department at the rate of

5% per annum

Correspondence invited.

THE HURON & ERIE MORTGAGE CORPORATION
 Incorporated 1864

Head Offices LONDON, Ontario
 T. G. MEREDITH, K.C., President HUME CRONYN, General Manager

THIS institution, while international in its scope, is vitally interested in the individual requirements of each of its clients. It offers every modern Trust Company convenience.

An interview with any of our officers regarding any branch of our service incurs neither expense or obligation.

Correspondence invited.

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THE TRUSTS AND GUARANTEE COMPANY LIMITED

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

5%

Absolute Security

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

The Empire Loan Company
 WINNIPEG, Man.

The most important document a person of large or small means is called on to prepare is his

LAST WILL AND TESTAMENT

It means the happiness and welfare of those most dear.
 Ask for Booklet: "Make Your Will."

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

The Imperial Canadian Trust Co.
 Executor, Administrator, Assignee, Trustee, Etc.

HEAD OFFICE: WINNIPEG, CAN.
 BRANCHES: SASKATOON, REGINA, EDMONTON, CALGARY, VANCOUVER AND VICTORIA

THE NATIONAL'S SERVICE
 VI.—As Executor

AS executor appointed by will, the Company assumes its duties immediately after the death of the testator. These duties comprise skilled attention to the formalities connected with the issue of Letters Probate and with the payment of Succession Duties; and, where necessary, the prompt realization of assets by an organization of long training in the management of property. Finally, the protection the Company gives as executor consists in the distribution of the estate to the heirs impartially, in precise accord with the provisions of the will. Inquiries invited.

National Trust Company Limited

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

WORLD'S WHEAT, 2,478,043,000 BUSHELS

Harvest Returns of 1916 Compared With Those of Previous Year

The following returns show a smaller crop production in 1916 than in the preceding year:—

The area of the 1917 wheat crop of India is estimated at 24,634,000 acres, an increase of 8 per cent. over last year. The area sown to flax in India is 2,093,000 acres, a decrease of 3 per cent. The 1916 cotton crop of India is 4,515,000 bales, an increase of 22 per cent.

The total production of wheat in Denmark, Spain, France, Great Britain and Ireland, Italy, Norway, Netherlands, Roumania, Russia in Europe, Switzerland, Canada, the United States, India, Japan, Egypt and Tunis is given as 2,478,043,000 bushels, or 75 per cent. of the production of the same countries last year and 91 per cent. of their average production in the last five years, 1909-13.

Rye, Barley and Oats.

The production of rye in Denmark, Spain, France, Ireland, Italy, Norway, Netherlands, Russia in Europe, Switzerland, Canada and the United States is 988,946,000 bushels, or 95 per cent. of last year and 112 per cent. of the five years' average.

The production of barley in the same countries as for wheat, less India, is 1,025,465,000 bushels, or 91 per cent. of last year and 101 per cent. of the five years' average.

The production of oats in the same countries, as for wheat, less India, Japan and Egypt, is 2,972,330,000 bushels, or 85 per cent. of last year and 103 per cent. of the five years' average.

Official Figures.

The production of corn in Italy, Russia in Europe, Switzerland, Canada, the United States and Japan is 2,744,496,000 bushels, or 85 per cent. of last year and 95 per cent. of the five years' average.

The above are official figures according to a cablegram from the International Institute of Agriculture received by the Canadian commissioner.

MIDLAND LOAN AND SAVINGS COMPANY

The annual report of the Midland Loan and Savings Company shows earnings of \$42,043. This, with \$15,731 brought forward, was disbursed as follows: Dividends, \$28,800; reserve fund, \$10,000; carried forward, \$18,974. The balance sheet shows assets of \$1,504,173, of which mortgages on real estate account for \$1,108,769 and government and municipal bonds \$282,738.

The liabilities to the public are deposits \$350,701 and debentures \$505,080. The liabilities to shareholders include stock \$360,000, reserve fund \$255,000, and total \$648,390. The head office of the company is Port Hope, Ont. Mr. W. Henwood is president and Mr. J. H. Helm manager. The company continues to make good progress.

SASKATCHEWAN MORTGAGE LOAN BOARD

Premier Martin has announced that a bill is to be presented to the Saskatchewan legislature at this session to create the Saskatchewan farm mortgage board. This board is the body through which loans will be made to farmers. Bonds will be issued to raise the necessary funds, backed by the mortgages themselves, and the credit of Saskatchewan will be pledged to their repayment.

The money so raised will be loaned to bona fide agriculturists only for a term of thirty years, repayments to be made upon the amortization plan, interest to be charged at a rate which will repay the costs of the money to the board, plus expenses. Provision is made for the repayment by the borrower, at his option, at any time before maturity.

The object of this scheme is to provide a means whereby any farmer may borrow money for legitimate farm purposes at the lowest possible rate of interest and upon the most advantageous terms of repayment.

The plan takes the form of straight loans by the board to the farmer. No provision is made for the formation of a company or an association of shareholders as at one time suggested.

MONTREAL TRUST COMPANY

The net profits of the Montreal Trust Company in 1916 were \$160,780, allotted as follows: \$80,000 was distributed in dividends, \$50,000 transferred to reserves, \$6,579 paid in war tax and \$5,000 contributed to the Patriotic Fund.

GOVERNMENT PAYS PACIFIC GREAT EASTERN'S INTEREST

Interest payments aggregating \$434,028 on account of British Columbia's guarantee of bonds of the Pacific Great Eastern Railway Company have been met by the provincial government. The third semi-annual payment of \$316,020 on account of interest on guaranteed bonds floated in England, falling due in London on the 15th instant, was authorized to be paid by order-in-council. In addition, interest on \$5,925,195 worth of bonds put up with the Union Bank of Canada to secure a loan to the company for \$4,800,000, is due and must be met by the government. This item amounts to \$118,008.

With the above interest payments and the two semi-annual payments made in January and July last, the aggregate payments by the British Columbia government under its guarantee of the bonds of the railway company has been \$1,066,000.

The payment of \$67,000, which covers the October payroll of the railway company, as certified to by the government engineer, will come out of the \$500,000 advanced by the British Columbia government to the company recently for construction work.

BANK OF NOVA SCOTIA

During its eighty-five years' existence the Bank of Nova Scotia has built up a substantial financial institution, and one which is a credit to Canadian banking. It has always followed the best traditions of conservative banking practice, with the result that it has given material assistance to Canadian business and placed itself in an exceptionally strong and secure position. This is due largely to the capable management and careful direction, of which the institution has had the benefit for so many years. To-day, the Bank of Nova Scotia has an active and influential board and a general manager, Mr. H. A. Richardson, who has the complete confidence of his directors, his colleagues and the bank's clientele.

The outstanding features of the financial statement for the past year are record total assets and net profits, and the notable position in regard to cash reserves and other assets of a liquid character. Of the total liabilities to the public of nearly \$97,000,000, or about 18 per cent., is carried in Dominion notes and specie. The addition of the amounts due by other banks brings the proportion up to 36 per cent. Adding the investments in various securities and in demand loans, there are 74 cents in immediately realizable assets to meet each dollar of liability of the bank other than to its own shareholders, a position which amply provides against any possible contingency.

The profits for the year were about \$32,000 larger than in 1915, and amounted to \$1,252,038. The payment of the usual dividend of 14 per cent. absorbed \$910,000, \$50,000 was contributed to the officers' pension fund, \$38,500 to the various patriotic funds, and \$65,000 was paid to the government as a war tax on the bank's note circulation, the balance of \$584,654 then left being brought forward to the current year. The capital and reserve stand at the old figures and aggregate \$18,500,000. Deposits show an increase of over \$11,000,000, proportionately larger in the non-interest-bearing class, and they now total \$87,826,000. The cash held—\$17,526,000—is about the same as last year; bank balances are heavier by some \$3,200,000. There is an increase in Dominion and provincial government securities of about \$1,500,000, representing the proportion of loans made to meet domestic war obligations, and of over \$7,000,000 in public securities other than Canadian, principally representing the bank's participation in advances made to the imperial government on account of munitions. The past year has been a record one in many ways for the Bank of Nova Scotia.



Eighty-Fifth Annual Report of THE BANK OF NOVA SCOTIA

Capital Paid-Up, \$6,500,000 **Reserve Fund, \$12,000,000**

PROFIT AND LOSS.

Balance December 31st, 1915 \$ 396,114 99 Net profits for year, losses by bad debts estimated and provided for 1,252,038 06 <hr style="width: 100%;"/> <p style="text-align: right;">\$1,648,153 95</p>	Dividends for year at 14 per cent. \$ 910,000 00 War Tax on Circulation to December 30th, 1916 65,000 00 Contributions to Canadian Patriotic, British Red Cross, and Sailor's Relief Funds 38,500 00 Contribution to Officers' Pension Fund 50,000 00 Balance carried forward December 30th, 1916 584,653 95 <hr style="width: 100%;"/> <p style="text-align: right;">\$1,648,153 95</p>
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RESERVE FUND.

Balance December 31st, 1915	\$12,000,000 00
Balance forward December 30th, 1916	\$12,000,000 00

General Statement as at December 30th, 1916

LIABILITIES.

Capital Stock paid in	\$ 6,500,000 00
Reserve Fund	12,000,000 00
Balance of Profits, as per Profit and Loss Account	584,653 95
Dividends declared and unpaid	228,399 50
	\$ 19,313,053 45
Notes on the Bank in circulation	7,945,081 48
Deposits not bearing interest \$21,278,801 64	
Deposits bearing interest, including interest accrued to date	66,546,078 30
	87,824,879 94
	95,769,961 42
Balances due to other Banks in Canada	201,904 12
Balances due to Banks and Banking Correspondents in the United Kingdom..	17,673 61
Balances due to Banks and Banking Correspondents elsewhere than in Canada and the United Kingdom	759,246 33
	96,748,785 48
Acceptances under Letters of Credit	559,888 39
	\$116,621,727 32

ASSETS.

Current Coin	\$ 7,187,031 00
Dominion Notes	10,339,227 25
Notes of other Banks	1,225,083 06
Cheques on other Banks	5,420,061 87
Balances due by Banks and Banking Correspondents in the United Kingdom, and sterling exchange ...	3,556,059 50
Balances due by Banks and Banking Correspondents elsewhere than in Canada and the United Kingdom	3,286,375 77
	\$ 31,013,838 45
Deposit in the Central Gold Reserves	2,000,000 00
Dominion and Provincial Government securities, not exceeding market value	3,110,743 20
Canadian municipal securities and British, Foreign and Colonial public securities other than Canadian, not exceeding market value	10,569,067 35
Railway and other bonds, debentures and stocks, not exceeding market value	4,767,081 57
Demand loans in Canada secured by grain and other staple commodities	7,793,853 21
Call and demand loans elsewhere than in Canada....	7,791,173 57
	\$ 67,045,757 35
Call and demand loans in Canada secured by bonds, debentures and stocks	4,519,455 77
	\$ 71,565,213 12
Deposit with the Minister of Finance for the purposes of the circulation fund	360,867 09
Loans to governments and municipalities	163,543 41
Other current loans and discounts in Canada (less rebate of interest)	34,930,637 41
Other current loans and discounts elsewhere than in Canada (less rebate of interest)	5,909,211 01
Liabilities of Customers under Letters of Credit, as per contra	559,888 39
Overdue debts, estimated loss provided for	103,089 44
Bank Premises at not more than cost, less amounts written off	2,637,306 66
Real Estate other than Bank Premises	326,250 00
Other assets not included in the foregoing	65,720 79
	\$116,621,727 32

CHARLES ARCHIBALD, Vice-President.

H. A. RICHARDSON, General Manager.

AUDITORS' CERTIFICATE.

We have examined the books and accounts of The Bank of Nova Scotia at its Chief office and have been furnished with certified returns from the Branches, and we find that the above statement of Liabilities and Assets at December 30th, 1916, is in accordance therewith. The Bank's investments and the securities and cash on hand at the Chief office and at several of the principal Branches of the Bank were verified by us as at the close of business December 30th, 1916, and in addition we visited the Chief office and certain Branches during the year, when we checked the cash and verified the securities and found them to be in agreement with the books. We have obtained all information and explanations required, and all transactions of the Bank which have come under our notice have, in our opinion, been within the powers of the Bank. And we certify that the above statement of Liabilities and Assets as at December 30th, 1916, is properly drawn up so as to exhibit a true and correct view of the state of the Bank's affairs according to the best of our information and the explanations given to us, and as shown by the books of the Bank.

A. B. BRODIE, C.A.
D. McK. McCLELLAND, C.A. } Auditors.
of the firm of Price, Waterhouse & Co.

Toronto, Canada, 13th January, 1917.

INVESTMENTS AND THE MARKET

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

Canadian Pacific Railway.—Certificate No. B82145 for two shares Canadian Pacific Railway Company common stock, in the joint names of Neville Hanbury Mander and Thomas Francis Waterhouse, has been lost.

A. Macdonald Company.—The common stock of the A. Macdonald Company will be stricken from the official list of the stock exchange on April 1, owing to the fact that the company has not complied with the requirements of the stock exchange to maintain a register and transfer office in the city of Montreal.

Brompton Pulp and Paper Company.—An initial dividend of 1 per cent. for the quarter and a bonus of $\frac{1}{4}$ of 1 per cent. has been declared. The company's earnings for the first two and a half months of the fiscal year, after allowing for bond interest and preferred stock dividend, were approximately \$335,367. The company's current assets on January 15th are given as \$1,044,000, against current liabilities of \$220,346.

St. Maurice Paper Company.—The new paper mill, at Three Rivers, with a capacity of 100 tons of newsprint a day, is practically finished, and operations are expected to start in the next ten days. Concurrently with its construction, a 60-ton sulphite mill, and a 50-ton sulphate mill have also been going up. The new construction programme, supplementing the 100-ton mechanical wood pulp mill now operating, will probably be completed by March.

National Breweries, Limited.—The company's annual return shows net earnings of \$446,000, or \$6,000 less than in the previous year. The redemption of \$80,000 bonds under the 4 per cent. sinking fund, which went into operation in 1915, reduced interest charges for the year nearly \$5,000 to \$113,000; depreciation allowance was approximately \$80,000 and preferred dividends \$194,250. After these deductions there remained a balance of \$57,800, against \$59,797 a year previously. The total at credit of profit and loss account is more than \$630,000. Bonds to the par value of \$80,000 were redeemed during the year.

Toronto Railway Company.—Mr. H. A. Hutchins, K.C., Montreal, has issued to shareholders in the province of Quebec, a call to discuss the representation on the board of the company. He pointed out that in Toronto, 389 shareholders own 14,725 shares, and the balance of the province of Ontario has 512 shareholders, with a total of 13,488 shares. This compares with 961 shareholders in Montreal, owning a total of 58,148 shares, while the rest of the province of Quebec has 585 shareholders, with 21,882 shares. The total residue is 403 shareholders in other parts of Canada and Great Britain, with 11,735 shares.

Nova Scotia Steel and Coal Company.—The company will manufacture 7,000 car axles for the Russian cars now building at the shops of the Eastern Car Company, a subsidiary of the Nova Scotia Steel Company. This action follows the unsuccessful negotiation for this material in the United States during the last two weeks.

It is possible that the 24,000 car wheels needed for the same construction may also be made at the shops of the Nova Scotia Steel Company, which enjoys the distinction of having a self-contained plant from the mining of iron ore to the completion of railroad cars of various types. The company has not only manufactured cars for foreign countries, but has delivered the products of its shops in Russia and in France. The transportation charges necessarily have been high and on a recent lot of coal cars delivered in France something in excess of \$3,400 for each car was paid the steel company. On a late invoice for 50 cars for Russia—an instalment for an order of 2,000 cars, \$1,750 a car at the shops was obtained.

Buffalo Mines Company.—President Denison in a report states: "Since the annual report issued last May, important development of new ore-bodies has been made. Ore re-

serves at that time were estimated at 18,000 tons of 18 ozs. silver per ton. As of October 31, 1916, ore reserves are estimated at 45,705 tons, averaging 25 ozs. silver per ton, and 8,000 tons averaging 18 ozs., a total of 1,288,375 ounces. Computed on the present price of silver this would equal a gross value of approximately \$1,000,000. The development of this ore in the past six months has occurred in territory not heretofore considered promising."

In addition to the estimated 1,288,375 ounces silver in mine, the company estimates silver in sands at 1,600,000 ounces, silver in residues at 180,000 ounces, which, with 800,000 ounces ore and bullion on hand, brings the total up to 3,868,375 ounces.

"The entire milling and metallurgical practice has been changed, and during the reconstruction only a small output of silver has been obtainable. Notwithstanding scarcity of labor, high-cost of machinery, however, we have paid from production since the war began the cost of experiments, of plant and development work, and, considering the increased value of silver bullion we have on hand, we have probably made enough to pay two years' regular dividends of 20 per cent. a year."

Wayagamack Pulp and Paper Company.—The company's earnings for the past year were \$979,362, as compared with \$584,373. After allowing for depreciation and discount on bonds, the company had a net balance for the year of \$604,724, equivalent to earnings at the rate of 12.1 per cent. This, added to the previous balance, gave a total of \$1,237,274 for division, there was appropriated \$90,000 as a provision against war tax, and \$450,000 was transferred to a reserve for depreciation, covering the three years to November, 1915.

The profit and loss accounts for the past two years are as follows:—

	1916.	*1915.
Earnings	\$ 979,362	\$584,373
Depreciation, etc.	164,638	.....
Balance	\$ 814,724	\$584,373
Bond interest	210,000	297,500
Balance	\$ 604,724	\$286,873
Previous balance	632,550	345,677
Surplus	\$1,237,274	\$632,550
Less:		
War tax	\$ 90,000	.....
Reserve	450,000	.....
Net surplus	697,274	.....

*17 months.

The company's assets are \$939,563 and the liabilities \$639,102.

Five new directors have been added to the company's board: Sir William Price, Quebec; Alex. McLaren, Buckingham; G. H. Duggan, Alex. Pringle and Hugh MacKay, Montreal.

BILLION POUNDS TO WAR LOAN

It is now expected that subscriptions to Great Britain's "Victory" war loan will aggregate £1,000,000,000, says a Central News cable.

FLOUR MILLS STOCK OFFERING

The Alberta Flour Mills, Limited, have decided to establish a 6,000-barrel plant at Calgary. The company's capital is \$5,000,000, divided into \$100 shares. Mr. J. S. Dennis is the president of the company, and Mr. C. D. Taprell, vice-president. Among the directors are Messrs. J. W. Davidson, G. Lane, W. Pearce, A. Cameron, Lieut.-Col. A. W. Pryce-Jones and Dr. N. MacPhater.

An issue of 25,000 shares of the par value of \$100 each is being made, and these are offered on the following terms of payment: 25 per cent. upon application, 25 per cent. upon allotment, 25 per cent. 60 days after allotment, and 25 per cent. 90 days after allotment. The Western Agencies and Development Company, Limited, Lougheed Building, Calgary, are making the offering.

BRANDRAM-HENDERSON, Limited

General Statement of Assets and Liabilities as at
30th November, 1916.

ASSETS	
Fixed:	
Real Estate, Building, Plants, Equipment, Good Will, Patent Rights....	\$1,709,265.04
Investments	3,630.00
Total Fixed Assets	\$1,712,895.04
Current:	
Merchandise	\$ 452,407.11
Accounts Receivable	418,282.89
Bills Receivable	3,122.57
Cash on hand and in Banks	28,428.70
Total Current Assets	902,241.36
Deferred Charges	13,431.29
	<u>\$2,628,567.60</u>
LIABILITIES	
Fixed:	
Capital Stock	
Preferred ...	\$500,000.00
Capital Stock	
Common ...	970,000.00 \$1,470,000.00
Bonds	397,900.00
Bond Redemption Reserve..	102,100.00
Bond Premium Account ...	3,748.85
Reserve for Depreciation ...	30,000.00
Total Fixed Liabilities	\$2,003,748.85
Current:	
Loans from Bank	\$ 118,587.45
Bills Payable	42,076.90
Accounts Payable	95,924.36
Reserve for Dividend No. 21 on Preferred Stock Pay- able January 2nd, 1917.	8,750.00
Reserve for Bond Interest..	4,015.33
Reserve for War Tax.....	6,000.00
Total Current Liabilities.....	275,354.04
Surplus	349,464.80
	<u>\$2,628,567.60</u>

Audited and verified,
P. S. ROSS & SONS,
Chartered Accountants.
Montreal, December 28th, 1916.

Profit and Loss Account for Year ended
30th November, 1916.

CR.	
By Balance brought forward December 1st, 1915	
	\$ 215,064.01
Net Profit after deducting Head Office Charges	223,575.13
	<u>\$ 438,639.14</u>
DR.	
To Bond Interest paid and ac- crued	\$24,238.73
Dividends on Preferred Stock paid and accrued	29,634.50
Reserve for Depreciation...	7,500.00
Sinking Fund for Redemp- tion of Bonds	15,300.00
Building New Offices.....	6,501.11
Reserve for War Tax	6,000.00
	<u>89,174.34</u>
Balance at credit of Profit and Loss Ac- count, November 30th, 1916	\$ 349,464.80

Audited and verified,

P. S. ROSS & SONS,
Chartered Accountants.

Montreal, December 28th, 1916.

DIRECTORS' REPORT.

To the Shareholders of **BRANDRAM-HENDERSON, LIMITED:**

Your Directors submit herewith their Tenth Annual Report with Statement of Assets and Liabilities and abstract of Profit and Loss Account for the year ended November 30th, 1916.

The Net Profits for the year amounted to \$223,575.13, which, with the balance of \$215,064.01 carried forward from the previous year, makes the sum of \$438,639.14 to the credit of the Profit and Loss Account. Out of this sum has been paid the interest on bonds to September 30th and a reserve for interest accruing for October and November, also the dividend on the Preferred Stock. The sum of \$7,500.00 has been provided as a reserve for depreciation, the sum of \$6,501.11 for the building of the new offices at Montreal during March last, a reserve for the forthcoming war tax of \$6,000.00, and the sum of \$15,300.00 has been applied for Sinking Fund purposes, leaving a balance of \$349,464.80.

It is gratifying to your Directors to be enabled to report that the sales of the Company during the past year were very much greater than during any previous fiscal year, and that practically every Division and Department of the Company has contributed to this result, our increased Export sales and Western business being particularly conspicuous.

Owing to competition and the adoption of different methods of manufacture, the profit on munition orders for Shrapnel Bullets has become very small during the last six months. In place of supplying our own material and workmanship, the necessary metals are furnished us free of charge by the Imperial Munitions Board, and our charges now are for labor and supervision only. We feel, however, that, owing to the equipment we have, we would desire to continue the work, if for no other reason than that of patriotic assistance in the war.

During the year it was decided to offer to the public the \$150,000.00 7% Preferred Stock still remaining in the Treasury, and the sale was readily accomplished during the month of July at a favorable price.

During the year a vacancy on the Board was filled by the appointment of Mr. H. H. Champ, Secretary-Treasurer of the Steel Company of Canada, Hamilton.

In view of the satisfactory position of the Company, your Directors have declared a 3% dividend on the Common Stock to shareholders of record January 31st, 1917, payable February 15th, 1917.

On behalf of the Directors.

GEORGE HENDERSON, *President.*

Halifax, N.S., December 29th, 1916.

NEW INCORPORATIONS

Forty-eight Charters Granted, Fifty Per Cent. of Which are Ontario Companies

Canada's new companies incorporated this week number 48. The head offices of these companies are located in six provinces. The total capitalization amounts to \$2,457,500.

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	26	\$1,495,000
Quebec	8	657,500
Manitoba	7	190,000
Saskatchewan	1	10,000
New Brunswick	1	5,000
Alberta	5	100,000
	48	\$2,457,500

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:—

Foremost, Alta.—Fraser-Druhan, Limited, \$10,000.

Quebec, Que.—Puritas, Limited, \$19,500. L. A. Moisan, H. C. Faguy, E. Moisan.

Oakner, Man.—Nemetz Brothers, Limited, \$5,000. H. Nemetz, S. A. Nemetz, D. Nemetz.

North Battleford, Sask.—North Battleford Optical and Jewellery Company, Limited, \$10,000.

Outremont, Que.—Outremont Club, Limited, \$20,000. J. A. E. Barbeau, F. A. Cabana, V. Vallieres.

Westfield, N.B.—St. John River Orchards, Limited, \$5,000. H. N. Stetson, W. E. Anderson, A. Jack.

Woodstock, Ont.—The Woodstock Dairy Company, Limited, \$40,000. T. H. Dent, W. Pullin, J. W. Innes.

Grimsby, Ont.—The Metal Craft Company, Limited, \$40,000. F. P. Macklem, H. D. Walker, E. B. Darley.

Kitchener, Ont.—A. Lockhart and Company, Limited, \$40,000. A. Lockhart, L. McBrine, Q. B. Cleghorn.

Windsor, Ont.—Factories Realty Company, Limited, \$45,000. C. A. Parker, F. A. Curtis, C. H. Johnson.

New Carlisle, Que.—The New Richmond Mining Company, \$299,000. J. F. Marcotte, F. Marcotte, F. Blois.

Sherbrooke, Que.—The Dominion Metal Company, Limited, \$20,000. N. B. Pritchard, H. Irwin, G. E. Borlase.

Calgary, Alta.—The Coronet Oil Company, Limited, \$20,000; the United Producing Company, Limited, \$20,000.

Matheson, Ont.—The R. S. Potter Lumber Company, Limited, \$20,000. W. A. Gordon, F. A. Day, Edna M. Reilly.

Chatham, Ont.—High Grade Natural Gas Company, Limited, \$40,000. J. C. Stewart, K. H. Holmes, A. Richardson.

Cochrane, Ont.—The Rumford Lumber Company, Limited, \$40,000. J. M. Rumford, J. A. Stewart, Catherine Rumford.

Edmonton, Alta.—The Western Canada Sheep Company, Limited, \$25,000; the Strathearn Coal Company, Limited, \$25,000.

Franktown, Ont.—Beckwith and Montague Rural Telephone Company, Limited, \$10,000. J. W. S. Lowry, D. McCarthy, R. Davis.

Kingston, Ont.—St. Lawrence Smelting and Refining Company, Limited, \$100,000. F. H. Markey, W. W. Skinner, W. G. Pugsley.

Ottawa, Ont.—Leslie Jarvis, Limited, \$40,000. L. Jarvis, S. A. Fitzgerald, S. S. Martin; Beach Motors, Limited, \$100,000. E. A. Beach, W. H. Courtney, J. H. Ferguson.

London, Ont.—C. H. Bangs and Company, Limited, \$40,000. C. H. Bangs, L. C. Howell, F. J. Appleton; the London Waste Paper Company, Limited, \$40,000. R. Gootson, H. Depper, A. Rottenburg.

Montreal, Que.—The National Institute Incorporated, \$40,000. A. M. Lacoste, C. H. Lesage, F. E. Lapointe; Abittibi Fish Company, Limited, \$10,000. T. J. Shallow, G. A. Dion, F. A. Monk; Standard Motors, Limited, \$40,000. R. Aubertin, Y. Potvin, T. G. Charlebois; New Bruns-

wick Sulphate Fibre Company, Limited, \$200,000. G. W. MacDougall, L. Macfarlane, W. B. Scott.

Winnipeg, Man.—McGaw Grain Company, Limited, \$150,000. W. E. McGaw, J. P. McArthur, H. V. Hudson; Juvenile's, Limited, \$5,000. F. Horrack, I. James, Lily Isman; Liberty Grain Company, Limited, \$10,000. H. S. Scarth, A. E. Wilkes, W. M. Shaw; Riverhurst Grain Company, Limited, \$10,000. H. S. Scarth, A. E. Wilkes, W. M. Shaw; Spokane Equitable Finance Association, Limited, \$5,000. W. J. Donovan, W. M. Frost, C. Graham; Stevens Produce Company, Limited, \$5,000. D. N. Stevens, W. P. Rourke, O. W. Cadle.

Toronto, Ont.—Bauer and Black, Limited, \$50,000. J. S. Lovell, W. Bain, R. Gowans; Cleanall Soap Manufacturing Company, Limited, \$10,000. C. Doud, J. E. Barker, H. E. Barker; Howarth's, Limited, \$10,000. R. T. Birks, E. M. Dillon; the Cornell Knitting Company, Limited, \$40,000. E. S. Cornell, L. E. Plummer, A. H. Cole; Cutten and Foster, Limited, \$250,000. F. J. Hughes, L. F. Cutten, A. S. Foster; Summit Dress and Skirt Manufacturing Company, Limited, \$40,000. G. H. Green, A. E. Green, S. Shapiro; Ojibway Land and Building Company, Limited, \$50,000. H. H. Davis, E. H. Brower, H. V. Hearst; Farm and Dairy Machinery Company, Limited, \$40,000. E. H. Brower, H. V. Hearst, H. H. Davis; Robert Bury and Company (Canada), Limited, \$40,000. R. Buchan, F. M. Thompson, Lillian P. Buchan; Paper Sales, Limited, \$40,000. J. A. Macintosh, F. W. Scott, J. G. Adair; Townsend's Livery, Limited, \$40,000. J. A. Ross, Harriet Townsend, Harriet E. Ross; Kops Brothers, Limited, \$40,000. J. F. Edgar, N. R. Tyndall, J. E. Maybee; the Canada Mines Development Company, Limited, \$250,000. J. H. Spence, G. Cooper, Lilian M. Heal.

RECENT FIRES

The Monetary Times' Weekly Register of Fire Losses and Insurance

Amherst, N.S.—January 21—International Engineering Works, Limited, Loss, \$30,000. Cause, supposed either sparks or stove.

Banff, Alta.—January 12—Harmony moving picture theatre and Harmon's drug store, etc. Loss, \$20,000; insurance, \$7,000.

Brampton, Ont.—January 16—High school. Loss, \$11,000. Insurance, London and Lancashire, \$3,000; Royal, \$5,000; Queen, \$2,000; Northern, \$1,000.

Lyall, Man.—January 22—Wallace Sandstone Quarries, Limited, plant. Loss estimated, \$250,000.

Melville, Sask.—January 22—Mr. A. Brotch's residence. Four deaths.

Montreal, Que.—January 23—Messrs. E. Cox and Company, engravers, Sir Rodolphe Forget's offices, etc., 114 St. Francois Xavier Street.

Newcastle, N.B.—January 17—Mrs. R. Lumsden's residence, Trout Brook.

Ottawa, Ont.—January 19—Mrs. N. Therien's residence, Hilson Avenue. Loss, \$2,200; partially insured.

Peace River, Alta.—January 19—Diamond "P" store. Loss, \$20,000.

Port Burwell, Ont.—January 22—Moulton and Van Order Fish Company's plant.

Renfrew, Ont.—January 22—Renfrew shell factory. Loss, \$2,000. Cause, accidental.

St. John, N.B.—January 8—Messrs. A. and I. Isaacs' premises, 80-84 Princess Street. Loss, \$5,000.

Strathroy, Ont.—January 21—Rowland Block. Loss, \$60,000, including Canadian Smallwares Company, \$5,000; Freele and Sons, \$12,000; Wright Piano Company, \$7,000; J. Woods, \$2,500; H. E. Bunting, \$10,000. Damage to building, owned by Mr. E. Rowland, \$20,000.

Toronto, Ont.—January 22—Rea Building, 93-99 Spadina Avenue. Loss, \$30,000, mostly water damage; Weston's bakery, 420 Bathurst Street. Loss, \$1,500.

Transcona, Man.—January 17—Mr. J. Luki's residence. Cause, supposed defective flue. Two deaths.

Winnipeg, Man.—January 15—Lawson Block, Nairn Avenue, Elmwood. Losses: Mrs. Scardina, \$5,000; Messrs. Richardson and Balfour, \$2,000, half-insured; Mr. J. Colish's store, Newton Avenue, West Kildonan. Loss, \$500. Cause, thawing pipes.

CONSERVATION OF FOOD AND FUEL

Canada Must Organize to Utilize Basic Resources— Opportunities for Research

"All the civilized and progressive nations of the world are to-day anxiously taking stock of their resources. They have found that the practice of trusting to others for the necessities of civilized existence is fraught with danger and uncertainty. They have learned that a nation can only surely count on that which lies within its own borders and is capable of being guarded against forcible exploitation by enemies," said Sir Clifford Sifton, chairman of the commission of conservation, at the annual meeting of that body.

"The commission of conservation owing to existing conditions, will now be able to devote itself more exclusively to the work of investigating and advising on the attainment of ends which are universally commended as essential to the highest degree of national welfare.

"In doing this it is necessary to keep in mind the real reason for the commission's existence. We must resist the tendency inherent in official bodies to become mere publishers of blue books. It is the commission's business to exercise original thought in collecting and applying information that is of immediate practical benefit. It is its sole business to promote the economic utilization of resources.

Great Nations and Manufacturing.

"The economic history of the world immediately prior to the war showed that the great nations were feverishly devoting themselves to the production of manufactured goods. The volume of manufactured goods, in proportion to population, increased with great rapidity. The proportionate volume of food production increased but slowly. Food needed no sales agents to secure a market. In this great Dominion, with its vast capacity for production, we failed to completely supply our own food requirements and many articles of food are now selling at prices far beyond a legitimate commercial basis. Could there be a more striking proof of national inefficiency and of faulty organization?

"The productivity of the soil, the capacity to produce the greatest possible quantity of food is a national question of the first magnitude. No material question can be more important than that of conserving and increasing fertility. Let us then put before ourselves this question:—

"Can we advantageously and economically apply to the soils of Canada a fertilizer which can be economically produced in Canada.

Problem of Fuel.

"We have a large and growing coal industry in Canada. In the west we have vast fields of coal along the foot-hills of the Rocky Mountains. The problem of fuel is a vital one to the people of the prairie provinces. Increasingly as the wood disappears, they are burning coal. Is it too much to hope that this wasteful use of coal will be brought to an end? Is it too much to predict that, before many years, coke will be the fuel and that the by-products now dissipated in smoke and ashes will furnish the fertilizers which will render yet more and more productive the grain fields of the west. The nitrogen which is required to reinvigorate exhausted soils exists in unlimited quantities in the atmosphere. The use of water power on a huge scale is the only economic method of extracting this nitrogen from the atmosphere and rendering it available for practical use. No country in the world is so richly endowed with water power as Canada and many of the greatest of our powers lie so remote from large centres of population that they fairly radiate the suggestion of adaptation to the necessities of such industries.

"We require to have a corps of the brightest and best of our young scientific students in all the scientific knowledge upon which the great basic industries of the world have been built up. . . . So, and so only, shall we lay a foundation upon which we can rear a symmetrical organization which shall utilize to the utmost extent every natural advantage which we possess."

The next session of the Ontario Insurance Commission will be held on Monday, January 29th, at the parliament buildings, Toronto, at 11 a.m.

GOVERNMENT'S ACTION ON PAPER PRICES

Much Interest in Canada and United States Regarding Proposals to Control Paper Prices

In connection with despatches from Washington stating that the Canadian government has fixed a maximum price on newsprint, it is stated authoritatively at Ottawa that no order-in-council has been issued and no limitation has been placed on the export of newsprint. Negotiations have not yet been concluded between the publishers of Canada and the newsprint manufacturers. On account of the war conditions prevailing in Canada the Canadian government has taken the view that a special price should be given to Canadian publishers and the subject has been a matter of negotiation.

The Washington despatches said that the Canadian decree issued under orders-in-council provides a maximum advance in paper prices of \$10 a ton over old contracts, and limits exports to 80 per cent. of a mill's output, whether the mill is under Canadian or American management.

It is understood that Sir Thomas White, minister of finance, has fixed a price, which the publishers are prepared to accept, though the manufacturers want a higher rate.

Federal Investigation Completed.

Another Washington despatch says the federal trade commission's report on its newsprint paper investigation, although virtually completed, probably will be held up for some days until further enquiry is made concerning the effect of a Canadian government order fixing maximum newsprint prices in Canada. A meeting is announced for to-day at Chicago between paper manufacturers and publishers which also may bring developments that will have a bearing on the report.

The Canadian decree, although it may not affect directly the United States market, has aroused much interest in the trade commission as well as among publishers. It is known the commission is considering recommending legislation to prevent a recurrence of the present paper situation in which publishers have found themselves helpless against high prices and an apparent shortage.

Some officials in close touch with the paper situation believe the market will adjust itself soon, and that even a restriction on Canadian exports hardly will affect the United States market to any marked degree. They say there actually is now, or soon will be, on the market enough paper for both Canadian and United States publishers.

Canada is Big Producer.

Canada is one of the most important pulp and paper producers of the world and will be for many years. There is no reason, except apathy respecting fire-protection in the pulp-producing regions, why Canada should not produce perpetually a large part of the world's paper. The large spruce forests in the east and north, including the sub-Arctic forest, which has value chiefly for pulp, show Canada's capacity to grow suitable wood in enormous quantities, sufficient, with any kind of protection and management, to supply the demand of all time.

COBALT ORE SHIPMENTS

The following are the shipments of ore, in pounds, from Cobalt Station for the week ended January 19th, 1917:—

Hudson Bay Mine, 65,211; Beaver Consolidated Mine, 85,309; La Rose Mines, 65,725; Dominion Reduction Company, 175,000; A. E. McKee, 105,558. Total, 497,803 pounds, or 248.9 tons.

The total shipments since January 1st, 1917, now amount to 1,515,355 pounds, or 757.6 tons.

The Sun Life Assurance Company, Montreal, have subscribed £500,000 to the new British "Victory" loan now being issued in England and \$1,000,000 to the new 5½ per cent. secured British loan now being offered by a syndicate of bankers, including Messrs. J. P. Morgan and Company, of New York.

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

JAN. 9, 1917

DEPARTMENT OF FINANCE
OTTAWA

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.

Town of Renfrew, Ont.

6% Bonds

\$1,022, due 1919	\$352, due 1942
\$1,084, due 1920	\$374, due 1943
\$1,149, due 1921	\$396, due 1944
\$1,218, due 1922	\$420, due 1945
\$1,291, due 1923	\$445, due 1946

Renfrew is a substantial Ontario town of 5,500 population, in the Ottawa Valley. It is a manufacturing centre of considerable importance, and is surrounded by a good agricultural district.

Price, Rate to Yield 5³/₈%

Write for descriptive circular.

Wood, Gundy & Company

C.P.R. Building, Toronto

Montreal

Saskatoon

New York

**CANADIAN BONDS
AND DEBENTURES**
Bought, Sold and Appraised

W. GRAHAM BROWNE & Co.
222 St. James Street .. MONTREAL

Wholesale Dealers in

Western Canadian School and Municipal Debentures

Correspondence Invited

A. F. CARROTHERS & CO.
Suite 218-219 McLeod Bldg.
EDMONTON, CANADA

Investments of January Funds

GOVERNMENT AND MUNICIPAL BONDS

	Maturing	To Yield	Price on
			Application
Dominion of Canada (War Loan)	5%	1931	5%
City of Toronto	5%	1926-1940	5%
Province of Saskatchewan ...	4 ¹ / ₂ %	1919	5.30%
“ “ “	“	1923	5.30%
Town of North Bay	6%	1921-1938	5 ⁵ / ₈ %
Municipality, Point Grey, B.C.	5%	1953	6%

Full particulars on request

A. H. MARTENS & COMPANY
(Members Toronto Stock Exchange)
ROYAL BANK BUILDING TORONTO
61 Broadway, New York, N.Y. .. Dime Bank Bldg., Detroit, Mich.

THE

Bond and Debenture Corporation OF CANADA, LIMITED

WESTERN MUNICIPAL AND SCHOOL DEBENTURES

805 Union Trust Building - Winnipeg

OUTLOOK FOR LIFE INSURANCE

Present Conditions in Canada Are Favorable to New Business

Practically all the life insurance companies experienced a successful year in 1916. After analysing the general business conditions and the prospects, particularly in their relation to the writing of life insurance, it is not too much to assert that the present year should prove even more successful, and one of the best in the history of Canadian life insurance. This statement was made at a meeting of the Toronto Life Underwriters' Association last night, by a staff representative of *The Monetary Times*, who continued:—

That the country is prosperous is evidenced not only in the available statistics, but also in our own observations. The war has brought to us, in spite of our active participation in it, prosperity which is due largely to the fact that we are on what we may term just now the better side of the Atlantic. The active business conditions are caused by the placing in this country of war orders, which up to the end of 1916, amounted to \$1,095,000,000. These orders continue to come and the current year will probably see the largest volume of war orders placed in this country in any one year. Already orders have been placed which will employ plants well into next summer. Of this substantial volume of orders, only about \$140,000,000 had been actually completed and delivered up to the end of 1915, according to a recent census of manufactures.

Conditions are Excellent.

The crops during the past two years have been another factor of prosperity. While last year the crop production was smaller, its value was greater on account of the high prices being received for all agricultural products. The production of field crops, forests, mines and fisheries of Canada was valued at \$1,138,000,000 in 1915, and \$1,241,000,000 in 1916. Our volume of trade is the greatest on record and our trade balance, which in 1913 was an unfavorable one of \$275,000,000, will, at the close of the current fiscal year to end next March, have become a favorable balance of not less than \$400,000,000. Our output of manufactures last year is reliably estimated at \$2,000,000,000. Wages are high and there is no lack of employment. Those briefly were the conditions of the past year and are likely to be the conditions of the present year.

Ready for More Insurance.

This position is one of great importance to the business man and to the future of his business, to the individual and to his estate. Industrial corporations in this country probably were never in a better financial position than they are to-day. They have paid off heavy bank loans; they have paid dividend arrears; they have established substantial reserves; they have ample working capital and the life underwriters of Canada must see to it that they carry the proper amount of business insurance. Notwithstanding the prosperity of our industrial and other corporations, there was never such a time as the present with its more or less uncertain outlook after the war, when corporations should carry a substantial volume of insurance protecting the lives of their directors and their executive men, in the interests of their business.

With the exception of those on salaries and small fixed incomes, the individual, generally speaking, should be ready this year either to take out his or her first life insurance policy or to increase the amount already carried. Those exceptions, too, must be protected with life insurance. Profits are large and wages are high; that is the best time for the profit maker and the wage earner to assure the future of his business and of his family with life insurance. There are still a number of people who can well afford the premium, but who are uninsured. After all, there is not a good argument against life insurance; it is just a matter of how much, what sort and with what company.

War has impressed the necessity for preparedness, not only in military, naval and trade matters, but also in relation to the future of business and of estates. During the past two and a half years, the trend of investment thought in city and country has been towards first-class investments only, such as good bonds, debentures, mortgages and life insurance policies. The farmer who, as representing our basic industry, should always be a good life insurance prospect, is not the easy mark he was a few years ago for the

unscrupulous stock promoter. To-day, he is buying attractive war bonds. Having made their acquaintance, he can be depended upon in future to be wary of wild cat schemes. This should give the life underwriter a good field of prospects. When once the agriculturalist is convinced of the merits of life insurance, it is usually not difficult to sell him a policy.

For the Life Insurance Agent.

There is no reason why the life insurance business should not get a share of the rapidly increasing bank deposits or savings. The cultivation of thrift, especially during the past two years, is undoubtedly helping to pave the way for the life insurance agent.

The outlook for 1917 is good and we need not fear conditions after the war, so long as we exercise foresight. It has taken two years to build up the British empire's war machine. It will probably take not less than one year to dismantle that machine and place the parts into commercial and peaceful avenues. The change from war to peace is not likely to be effected suddenly, so far as economic conditions are concerned. Governments will probably see that the change is effected gradually with beneficial results upon general business and economic conditions.

Under Splendid Conditions.

When the war broke out, there was scarcely an optimist left in Canada. All were predicting ruin. Instead of which, the war has tested the manhood of the country under the most severe conditions. It has demonstrated an investment power which we did not know existed, as illustrated by the subscriptions to the war loans. It has shown what vast productive power we have, as exemplified by our agricultural production of the past two years and our factory output in 1916.

With such conditions, with the business of life insurance becoming better understood by the public, with excellent men in the ranks of the field force, we may be sure that the life underwriters of Canada start the present year under splendid conditions.

BRANDRAM-HENDERSON REPORT

An excellent report was presented to the shareholders of Brandram-Henderson, Limited, of Halifax, at the recent annual meeting. The net profits for the year amounted to \$223,575, which, with the balance of \$215,064 carried forward from the previous year, makes the sum of \$438,639 to the credit of the profit and loss account. Out of this sum has been paid the interest on bonds to September 30th and a reserve for interest accruing for October and November, also the dividend on the preferred stock. The sum of \$7,500 has been provided as a reserve for depreciation, the sum of \$6,501 for the building of the new offices at Montreal during March last, a reserve for the forthcoming war tax of \$6,000, and the sum of \$15,300 has been applied for sinking fund purposes, leaving a balance of \$349,464.

As will be noted, the treatment of profits was conservative, a policy which has always been a feature of this company's conduct. Just prior to the end of 1916, the directors declared an initial dividend of 3 per cent. on the common stock. The company's fiscal year ends on November 30th, so this dividend is not shown in the latest financial statement. The balance sheet, however, reflects an exceptionally strong position, and indicates that the common stock dividend was amply justified. Mr. George Henderson, the president, stated a year ago that the dividend was being withheld despite profits which warranted a declaration, "in view of the general commercial uncertainty brought about by the lack of precedent to serve as a guide for the future, occasioned by the great war." This is an attitude which far-seeing shareholders will appreciate.

The company has been engaged for some time in the manufacture of munitions, aside from its regular business. Owing to competition and the adoption of different methods of manufacture, the profit on munition orders for shrapnel bullets has become very small during the last six months. In place of supplying their own material and workmanship, the necessary metals are furnished the company free of charge by the Imperial Munitions Board, and the company's charges now are for supervision and labor only. They feel, however, that owing to the equipment they have, they desire to continue the work, if for no other reason than that of patriotic assistance in the war.

Individual vs. Corporation Management

INTEGRITY, responsibility, good judgment regarding investments, knowledge of the law respecting trusteeship, executive ability—and these sustained without interruption—are necessary under modern conditions before a trustee can be considered wholly competent.

All of these qualifications can be rarely found in a friend or individual.

THE STERLING TRUSTS CORPORATION possesses all of these essential qualifications of a competent trustee, including assured existence throughout generations of beneficiaries.

The Company will afford complete protection to your estate if appointed executor and trustee under your will.

Our officers will be glad to confer with you in regard to the making of your will or the management of your estate.

2262

The STERLING TRUSTS CORPORATION

President
W. S. DINNICK

Managing Director
HERBERT WADDINGTON

80 KING ST. EAST · TORONTO

Telephone Main 2717

THE ONTARIO LOAN & DEBENTURE CO.

LONDON INCORPORATED 1870 Canada

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

5% SHORT TERM (5 YEARS) **5%**
DEBENTURES
YIELD INVESTORS

ASSETS OVER \$8,000,000

JOHN McCLARY, President

A. M. SMART, Manager

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

5 West Broadway New York, N.Y.

CROWN LIFE

The volume of applications for new insurance during 1916 was by far the Greatest in the History of the Company. That is the best evidence of public esteem.

Let us send you some fresh Insurance facts.

Crown Life Insurance Co., Toronto

Agents wanted in unrepresented districts 35

SIMPLICITY FIRST

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

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

The Sovereign Life Assurance Co. of Winnipeg

Unusual Investments

Abnormal conditions and changes in the economic life of this country have created new investment opportunities that should be carefully considered.

Write for our letter No. M T-1 that gives details about one of these investments.

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CANADIAN CAR'S LOSS UNDETERMINED

Factors Which Affect Profits on Russian Shell Order
Which Amounted to \$83,000,000

Whether Canadian Car and Foundry's loss from the Kingsland explosion will be confined to the \$750,000—approximately—at which President Curry estimates its loss, will depend upon two factors, says the Wall Street Journal, which continues: These are the settlement of insurance claims for about \$3,250,000 and the placing of the liability for \$8,000,000 of finished shells which had been handed over to representatives of the Russian government, but were held stored at the plant.

No definite statement regarding the payment for these shells is obtainable, but it is understood that the money for them had not changed hands. And although in official quarters it is intimated that there is no question as to the liability it is not at all certain that the same view will be taken by the Russian representatives.

Officers of the company are equally confident that the insurance will be settled without cavil; but here again it is possible that they are permitting themselves too sanguine a view.

Totaled \$83,000,000.

Canadian Car and Foundry's contract was one of the first big orders for munitions placed in the United States. It was signed about May 1, 1915, and involved 2,500,000 shrapnel and a similar number of high-explosive shells, at a total cost of approximately \$83,000,000. Incidentally, although the company has been credited with having received further large orders from Russia it may be stated that reports to this effect were incorrect.

About 100 concerns, most of them in the United States, shared in the contract, the manufacture of the various parts being sublet to these at a price calculated to yield a fair profit to the major contractor, and the Canadian company erected the Kingsland plant to assemble and load the shells.

If the contract had been filled without hitch it is estimated that Canadian Car and Foundry's profit therefrom would have approximated \$16,000,000. But it soon became evident that several of the sub-contracting companies, as well as the Car and Foundry Company itself, were insufficiently supplied with working capital and various difficulties and delays occurred, considerably reducing profits. Several of the concerns which had agreed to make parts failed to live up to their contracts, and a number of them dropped out, their orders being redistributed.

Profits and Explosion.

However, regular shipments were begun early last year and gained in volume throughout 1916, the last of the shrapnel shells being shipped before its close. Work on the high explosives was also nearly finished, and the management was beginning to calculate its profits, which after all were understood to have been substantial, when the explosion occurred.

What will be the final profits, if any, is problematical, comments this New York authority, and, as has been suggested, depends on matters yet to be settled. An officer of the company expresses the opinion that even after all losses are charged, a surplus from the order will be shown, but it is likely that in making this statement, he was calculating on the payment of insurance and the acceptance of liability for the exploded shells by Russia.

If these matters are settled to the satisfaction of the company, it is likely that the question of resumption of preferred dividends may still be taken up within a few months.

COMMERCIAL REFERENCE BOOK

Facts and figures regarding Canadian finance, fisheries, forests, mines and water-powers are included in Heaton's Annual. It is a business man's volume, and has reached its thirteenth edition. This reference has become a standard work in Canada and improves each year.

Heaton's Annual, \$1.25. Published by Heaton's Agency, Toronto.

EARNINGS AND EXPENSES OF A RAILROAD

The following table shows the earnings, expenses and net earnings of the Canadian Northern Railway Company from July 1st, 1902, to June 30th, 1916:—

Year.	Average miles operated.	Earnings.	Expenses.	Net earnings.
1902-03	... 1,276	\$ 2,449,579.33	\$ 1,589,293.47	\$ 860,285.86
1903-04	... 1,349	3,242,702.69	2,120,772.43	1,121,930.26
1904-05	... 1,586	4,190,211.96	2,644,729.64	1,545,482.32
1905-06	... 2,064	5,903,755.61	3,674,732.85	2,229,022.76
1906-07	... 2,509	8,350,198.08	5,424,163.65	2,926,034.43
1907-08	... 2,866	9,709,462.71	6,676,775.82	3,032,686.89
1908-09	... 3,013	10,581,767.93	7,015,405.76	3,566,362.17
1909-10	... 3,179	13,833,061.63	9,488,671.60	4,344,390.03
1910-11	... 3,383	16,360,712.39	11,370,365.57	4,990,346.82
1911-12	... 3,888	20,860,093.63	14,979,048.52	5,881,045.11
1912-13	... 4,297	24,277,478.47	17,503,610.57	6,773,867.90
1913-14	... 4,563	23,781,328.84	16,450,763.09	7,330,565.75
1914-15	... 7,269	25,912,106.30	19,288,814.42	6,623,291.88
1915-16	... 8,048	35,476,275.06	26,102,744.52	9,373,530.54

PRUDENTIAL LIFE INSURANCE COMPANY

More than \$591,000,000 of paid-for life insurance was issued by the Prudential Insurance Company of America in 1916, and at the lowest expense-rate in the company's history, according to the forty-first annual figures of the company, read by President Forrest F. Dryden at the recent international business conference of Prudential field representatives, held in Newark, N.J. This issue, Mr. Dryden explained, represents a gain in insurance in force of \$283,000,000.

President Dryden also stated that the Prudential now has 15,000,000 policies, representing a total of over \$3,000,000,000 insurance in force, continuing the Prudential, although one of the youngest, as the second company in the world in this respect. Since its organization in 1876, Mr. Dryden stated, the Prudential, recently mutualized, has paid a total of over \$428,000,000 to its policyholders, including more than \$28,750,000 not called for by the policy contracts. These payments in 1916 alone totalled \$47,278,000, covering an average of 550 claims every working-day of the year.

Although the Prudential writes insurance only in the United States and Canada, it has paid 1,184 war claims for a total of \$364,000.

TRANSPORTATION AND SHIPBUILDING

For the time being the outlook for all classes of transportation companies is, in respect of volume of business, very satisfactory, says the monthly letter of the Canadian Bank of Commerce. The drawbacks being encountered are lack of labor and rolling stock, and in the case of water-borne traffic the shortage of tonnage. The gross earnings of the railroads are higher than those of last year or of any previous year. Complaints of delays in shipping and of actual car shortage continue to be made, an indication of the activity of general business as compared with former years.

In the case of lake shipping there is little doubt but that there will be for some years to come abundant employment for a larger tonnage than is at present in service. British registered steel tonnage on the Great Lakes is now 218,019 tons, as compared with 286,121 tons at the close of the season of 1915. The tonnage of the new vessels added to the lake service during the year amounted to 12,218 and that of the vessels purchased from the United States and added to British registry to 15,349 tons. The decline is due to the transfer to ocean service of fifty vessels aggregating 95,669 tons.

This decline in tonnage is serious in view of the expanding volume of lake traffic, and under the circumstances it is reasonable to assume that Canadian shipbuilders have before them a period of unusual activity. A large proportion of the total lake freight consists of iron ore, and the carriage charges per ton at present are \$1.25 as compared with the normal rate of 50 cents, a marked indication of the general increase in the cost of transportation.

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LEGAL NOTICES

STANDARD STAMPINGS, LIMITED.

PUBLIC Notice is hereby given that under the First Part of chapter 79 of the Revised Statutes of Canada, 1906, known as "The Companies Act," letters patent have been issued under the Seal of the Secretary of State of Canada, bearing date the 11th day of December, 1916, incorporating: James Frederick Edgar, barrister-at-law; Lily Mae Lewis, stenographer, and Norman Robert Tyndall, draftsman, all of the City of Toronto, in the Province of Ontario; James Edward Maybee, patent solicitor, of the Village of Port Credit, in the said Province of Ontario, and George Patrick Mackie, book-keeper, of Birch Cliff P.O., in the said Province of Ontario, for the following purposes, viz.:—(a) To carry on the business of stampers, founders, metal workers, manufacturers, engineers, and dealers in brass, copper, zinc, iron and other metals, and as machinists and smiths; to manufacture, buy, sell and deal in goods, wares and merchandise made in whole or in part of copper, brass, iron and other metals; to manufacture, buy, sell and deal in hardware of all descriptions, machines and machine supplies; (b) To carry on any other business (whether manufacturing or otherwise) which may seem to the company capable of being conveniently carried on in connection with its business or calculated directly or indirectly to enhance the value of or render profitable any of the company's property or rights; (c) To acquire or undertake the whole or any part of the business, property and liabilities of any person or company carrying on any business which the company is authorized to carry on, or possessed of property suitable for the purposes of the company; (d) To apply for, purchase or otherwise acquire, any patents, licenses, concessions and the like, conferring any exclusive or non-exclusive, or limited right to use, or any secret or other information as to any invention which may seem capable of being used for any of the purposes of the company, or the acquisition of which may seem calculated directly or indirectly to benefit the company, and to use, exercise, develop or grant licenses in respect of, or otherwise turn to account the property, rights or information so acquired; (e) To enter into partnership or into any arrangement for sharing of profits, union of interests, co-operation, joint adventure, reciprocal concession or otherwise, with any person or company carrying on or engaged in or about to carry on or engage in any business or transaction which the company is authorized to carry on or engage in, or any business or transaction capable of being conducted so as directly or indirectly to benefit the company; and to lend money to, guarantee the contracts of, or otherwise assist any such person or company, and to take or otherwise acquire shares and securities of any such company, and to sell, hold, re-issue, with or without guarantee, or otherwise deal with the same; (f) To take, or otherwise acquire and hold shares in any other company having objects altogether or in part similar to those of the company or carrying on any business capable of being conducted so as directly or indirectly to benefit the company; (g) To enter into any arrangements with any authorities, municipal, local or otherwise, that may seem conducive to the company's objects, or any of them, and to obtain from any such authority any rights, privileges and concessions which the company may think it desirable to obtain, and to carry out, exercise and comply with any such arrangements, rights, privileges and concessions; (h) To establish and support or aid in the establishment and support of associations, institutions, funds, trusts and conveniences calculated to benefit employees or ex-employees of the company (or its predecessors in business) or the dependents or connections of such persons, and to grant pensions and allowances, and to make payments towards insurance, and to subscribe or guarantee money for charitable or benevolent objects, or for any exhibition or for any public, general or useful object; (i) To promote any company or companies for the purpose of acquiring all or any of the property and liabilities of the company, or for any other purpose, which may seem directly or indirectly calculated to benefit the company; (j) To purchase, take on lease or in exchange, hire or otherwise acquire, any personal property and any rights or privileges which the company may think necessary or convenient for the purposes of its business and in particular any machinery, plant, stock-in-trade; (k) To construct, improve, maintain, work, manage, carry out or control any roads, ways, branches or sidings, bridges, reservoirs, watercourses, wharves, manufacturing, warehouses, electrical works, shops, stores and other works and conveniences which may seem calculated directly or indirectly to advance the company's interests, and to contribute to, subsidize or otherwise assist or take part in the construction, improvement, maintenance, working management, carrying out or control thereof; (l) To lend money to customers and others having dealings with the company and to guarantee the performance of contracts by any such persons; (m) To draw, make, accept, endorse, execute and issue promissory notes, bills of exchange, bills of lading, warrants and other negotiable or transferable instruments; (n) To sell or dispose of the undertaking of the company or any part thereof for such consideration as the company may think fit, and in particular for shares, debentures or securities of any other company having objects altogether or in part similar to those of the company; (o) To apply for, secure, acquire by assignment, transfer, purchase, or otherwise, and to exercise, carry out and enjoy any charter, license, power, authority, franchise, concession, rights or privilege, which any government or authority or any corporation or other public body may be empowered to grant and to pay for, aid in and contribute towards carrying the same into effect, and to appropriate any of the company's shares, bonds and assets to defray the necessary costs, charges and expenses thereof; (p) To procure the company to be registered and recognized in any foreign country and to designate persons therein according to the laws of such foreign country to represent this company and to accept service for and on behalf of the company of any process or suit; (q) To raise and assist in raising money for, and to aid, by way of bonus, loan, promise, endorsement, guarantee of bonds, debentures or other securities or otherwise, any other company or corporation and to guarantee the performance of contracts by any such

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

Dated at the office of the Secretary of State of Canada, this 13th day of December, 1916.

THOMAS MULVEY,
Under-Secretary of State.

25-2.

WHITE SHOE COMPANY, LIMITED.

PUBLIC Notice is hereby given that under the first part of chapter 79 of the Revised Statutes of Canada, 1906, known as "The Companies Act," letters patent have been issued under the Seal of the Secretary of State of Canada, bearing date the 29th day of December, 1916, incorporating John Alexander Macintosh, barrister-at-law, Thomas Walter Scott, accountant, Raymond Benjamin Gravelin, salesman, George Cessford, book-keeper, and Frederick William Scott, clerk, all of the City of Toronto, in the Province of Ontario, for the following purposes, viz.:—(a) To manufacture, buy, sell and deal in boots, shoes and rubbers and generally in every kind of footwear; (b) To carry on any other business (whether manufacturing or otherwise) which may seem to the company capable of being conveniently carried on in connection with its business or calculated directly or indirectly to enhance the value of or render profitable any of the company's property or rights; (c) To acquire or undertake the whole or any part of the business, property and liabilities of any person or company carrying on any business which the company is authorized to carry on, or possessed of property suitable for the purposes of the company; and to pay for same wholly or in part in bonds, debentures or fully paid shares of the company, and to sell, lease or otherwise dispose of the same or any part thereof; (d) To apply for, obtain, register, purchase or otherwise acquire, any trade-marks, trade names, processes, patents, licenses, concessions and the like, conferring any exclusive or non-exclusive, or limited right to use, or any secret or other information as to any invention which may seem capable of being used for any of the purposes of the company, or the acquisition of which may seem calculated directly or indirectly to benefit the company, and to use, exercise, develop or grant licenses in respect of, and to sell, assign, dispose of or otherwise turn to account the property, rights or information so acquired; (e) To enter into partnership or into any arrangement for sharing of profits, union of interests, co-operation, joint adventure, reciprocal concession or otherwise, with any person or company carrying on or engaged in or about to carry on or engage in any business or transaction which the company is authorized to carry on or engage in, or any business or transaction capable of being conducted so as directly or indirectly to benefit the company; and to lend money to, guarantee the contracts of, or otherwise assist any such person or company, and to take or otherwise acquire shares and securities of any such company, and to sell, hold, re-issue, with or without guarantee, or otherwise deal with the same; (f) To take, purchase or otherwise acquire, sell, hold or otherwise dispose of shares or stock, bonds, debentures or other securities in any other company, notwithstanding section 44 of the said Act; (g) To draw, make, accept, endorse, execute and issue promissory notes, bills of exchange, bills of lading, warrants and other negotiable or transferable instruments; (h) To promote any company or companies for the purpose of acquiring or taking over all or any of the property and liabilities of the company, or for any other purpose, which may seem directly or indirectly calculated to benefit the company; (i) To purchase, take on lease or exchange, hire or otherwise acquire, any real or personal property and any rights or privileges which the company may think necessary or convenient for the purposes of its business and in particular any machinery, plant, stock-in-trade; (j) To do, all or any of the above things and all things authorized by the letters patent or supplementary letters patent as principals, agents, contractors, or otherwise, and either alone or in conjunction with others; (k) To do all such things as are incidental or conducive to the attainment of the above objects. The operations of the company to be carried on throughout the Dominion of Canada and elsewhere, by the name of "White Shoe Company, Limited," with a capital stock of one hundred and fifty thousand dollars, divided into 1,500 shares of one hundred dollars each, and the chief place of business of the said company to be at the City of Toronto, in the Province of Ontario. Dated at the office of the Secretary of State of Canada, this 2nd day of January, 1917.

THOMAS MULVEY,
Under-Secretary of State.

Let all the lumber companies and limit-holders join together in fighting the menace of forest fires and raising a public sentiment and interest towards the preservation of this, Canada's natural wealth, and when every man is willing to do his share towards this end, then, and not before, will the fight against the destruction of forest by fire be comparatively easy.—Mr. Sorgius, manager St. Maurice Forest Protective Association at annual meeting of Commission of Conservation.

A meeting of ministers of the provinces of Alberta, Saskatchewan and Manitoba, held at Winnipeg recently, discussed plans for a uniform rural credit bill for the three provinces. Payments on mortgages, while not so large as a year ago, are generally satisfactory. Complaints are, however, numerous of unfair advantage being taken of the volunteer and reservists' relief acts, and of other special legislation giving relief to debtors under mortgages and land sale contracts.

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INSURANCE AND MUNITION PLANT EXPLOSIONS

The disasters in Kingsland, N.J., on January 11th, and Haskell, N.J., on January 12th, are believed to have destroyed property valued at between \$15,000,000 and \$18,000,000.

Insurance companies, tempted by substantial premiums to issue large policies of insurance on munition plants, are, perhaps, somewhat regretful now that they ventured far into that kind of underwriting.

Records kept by the Insurance Press, of New York, show a distribution of 42 munition plant disasters as follows: New Jersey 13, Pennsylvania 11, New York 4, Canada (Ontario and Quebec, 4, Illinois 2, Massachusetts 1, Ohio 1, Connecticut 1, Missouri 1, Virginia 1, Washington 1, Wisconsin 1, West Virginia 1.

By these disasters 70 persons are reported to have been killed, and definite reports show 50 persons injured—a minimum figure, as in various fires and explosions injuries of "several" or of "many" were mentioned. In addition to the number reported killed are reports of persons "missing."

The Canadian explosions were as follow:—

Renfrew, Ont.—May 5th, 1916—O'Brien munitions plant. Dry-house. Six persons injured. Damage, \$40,000.

July 15th, 1916—O'Brien munitions plant. Three buildings. Damage, \$100,000.

Drummondville, Que.—August 20th, 1916—Etna Chemical Company powder factory. Five lives lost, fourteen injured. Damage, \$20,000.

St. Thomas, Ont.—September 5th, 1916—St. Thomas Construction Company. War munitions. Started in furnace-room. Damage, \$20,000.

To this list was added on Monday a fire in the loading department of the Renfrew; Ont., shell factory which did damage to the extent of \$2,000.

The following companies have decreased their capital stock: Shevlin-Clarke Company, Limited, with Ontario charter, from \$3,000,000 to \$2,200,000; J. C. McNabb and Company, Limited, with Ontario charter, from \$40,000 to \$28,000.

The London Mutual Fire Insurance Company

ESTABLISHED 1859

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



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Head Office, 33 Scott St., TORONTO

DIVIDENDS AND NOTICES



TENDERS FOR PULPWOOD AND PINE LIMIT

Tenders will be received by the undersigned up to and including the 1st day of February, 1917, for the right to cut pulpwood and pine timber on a certain area situated on the Black Sturgeon River and other territory adjacent thereto, in the District of Thunder Bay.

Tenderers shall state the amount per cord on pulpwood, and per thousand feet board measure, on pine, that they are prepared to pay as a bonus in addition to dues of 40 cents per cord for spruce, and 20 cents per cord for other pulpwoods, and \$2.00 per thousand feet, board measure, for pine, or such other rates as may from time to time be fixed by the Lieutenant-Governor-in-Council, for the right to operate a pulp mill and a paper mill on or near the area referred to.

Such tenderers shall be required to erect a mill or mills on or near the territory and to manufacture the wood into pulp and paper in the Province of Ontario.

Parties making tender will be required to deposit with their tender a marked cheque, payable to the Honourable the Treasurer of the Province of Ontario, for ten thousand dollars (\$10,000), which amount will be forfeited in the event of their not entering into agreement to carry out conditions, etc. The said \$10,000 will be applied on account of bonus dues as they accrue, but the regulation dues, as mentioned above, will require to be paid in the usual manner as returns of cutting of wood and timber are received.

The highest or any tender not necessarily accepted.

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

G. H. FERGUSON,
Minister of Lands, Forests and Mines.
Toronto, 1916.

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

CANADIAN INTEREST IN RUBBER BONDS

A large bond issue in New York, in which Canadian corporations are interested, is that of the United States Rubber Company. The offering is one of \$60,000,000 5 per cent. 30-year first and refunding mortgage gold bonds, series A. All existing bonds, and liens upon the properties, of United States Rubber Company or subsidiaries will be provided for at once, and will be paid on or before December 1st, 1918, except \$2,600,000 6 per cent. gold bonds of the Canadian Consolidated Rubber Company, Limited, which are not due until October 1st, 1946, and except \$9,000,000 debentures of General Rubber Company, due December 1st, 1918. The debentures of the General Rubber Company are to be left undisturbed for the present as the company has under consideration other plans for dealing with its important crude rubber interests.

The consolidated financial position of the company and its subsidiary companies, as of October 31st, 1916, but after applying the proceeds of the sale of the \$60,000,000 new bonds, as found by Messrs. Haskins and Sells, would be as stated below. Statement does not include any valuation of goodwill. Property, plant and equipment, \$54,850,204; manufactured goods and material, \$48,791,238; securities owned, \$1,731,870; net current assets, consisting of cash and receivables, less payables, \$30,840,203.

Undisturbed bonds: Canadian Consolidated Rubber Company Limited, 2,600,000; General Rubber Company, \$9,000,000, leaving assets of \$124,613,606, or more than twice the \$60,000,000 bonds now to be issued. This statement does

THE CANADIAN BANK OF COMMERCE

DIVIDEND No. 120.

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

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

Toronto, 19th January, 1917.

THE MONTREAL CITY AND DISTRICT SAVINGS BANK

The Annual General Meeting of the Shareholders of this Bank will be held at its Head Office, St. James Street, on Monday, the twelfth day of February next, at 12 o'clock noon, for the reception of the Annual Reports and Statements, and the Election of Directors.

By order of the Board,
A. P. LESPERANCE,
Manager.

Montreal, January 8th, 1917.

THE MERCHANTS BANK OF CANADA

QUARTERLY DIVIDEND

Notice is hereby given that a dividend of Two and one-half per cent. for the current quarter, being at the rate of Ten per cent. per annum, upon the Paid-up Capital Stock of this Institution, has been declared, and will be payable at its Banking House in this city and at its Branches, on and after the 1st day of February next, to Shareholders of record at the close of business on the 15th day of January.

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

Montreal, 26th December, 1916.

not include as a liability \$1,385,200 (less than 6 per cent. of amount outstanding) of stock of the Rubber Goods Manufacturing Company and \$385,100 (less than 7 per cent. of amount outstanding) of stock of the Canadian company not owned by United States Rubber Company.

The Canadian Consolidated Felt Company, Limited, a majority of whose common stock is owned by the Canadian company, is not taken into account in the statement, and the contingent liability of the Canadian Consolidated Rubber Company as guarantor of \$426,500 bonds of said company. On November 30th, 1916, the Felt company had net assets over all liabilities, other than said \$426,500 of bonds, valued at \$611,983. Similarly, two other companies, in which the stock interest of the United States Rubber Company or its subsidiary companies is less than 80 per cent., are excluded. The three companies are not regarded as "subsidiary companies."

The issue price of the present offering is 96¾ and interest. Messrs. Kuhn, Loeb and Company, New York, and Kidder, Peabody and Company, Boston, are selling this big bond issue.

The city of Toronto is including in its insurance plan for citizen soldiers those residents of the city who join the navy.

The Northwestern National, of Milwaukee, which held a Dominion license for fire, tornado and hail insurance, has ceased to write hail insurance in this country. A new license has been issued to the company for the two first-named classes of business only.

NEXT WAR LOAN IN MAY?

Price of First Issue Depressed—May Be Canadian Loan in New York Soon

The minister of finance, in official announcements, has requested the people of Canada to begin now to save money for the next war loan. Nine months elapsed between the first and second loans. Another nine months would bring the third issue to June. That is somewhat near the holiday season, so *The Monetary Times* believes that we may see our third war loan offered to the public some time in May next, if not earlier.

This fact may have been one of the influences causing the weakness in the prices of the two previous issues. For the first time since their appearance on the market the Dominion war loan bonds of the 1931 maturity have sold below the issue price of 97½. Last October they sold as high as 99¾. The lowest quotation on the Montreal board last year was 98 and that remained the lowest for this year until January 20th, when sales to a par value of about \$110,000 depressed the price nearly a full point to 97¾.

Helped Depress Price.

Another depressing factor is probably the attractiveness of the British note offering at New York, with its immediate yield of 6 per cent., and its conversion privilege, by which the notes can be exchanged at par into a 5½ per cent. 20-year bond of the British government.

As pointed out by the Montreal Gazette, special reasons may have operated to hold the Dominion loan of the 1925 maturity, or the first issue, relatively firm, while the second loan weakened. There is always the possibility of blocks of either loans, taken for United States investors, being re-offered suddenly. From the United States standpoint, the higher yield of the British note offering becomes a new competitive factor for the Canadian issues.

Apart from any special selling, however, the 1931 bond is at one disadvantage as compared with the 1925 bond. The latter carries the privilege of conversion into future war issues at its issue price of 97½, while no conversion was given with the former.

The higher trend of interest yields on government borrowing, shown in the British internal and external loans, now being subscribed, would indicate that this conversion privilege that went with the first Dominion loan may bring substantial advantage before long. In any event, the 1925 bonds, which sold lower than the 1931 bonds through most of last autumn, were marked nearly a full point higher at 98¾ asked, 98¼ bid on Saturday.

After the third British loan in the United States has been successfully issued, Canada will probably be in that market for a loan. From April 1st, 1916, to March 31st, 1917, the Dominion government will raise by way of loans, from \$200,000,000 to \$225,000,000. The loan negotiated in New York in March last accounted for \$75,000,000. Taking the maximum possible requirements of \$225,000,000, there was still to be raised during the present fiscal year \$150,000,000, of which the September internal war loan accounted for \$100,000,000. Assurances were given by the federal government in connection with the \$75,000,000 New York loan that no further offering would be made in the United States during the calendar year 1916.

While Sir Thomas White has made an arrangement by which he can draw upon an authorized credit of \$150,000,000 established by the Imperial government, the Dominion government will endeavor to utilize this credit as little as possible. There is a sum of \$50,000,000 still to be raised in order to make up the total loan requirements for the current fiscal year. This loan will probably be raised in New York in the comparatively near future.

The Canadian Surety Company will apply to parliament for permission to transact automobile, accident, sickness and fire insurance in addition to its present business.

Alderman Ruttle moved at a recent Calgary city council meeting that the insurance on the sinking fund mortgages be divided pro rata among the board companies of the city, the amounts being split in \$2,000 lots. In all cases where the mortgagee cannot meet the insurance, the city is paying the premium and adding the amount to the loan.

**CANADIAN
GOVERNMENT, MUNICIPAL
AND
CORPORATION BONDS**

R. A. DALY & Co.
BANK OF NOVA SCOTIA BUILDING
TORONTO, ONT.

JANUARY RAILWAY EARNINGS

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

Canadian Pacific Railway.			
	1917.	1916.	Increase.
January 7	\$2,238,000	\$1,874,000	+ \$364,000
January 14	2,417,000	1,863,000	+ 554,000
January 21	2,215,000	1,910,000	+ 305,000
Grand Trunk Railway.			
January 7	\$1,012,906	\$ 880,702	+ \$132,204
January 14	1,072,915	966,301	+ 106,614
January 21	1,026,907	950,914	+ 75,993
Canadian Northern Railway.			
January 7	\$ 598,700	\$ 541,100	+ \$ 57,600
January 14	646,100	469,300	+ 176,800
January 21	658,200	504,000	+ 154,200

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.

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

NOTICE.—A leading Guarantee and Accident Insurance Company requires the services of a thoroughly experienced Agency Inspector for Ontario. Applicants with satisfactory records only need apply. The Company's contracts are up to date and the position should be a good one to the right man. Apply in confidence, with full particulars as to salary, experience, etc., to Box 25, *The Monetary Times*, Toronto.

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

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

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

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

THE MONETARY TIMES WEEKLY STATISTICAL RECORD

DOMINION SAVINGS BANKS

POST OFFICE SAVINGS BANKS

Table with columns for BANK, Deposits for Dec. 1916, Total Deposits, Withdrawals for Dec. 1916, and Balance on 31st Dec. 1916. Rows include Manitoba, British Columbia, Prince Edward Island, New Brunswick, Nova Scotia, and Totals.

Table with columns for DR. and C.R., dated OCTOBER, 1916. Rows include BALANCE in hands of the Minister of Finance, DEPOSITS in the Post Office Savings Bank, TRANSFERS from Dominion Government Savings Bank, INTEREST accrued, and BALANCE at the credit of Depositors' accounts.

GOVERNMENT FINANCE

Table with columns for PUBLIC DEBT 1916, ASSETS 1916, REVENUE AND EXPENDITURE ON ACCOUNT OF CONSOLIDATED F.D., EXPENDITURE ON CAPITAL ACCOUNT, ETC., and Total 31st Dec. 1916.

CHARTERED BANKS' LATEST STATEMENT, NOVEMBER, 1916

Table with columns for ASSETS. Rows include Current Coin in Canada, Deposits for Security of Note Circulation, Loans to other Banks, Bonds, Debentures, and Stocks, and Real Estate other than Bank Premises.

Table with columns for Liability of Customers, Other Assets, and LIABILITIES. Rows include Capital Authorized, Capital Subscribed, Reserve Fund, Deposits on Demand, and Loans to Directors.

TORONTO STOCK EXCHANGE—UNLISTED SECURITIES

WEEK ENDED JANUARY 24TH, 1917

Table with columns for Latest Price, Sales, and multiple columns of security names and their prices. Includes Asbestos, Beaver, Black Lake, Brompton, Buffalo, Canadian Westinghouse, C.P.R., Davidson, Dome Ex., Dome Lake, Dome Rights, Dome Tex., Dominion Bridge, Dom. Foundry, MacDonald, McIntyre, Mining Corporation, Nat. S. Car., New Ray, North Amer. P. & P. Co., Ophir, Ottawa L. & P., Penman, Peterson Lake, Penaurum, Porcupine Crown, Porcupine Vipond, Pres. E.D., and Providence Paper.

CANADIAN CONSOLIDATED RUBBER BOND ISSUE

A special meeting of the shareholders of the Canadian Consolidated Rubber Company has been called for February 14th to vote on a resolution authorizing the creation of a first and refunding mortgage bond issue of \$8,000,000.

The issue, if ratified, will provide for the funding of various obligations of the company, including the paying off of bank loans and the retirement of the \$2,500,000 debentures that fall due towards the end of next year. It will also provide for funds for future development. There is presently outstanding a first mortgage issue of \$2,600,000, secured on the property of two subsidiaries, the Canadian Rubber Company and the Granby Rubber Company. Bonds of the proposed new issue, it is believed, would be held against the retirement of that issue at maturity.

The expansion of the company's business has necessitated temporary financing measures from time to time. The bond issue now proposed would consolidate this financing and leave room for continued growth.

SALMON PACK WAS SMALLER

(Staff Correspondence.)

Vancouver, B.C., January 20.

Some of British Columbia's 1916 advances are shown in the following figures:—

The salmon pack for 1916 is valued at \$995,065, as compared with \$1,133,381 in 1915. The year 1915 was one of three largest years, so that the comparison does not mean much of a falling off, particularly in an industry where there is always fluctuation. The pack was larger than for any year previous to 1912, with the exception of the quadrennial run years. One of the big runs is due in 1917.

Log production for the first 11 months of 1917 was 990,265,436 feet, being 55 per cent. greater than for the same period in 1915.

Shingle production was handicapped by a scarcity of raw material. The output can be measured by the number of shingles shipped to the United States in 1916 which was 1,236,428,000, as compared with 1,256,804,000 in 1915.

Exports invoiced through the American consulate in Vancouver to the United States were double those of 1915, the figures being \$52,396,880 and \$26,340,473 respectively.

British Columbia Telephone Company's returns show a net gain of 2,546 telephone stations in 1916. On August 1, 1914, the company had 42,418 stations in the province, on January 1, it had 42,346. Since January 1, the former figures have been reached.

Comparative civic statistics for Vancouver and Victoria show interesting increases as follow:—

Vancouver.

	1915.	1916.
Bank clearings	\$281,575,949	\$321,585,736
Customs	5,061,201	6,114,929
Inland revenue	518,963	722,517
Building permits	1,593,229	2,412,889
Postage stamp sales	484,635	604,715
Gold bullion deposits, Assay Office	2,736,302	2,828,239

Victoria.

	1915.	1916.
Customs returns	\$ 952,623	\$ 1,099,290
Bank clearings	76,677,926	80,331,121

The Association of Accountants of Montreal have written to the civic board of control declaring there was no need of going outside of Montreal for the proposed investigation and report on the city's administration, and that there were accountants in Montreal who were quite as competent to serve the city as were the two United States firms. Messrs. Gunn, Richards and Company, of New York and Montreal, and the Bureau of Municipal Research, of New York, replied to the request of the city authorities to state their terms of submitting what is called a survey of the city's administration. Messrs. Gunn, Richards and Company quoted \$15,000 and the Bureau of Research \$20,000 for their services.

SASKATCHEWAN'S FIRE LOSSES LAST YEAR

They Were Heavier Than in 1915—Lightning Caused Many Fires

The total loss by fire in Saskatchewan from January 1 to October 1, 1916, as reported to the fire commissioner, was as follows:—

Total urban loss	\$ 648,890.39
Total rural loss	152,411.74
Total loss	\$ 801,302.13
Urban insurance involved	\$4,808,041.58
Rural insurance involved	160,305.10
Total insurance involved	\$4,968,346.68

The total number of buildings destroyed or affected was 733, and of these there were 312 dwellings; barns, stables and granaries, 151. The remaining 290 include hotels, 18; hardware stores, 12; churches, 11; general stores, 45; warehouses, 12; lumber yards, 33; livery stables, 6; schools, 5; autos, 5; balance are urban losses which include various kinds of mercantile houses. Of the 733 buildings, 624 were of frame construction.

Causes of the fires were: lightning, 105; overheated stove pipes and furnaces, 68; defective stoves, pipes, furnaces and chimneys, 42; adjoining fires, 38; coal oil and gasoline stoves exploding, 21; sparks, 25; burning straw piles and smudges, 11; hot ashes, 8; careless smokers, 10; balance attributed to other preventable causes.

On the Farms.

On the farms there were 55 buildings destroyed, lightning being the chief cause. Lightning also killed 43 cows, 8 calves, 81 horses, 23 colts, 4 steers and 4 hogs, or a total of 163 with an estimated total loss of \$13,713.89.

The following accidents were caused by fire: Four persons burnt from film catching fire at Swanson; four children seriously burnt at Melville through mother lighting fire with gasoline; and one Chinaman seriously burnt.

The following deaths were caused by fire: One woman at Weyburn fatally burned by gasoline stove explosion; one woman at Creelman fatally burned by coal gas explosion; one woman at Melville fatally burned by lighting fire with gasoline; one boy at Prince Albert fatally burned in house, cause unknown; and one woman and one child at Yorkton fatally burned by mother lighting fire with coal oil which exploded.

During the first nine months of 1915 the losses as reported amounted to \$592,004.04, while during the same period for 1916, the fire loss was \$801,302.13, showing an increase for 1916 of \$209,297.69.

Since the passage of the Fire Prevention Act of 1916, which came into effect on June 1 last, there have been 62 inspections, 21 investigations and 15 orders issued to remedy conditions, and all of the latter have had the desired effect.

As to Fireguard Inspections.

Fireguard inspection work, which is also carried on by the fire commissioner, did not require the same attention last year as formerly owing to the unusually wet season, which lasted until late in the fall. This was the principal reason for a good deal of the fireguarding being incomplete, and in addition there was a decided scarcity of men and teams, which has been attributed to the call for men for the defence of our King and country in the great world struggle, and which left the farmers with little time to carry on work outside of their actual farming operations.

NEWSPRINT STOCKS SMALLER

Newsprint stocks during December showed a further decrease and are now at about 50 per cent. of the amount on hand in January, 1916. The net decline of both United States and Canadian mills during the month was 3,823 tons, which compared with a decrease of more than 7,000 tons during November, according to report of the Newsprint Manufacturers' Association.

CANADIAN SECURITIES IN LONDON

The following record of transactions on the London Stock Exchange in Canadian securities during the week ended December 28th, is compiled by the Canadian Gazette from the Official Lists, and consists of the first and last "markings" and the highest and lowest intervening "markings" unless there is a repetition. The asterisk implies the last recorded transaction where no business has taken place during the week.

GOVERNMENT SECURITIES.

Dominion

Table listing Dominion Government Securities including Canada, 1909-34, 3 1/2%, and various other government bonds.

Provincial

Table listing Provincial Government Securities for various provinces such as Alberta, British Columbia, Manitoba, etc.

Municipal

Table listing Municipal Government Securities for various cities including Burnaby, Calgary, Edmonton, Montreal, etc.

MUNICIPAL (Continued)

Table listing Municipal Securities (Continued) for cities like Vancouver, Westmount, Winnipeg, etc.

CANADIAN BANKS

Table listing Canadian Banks including Bank of British North America and Canadian Bank of Commerce.

RAILWAYS

Table listing Railway Securities including Alberta & Gt. Waterways, Algoma Cent., Canadian Northern, etc.

Table listing Miscellaneous Securities including Temiscouata, Ames-Holden-McCreedy, Asbestos Corporation, etc.

MISCELLANEOUS

Table listing Miscellaneous Securities including various industrial and utility bonds and stocks.

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 any one interested. It will pay young men who desire to get on in the world to look into this

All correspondence strictly confidential.



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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

I

WESTERN MONEY—WESTERN ENTERPRISE
WESTERN ENERGY

The Western Empire Life Assurance Company

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

POLICIES SECOND TO NONE.
PLAIN BUSINESS CONTRACTS FOR BUSINESS MEN.

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

WILLIAM SMITH, Managing Director

WESTERN ASSURANCE COMPANY

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

Fire, Explosion,
Ocean Marine and
Inland Marine
Insurance.

Head Office: TORONTO, Ont.

W. R. BROCK,
President

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

C. C. FOSTER,
Secretary

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

The Right Hon. J. Parker Smith, Pres. D. W. MacLennan, Gen. Mgr.
Head Office Canadian Branch—TRADERS BANK BLDG., TORONTO
A. C. Stephenson, Manager

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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
407-409 PARIS BUILDING (259 Portage Avenue), WINNIPEG

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ROBT. BICKERDIKE, M.P.	GEO. A. MORROW
ALFRED COOPER (London, Eng.)	AUGUSTUS MYERS
H. C. COX	Lt.-Col. FREDERIC NICHOLLS
D. B. HANNA	COL. SIR HENRY PELLATT,
JOHN HOSKIN, K.C., LL.D.	C.V.O.
E. R. WOOD	
W. B. MEIKLE, Managing Director	E. F. GARROW, Secretary
Assets, Over \$2,500,000.00	
Losses paid since organization over \$33,000,000.00	

Fidelity (Fire) Underwriters OF NEW YORK

Policies assumed half by the Fidelity-Phoenix Fire Insurance Company and half by the Continental Insurance Company.

COMBINED ASSETS EXCEED
FIFTY THREE MILLION DOLLARS

“The Best on the Continent”

HEAD OFFICE FOR CANADA AND NEWFOUNDLAND:

17 St. John Street,	
W. E. BALDWIN	JOS. ROWAT,
Manager.	Asst. Manager
MONTREAL	

Commercial Union Assurance Co.

LIMITED, OF LONDON, ENGLAND

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

Head Office Canadian Branch:

COMMERCIAL UNION BLDG. - MONTREAL

JAS. MCGREGOR, MANAGER

Toronto Office - 49 Wellington St. East

GEO. R. HARGRAFT:

General Agent for Toronto and County of York.

ATLAS Assurance Company, Limited OF LONDON, ENGLAND

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

At the Accession of	Income	Funds
KING GEORGE IV. ...	\$ 387,065 ...	\$ 800,605
KING WILLIAM IV. ...	657,115 ...	3,038,380
QUEEN VICTORIA ...	789,865 ...	4,575,410
KING EDWARD VII ...	3,500,670 ...	11,185,405
KING GEORGE V. ...	6,846,895 ...	15,186,090

and at 31st DECEMBER, 1915 ... 7,757,140 ... 19,953,150

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

Agents wanted in unrepresented districts.

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

THE DOMINION OF CANADA GUARANTEE & ACCIDENT INS. CO.

Accident Insurance	Sickness Insurance	Plate Glass Insurance
Burglary Insurance	Automobile Insurance	Guarantee Bonds

The Oldest and Strongest Canadian Accident Insurance Company

Toronto Montreal Winnipeg Calgary Vancouver

UNION ASSURANCE SOCIETY LIMITED

(FIRE INSURANCE SINCE A.D. 1714)

Canada Branch Montreal

T. L. MORRISEY, Resident Manager

North-West Branch Winnipeg

THOS. BRUCE, Branch Manager

MARTIN N. MERRY, General Agent TORONTO

Agencies throughout the Dominion

Waterloo Mutual Fire Insurance Company

ESTABLISHED IN 1863

Head Office, Waterloo, Ont.

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

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

THE LAW UNION & ROCK INSURANCE CO., Limited OF LONDON

Founded in 1806

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

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

SUN FIRE FOUNDED A.D. 1710

THE OLDEST INSURANCE CO. IN THE WORLD

Canadian Branch ... Toronto

LYMAN ROOT, Manager

Economical Mutual Fire Ins. Co. of Berlin HEAD OFFICE ... BERLIN, ONTARIO

CASH AND MUTUAL SYSTEMS

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

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

TARIFFS IN FARMERS' PLATFORM

What Western Agriculturists Will Demand of Legislators and Government

Amended tariffs, an income tax, nationalization of railways and other important demands are made by the farmers of Western Canada in the "National Political Platform," framed by the Canadian Council of Agriculture as outlined below:—

Whereas the war has revealed the amazing financial strength of Great Britain, which has enabled her to finance not only her own part in the struggle, but also to assist in financing her Allies to the extent of hundreds of millions of pounds, this enviable position being due to the free trade policy which has enabled her to draw her supplies freely from every quarter of the globe and consequently to undersell her competitors on the world's markets, and because this policy has not only been profitable to Great Britain, but has greatly strengthened the bonds of empire by facilitating trade between the motherland and her overseas dominions, we believe that the best interests of the empire and of Canada would be served by reciprocal action on the part of Canada through gradual reductions of the tariff on British imports, having for its object a closer union and a better understanding between Canada and the motherland and by so doing not only strengthen the hands of Great Britain in the life and death struggle in which she is now engaged, but at the same time bring about a great reduction in the cost of living to our Canadian people;

And Whereas the protective tariff has fostered combines, trusts and "gentlemen's agreements" in almost every line of Canadian industrial enterprise, by means of which the people of Canada, both urban and rural, have been shamefully exploited through the elimination of competition, the ruination of many of our smaller industries and the advancement of prices on practically all manufactured goods to the full extent permitted by the tariff;

Agriculture is Basis.

And Whereas agriculture—the basic industry upon which the success of all other industries primarily depends—is almost stagnant throughout Canada as shown by the declining rural population in both Eastern and Western Canada, due largely to the greatly increased cost of agricultural implements and machinery, clothing, boots and shoes, building material and practically everything the farmer has to buy, caused by the protective tariff, so that it is becoming impossible for farmers generally to carry on farming operations profitably;

And Whereas the protective tariff is the most wasteful and costly method ever designed for raising national revenue, because for every dollar obtained thereby for the public treasury, at least three dollars pass into the pockets of the protected interests, thereby building up a privileged class at the expense of the masses, thus making the rich richer and the poor poorer;

And Whereas the protective tariff has been and is a chief corrupting influence in our national life because the protected interests, in order to maintain their unjust privileges, have contributed lavishly to political campaign funds, thus encouraging both political parties to look to them for support thereby lowering the standard of public morality;

Suggested Means of Making Reforms.

Therefore be it resolved that the Canadian Council of Agriculture, representing the organized farmers of Canada, urges that as a means of bringing about these much-needed reforms and at the same time reducing the high cost of living, now proving such a burden on the people of Canada, our tariff laws should be amended as follows:—

1.—By reducing the customs duty on goods imported from Great Britain to one half the rates charged under the general tariff and that further gradual, uniform reductions be made in the remaining tariff on British imports that will ensure complete free trade between Great Britain and Canada in five years.

2.—That the reciprocity agreement of 1911, which still remains on the United States statute books, be accepted by the parliament of Canada.

3.—That all foodstuffs not included in the reciprocity agreement be placed on the free list.

4.—That agricultural implements, farm machinery, vehicles, fertilizers, coal, lumber, cement, illuminating fuel and lubricating oils be placed on the free list.

5.—That the customs tariff on all the necessaries of life be materially reduced.

6.—That all tariff concessions granted to other countries be immediately extended to Great Britain.

Income, Inheritance and Other Taxes.

As these tariff reductions will very considerably reduce the national revenue derived from that source, the Canadian Council of Agriculture would recommend that in order to provide the necessary additional revenue for carrying on the government of the country and for the prosecution of the war to a successful conclusion, direct taxation be imposed in the following manner:—

1.—By a direct tax on unimproved land values, including all natural resources.

2.—By a sharply graduated income tax upon all incomes over \$4,000 a year.

3.—By a heavy graduated inheritance tax on large estates.

4.—By a graduated income tax on the profits of corporations over 10 per cent.

Other Suggestions of Farmers.

The Canadian Council of Agriculture desires to endorse also the following policies as in the best interests of the people of Canada:—

1.—The nationalization of all railway, telegraph and express companies.

2.—That no more natural resources be alienated from the crown, but brought into use only under short-term leases, in which the interests of the public shall be properly safeguarded, such leases to be granted only by public auction.

3.—Direct legislation, including the initiative and referendum and the right of recall.

4.—Publicity of political campaign fund contributions and expenditures both before and after elections.

5.—The abolition of the patronage system.

6.—Full provincial autonomy in liquor legislation, including manufacture, export and import.

7.—That the extension of the franchise to women in any province shall automatically admit them to the federal franchise.

Will Vote on Platform.

The following resolution has been adopted:—

"That the National Political Platform prepared by the Canadian Council of Agriculture, and adopted by this convention, be referred to the local associations, with a request that it be thoroughly discussed in each local and be voted upon not later than February 15, and that the result be forwarded to the central office promptly.

"And, further, we would urge that every member of the association who votes for the adoption of this platform, should use every legitimate means at the next Dominion election to secure the election of the candidate who can be depended upon to use his best efforts to have the principles of this platform enacted into legislation.

"And, further, as this platform represents the best interests of the entire community, both urban and rural, we would recommend that if a favorable vote is reported by the locals the district officers be notified to that effect by the central office and be requested to take the initiative in making the necessary arrangements for a plan of campaign in support of the platform."

WESTINGHOUSE ANNOUNCES BONUS

The increase in the authorized capital of the Canadian Westinghouse Company from \$5,000,000 to \$10,000,000, is followed by an announcement of the issue of \$1,250,000 of new stock at par to shareholders of record February 1 in the proportion of one share for every four shares held on that date.

The directors, out of the profits accumulated since the inception of the company, 12 years ago, have declared a dividend of 25 per cent., payable March 1 to shareholders of record February 1. This dividend will be used in payment for stock subscriptions.



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Year	Income	Payments to Policyholders	Assets	Insurance in Force
1885	153,401	38,016	343,746	4,849,287
1895	581,478	105,712	2,300,518	15,779,385
1905	1,660,064	538,827	6,968,014	37,580,047
1915	2,749,951	1,386,025	15,716,889	56,245,318

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