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Insurance and Government

Some notes on the discussion as to the adequacy of insurance companies' deposits with the department at Ottawa, Page 24. How to compile the annual statement for the department—Net reserve for policies in force—Surrender values on cancelled policies, **Page 18**

Fire Insurance

The *Monetary Times*' weekly register of fires and fire losses, Page 28. The losses by fire during February totalled \$2,009,953 compared with \$3,275,600 in the corresponding month a year ago. There were thirty-one fires involving losses of \$10,000 or more, **Page 14**

January Bank Statement

Savings deposits increased but total deposits declined. Current loans reduced for first time since last summer. Call loans abroad remain at substantial total of \$155,747,000, being largest for January in five years, **Page 5**

Transportation

Should all Canadian railways be nationalized, is question of Manufacturers' Association's vice-president, Page 30. Cost of the Transcontinental Railway, Page 34. Prices of railway securities in London, **Page 42**

Bonds

Alberta will sell securities locally, Page 8. Manitoba will market bonds, Page 34. Ontario bond issue is offered in the United States, Page 34. February Canadian municipal bond sales, Page 14. Third war loan will be offered to the public on Monday, Page 8 and **Page 30**

Corporation Finance

The progress of the Nova Scotia Steel and Coal Corporation, Page 47. Annual returns of British Columbia Packers, Bell Telephone, Riordon Pulp and Paper, Page 20. Nickel shareholders and selling price of the metal. Hollinger's position. Profits by Steamships, **Page 26**

Trade and Commerce

Outline of a suggested bankruptcy act for Canada, Page 22. Canadian fish shipments and the advantages of Prince Rupert, Page 34. Interesting report by American Industrial Commission on Franco-American trade, **Page 32**

The Week's Topics

Some notes on treasury bills. The British war loan and the relation thereto of thrift. Some of the things America has to consider in regard to export trade development to compete successfully with other countries, **Page 9**

WEEKLY STATISTICAL RECORD—Pages 40, 42, 44, 46, 48.

DIVIDENDS AND NOTICES—Page 41.

ANNUAL REPORTS—Pages 25, 27, 29.

EDITORIALS—Pages 9, 10.

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Old as Confederation

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January Bank Statement Better Than Year Ago

SAVINGS Deposits Increased but Total Deposits Declined
—Current Loans Reduced for First Time since Last
Summer—Call Loans Abroad Remain at Substantial Total.

	January, 1916.	December, 1916.	January, 1917.	Year's inc. or dec.	Month's inc. or dec.
Deposits on demand	\$387,002,926	\$458,208,417	\$427,308,526	+ 10.1	— 6.7
Deposits after notice	714,264,486	845,006,717	864,163,344	+ 21.008	+ 2.2
Current loans in Canada	758,500,492	820,378,557	806,479,147	+ 6.3	— 1.7
Current loans elsewhere	61,986,845	76,396,720	85,989,511	+ 38.7	+ 12.5
Loans to municipalities	32,015,371	24,056,797	24,487,273	— 23.7	+ 1.2
Call loans in Canada	82,584,659	82,569,983	79,737,064	— 3.3	— 3.3
Call loans elsewhere	134,248,552	173,878,134	155,747,476	+ 15.6	— 1.4
Circulation	111,029,572	148,785,287	133,358,187	+ 19.8	— 1.1

THE above are the changes in the principal accounts of the Canadian banks as reported to the Dominion government for January. Savings deposits increased \$19,000,000 or 2.2 per cent. during the month, but demand deposits increased \$31,000,000 or 6.7 per cent. There was, therefore, a reduction in total deposits of approximately \$12,000,000. Current loans in Canada were reduced \$14,000,000 during January and those abroad were increased nearly \$10,000,000. Loans to municipalities were slightly increased. Call loans in Canada were about \$3,000,000 less in January than in the previous month and circulation was \$15,000,000 less.

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

January.	On demand.	After notice.	Total.
1913	\$354,518,964	\$635,000,056	\$989,519,020
1914	339,811,339	635,135,955	974,947,294
1915	329,916,730	666,960,482	996,877,212
1916	387,002,926	714,264,486	1,001,267,412
1917	427,308,526	864,163,344	1,291,471,870

The changes in the deposits accounts are especially striking. While demand deposits decreased nearly 7 per cent., notice deposits increased only about 2 per cent. Not more than the amount represented by the latter percentage, namely \$19,000,000, apparently was transferred from demand to notice deposits. Such transfers have been made during the past few months, partly because of the reduction in the rate of interest which was recently effected on a number of current deposits accounts. Notice deposits are not as representative of the people's savings as in former years. The January deposits figures do not reflect any great measure of thrift on the part of the Canadian people. Although total deposits declined during January by about \$12,000,000, they are \$290,000,000 greater than a year ago and \$295,000,000 greater than two years ago.

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

	On demand.	After notice.
1916—January	\$387,002,926	\$714,264,486
February	389,825,667	728,242,609
March	389,165,388	738,169,212
April	402,060,955	748,359,957
May	412,301,481	765,064,041
June	428,117,340	767,598,130
July	431,958,188	789,363,919
August	443,317,275	806,774,687
September	454,148,049	816,374,171
October	489,230,234	814,297,404
November	459,277,454	836,593,269
December	458,208,417	845,006,717
1917—January	427,308,526	864,163,344

Until October, demand deposits recorded increases almost every month. Since then, the amounts have grown smaller and notice deposits continue to increase.

The trend of the Canadian loans account for the past thirteen months is shown in the following table :—

Loans.	Current in Canada.	Call in Canada.
1916—January	\$758,500,492	\$83,584,659
February	760,873,181	81,949,125
March	770,139,526	81,747,512
April	777,764,682	82,527,448
May	763,136,917	84,826,636
June	747,470,541	86,776,474
July	740,040,741	87,355,648
August	739,938,513	86,351,216
September	752,545,756	88,145,851
October	774,928,222	90,412,023
November	813,791,947	89,395,370
December	820,378,557	82,569,983
1917—January	806,479,147	79,737,064

Current loans in Canada were reduced in January for the first time since last summer. The reduction during

Chartered Banks' Statement to the

NAME OF BANK	CAPITAL STOCK			Amount of rest or reserve fund	Rate per cent. of last dividend declared	Notes in circulation	Bal. due to Dom. Gov. after deducting advances for credits, pay-lists, etc.	Balances due to Provincial Governments	Deposits by the public payable on demand in Canada	Deposits by the public payable after notice or on a fixed day in Canada	Deposits elsewhere than in Canada
	Capital Authorized	Capital Subscribed	Capital Paid Up								
1 Bank of Montreal.....	\$ 25,000,000	\$ 16,000,000	\$ 16,000,000	\$ 16,000,000	10	\$ 19,948,628	\$ 1,804,842	\$ 1,361,679	\$ 95,676,248	\$ 136,096,460	\$ 57,346,884
2 Bank of Nova Scotia.....	10,000,000	6,500,000	6,500,000	12,000,000	14	8,058,027	73,187	1,159,590	17,520,813	51,459,632	16,063,205
3 Bank of British North America.....	4,866,666	4,866,666	4,866,666	3,017,333	6	4,968,651	578,532	450,670	12,534,159	29,282,863	4,532,846
4 Bank of Toronto.....	10,000,000	5,000,000	5,000,000	6,000,000	11	4,741,440	670,890	114,410	17,359,717	35,283,701	
5 The Molsons Bank.....	5,000,000	4,000,000	4,000,000	4,800,000	11	4,424,938	462,040	281,072	10,015,888	33,644,444	
6 Banque Nationale.....	5,000,000	2,000,000	2,000,000	1,900,000	8	2,851,721	1,327,358	267,558	4,308,071	18,844,730	1,200,172
7 Merchants Bank of Canada.....	10,000,000	7,000,000	7,000,000	7,000,000	10	8,419,378	1,137,913	2,217,647	26,651,299	51,841,634	1,230,824
8 Banque Provinciale du Canada.....	2,000,000	1,000,000	1,000,000	700,000	7	1,084,373	1,073,787	198,692	2,344,139	10,366,948	
9 Union Bank of Canada.....	8,000,000	5,000,000	5,000,000	3,400,000	8	7,188,052	882,380	5,833,433	31,074,080	46,035,694	1,820,033
10 Canadian Bank of Commerce.....	25,000,000	15,000,000	15,000,000	13,500,000	10	17,708,432	12,564,757	3,106,676	70,483,560	110,990,384	23,798,662
11 Royal Bank of Canada.....	25,000,000	12,911,700	12,911,700	13,471,700	12	19,112,508	1,891,799	998,088	47,896,113	110,418,812	52,943,015
12 Dominion Bank.....	10,000,000	6,000,000	6,000,000	7,000,000	12	6,150,887	652,339	162,480	20,825,727	48,653,699	558,407
13 Bank of Hamilton.....	5,000,000	3,000,000	3,000,000	3,300,000	12	3,573,946	448,752	415,338	12,870,543	29,750,615	
14 Standard Bank of Canada.....	5,000,000	3,434,100	3,333,242	4,333,242	13	4,546,513	724,217	298,194	13,718,466	31,531,686	
15 Banque d'Hochelega.....	4,000,000	4,000,000	4,000,000	3,700,000	9	3,872,907	598,333	63,713	6,487,968	22,593,553	
16 Bank of Ottawa.....	5,000,000	4,000,000	4,000,000	4,750,000	12	4,166,625	933,723	762,659	8,651,405	32,205,328	
17 Imperial Bank of Canada.....	10,000,000	7,000,000	7,000,000	7,000,000	12	6,883,849	2,008,786	2,291,246	17,015,717	41,929,858	
18 Home Bank of Canada.....	5,000,000	2,000,000	1,946,640	300,000	5	1,958,810	3,300,000	1,597,380	2,471,651	7,451,616	
19 Northern Crown Bank.....	6,000,000	1,431,200	1,429,172	715,600	6	2,277,657	290,629	1,127,057	6,027,321	8,717,437	
20 Sterling Bank of Canada.....	3,000,000	1,266,600	1,210,744	300,000	6	1,160,015	510,377	313,739	2,359,129	6,135,556	
21 Weyburn Security Bank.....	1,000,000	632,200	347,710	150,000	5	260,830	69,448	16,781	1,016,512	908,694	
Total.....	183,866,666	112,042,466	111,545,874	113,337,875		133,358,187	33,090,492	21,951,499	427,308,526	864,163,344	159,494,048

ASSETS

NAME OF BANK	Current Gold and Subsidiary Coin			Dominion Notes			Deposit with Minister of Finance for security of note circulation	Deposit in central gold reserves	Notes of other banks	Cheques on other banks	Loans to other bks. in Canada, secured, including bills rediscounted	Deposits made with and bal. due from other banks in Canada	Due from banks and banking correspondents in the United King.	Due from bks. and banking correspondents elsewhere than in Canada and U.K.
	In Canada	Elsewhere	Total	In Canada	Elsewhere	Total								
1 Bank of Montreal.....	\$ 15,516,093	\$ 1,647,150	\$ 17,163,243	\$ 30,511,077	\$ 5,818	\$ 30,516,895	\$ 790,000	\$ 5,500,000	\$ 1,358,177	\$ 11,098,520	\$	\$ 16,884,753	\$ 18,621,984	\$
2 Bank of Nova Scotia.....	5,103,369	1,981,324	7,084,694	11,458,721	4,511	11,463,232	360,867	2,250,000	1,096,275	5,024,483		3,611,367	2,514,812	
3 Bank of Brit. North America.....	1,107,818	173,958	1,281,776	3,223,770	89	3,223,859	1,385,694	800,000	288,372	2,263,888		9,647	590,830	1,263,996
4 Bank of Toronto.....	953,563		953,563	7,102,098		7,102,098	254,634	300,000	450,616	1,553,473			201,122	654,136
5 The Molsons Bank.....	563,049		563,049	3,753,480		3,753,480	200,000	1,000,000	355,367	2,353,071		9,378	988,518	1,032,058
6 Banque Nationale.....	223,487	1,165	224,653	1,974,935		1,974,935	100,000	1,200,000	367,700	929,624		861	100,004	472,704
7 Merchants Bank of Canada.....	2,778,835	1,001,950	3,780,785	9,214,683		9,214,683	375,000	2,500,000	26,261	3,852,718		3,091	145,926	1,783,031
8 Banque Provinciale du Canada.....	86,883		86,883	144,595		144,595	63,397		256,457	980,211		1,346,539	7,667	62,467
9 Union Bank of Canada.....	995,174	165,396	1,160,570	7,240,080		7,240,080	260,000	2,600,000	392,621	2,722,613		47,910	400	1,475,940
10 Canadian Bank of Commerce.....	6,298,579	11,471,780	17,770,359	14,351,151	10,470	14,361,621	806,964	4,000,000	1,957,582	7,594,432		886	3,799,903	5,466,928
11 Royal Bank of Canada.....	3,038,484	7,946,587	10,985,072	18,051,637	1,849	18,053,486	700,340	7,400,000	4,048,531	11,423,957		4,063	266,643	7,869,756
12 Dominion Bank.....	1,951,747	185	1,951,932	7,447,027		7,447,027	263,900	500,000	647,216	3,722,541		10,582	170,916	2,245,469
13 Bank of Hamilton.....	864,133		864,133	3,416,517		3,416,517	157,000	800,000	393,305	1,592,798		199,515	42,508	683,848
14 Standard Bank of Canada.....	1,282,743	250,000	1,532,743	7,729,781		7,729,781	150,000	1,500,000	210,240	1,769,623			61,610	532,766
15 Banque d'Hochelega.....	405,026		405,026	2,645,607		2,645,607	171,467	200,000	415,287	1,111,198			813,214	193,089
16 Bank of Ottawa.....	1,040,804	250,000	1,290,804	2,693,898		2,693,898	212,180	500,000	376,415	1,578,649		528,288	53,400	1,306,129
17 Imperial Bank of Canada.....	1,625,817		1,625,817	9,734,643		9,734,643	346,008		677,869	2,571,228		348,612	2,745,095	3,670,934
18 Home Bank of Canada.....	121,881		121,881	935,597		935,597	92,288	100,000	157,232	1,572,676		203,478	94,254	152,147
19 Northern Crown Bank.....	202,347		202,347	915,552		915,552	100,500	900,000	154,781	879,273		974,513	106,897	324,898
20 Sterling Bank of Canada.....	55,140		55,140	773,208		773,208	58,607		101,144	375,064		5,000	170,417	753,419
21 Weyburn Security Bank.....	16,980		16,980	158,459		158,459	15,200		23,190	8,076		215,188		77,455
Total.....	44,231,952	24,889,495	69,121,450	143,476,516	22,737	143,499,253	6,864,046	32,050,000	14,354,638	63,918,116		4,720,765	30,238,719	51,669,106

Of the deposit in Central Gold Reserves \$12,510,000 is in gold coin; the balance is in Dominion Notes.

that month was \$14,000,000. This is probably caused partly by the fact that much of the financing of the crop movement has been completed; by the easier financial conditions in which industrial corporations have placed themselves, thus being able to operate with smaller bank loans; and by a restricted volume of business due to congestion in transportation facilities, both ocean and railroad. Call loans in Canada in January were \$11,000,000 less than in October. In that month, these loans totalled \$90,412,000, the highest point reached during the past 13 months.

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

	Current loans in Canada.	Current loans elsewhere.	Call loans in Canada.	Call loans elsewhere.
January, 1913	\$874,705,616	\$40,098,146	\$71,376,510	\$92,387,847
1914	811,582,130	56,051,465	71,248,242	108,776,770
1915	770,118,911	43,987,270	66,154,891	85,796,641
1916	758,500,492	61,986,845	82,584,659	134,248,552
1917	806,479,147	85,989,511	79,737,064	155,747,476

Current loans in Canada during the first month of the current year were \$48,000,000 or 6 per cent. greater than a year ago, and \$36,000,000 more than in January, 1915. Current loans abroad last January, at \$85,989,000, were at the highest point in any January of the past five.

Dominion Government---January, 1917

LIABILITIES

Loans from other banks in Canada secured, including bills re-discounted	Deposits made by and balances due to other banks in Canada	Due to banks and banking correspondents in the United Kingdom	Due to banks and banking correspondents elsewhere than in Canada or the U.K.	Bills payable	Acceptances under letters of credit	Liabilities not included under foregoing heads	Balances due to the Imperial Government	Total Liabilities	Aggregate amount of loans to directors, and firms of which they are partners	Average amount of current gold and subsidiary coin held during the month	Average amount of Dominion Notes held during the month	Greatest amount of notes in circulation at any time during the month	
\$ 3,207,366	\$ 33,011	\$ 586,630	\$ 1,873,072	\$ 1,578,391	\$ 519,793	\$ 429,098	\$ 319,999,997	\$ 429,098	\$ 17,031,977	\$ 40,147,198	\$ 22,065,355	1	
229,404	1,882	1,198,081	312,657	312,657	465,109	703,833	96,572,722	703,833	7,029,267	9,677,347	8,307,721	2	
185,335	100,425	511,158	1,449,991	1,266,489	2,023,357	2,426	58,023,003	2,426	2,051,524	3,332,696	5,642,726	3	
100,425	912	230,136	311,617	435,743	276,277	198,801	59,297,651	198,801	949,404	7,060,139	5,521,500	4	
621,331	246,535	100,425	3,128	1,240,706	473,788	545,204	50,978,928	545,204	556,745	2,922,495	5,199,908	5	
45	838,115	24,005	400,000	31,229	362,368	691,101	29,234,881	691,101	222,255	1,883,100	3,333,231	6	
246,535	77,523	106,228	400,000	689,873	7,734	714,170	94,051,706	714,170	4,693,569	9,732,054	9,138,096	7	
129,396	47,706	206,814	400,000	889,873	7,734	15,500,192	94,682,278	15,500,192	79,815	197,867	1,162,318	8	
838,115	639,598	655,814	5,261,456	1,917,636	4,002	250,266,230	250,266,230	4,002	934,208	13,313,000	17,141,000	9	
77,523	639,598	180,757	6,282,414	1,639,565	844,110	243,051,165	243,051,165	844,110	450,870	10,024,781	16,827,135	10	
47,706	639,598	676	827,310	151,248	324,390	79,023,600	79,023,600	324,390	642,166	1,922,000	7,226,000	11	
639,598	639,598	74,212	186,656	35,650	792	47,935,892	47,935,892	792	353,589	851,349	2,292,849	12	
92,589	129,846	12,022	176,698	17,816	336,547	51,923,797	51,923,797	336,547	84,426	1,397,870	5,335,890	13	
129,846	129,846	1,707	112,296	128,114	916	38,913,786	38,913,786	916	218,650	385,410	2,262,362	14	
2,707	186,855	466,660	466,660	24,406	2,358	47,355,415	47,355,415	2,358	200,608	1,278,841	2,801,815	15	
186,855	186,855	466,660	466,660	24,406	2,358	70,501,423	70,501,423	2,358	286,236	1,623,685	9,264,668	16	
6,740,555	1,717,651	19,332,968	9,159,525	9,377,150	5,343,161	17,248,826	17,248,826	5,343,161	162,014	120,260	928,625	17	
						18,444,472	18,444,472		401,686	200,136	754,518	2,882,745	18
						10,692,438	10,692,438		270,680	51,881	642,416	1,203,310	19
						2,338,772	2,338,772		12,978	16,606	164,173	222,842	20
								1,691,037,174	8,073,660	64,964,528	146,574,586	149,425,864	21

ASSETS

Dominion Government and Provincial Government securities	Can. municipal securities, and Brit. foreign and colonial public securities other than Can.	Railway and other bonds, debentures and stocks	Call and short loans in Canada on st'cks debentures and bonds (not exceeding 30 days)	Call and short loans elsewhere than in Canada (not exceeding 30 days)	Other current loans and discounts in Canada	Other current loans and discounts elsewhere than in Canada	Loans to the Government of Canada	Loans to Provincial Governments	Loans to cities, towns, municipalities and school districts	Overdue debts	Real estate other than bank premises	Mortgages on real estate sold by the bank	Bank premises at not more than cost, less amounts (if any) written off	Liabilities of customers under letters of credit as per contra	Other assets not included under the foregoing heads	Total Assets
\$ 7,798,313	\$ 18,484,118	\$ 15,080,860	\$ 4,450,010	\$ 6,400,449	\$ 89,927,395	\$ 5,254,668	\$ 547,050	\$ 4,909,793	\$ 507,350	\$ 3,477	\$ 117,481	\$ 4,000,000	\$ 1,578,391	\$ 91,277	\$ 356,243,983	1
4,553,550	10,299,040	4,424,026	4,450,010	6,400,449	42,262,644	6,503,932	259,770	259,770	76,491	326,250	2,837	2,637,384	312,657	66,686	115,981,467	2
2,364,804	11,986,055	125,467	2,684,398	2,961,300	23,602,727	6,196,663	2,365,015	443,561	33,267	14,847	2,311,882	1,266,489	182,160	67,646,697	3	
3,165,157	6,513,538	199,906	2,508,302	2,961,300	42,509,122	6,196,663	760,531	229,931	.....	.....	3,556,727	435,743	.....	71,348,604	4	
1,962,559	5,886,094	1,265,834	4,545,842	2,961,300	32,142,855	.....	522,420	59,192	123,013	4,429	2,085,983	1,240,706	267,091	60,360,949	5	
850,000	1,386,006	1,043,156	2,517,741	2,961,300	18,872,786	250,000	125,679	28,921	285,258	223,990	1,082,215	31,229	1,541,309	33,608,779	6	
1,876,259	10,842,406	4,233,112	5,627,280	4,031,981	52,987,106	122,893	493	996,142	244,836	276,351	84,860	4,743,705	362,368	47,221	108,758,518	7
2,167,628	1,340,779	3,224,952	.....	.....	6,565,446	.....	260,088	71,090	132,337	20,449	303,372	.....	.....	199,191	17,232,956	8
2,982,415	13,674,456	3,157,599	7,538,336	9,362,299	45,613,069	1,581,678	105,980	1,142,354	472,327	365,955	98,952	1,107,405	689,873	20,934	103,813,775	9
8,467,045	19,800,604	6,498,482	13,473,369	15,471,911	130,739,915	17,464,939	100,323	3,592,347	465,853	1,155,147	387,677	4,924,190	1,917,636	106,526	280,324,649	10
5,690,666	15,860,798	14,433,269	14,110,370	9,845,547	90,415,910	48,447,726	67,635	2,119,382	721,544	1,575,054	.....	6,109,834	844,110	191,363	271,185,066	11
2,744,339	7,414,063	4,116,494	4,280,798	1,063,760	49,855,056	48,207	.....	215,324	142,357	24,582	13,400	5,485,351	324,390	.....	92,687,712	12
1,142,491	6,649,643	566,821	2,496,144	400,000	31,210,321	.....	40,636	1,297,117	145,123	483,804	77,162	2,046,396	108,927	266,038	54,680,256	13
1,574,349	5,371,937	298,656	1,656,956	.....	35,333,550	.....	.....	558,534	172,799	19,507	1,300	1,229,935	58,645	87,337	59,850,274	14
2,066,483	3,589,334	304,307	2,153,169	.....	23,252,477	.....	.....	906,044	335,192	308,519	107,646	1,578,132	35,650	261,345	41,957,425	15
6,736,247	10,119,082	662,027	2,426,700	.....	24,238,449	.....	.....	1,004,441	518,448	192,861	37,536	1,783,306	17,816	103,924	56,380,709	16
5,354,905	7,695,771	960,435	4,027,901	.....	38,762,510	.....	5,421	3,236,541	320,942	414,944	419,759	2,782,053	128,114	63,164	85,892,674	17
272,461	1,214,697	488,045	1,322,012	.....	12,819,020	32,713	.....	76,588	83,518	55,548	70,636	737,454	.....	29,048	19,571,301	18
3,486,890	1,670,829	1,440,666	447,200	.....	8,309,012	.....	.....	62,421	241,055	37,317	96,335	375,904	.....	67,224	20,793,623	19
483,414	2,397,748	634,875	245,584	.....	5,830,835	.....	.....	56,497	17,270	.....	.....	277,222	24,406	96,591	12,360,448	20
125,000	275,877	29,721	200,000	.....	1,228,842	86,092	.....	20,245	79,553	6,190	7,330	159,185	.....	103,890	2,836,482	21
63,697,347	163,299,724	61,304,541	79,737,064	155,747,476	806,479,147	85,989,511	867,538	24,487,273	5,377,353	5,819,381	1,786,626	49,317,635	9,377,150	3,792,319	1,933,516,347	

T. C. BOVILLE, Deputy Minister of Finance.

The course of call loans abroad for the period beginning two months before the declaration of war, is of interest and is shown in the following table:—

	1914.	1915.	1916.	1917.
January ..	\$ 85,796,641	\$ 134,248,552	\$ 155,747,476	
February ..	89,890,982	139,138,651		
March ..	101,938,685	141,889,989		
April ..	121,522,071	147,146,443		
May ..	136,098,835	163,406,659		
June ..	\$ 137,120,167	124,604,875	182,757,015	
July ..	125,545,287	117,821,174	177,121,733	
August ..	96,495,473	120,607,677	171,380,353	

	1914.	1915.	1916.	1917.
September ..	89,521,589	135,108,412	173,877,586	.....
October ..	81,201,671	120,681,624	189,346,216	.....
November ..	74,459,643	135,530,562	183,259,389	.....
December ..	85,012,964	137,157,869	173,878,134	.....

In recent years the largest total of call loans abroad was \$189,000,000 in October. In January last they were \$155,747,000, the largest January total in five years.

The Factories Insurance Company has ceased to do business in Canada and has reinsured all its outstanding risks in the Western Assurance Company.

ALBERTA TO ISSUE SECURITIES LOCALLY

A bill was introduced in the Alberta legislature by Hon. C. R. Mitchell, provincial treasurer, says an Edmonton despatch, to provide for the issue to residents of the province of certificates of deposit or securities payable on demand, and read a first time.

LIFE INSURANCE COMPANIES AND WAR LOAN

If the coming war loan is made payable in New York as well as in Canada, it will not apparently satisfy the requirements of the Canadian life insurance companies under the investment act of 1916. This legislation requires that securities of Canada held by the life insurance companies in accordance with the provisions of the act shall be payable in "Canadian currency only." The matter is now under consideration by Sir Thomas White and also by the department of insurance, Ottawa, and a pronouncement in this connection will probably be made at an early date. The subscriptions to the loan by the life companies will naturally be governed largely by this consideration.

CANADA'S BANK CLEARINGS

The following are the returns of Canada's bank clearing houses for the weeks ended March 1st, 1917, and March 2nd, 1916, with changes:—

	Week ended Mar. 1, '17.	Week ended Mar. 2, '16.	Changes.
Montreal	\$ 69,551,768	\$ 55,616,180	+ \$13,935,588
Toronto	49,899,798	43,492,729	+ 6,407,069
Winnipeg	29,602,483	39,362,557	- 9,760,074
Vancouver	6,697,975	6,564,778	+ 133,197
Ottawa	4,844,694	3,600,637	+ 1,244,057
Calgary	4,490,828	3,817,475	+ 673,353
Hamilton	4,089,128	3,357,259	+ 731,869
Quebec	4,051,673	2,781,988	+ 1,269,685
Edmonton	2,246,746	2,082,124	+ 164,622
Halifax	2,138,848	1,930,571	+ 208,277
London	1,922,868	1,863,221	+ 59,647
Regina	2,155,606	1,670,367	+ 485,239
St. John	1,693,458	1,426,111	+ 267,347
Victoria	1,471,372	1,785,996	- 314,624
Saskatoon	1,222,152	976,194	+ 245,958
Moose Jaw	798,519	895,573	- 97,054
Brandon	399,975	451,828	- 51,853
Brantford	698,808	586,405	+ 112,403
Fort William	495,123	398,882	+ 96,241
Lethbridge	485,507	399,396	+ 86,111
Medicine Hat	478,840	325,643	+ 153,197
New Westminster	251,244	197,322	+ 53,922
Peterboro	486,580	411,115	+ 75,465
Sherbrooke	694,592	485,294	+ 209,298
Totals	\$190,868,585	\$174,479,645	+ \$16,388,940
Kitchener	563,393		

There are about twenty gold mining claims staked near Chu, Chua, B.C. As soon as spring opens up so that wagon roads can be built, there will be shipments during the coming summer. At present the ore is being taken down the mountain side by hand sleds. There is ore in sight on these claims without much development work. At the head waters of Boulder and Canyon Creeks, there are bodies of copper ore that carry gold and silver values, and deposits of magnetite iron ore that carry some gold values. At Blackpool there is ore being shipped that carries both lead and silver. From the Fog Horn Group at the head of Boulder Creek, there were shipped 50 tons of galena ore. A further shipment of this ore will be made this winter. In addition to this part of the North Thompson Valley being a fine farming and ranching country, it is destined to be a rich mineral-producing district. All it needs is capital for development. This information is contained in a letter received by the Canadian Northern Railway, and refers to developments which have taken place since the company's main line has been in operation to Vancouver.

ORDERS PLACED FOR LOCOMOTIVES

A contract for 20 more heavy Mikado freight locomotives for Canadian government railways has been awarded by the minister of railways to the Canadian Locomotive Company, Kingston. Deliveries have been completed by the Canadian Locomotive Company under an earlier order for 30 locomotives. These engines cost about \$39,000 apiece, or almost 100 per cent. more than pre-war prices. In addition the department purchased 10 Sante Fe moguls at \$36,468, in bond in Montreal, and 28 second-hand locomotives from trans-continental contractors, making a total of 88 engines bought or ordered for the government railways during the present fiscal year.

STANDARD RELIANCE MORTGAGE CORPORATION

The assets of the Standard Reliance Mortgage Corporation, Toronto, were increased last year by approximately \$600,000. The principal factor in this increase was the larger amount of mortgage loans and accrued interest. At the end of 1916, they totalled \$5,969,896, and a year ago \$5,501,663. The total assets are \$7,389,750. In addition to mortgage loans, which make up the greater part of the assets, the company owns \$469,419 stocks, bonds and debentures, an amount about \$8,000 less than a year ago. Loans of \$48,261 were made last year on stocks and bonds as compared with \$56,266 shown in the previous balance sheet. Office premises, head office and branches put in at \$298,063 have been written up approximately \$1,000. The company holds municipal and government bonds, war loans, etc., valued at \$159,723, and there is cash on hand and in banks of \$200,305, an increase of \$62,000.

Real estate acquired under foreclosure is valued at \$112,203 compared with \$195,477 in 1915. The directors' report for the past year states that properties which came to the company through amalgamation and foreclosure are being disposed of and that in nearly all cases there has been a profit. Very few losses have occurred in these properties and none of them of any substantial amount.

After paying the increased taxation and other contributions consequent upon the war and making provision for the usual dividend at the rate of 7 per cent. the directors transferred \$35,000 from the loss and gain account to the reserve fund, which now amounts to \$650,000. This with the contingent fund of \$75,000 and loss and gain balance carried forward makes total surplus funds of \$729,743, available as a reserve. The company's paid-up capital stock is \$2,582,140.

Substantial gains were made last year in the debentures sold by the company to investors, the total at the end of 1916 being \$3,124,107 compared with \$2,718,825 a year ago. The directors note that the entire cost of securing the business has been written off from the year's earnings, as well as the small premium paid on the sale of debentures to make the yield equal to the market rate. The debentures thus stand on the books of the corporation yielding a uniform rate. While this action has resulted in slightly lessening the earnings for the year, the policy is obviously commendable. The net earnings last year were \$386,377 compared with \$382,752 in 1915. The company's financial statement gives evidence of substance and progress.

Deposits (with accrued interest) placed with the company have increased from \$605,698 in 1915 to \$635,352 in 1916. There are also deposit receipts amounting to \$86,784 payable on certain fixed days and upon three months' notice with accrued interest.

The directorate, numerically the largest of any of our loan companies, is headed by Sir MacKenzie Bowell, K.C.M.G., honorary-president; Mr. Nathan H. Stevens, president; Lt.-Col. W. S. Dinnick and Mr. John Firstbrook, vice-presidents. Mr. E. F. B. Johnston, K.C., an active director of several other financial institutions, is chairman of the executive board. Mr. Herbert Waddington, who has a well-established reputation as a loan company director, is the managing director, and Mr. Charles R. Hill is his assistant. The other directors are:—Messrs. E. Jessop, M.D., J. A. McEvoy, David Ratz, James Gunn, David Kemp, E. C. McNally, Rev. G. I. Taylor, M.A., R. H. Greene, J. T. Gilmour, M.D., W. J. Fawcett, and the Earl of Clarendon.

The Three Rivers Steel Foundry, with Quebec charter, has increased its capital stock from \$149,000 to \$209,000.

Monetary Times

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TREASURY BILLS

The total of new money applications for the recent British war loan was £1,000,312,950. This sum includes the conversion of approximately £131,000,000 short-term treasury bills. Bankers differ as to whether these treasury bills should be regarded as new money. Those who favor the negative opinion contend that the treasury bills represent money which the British government has already spent. To some extent that is true, but the British chancellor included the treasury bills as new money because they are comparatively short dated. The longest of these bills were for twelve months and the shortest for three months. At the time the "victory" loan was issued the average was four months. These bills therefore represented obligations which had to be met by the State in a short time, and the chancellor thinks, therefore, he is right in considering that freeing the State from these obligations, to whatever extent, is in effect equivalent to new money. That is a reasonable view.

The conversion of such a substantial amount of the treasury bills into the new war loan is gratifying, as one of the few features of British finance which has aroused criticism, has been the large quantity of treasury bills to be renewed at short intervals. Great Britain, it is thought by some, delayed unduly the resumption of its issue of funded loans, but British credit and the temperament of British investors do not seem to have been adversely affected by the delay.

Canadian war finance has differed in this respect from that of Great Britain. The Canadian government has as far as possible funded the debt as it has been incurred, with maturities neither so long as to involve present rates of interest for too many years, nor so short as to trouble the government during a period of some years beyond any probable duration of the war.

THRIFT AND WAR LOANS

The number of subscribers to the British "victory" war loan exceeded 8,000,000. Of these, 3,200,000 subscribed for £25,000,000 of £1 war savings certificates issued at 15 shillings and 6 pence. Nearly 3,000,000 people subscribed 1 shilling and upward but less than 15 shillings and 6 pence. Great Britain has raised £2,002,000,000 by means of war loans since the war commenced, exclusive of all short-term borrowings. The thrift of the nation, dating back many centuries, is a substantial factor in these remarkable records. Ralph Waldo Emerson's critical analysis of English traits, written 60 years ago, pays tribute to the nation's thrifty habits. "Solvency," he says, "is in the ideas and mechanism of an Englishman. . . . They proceed logically by the double method of labor and thrift. Every household exhibits an exact economy and nothing of that uncalculated headlong expenditure which families use in America. If they cannot pay, they do not buy; for they have no presumption of better fortunes next year, as our people have; and they say without shame, 'I cannot afford it.' An economist, or a man who can proportion his means and his ambition, or bring the year round with expenditure which expresses his character, without embarrassing one day of his future, is already a master of life and a free man."

Coming from this practical American philosopher, the well-founded criticism may be taken to heart. Thrift for the individual is always good. Thrift, as Sir Edmund Walker said recently, "for the sake of Canada, for the sake of the Empire, to win the war," is now imperative. No amount is too small to save. It will soon become sufficiently large to place at the government's disposal to help bring victory. We are an extravagant people on this continent. We have much to do before we fully practise the principle outlined in a letter of Lord Burleigh to his son, "that one ought never to devote more than two-thirds of his income to the ordinary expenses of life, since the extraordinary will be certain to absorb the other third." In war times, this is even more important than in peace.

EXPORT TRADE

The principal lesson of the report of the American Industrial Commission to France is that United States and Canadian traders have much to learn in regard to export trade. The report was recently presented to the American Manufacturers' Export Association, and contains much practical information and advice in regard to Franco-American trade. We have become so accustomed to hearing American criticism of English business methods abroad that it is somewhat refreshing to read an American criticism of American business methods, with a hint that something may be learned from England and Germany in the matter of foreign trading. The commissioners point out that American export trade has been hampered by a sometimes shortsighted unwillingness on the part of many manufacturers to modify their home demands in any particular, even when attempting to enter foreign markets. The refusal to consider peculiar wants of foreign countries—to change packing, even such external packing as is absolutely necessary to assure safe transportation; the refusal to extend terms of any kind, and insistence upon cash against documents, f.o.b. American

port, are not calculated to encourage buyers. The attitude described is the result, apparently, of past indifference to foreign opportunities, the present failure of rapid adjustment to new developments and trade possibilities of unprecedented magnitude.

Many of America's manufacturers have long enjoyed a peculiarly privileged position in the home market by reason of their great home demand and high tariffs, and too frequently this has resulted in a disregard of the rights and interests of those with whom they deal at home, who have had no choice but to make the most of such treatment. "Unfortunately," naively says the report, "some of our manufacturers have, unthinkingly, treated their foreign connections in the same independent way, and the export trade of all our merchants and manufacturers has been adversely affected in consequence."

It is pointed out that nations transacting an extensive foreign business, such as England and particularly Ger-

many, go very far in meeting the wishes of their clients, meeting every demand in regard to the character of the merchandise and the nature of the individual and overseas packing and marking, and providing all necessary data to meet foreign customs regulations, which differ materially from those of America, no matter how much extra labor is involved.

The report of the American Industrial Commission to France contains just such information as Canada should be collecting at home and abroad in regard to trade, labor problems, conditions in foreign countries relating to emigration, and so on. The American commission sailed for France on August 26th, its report was presented on December 21st, and printed, bound and issued a few weeks later. The Canadian Trade Commission sailed for Europe in June, its report was presented to the Dominion government in November and it is still in the printers' hands.

MUNICIPAL BOND MARKET

The Monetary Times' Weekly Register of Municipal Activities and Financing

The following table, compiled for *The Monetary Times*, gives the bank loans to municipalities since August, 1913, to January, 1917:—

	1913.	1914.	1915.	1916.
January	\$29,301,620	\$35,952,805	\$32,015,371	
February	30,372,854	38,437,903	35,149,915	
March	31,890,843	41,227,449	38,649,462	
April	30,168,812	43,031,360	44,371,050	
May	33,689,577	43,948,436	43,924,036	
June	37,260,571	46,880,816	46,773,032	
July	36,372,334	44,029,446	42,385,096	
August	\$41,310,281	39,664,534	46,020,730	39,882,811
September	37,465,383	44,338,873	43,928,331	38,708,745
October	37,846,369	47,316,076	45,682,230	37,613,530
November	35,173,817	44,706,055	41,064,550	32,945,963
December	30,518,573	38,256,947	30,878,028	24,056,797

The loans for January, 1917, were \$24,487,272.

Midland, Ont.—A by-law for \$25,000 bonus to grant aid to a shipbuilding plant has been carried.

Hibbert Tp., Ont.—Tenders close on March 19th, for \$5,000 5½ per cent. 20-instalment bonds. J. Jordon, clerk, Dublin.

Penticton, B.C.—The annual report of the municipality shows that the bonded debt is \$500,800, of which \$365,000 is classified as productive and \$135,800 as non-productive. The balance sheet shows a surplus of \$117,796, of assets over liabilities. Mr. B. C. Bracewell is the municipal clerk and treasurer.

Alberta.—The following awards were made by the debenture branch of the department of education: (1) Cloverleaf S.D., \$1,200, 10-years, 7 per cent. W. L. McKinnon and Company, at 104.10; (2) Millerfield S.D., \$1,000, 10-years, 7 per cent. W. L. McKinnon and Company, at 104.10; (3) rural school issues, \$5,700, 10-years, 7 per cent. W. Ross, Alger and Company, at 103.38.

Montreal, Que.—The city controllers have authorized a further redemption of \$23,000,000 bonds issued in London, England, in addition to the \$10,000,000 already approved by the board. On account of the prevailing war conditions in England, where so many desire to convert their holdings into cash, and the existing rates of exchange, the corporation of Montreal, by redeeming its securities in London, and re-selling in New York, can save \$4,710,000, according to City Treasurer Arnoldi's estimate.

London, Ont.—City Clerk Baker has been informed by the city solicitor, according to a London despatch, that the city's short-term loan arrangements are illegal. The action

calling forth the city solicitor's statement was that of the city council in using debentures totalling \$105,000 for the hydro-electric department and \$65,000 for the waterworks system—\$170,000 in all—as collateral on which to borrow short-term money to be utilized for purposes other than those set forth in the bonds. The city council has about \$2,000,000 worth of bonds that have not been sold, but all of which have been put up as security for loans, none of which extend over a greater period than three years. Three-quarters of a million of these short-term loans are subject to six months' call.

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

School Districts.—Lunnville, \$1,500, 10-years, not ex. 8 per cent. annuity. Secretary-treasurer, H. Leontorvicz, Jamin. Borden, \$5,000, 20-years, not ex. 8 per cent. annuity. J. H. Robertson, Borden.

Rural Telephone Company.—Smiley Western, \$2,500, 15-years, not ex. 8 per cent. annuity. E. Swan, Smiley.

The following is a list of bonds reported sold:—

School District.—Rockhaven, \$1,800. Kerr, Fleming and Company, Toronto.

Rural Telephone Companies.—Warren, \$2,900. W. L. McKinnon and Company, Toronto; McLaren, \$13,000. W. L. McKinnon and Company, Toronto; Elkhead, \$7,200. Goldman and Company, Toronto; Chamberlain, \$2,600. W. L. McKinnon and Company, Toronto.

Rural Municipality.—The Gap, \$5,000. W. L. McKinnon and Company, Toronto.

Town—Sutherland, \$35,725. W. L. Slayton and Company, Toledo, Ohio.

MUST PREPARE FOR AFTER-WAR PERIOD

We can estimate the force of some of the factors in the after-war situation, but we cannot even guess at the number of factors, good and bad, to be considered, said Sir Edmund Walker, addressing the trust company section of the American Bankers' Association at New York recently. In 1865 most people thought that the United States was facing bankruptcy. How could a total national and private debt of about six billions be paid? How could employment be found for a million and a half soldiers coming back from the front? In less than three years, however, these problems had been solved and by 1868 business had become good. The expansion of business which followed the period of sharp readjustment after the war was so vast that by 1873 the country had to face the greatest panic the world had ever known.

"We shall probably have a bad time for a while, but the experience of the United States and the futility of all attempts to gauge the future since the war began should warn us not to prophesy, but to be prepared for almost any emergency.

"How long the war will last, we do not know. How much our national debt will be, we do not know. What we do know is that if we do not falter, we can win the war."

BANK OF MONTREAL

Established 100 Years (1817-1917)

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

BOARD OF DIRECTORS:

Sir Vincent Meredith, Bart., President
 C.B. Gordon, Esq., Vice-President

R. B. Angus, Esq. A. Baumgarten, Esq.
 E. B. Greenshields, Esq. H. R. Drummond, Esq.
 Sir William Macdonald D. Forbes Angus, Esq.
 Lord Shaughnessy, K.C.V.O. Wm. McMaster, Esq.
 C. R. Hosmer, Esq. Capt. Herbert Molson
 Harold Kennedy, Esq.

Head Office: MONTREAL

General Manager—Sir Frederick Williams-Taylor, LL.D.
 Assistant General Manager—A. D. Braithwaite.

Branches and Agencies { Throughout Canada and Newfoundland and
 Also at London, England
 And New York, Chicago and Spokane in the
 United States

A GENERAL BANKING BUSINESS TRANSACTED

THE CANADIAN BANK OF COMMERCE

Established 1867

Head Office TORONTO

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

SIR EDMUND WALKER, C.V.O., LL.D., D.C.L., President
 JOHN AIRD General Manager
 H. V. F. JONES Assistant General Manager

Over 375 branches throughout Canada and in the United States, England, Mexico and Newfoundland.

NEW YORK AGENCY—16 Exchange Place
 Francis, Kemp & Stephenson, Agents.

LONDON, ENGLAND, OFFICE—2 Lombard St., E.C.
 C. CAMBIE, Manager

MEXICO BRANCH—Avenida San Francisco, No. 50
 D. MUIRHEAD, Manager

ST. JOHN'S, NEWFOUNDLAND
 S. H. LOGAN, Manager

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

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

THE BANK OF TORONTO

INCORPORATED 1855

HEAD OFFICE, TORONTO, CANADA

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

THE SAFE INVESTMENT OF SMALL SUMS

is to most people a difficult problem, and many have lost all their money through unwise investments. If your funds are deposited in The Bank of Toronto Savings Department you will receive interest half-yearly on your balances, and will know that your money is safe. Our large Assets and Reserve Fund afford a comfortable feeling of security to our customers.

Directors

W. G. GOODERHAM President
 J. HENDERSON Vice-President
 WILLIAM STONE, JOHN MACDONALD, LT.-COL. A. E. GOODERHAM, BRIG.-GEN. F. S. MEIGHEN, J. L. ENGLEHART, WM. I. GEAR, PAUL J. MYLER, A. H. CAMPBELL.
 THOS. F. HOW, General Manager. JOHN R. LAMB, Supt. of Branches
 T. A. BIRD, Chief Inspector.

Bankers

LONDON, ENGLAND—LONDON CITY AND MIDLAND BANK, LTD.
 NEW YORK—NATIONAL BANK OF COMMERCE
 CHICAGO—FIRST NATIONAL BANK

Assets \$66,000,000

ESTABLISHED 1875

IMPERIAL BANK OF CANADA

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

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

HEAD OFFICE TORONTO

GOVERNMENT, MUNICIPAL and other

HIGH-CLASS SECURITIES

BOUGHT and SOLD

Correspondence Invited

ADDRESS:

THE MANAGER, BOND DEPARTMENT,
 TORONTO

BRITISH LOANS IN THE UNITED STATES

The following table gives details of the four British loans in the United States since war commenced:—

Date of loan.	Nature of loan.	Year of maturity.	Issue price %.	Amount of loan.
1915.	Anglo-French 5% (one-half for France, other half for Great Britain)..	1920	96	\$ 500,000,000
1916.	British 5% to be paid at 100½%	1918	99	250,000,000
Nov.	British 5%	{ 1919 & 1921	{ 99¼* 98½†	300,000,000
1917.	Jan. British 5½% secured convertible gold notes	{ 1918 & 1919	{ 99.52‡ 99.07‡	250,000,000
Total issues to date				\$1,300,000,000

*Three years. †Five years. ‡One year. §Two years.

HAMILTON PROVIDENT AND LOAN SOCIETY

A typical indication of the substantial position which the Hamilton Provident and Loan Society has attained is the large reserve fund which now amounts to \$1,060,000, compared with the share of capital paid up of \$1,200,000. This total was reached by placing \$75,000 of last year's profits to the reserve fund. In addition, \$2,029 was credited to the contingent fund, which stands at \$31,062 in the financial statement for the year ended December 31st, last. The special war tax accounted for \$3,543, and the government and business tax for \$3,081 of the profits. The chief item in the company's assets which amount to \$4,662,881, is made up of mortgages with a net value of \$4,117,749. There are call loans of \$12,794 on stocks and Dominion, provincial and municipal bonds of \$231,475. Cash on hand and in banks totals \$207,862. The company's office premises in Hamilton and in Brandon are entered in the statement at \$93,000.

After deducting interest on borrowed capital, management expenses, patriotic fund contributions and other charges, the net profits amounted to \$179,655, compared with \$167,641 in the previous year. The shareholders received dividends at the rate of 8 per cent. per annum, these disbursements absorbing \$96,000. The management and general expenses, including patriotic subscriptions, commissions on loans and inspection of land were \$38,973, a reasonable amount.

At the end of the year, the Hamilton Provident, which has an excellent reputation both in Canada and Great Britain, had on its books \$607,894 sterling debentures, compared with \$855,364 in 1915. Canadian loan companies are allowed by a ruling of the British treasury to maintain their sterling debentures at the level at which they stood prior to the outbreak of war. This, however, has been a difficult matter in view of the high rates of interest prevailing in the United Kingdom in consequence of the war. The Hamilton Provident and Loan Society, therefore, like most other loan corporations, was compelled to retire a considerable number of its maturing sterling debentures during the past year. Currency debentures have been issued to the extent of \$420,537 compared with \$508,807, and debenture stock of \$372,786, compared with \$372,786 a year ago. That the company continues to hold the confidence of the public is reflected not only in its debenture account but also in the increasing savings deposits placed in its care and which now total \$895,309 compared with \$844,333 at the end of 1915.

Two well-known Hamilton residents have been elected to the directorate, Mr. Stanley Mills and Lieutenant-Colonel William Hendrie. Mr. George Hope is president of the company and has taken an active interest in its affairs for many years. The other directors are Messrs. Henry L. Roberts, Joseph J. Greene and W. A. Wood. Mr. D. M. Cameron is the company's treasurer, and upon his capable shoulders rest the exacting duties of management. Messrs. Gillespie and Paterson, of Edinburgh, represent the society in Great Britain. The Hamilton Provident has completed 45 years of service in the Canadian loaning field.

CANADA INTERESTED IN NEW BOND OFFERING

An issue of \$1,000,000 first mortgage 6 per cent. serial bonds of Warren Brothers, the well-known paving company, is being made by Blodgett and Company, 34 Pine Street, New York. The bonds mature between March 1st, 1918-1927. Those maturing next year are offered at 100.96; those maturing in 1919, at 100.93; and the remainder at 100, all "and interest." The security is stock valued at \$2,342,214 in various licensee companies operating in the United States and Canada, together with real estate, etc. During the past five years, the company's net annual earnings have averaged \$487,626.

RAILWAY EARNINGS

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

Canadian Pacific Railway.			
	1917.	1916.	Inc. or dec.
February 7	\$1,890,000	\$1,876,000	+ \$ 14,000
February 14	2,180,000	1,912,000	+ 268,000
February 21	2,225,000	2,093,000	+ 132,000
February 28	2,537,000	2,665,000	— 128,000
Grand Trunk Railway.			
February 7	\$ 928,462	\$ 937,937	— \$ 9,475
February 14	828,671	957,195	— 128,524
February 21	956,487	949,490	+ 6,997
February 28	1,129,386	1,174,099	— 34,713
Canadian Northern Railway.			
February 7	\$ 493,600	\$ 429,400	+ \$ 64,200
February 14	602,000	453,100	+ 148,900
February 21	598,700	559,000	+ 397,000
February 28	664,300	647,700	+ 16,600

COBALT ORE SHIPMENTS

The following are the shipments of ore from Cobalt Station for the month of February, 1917.

	Tons.
Beaver Consolidated Mines	39.6
Buffalo Mines	32.2
Coniagas Mines	101.2
Dominion Reduction Company	178.5
Hudson Bay Mine	30.7
La Rose Mines	87.4
McKinley-Darragh-Savage Mines	111.2
O'Brien Mine	32.8
Penn Canadian Mine	38.1
Townsite City Mine	38.8
Trethewey Silver Mine	36.7
Total	0.756.6
From Elk Lake—	
Miller Lake O'Brien	25
From South Porcupine—Crude Asbestos—	
Slade & Forbes A. Company	1
From Porquis Junction—Nickel Ore—	
Alexo Mining Company	322.8

Lieutenant-Colonel W. S. Dinnick, vice-president of the Standard Reliance Mortgage Corporation and director of several other companies, is at the head of the Toronto campaign to raise 250 men in 30 days as a draft of the 109th Regiment, of which Colonel Dinnick is the officer commanding. The draft will be known as the Great War Veterans' Overseas Company. Since the war commenced Colonel Dinnick has been tireless in his efforts in furthering the interests of patriotic funds, recruiting and other war measures. His advertising campaigns in this connection have attracted widespread attention. The striking advertising for the present campaign is from the pen of Mr. Britton B. Cooke, a well-known Toronto writer.

The Bank of British North America

INCORPORATED BY ROYAL CHARTER

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

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

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

By order of the Court of Directors.

JACKSON DODDS,
Secretary.

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



THE BANK OF NOVA SCOTIA

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

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.

H. A. RICHARDSON, General Manager.
J. A. McLEOD, Asst. General Manager.

BRANCHES IN CANADA

30 in Nova Scotia 33 in New Brunswick
7 in Prince Edward Island 10 in Quebec
67 in Ontario 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, 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- UMBIA	Iroquois	Williamsburg	St. Lawrence
Revelstoke	Kingsville	Woodstock	Boulevard
Vancouver	Kirkton	Zurich	Cote St. Paul
East End	Kitchener	QUEBEC	Park & Bernard
MANITOBA	Lambton Mills	Arthabaska	Montreal, West
Winnipeg	London	Bedford	Tetereaultville
Portage Av.	Lucknow	Chicoutimi	Pierreville
ONTARIO	Meaford	Cowansville	Quebec
Alvinston	Merlin	Drummondville	Upper Town
Amherstburg	Morrisburg	Foster	Richmond
Aylmer	Norwich	Fraserville	Roberval
Belleville	Ottawa	and Riviere du	Sorel
Brockville	Owen Sound	Loup Station	Sutton | St. Cesaire
Chesterville	Port Arthur	Knowlton	St. Ours
Clinton	Ridgetown	Lachine	St. Therese de
Delhi	Simcoe	Matane	Blainville
Dutton | Drumbo	Smith's Falls	Mont Joli	Trois Pistoles
Exeter | Forest	St. Mary's	Montreal	Three Rivers
Formosa	St. Thomas	St. James St.	Victoriaville
Frankford	East End	St. Catherine Ville	St. Pierre
	Teeswater	St.	Waterloo

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

FOREIGN AGENTS—France—Societe Generale. Belgium—Antwerp—La Banque d'Anvers. China and Japan—Hong Kong and Shanghai Bank 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.

FEBRUARY MUNICIPAL BOND SALES

Smaller Municipal Loan Requirements Pending Issue of Third Domestic War Loan

The municipal bond sales in Canada for February, as compiled by *The Monetary Times*, amounted to \$458,874, compared with \$1,969,256 for January and \$1,419,909 for the corresponding period of last year.

Comparing the record of February, 1916, with that of the month just ended, the bond sales are as follow:—

	1917.	1916.
Canada	\$458,874	\$1,419,909
United States	485,725	899,500
	<hr/>	<hr/>
	\$944,599	\$2,319,409

The municipal bond sales in Canada during January and February, according to *The Monetary Times'* bond record, were as follow:—

	1913.	1914.	1915.	1916.	1917.
January	\$1,337,500	\$1,953,137	\$1,784,947	\$1,909,441	\$1,969,256
February	1,038,806	5,995,336	3,047,011	1,419,909	458,874

Canadian municipal bonds sold in the United States during February, compared with sales of January and February, 1914, 1915 and 1916, were as follow:—

	1914.	1915.	1916.	1917.
January	\$ 340,000	\$3,183,215	\$2,285,000	
February	\$50,000	6,471,000	899,506	485,725

The following are the particulars of sales in Canada by provinces:—

Ontario	\$392,574
Saskatchewan	29,400
New Brunswick	14,000
Manitoba	15,000
Alberta	7,900
	<hr/>
	\$458,874

The following are the details of sales in Canada:—

Ontario.			
Renfrew	\$ 9,628	5	....
Stratford	72,000	5½	1945
Kingston	60,000	5	1937
Wentworth County	72,000	5	1937
Owen Sound	15,593	5 & 5½	1937
Renfrew County	100,000	5½	1927
Bruce Township	3,600	5½	1928
Osgoode Township	5,419	5	....
Bridgeburg	8,500	6	1932
Sandwich South	9,260	5 & 6	1927-32
Sandwich	36,374	6	1927-32
	<hr/>		
	\$392,574		
Saskatchewan.			
Herbert	\$ 2,800	6½	1924-27
The Gap R.M.	5,000	..	....
School Districts	21,600	..	....
	<hr/>		
	\$ 29,400		
New Brunswick.			
Kent County	\$ 14,000	5	1937
Manitoba.			
Souris	\$ 15,000	6	1937
Alberta.			
School Districts	\$ 7,900	7	1927
Quebec.			
Verdun	\$250,000	5½	....

The following are the details of bonds sold in the United States:—

British Columbia.			
South Vancouver	\$450,000	6	1919
Saskatchewan.			
Sutherland	\$ 35,725	..	....

FEBRUARY FIRE LOSSES

Thirty-one \$10,000 Fires—Many in Stores—Nineteen Deaths

The Monetary Times' estimate of Canada's fire loss during February amounted to \$2,009,953, as compared with January loss of \$1,918,660 and \$3,275,600 for the corresponding period of last year. The following is the estimate for the February losses:—

Fires exceeding \$10,000	\$1,598,500
Small fires	150,790
Estimates for unreported fires	260,663
	<hr/>
	\$2,009,953

The fires reported in February at which the losses amounted to \$10,000 and over were:—

Amherst, N.S., Feb. 1	Theatre	\$ 25,000
Kenora, Ont., Feb. 2	Church	15,000
Montreal, Que., Feb. 2	Tenements	10,000
Montreal, Que., Feb. 2	Apartment house	40,000
Quebec, Que., Feb. 4	Stores	150,000
Fort William, Ont., Feb. 4	Store building	90,000
Dundas, Ont., Feb. 4	Factory	15,000
Gravenhurst, Ont., Feb. 6	Factory	20,000
Winnipeg, Man., Feb. 6	Church	12,000
Moncton, N.B., Feb. 7	Hotel	40,000
Winnipeg, Man., Feb. 7	Apartments	25,000
Simcoe, Ont., Feb. 7	Printing plant	250,000
Quebec, Que., Feb. 19	Factory	50,000
Arborg, Man., Feb. 11	Hotel	30,000
Toronto, Ont., Feb. 11	Restaurant	15,000
St. John, N.B., Feb. 12	Office building	40,000
Hamilton, Ont., Feb. 13	Stores	150,000
Milverton, Ont., Feb. 13	Church	20,000
Halifax, N.S., Feb. 15	Stores	40,000
Winnipeg, Man., Feb. 15	Business block	100,000
Quebec, Que., Feb. 16	Stores	50,000
Toronto, Ont., Feb. 17	Stores	50,000
Sarnia, Ont., Feb. 18	Hotel	20,000
Toronto, Ont., Feb. 19	Foundry	100,000
Quebec, Que., Feb. 19	Stores	150,000
St. Hyacinthe, Que., Feb. 20	Block	20,000
Winnipeg, Man., Feb. 22	Factory	40,000
Okotoks, Alta., Feb. 24	Stores	10,000
Battleford, Sask., Feb. 26	Stores	20,000
St. Thomas, Ont., Feb. 28	Factory	20,000
Cranbrook, B.C., Feb. 28	Concentrator	10,000

The structures damaged and destroyed included 40 stores, 25 residences, 12 factories, 5 hotels, 6 barns, 3 restaurants, 3 churches, 3 foundries, 3 blocks, 3 apartment houses, 1 cheese factory, 1 clubhouse, 1 bakery, 1 school, 1 theatre, 1 hospital, 1 garage, 1 newspaper office, 1 telephone exchange.

Among the causes were 6 overheated furnaces, 4 thawing pipes, 4 defective wiring, 3 defective stoves, 3 spontaneous combustion, 2 explosions of soft coal, 1 japanning oven, 1 defective furnace, 1 drying clothes, 1 exploded lamp, 1 defective chimney, 1 matches.

The following table, compiled by *The Monetary Times*, shows deaths caused by fire during January and February, 1917, as compared with previous returns:—

	1909.	1910.	1911.	1912.	1913.	1914.	1915.	1916.	1917.
January	16	27	27	27	14	26	3	10	21
February	8	15	12	11	21	18	11	23	19

The fires at which fatalities occurred were:—

Gravenhurst, Ont., Feb. 6	Burning building	1
Brantford, Ont., Feb. 8	Playing with matches	1
Tofield, Alta., Feb. 9	Set clothing alight	1
Paris, Ont., Feb. 14	Set clothing alight	1
Elstow, Sask., Feb. 14	Burning building	2
London, Ont., Feb. 15	Set clothing alight	1
Quebec, Que., Feb. 19	Burning building	3
Lethbridge, Alta., Feb. 19	Burning building	6
Sarnia, Ont., Feb. 19	Burning building	1
Windsor, Ont., Feb. 23	Set clothing alight	1
Chatham, Ont., Feb. 25	Set clothing alight	1

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 270,000,000

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

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

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

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

NEW YORK CITY
 Cor. William and
 Cedar Streets.

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

The Standard Bank of Canada

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

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

HEAD Office, 15 King St. West TORONTO, Ont.
 GEO. P. SCHOLFIELD, General Manager.
 J. S. LOUDON, Assistant General Manager.
 SAVINGS BANK DEPARTMENT AT ALL BRANCHES

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



BANK OF NEW SOUTH WALES

J. RUSSELL FRENCH, General Manager

841 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

Corporation Bonds

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

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

Prices and full particulars on request.

Royal Securities Corporation, Limited
 164 St. James Street MONTREAL
 12 King Street East TORONTO

THE
Weyburn Security Bank
 Chartered by Act of The Dominion Parliament

HEAD OFFICE, WEYBURN, SASKATCHEWAN
 BRANCHES IN SASKATCHEWAN AT

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

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

NEW INCORPORATIONS

Fifty-one Canadian Concerns Receive Charters—Seven Have Capital of \$1,000,000 and Over

Canada's new companies incorporated this week number 51. The head offices of these companies are located in six provinces. The total capitalization amounts to \$14,566,000.

The largest companies are:—

Baldwin Gold Mining Company, Limited	\$2,500,000
Canadian Coal Products Engineering, Limited	1,250,000
Canadian Consolidated Press, Limited	1,000,000
Canadian Rein Drive Tractors, Limited	1,000,000
Carbon and Alloy Steels Company, Limited	1,500,000
International Shipbuilding Corporation, Limited	2,000,000
Ladysmith Smelting Corporation, Limited	1,000,000

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

Province.	No. of companies.	Capitalization.
Ontario	15	\$ 8,210,000
Quebec	14	3,381,000
British Columbia	10	1,860,000
Saskatchewan	7	655,000
Manitoba	4	450,000
Alberta	1	10,000
	51	\$14,566,000

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

- Sidney, B.C.**—Sidney Mills, Limited, \$200,000.
- Calgary, Alta.**—Prairie Builders, Limited, \$10,000.
- Watrous, Sask.**—Nemetz Brothers, Limited, \$10,000.
- Loughead, Alta.**—D. F. Trackell, Limited, \$20,000.
- Regina, Sask.**—Bell and Mitchell, Limited, \$20,000.
- Weyburn, Sask.**—Johnson Brothers, Limited, \$5,000.
- Cochrane, Alta.**—The Marystowe Ranch, Limited, \$20,000.
- Tugaske, Sask.**—Saskatchewan Farms, Limited, \$20,000.
- Oyen, Alta.**—Oyen Hardware Company, Limited, \$20,000.
- Regina, Sask.**—Lloyd Fruit Company, Limited, \$50,000.
- Calder, Sask.**—Farmers Trading Company, Limited, \$7,000.
- London, England.**—Willoughby-Sumner, Limited, \$1,500,000.
- Balcarres, Sask.**—Balcarres Garage Company, Limited, \$5,000.
- Mortlach, Sask.**—Mortlach Rink Company, Limited, \$10,000.
- Hanna, Alta.**—The Hanna Machine Works, Limited, \$20,000.
- Banff, Alta.**—The Alberta Electro-Chemicals, Limited, \$20,000.
- Medicine Hat, Alta.**—Export Wine and Spirit Limited, \$5,000.
- Prince Rupert, B.C.**—Frisco Mining Company, Limited, \$500,000.
- Herbert, Sask.**—Wheatland Lumber Company, Limited, \$15,000.
- Nanaimo, B.C.**—The Powers and Doyle Company, Limited, \$50,000.
- Wynard, Sask.**—The Wynard Live Stock Association, Limited, \$40,000.
- Aurora, Ont.**—Auronolas, Limited, \$40,000. S. King, O. H. King, W. Cherry.
- Beebe, Que.**—The B. B. Glove Company, Limited, \$20,000. C. D. French, L. P. House, G. D. French.
- Drummondville, Que.**—Majestic Copper Mines, Limited, \$250,000. M. Shaughnessy, L. Caron, D. King.
- Kingsdale, Ont.**—The Kingsdale Box Company, Limited, \$60,000. W. P. Gillespie, B. Ross, H. K. Bowes.

Victoria, B.C.—Foren Investments, Limited, \$10,000; Ladysmith Smelting Corporation, Limited, \$1,000,000.

Hamilton, Ont.—Carbon and Alloy Steels, Limited, \$1,500,000. J. B. O'Brian, W. E. Vallance, H. J. Waddie.

Deseronto, Ont.—The Thompson Powder Company, Limited, \$500,000. F. C. Sutherland, H. H. Sutherland, Ida Thompson.

Tilbury, Ont.—The Tilbury Brick and Tile Company, Limited, \$40,000. A. W. Hornack, Mary V. Hallatt, Pearl C. Vickerman.

Saskatoon, Sask.—The Empire Clothing Company, Limited, \$20,000; the Kinley Farming Company, Limited, \$20,000; J. F. Cairns, Limited, \$500,000.

Vancouver, B.C.—Portland Fisheries, Limited, \$20,000; Regal Lumber Company, Limited, \$10,000; Hammond and Findlay, Limited, \$10,000; Vancouver Equipment Company, Limited, \$10,000; Marine Safety Appliances, Limited, \$50,000.

Winnipeg, Man.—The Goodrich Tire Sales Company, Limited, \$40,000. D. H. Hudson, E. J. Tarr, P. K. Clarkson; Producers Grain Commission, Limited, \$10,000; Western Motor Car Company, Limited, \$100,000; Farmers Club Elevator Company, Limited, \$300,000. F. A. Olgetree, D. E. Olgetree, J. Muir.

Quebec, Que.—Whitehead and Turner, Limited, \$300,000. A. Miller, A. J. Turner, E. E. Turner; Vandry and Matte, Limited, \$10,000. E. O. Matte, P. E. Larocque, O. Couture; Independent Bakery of Quebec, Limited, \$5,000. J. Poulin, E. Lamontagne, A. Miller; the Canadian Boys' Publishing Company, Limited, \$3,000. F. Carrell, N. Lavoie, J. T. Ross.

Montreal, Que.—P. H. Klein, Jr. Company, Limited, \$5,000. P. H. Klein, J. E. Klein, H. B. Irving; Standard High Speed Hardening Company, Limited, \$150,000. A. Fortin, M. Rosen, F. Guerin; International Shipbuilding Corporation, Limited, \$2,000,000. H. A. Lovett, G. W. Cole, N. Sheach; Greenfield Land and Construction Company, Limited, \$50,000. C. J. E. Charbonneau, J. P. Lamarche, A. Turgeon; Northern Toys and Turning Company, Limited, \$149,000. E. Parent, L. Plante, T. Jette; the Purity Syrup Company, Limited, \$20,000. G. A. Main, C. W. David, F. J. Kack; Employers Detective Agency of Quebec, Limited, \$20,000. W. N. Simpson, H. W. Wright, M. E. White; St. Denis Theatre, Limited, \$399,000. F. Mackay, L. Marin, L. A. Guimond.

Toronto, Ont.—Aero-Peds, Limited, \$60,000. J. M. Ferguson, J. P. Walsh, A. J. Kiely; the Goldmore Mining Corporation, Limited, \$40,000. J. A. Paterson, J. C. MacFarlane, A. McKenzie; A. E. Wilson and Company, \$100,000. M. Smith, J. P. MacGregor, G. A. Parmiter; Baldwin Gold Mining Company, Limited, \$2,500,000. J. P. Walsh, E. J. Kiely, Gladys L. Lee; the Rosedale Auto Carriage and Baggage Transfer, Limited, \$40,000. D. J. Coffey, L. Josephine Campeau, Olive B. McLean; James Richardson, Limited, \$40,000. J. A. Richardson, A. G. McDougall, Ethel M. Lennox; Shell Bar Boico Supply, Limited, \$40,000. G. S. Moffatt, H. D. Lanz, G. E. Wilson; the Canadian Consolidated Press, Limited, \$1,000,000. D. McArthur, H. E. McKittrick, J. Aitchison; Canadian Coal Products Engineering, Limited, \$1,250,000. A. J. Reid, G. N. Limpricht, C. E. Buckley; Canadian Rein Drive Tractors, Limited, \$1,000,000. H. J. Martin, C. E. Lewis, T. N. Poole.

Application for letters patent is being made by La Compagnie Hubert Moisan, funeral assurance company of Quebec, \$150,000. J. B. U. Moisan, R. Moisan, T. Moisan.

WM. A. ROGERS, LIMITED, BONDS OFFERED

An issue of \$600,000 6 per cent. first mortgage serial gold bonds of the Wm. A. Rogers, Limited, are being offered by Messrs. A. E. Ames & Company, Toronto. The bonds are payable in New York, Chicago, Toronto and Montreal, and are issued at par and accrued interest. This well-known company makes silver-plated ware and cutlery. Dividends on the preferred and common shares have been paid regularly for the past fifteen years.

Mr. A. E. Black, Ottawa, has been appointed general agent of the Huntingdon district for the Mutual Life Assurance Company of Canada, with headquarters at Huntingdon, Quebec.



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Branches and Connections throughout Canada
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1871 Dundas St., Cor. High Park Ave.
Exhibition Camp, Exhibition Park

The National Bank of Scotland Limited

Incorporated by Royal Charter and Act of Parliament. ESTABLISHED 1825

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

Head Office EDINBURGH

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JOHN FERGUSON, Manager. DUGALD SMITH, Assistant Manager.

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

THE BANK OF OTTAWA
ESTABLISHED 1874

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

Head Office ... OTTAWA, Canada

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

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

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

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

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Sterling Bank Service is the service of a progressive bank. It is designed to meet the needs of progressive business houses.

Head Office
King and Bay Streets, Toronto 10

ESTABLISHED 1865

Union Bank of Canada
Head Office - WINNIPEG

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

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

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

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

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

39

BANK OF HAMILTON
HEAD OFFICE, HAMILTON

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

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

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

J. P. BELL, General Manager.

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ONTARIO

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

MANITOBA

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

SASKATCHEWAN

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

ALBERTA

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

INSURANCE COMPANIES' STATEMENTS

How Liabilities Are To Be Presented—Reassurances in Licensed Companies

IV.

In dealing with insurance companies' liabilities in relation to the government returns, Mr. W. H. Gilliland and Mr. A. N. McTavish, of the department of insurance, Ottawa, in a recent address before the Toronto Insurance Institute, said:—

The first item in the liabilities of the Canadian life blank is the net reserve for all policies and contracts in force. The act provides both a minimum and a maximum standard of valuation. In regard to the minimum standard the rate of interest to be employed is three and one-half per cent., and the table of mortality the Om (5) table of the British Life Offices Tables, 1893. The maximum standard of valuation is determined from the rate of interest used in the calculation of the office premiums; a company is prohibited from using a lower rate of interest than three per cent. unless in the calculation of the premium rates a rate of interest less than three and one-half per cent. was used and then the company may use a rate of interest in valuation, one-half of one per cent. less than the rate at which the premiums were calculated.

The act also provides that a special reserve shall be maintained for any policy, issued after January 1st, 1911, on which the office premium is less than the Om (5) three and one-half per cent. net premium together with two and one-half per cent. loading for expenses.

The act also allows a Canadian company to make a deduction from the reserves of the first four years to offset the initial expenses on any policy, the net annual premium upon which is not less than the corresponding net annual premium for a whole life insurance with uniform premiums throughout life. The amount of this deduction is the same for all such policies, and for the first year is equal to the difference between the whole life net level premium and the corresponding one-year term insurance net premium. The allowance is decreased by one-quarter of the initial amount on payment of each of the second, third and fourth premiums, and upon payment of the fifth year's premium no deduction is permissible. The deduction is not applicable to whole life industrial policies or endowment industrial policies maturing at or after age 80.

Computing Reserve Deductions.

Certain points arise in the valuation of a company's business which are not covered by the act, and it is necessary for the actuaries in charge of the valuation to use their own judgment in these cases. For example, the act permits a company to include limited disability insurance in its policies but is silent in regard to a basis for the calculation of reserves.

When a company maintains a reserve in excess of the minimum government standard it must compute or estimate the amount of such excess and show it separately in the statement. In making the computation or estimate of the reserve on the statutory basis, due regard should be had by a company to the surrender values allowed under its contracts. For example, a policy after it has been in force ten years may carry surrender values equal to the full Om (5) 3 per cent. reserve, and in the valuation of such a policy on the Om (5) 3½ per cent. basis, before the end of the ten years, in addition to the value of an ordinary contract without excess guarantees, the value of a ten-year pure endowment for the excess at the end of the ten years of the Om (5) 3 per cent. reserve over the Om (5) 3½ per cent. reserve will be required. After ten years the reserve on this policy on the statutory basis will be the full Om (5) 3 per cent. reserve.

We might point out here that those companies, who do not avail themselves of the deduction permitted from reserves, should not show the amount of the deduction as an excess reserve voluntarily maintained. The statement blank provides a separate line for the purpose of showing whether or not a company makes use of the deduction allowance. In computing the amount of this allowance reinsurances are to be taken into account.

There is at present required to be shown on page 21 of the government blank a detailed statement of a company's actuarial liabilities in which the reserve on participating policies is to be distinguished from that on non-participating policies. The question that arises is how, for the purposes of this statement, should the division of a company's busi-

ness into the two classes, participating and non-participating, be made. Are only policies, which according to their conditions and provisions participate in profits, to be regarded as participating? We think not. In a circular issued by the department of insurance regarding the separation of accounts as prescribed by section 96 of the insurance act, it was suggested that non-participating policies arising out of the choice of options under participating policies be retained in the participating branch, and that the profit or loss on such policies be credited or charged to the participating policyholders. Extended term insurance and non-participating paid-up insurance arising out of the surrender of participating contracts should be classed with participating policies. It is also to be noted that the reserve on bonus additions and premium reductions is required to be shown with the participating reserves so it would therefore seem to be the intention that the profit or loss from these sources be carried to the participating policyholder's account. The classification of reserves on reassurances should be made according to the plan of the principal policies and not according to the plan of the reassurances themselves. We might also mention that reassurances in licensed companies only is to be taken into consideration.

Item 2 in the liabilities shows the present value of amounts not yet due on matured instalment policies. In the valuation of instalment policies before maturity the department of insurance commutes the instalments on a 3½ per cent. basis or, when a company allows a commuted value at a lower rate, commutes the instalments at this lower rate and values the policies for their commuted amounts. This may be considered as the statutory basis of valuation for such policies. The valuation of instalments payable under matured instalment policies should also be made at a rate not exceeding 3½ per cent. regardless of the rate used in determining the cash value of those instalments.

Item 3 shows the total amount of unpaid death claims, and it is to be noted that one of the sub-headings requires that full provision for all deaths occurring prior to the end of the year be made. The examiners of the department have found that there are often many claims of which the companies have not received notice at the close of the year. Policies under which these claims have arisen must, of course, for convenience be regarded as in force, so where no provision has been made in the liabilities for them the examiners have added to the outstanding claims the difference between the amounts payable under those policies and the reserves held against them at the end of the year. No special rule can be laid down for determining the amount of the special reserve which a company should make on this account; the question must be left to the discretion of the officers of the individual company, and it should be their desire to always aim at erring on the safe side.

Surrender Values on Cancelled Policies.

Item 6 shows the amount of surrender values claimable on cancelled policies. There may be cases where policies have lapsed on account of non-payment of a premium, but are entitled upon application to a surrender value, term insurance or some other benefit, so that, there is a liability of the company in connection with these policies. In the majority of companies this item does not amount to anything of importance, owing to the fact that automatic privileges give the policyholders the full surrender value to which they are entitled, the common practice being to apply the surrender value in payment of premiums as they fall due or in granting extended insurance.

Dividends and Bonuses.

Item 7 shows the dividends or bonuses to policyholders which are due but have not been paid. They may arise in different ways. Allotment of profits may be made near the close of the year, and the policyholders may not have signified their intention as to the method in which they wish these profits to be applied; premium reductions on outstanding premiums may also appear under this heading and there may be other items of bonuses or dividends which through certain conditions are temporarily held up for payment. It might be well to mention here that there is no item in the liabilities to take care of dividends left with the company to accumulate at interest, and it has been necessary for those companies which extend this privilege to their policyholders to insert in their statement such an item as "Dividends left with the company to accumulate at interest and accrued interest thereon." It is only quite recently that the companies have adopted this practice, and this accounts for the fact that the annual blanks do not make provision for such an item. When the forms are revised provision will be made to take care of this item.

(To be Continued.)

THE Merchants Bank

OF CANADA
ESTABLISHED IN 1864

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

Board of Directors:

SIR H. MONTAGU ALLAN, President
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F. ORR LEWIS A. J. DAWES GEO. L. CAINS
ANDREW A. F. HOWARD WIL- ALFRED B. EVANS
ALLAN SON E. F. HEBDEN
THOS. AHEARN

E. F. HEBDEN, Managing Director
D. C. MACAROW, General Manager
T. E. MERRETT, Supt. of Branches and Chief Insp'r

BRANCHES AND AGENCIES

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

ONTARIO

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

MANITOBA

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

SASKATCHEWAN

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

ALBERTA

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

BRITISH COLUMBIA

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

NEW BRUNSWICK NOVA SCOTIA
St. John Halifax

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

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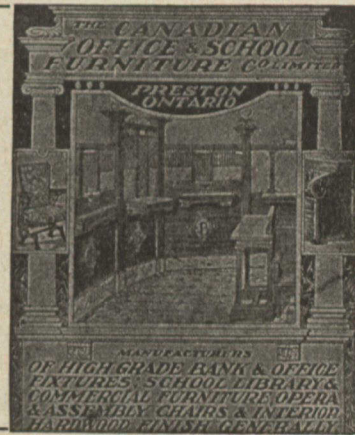
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INVESTMENTS AND THE MARKET

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

British Columbia Packers' Association.—The annual return of the British Columbia Packers' Association shows a decrease in net profits of \$199,839. The net profits were \$257,808, as compared with \$457,747 for 1915. The depreciation reserve fund absorbed \$78,992, an increase of \$2,071 from the preceding year. The loss of two ships lessened the profits to the extent of \$58,293. The run of sockeye salmon was light last season, especially on the Fraser River. The scarcity of tonnage was a factor in retarding business. While the year's pack amounted to only 193,945 cases of canned salmon, exclusive of fresh, frozen and mild-cured products, the company is preparing for an output of 340,000 cases for the current year.

Mackay Companies.—Reference was made in a previous issue to the companies' annual return. The profit and loss account shows income from investments in other companies was \$4,683,265 and the disbursements were as follows: Dividends paid on the Mackay Companies, preferred shares, \$2,000,000; common shares, \$2,069,020; operating expense, including Federal income tax, transfer agents, registrars, auditors and trustees' compensation, office rent, salaries, stationery, engraving of certificates, etc., \$56,799; and the balance carried forward was \$557,445.

The balance sheet shows assets totalling \$93,293,744, investments in other companies \$92,005,444, cash \$1,288,299.

Liabilities are, preferred shares issued \$50,000,000, common shares issued \$41,380,400, surplus \$1,913,344.

International Nickel Company.—There is some dissension among stockholders of the International Nickel Company owing to the policy of the management of this company in keeping the price of the nickel at the level maintained before the war, says the Wall Street Journal. This dissension has taken a definite form which will in all probability come to the surface at the annual meeting of stockholders next May. The management will be asked to raise the price of nickel.

The contract price of nickel was about 35 cents a pound before the war. Copper was 13 cents a pound at that time. The contract price of nickel is still 35 cents a pound, on the average, while copper has soared to 30 cents a pound. It is contended by the dissatisfied stockholders that this difference is playing to the disadvantage of the International Nickel Company, and that the price should be raised to conform with economic conditions.

Bell Telephone Company.—The company's annual report shows larger earnings, the figures compared with 1915, are as below:—

	1916.	1915.
Gross earnings	\$10,375,318	\$9,634,673
Less:—		
Operating expenses	3,718,422	3,370,206
Maintenance	1,549,939	1,587,058
Depreciation	2,310,000	2,170,000
Taxes	327,713	285,424
Total deductions	\$ 7,906,075	\$7,412,688
Net earnings	2,469,242	2,221,985
Bond interest	558,792	558,136
Net revenue	\$ 1,910,450	\$1,663,848
Dividends	1,440,000	1,440,000
Surplus	\$ 470,450	\$ 223,848

The balance sheet shows assets totalling \$44,664,538. The company's reserves amount to \$13,091,225, and the surplus is \$1,647,955

Toronto Railway Company.—Mr. Herman H. Pitts, president of the Pitts Construction Company, Limited, Ottawa, a shareholder of the railway company, states in a circular letter: "The addition of the two new members has added

strength and confidence in the board's desires to meet the wishes of the shareholders. If it appears that the changes have not gone far enough that can be remedied again. There is evidence of sufficient revenue to make all necessary additions to the plant and equipment, without at all affecting the present rate of dividend. These are times when big interests get together and work in harmony and for a betterment of general conditions. You ask, how can we as small holders, in any way affect the company, or secure a better condition for ourselves? My answer is, you can certainly help do this, however small your holdings. This stock is worth far more than it is selling at to-day on the stock market. . . . My advice is to hold your stock."

Shawinigan Water and Power Company.—The annual report of the Shawinigan Water and Power Company for the year ended December 31, as stated previously in *The Monetary Times*, showed gross earnings amounting to \$2,325,872, an increase of \$405,729, as compared with 1915. Following the policy of previous years, the directors have set aside for net earnings \$232,141 as additions to the reserve and sinking funds, which now amount to \$2,400,000.

The balance sheet shows an increase in capital stock from \$13,612,500 to \$15,000,000. An issue of notes amounting to \$2,500,000 was made during the year and there was a reduction in bonds outstanding. President J. E. Aldred made reference to the issue of stock in May last, which was fully subscribed, and announced that employees of long standing have been allotted \$26,250 of common stock to be paid for over a period of three years. Mr. Aldred stated that the arrangement by which \$2,500,000 two-year 5 per cent. notes were issued to meet the expenditure for the La Loutre Dam and the Canadian Electro Products Company provided for the reimbursement of the parent company, so that the requisite funds will be in the company's hands for the retirement of the notes on maturity. Reference was made to the establishment during the year of a chemical plant, which provides chemicals used largely in the manufacture of munitions. This plan is now completed, and is proving a considerable factor in the earnings of the company.

Riordon Pulp and Paper Company.—The company's annual return, compared with that of 1915, shows the following changes:—

	1916.	1915.
Profits	\$1,526,615	\$ 427,049
Depreciation and interest	195,564	134,490
Net profits	\$1,331,051	\$ 292,558
Assets.		
Properties	\$7,295,074	\$6,870,887
Investments	619,268	48,325
Current assets	1,910,560	1,981,589
Insurance and taxes in advance	95,227	34,274
Liabilities.		
Capital stock	\$5,500,000	\$5,500,000
Bonds	1,881,500	1,533,000
Current liabilities	944,248	1,270,929
Surplus	1,706,686	536,938
Bond interest and dividends	367,815	161,304
Contingent liabilities	195,564	205,217

In his annual address President Charles Riordon reports that the installation of the bleaching plant at Merriton was completed and in operation in November, and is now producing the highest grade of bleached sulphite, which commands a much higher price than the unbleached sulphite formerly produced at this plant.

On November 21st the directors purchased a majority interest in the capital stock of the Ticonderoga Pulp and Paper Company, of Ticonderoga, New York. Riordon's largest customer for many years. The product of the Ticonderoga Company, about 30,000 tons of soda pulp and high-grade book papers for the year 1917 has been sold at prices very much in excess of those obtained during 1916. The prices now being obtained, under contracts, for the company's products are considerably in excess of the prices obtained in 1916. Owing to the heavy demand for pulp, the curtailment of production in Europe and the difficulty and excessive cost of transportation, high prices are anticipated throughout the year. Should present conditions continue, a banner year is expected for 1917.

A SAFE AND CONVENIENT PLACE TO KEEP WAR BONDS

They will be in perfect safety and convenient of access any time during business hours, if you keep them in

A SAFETY DEPOSIT BOX

Our Safety Deposit Vaults are among the strongest on the continent, and besides each box can only be opened by the renter or his deputy. Boxes are \$3 per year and upward.

THE TORONTO GENERAL TRUSTS CORPORATION

FEATHERSTON OSLER, K.C., D.C.L., PRESIDENT
HAMILTON CASSELS, K.C., LL.D., Vice-Pres.

SIR JOHN M. GIBSON, K.C.M.G., LL.D., Vice-Pres.

A. D. LANGMUIR, General Manager. W. G. WATSON, Asst. General Manager
TORONTO OTTAWA WINNIPEG SASKATOON VANCOUVER

Montreal Trust Company

INCORPORATED 1889

CAPITAL:

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

DIRECTORS:

SIR HERBERT S. HOLT, *President*

A. J. BROWN, K.C., *Vice-President*

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

V. J. HUGHES, *General Manager*

142 Notre Dame Street West, Montreal

Chartered Trust and Executor Company

(Formerly The Title and Trust Company)

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

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

Board of Directors

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

Chartered Trust and Executor Company
Traders Bank Building Toronto

IN ALL FAIRNESS to your family and friends, you should make immediate provision for the proper care and management of your estate:

1. Make your Will.
2. Name this Company Executor.

We will gladly answer your enquiries.

The Union Trust Co., Limited

Head Office - TORONTO

HENRY F. GOODBRHAM, *President*

J. M. McWHINNEY, *General Manager*

Canadian Guaranty Trust Company

HEAD OFFICE: BRANDON

Board of Directors:

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

JOHN R. LITTLE, *Managing Director*.

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

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

THE ROYAL TRUST COMPANY

EXECUTORS AND TRUSTEES

HEAD OFFICE, MONTREAL

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

BOARD OF DIRECTORS

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

Toronto Branch

Bank of Montreal Bldg.,
YONGE AND QUEEN STS.

BRUCE L. SMITH,
MANAGER

A. E. HOLT

Manager

Westminster Trust Company

Head Office, New Westminster, B.C.

ACTS AS

Executors, Trustees, Liquidators and Assignees

T. J. TRAPP, *President*

R. F. WALKER, *Secretary-Treasurer*

THE FIDELITY TRUST CO.

HEAD OFFICE

Union Trust Building WINNIPEG

CAPITAL \$1,000,000

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

The Standard Trusts Co.

Head Office 316 Main Street, WINNIPEG

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

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

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

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

WILLIAM HARVEY,
Vice-President and Managing Director

W. E. LUGSDIN,
Secretary-Treasurer

BANKRUPTCY ACT FOR DOMINION

Credit Men's Proposed Legislation and Recommendations

The Canadian Credit Men's Trust Association has for some time past been urging the preparation and adoption of a uniform assignments act by the various provinces in Canada, but as this course would not overcome the present weakness of our insolvency laws, which do not provide machinery for forcing an insolvent debtor into involuntary bankruptcy, nor provide any method by which an honest debtor could obtain his discharge, and as there appears to be a strong feeling throughout the country that the time is now ripe for a bankruptcy act, the legislative committee of the association decided to support a Dominion bankruptcy act if the cumbersome and expensive features of the English and United States acts could in some way be eliminated.

Exhaustive enquiries have satisfied the association that the methods now in force in most of the provinces of Canada of closing out and realizing upon the assets of an assignor are less expensive and more expeditious than under the bankruptcy acts of England or the United States or Australia.

Legislation Outlined.

An outline of the objects of the association in connection with this legislation, which has been prepared by Mr. H. P. Grundy, barrister, Winnipeg, is as follows:—

1. To retain so far as possible the present method now followed in most of the provinces of realizing upon the assets of an insolvent and of distributing the moneys among the creditors, by having such assets vested in a trustee to sell and realize on them with the advice of the inspectors in each state, and to declare dividends from time to time direct to the creditors whose claims are to be filed (not in court) but with the trustee, and without the necessity of frequent court applications.

2. Have one or more trustees appointed in each province, with either limited or unlimited territorial jurisdiction, such trustees to furnish security to the government in an amount sufficient to protect creditors in respect to all assets in their hands.

3. Provide that a debtor may always make an assignment for the benefit of creditors to a trustee appointed under the act, and provide that an assignment may be made to any person other than a trustee so appointed with the consent of at least fifty per cent. in number and amount of creditors; the assignee, however, to give security if deemed advisable by the creditors.

Discharge as in English Act.

4. Provide that if the debtor commits any act of bankruptcy (as outlined in the act) he may, on a creditors' petition, be declared bankrupt, and a receiving order made by the court.

5. The receiving order is to direct that all the property of the debtor be vested in a trustee under the act for sale and distribution among the creditors.

6. Provide that a debtor, whether he has made an assignment or been declared a bankrupt, is to have the right, after a specified period, to apply to a judge in bankruptcy for a complete discharge from his liabilities; the provisions of the English act in this respect are to be substantially followed.

7. Make provision for confirmation by the court of compositions, extensions or other schemes with creditors, provided that the same have been approved of by a certain percentage of the creditors, say 75 per cent.; the object being that if a debtor is justly entitled to a composition or extension, and such appears to be in the best interests of the creditors generally, a few small creditors cannot successfully oppose it.

Will Make Assignment.

8. Provide that the court having jurisdiction in each province will prepare general rules as to the practice in bankruptcy in each such province.

9. Dispense with most of the complicated and expensive machinery in the English and United States acts—a few illustrations of which are briefly as follows:—

(a) There will be no necessity to make provision for the presentment by a debtor of a voluntary petition in bankruptcy, for the debtor's proper course will be to make an assignment direct to a trustee without the intervention of a court or referee in bankruptcy, or official receiver.

(b) Very few creditors' petitions to have a debtor declared bankrupt will ever be filed, because the debtor will

generally make an assignment, for three very good reasons: First, with a view to obtaining his discharge he will desire to retain the good-will of his creditors by avoiding unnecessary expense; second, there will be a strong sentiment against being declared a bankrupt; third, the debtor will be subject to certain disqualifications if declared bankrupt until he receives a certificate of discharge.

Too Many Officials.

(c) Under the United States act there are too many officials; for example, the referee, with whom claims are filed, and who declares dividends to creditors notwithstanding the fact that a trustee appointed by the creditors has charge of the disposal of the assets. There seems no good reason for two officials, both of whom must furnish bonds, and for two sets of fees and remuneration, when one official could quite easily do the work. A somewhat similar provision exists in the English act, where we have the "Official Receiver," a "Special Manager," and a "Trustee" to be appointed by the creditors, and although (unlike the United States act) these officials do not act concurrently, there seems to be no necessity for the appointment of an official receiver so far as Canada is concerned. The English procedure is further complicated by applications to the board of trade and the court.

(d) We see no necessity for the court to call meetings of creditors, or for a judge, referee or official receiver to attend the first or any meetings of creditors, nor for the public examination in open court of "every bankrupt" as provided by the English act. There will be many cases where the examination of a debtor would be unjustifiable expense.

Somewhat Expensive Procedure.

(e) In the "Appendix of Forms" to the English act there are over 200 forms, and this alone is some indication of the complicated nature of the proceedings thereunder, while a perusal of the scale of "Solicitors' Costs" convinces one that these costs, added to court disbursements, official receiver's fees and trustee's remuneration, make the system a somewhat expensive one.

(f) The procedure under both the United States and English acts appears to be somewhat similar to the proceedings under the Dominion "Winding-Up Act," and it is well known that the machinery under such last-mentioned act applied to insolvent estates would not be satisfactory to commercial interests in Canada.

10. Give jurisdiction in bankruptcy to the high court in each province, for as few bankruptcy matters will come before a judge there seems to be no necessity for giving jurisdiction to the lower courts. Applications of debtors for discharges will be practically the only matters requiring a judge's consideration, except in the few cases where receiving orders are made.

11. The details relating to meetings of creditors, appointment of inspectors, proof of debt, valuation of securities, examination of debtors and other similar matters have not yet been taken into consideration, but generally speaking the object is to carefully consider the provisions and procedure now existing in all the provinces under the various assignments acts, to compare the same with similar provisions in the English and United States acts, and adopt the best and most inexpensive features for the Canadian act.

12. It is not proposed that the act be confined to traders, but that the same should apply to all classes of persons, including firms and corporations.

DOMINION CUTLERY COMPANY

What is claimed to be the first cutlery plant in Canada is that of the Dominion Cutlery Company, Limited, at Westport, Ont.

This company has an authorized capital of \$100,000. Its head office is at 591 St. Catherine Street West, Montreal. The plant is valued at \$60,000, against which there is owing \$13,500. According to the prospectus, the company intends, in addition to the manufacture of cutlery, to produce drop forgings and coffin trimmings.

The company's directors are Messrs. A. Shearer, Montreal; W. E. Tomlinson, Ottawa; Mathew Feeny, Montreal; H. L. Coombs, Montreal; and G. A. Marshall, Toronto.

The Northern Crown Bank has opened a branch at Steinbach, Man.

The Hamilton Provident and Loan Society

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

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

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

MONEY TO LOAN. CORRESPONDENCE INVITED

Head Office, King Street, HAMILTON, Ont.

GEORGE HOPE, President

D. M. CAMERON, Treasurer

CANADA PERMANENT MORTGAGE CORPORATION

QUARTERLY DIVIDEND

Notice is hereby given that a Dividend of TWO and ONE-HALF PER CENT. for the current quarter, being at the rate of TEN PER CENT. PER ANNUM

on the paid-up Capital Stock of the Corporation, has been declared, and that the same will be payable

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

By order of the Board.

GEO. H. SMITH, Secretary

Toronto, February 28th, 1917.

THE HURON AND ERIE MORTGAGE CORPORATION

Incorporated 1864

QUARTERLY DIVIDEND No. 118

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

By Order of the Board.

M. AYLSWORTH,

London, Canada, Feb. 27th, 1917.

Secretary

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.

Husbands and Fathers

Of course you are doing all you can to comfort and protect your wives and children—while you live.

But after you have gone—well, have you made your will?—have you appointed an executor who is sure to live, who is absolutely trustworthy, who is thoroughly experienced in commercial, financial and legal matters, and who has the time to devote to your estate just when required?

The Modern Executor is a Trust Company
We Are At Your Service

53

THE TRUSTS AND GUARANTEE COMPANY LIMITED

BRANTFORD
JAMES J. WARREN
PRESIDENT

TORONTO

CALGARY
E.B. STOCKDALE
GENERAL MANAGER

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

EXECUTOR

Ask for Booklet: "The Corporate Executor."

CAPITAL, ISSUED AND SUBSCRIBED ...\$1,171,700.00
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

MONEY IN MORTGAGES

Security selected with completest precautions by Inspectors who are salaried—not paid by commission. Write for Booklet, "Guaranteed Trust Investments."

National Trust Company Limited

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

Reserve, \$1,500,000

18-22 KING STREET EAST, TORONTO

RURAL CREDITS IN ALBERTA

Legislation Provides for Farm Loan Board and Bond Issues to Provide Funds

Provision is made in the Alberta Farm Loan Act for the creation of a farm loan board consisting of not less than three and not more than five members. There will also be an official known as a farm loan commissioner who will have active management of the business of the board, but will not be a member of it. The board will have jurisdiction in connection with the approval of and passing upon all applications and the advice of the commissioner will always be available.

The members of the board will receive no salaries. They will be allowed fees and travelling expenses for attendance at meetings once a month or oftener. The commissioner will be a salaried official devoting his whole time to the business of the board. Appraisers will be appointed to cover various portions of the province.

Maximum of \$3,000.

The board will loan up to a maximum of \$3,000 to any one person engaged in farming or intending within one year to engage in farming. The loans will be made up to 40 per cent. of the proposed value of the property offered as security. They will run for a period of 30 years but may be repaid at any time after the expiration of five years without bonus and at any time after the expiration of two years upon payment of bonus equal to six months' interest on the unpaid balance, thus combining the features of a short-term loan and a long-term loan.

The interest rate charged will be the actual cost of obtaining the money plus the actual working expenses, so that the interest rate will be based on actual cost. There will be no profits.

Ways for Raising Money.

The money will be raised through the department of the provincial treasurer for the board in two ways. First, by the sale of bonds issued by the board which bonds may be guaranteed as to principle and interest by the province. These bonds will be sold through the machinery of the treasury department to the best possible advantage. All mortgages taken by the board will be hypothecated or assigned to a trustee, who shall hold them as security against the bonds issued by the board. The bonds will thus have behind them not only the security of the actual mortgages but also the security of the guarantee of the province, in this way providing a first-class security. As an alternative to this the province will have power to issue a special bond to be known as the Alberta farm loan bond, which will be a direct obligation of the province. These bonds will also be further strengthened by the hypothecation of mortgages and will have similar advantages as the other class of bonds.

The aggregate amount of funds that will be available for the board for loaning purposes has been fixed at \$10,000,000.

The Alberta legislature will be asked to vote a sum of \$10,000 as an advance to apply on preliminary expenses and to put the act into operation.

COBALT ORE SHIPMENTS

The following are the shipments of ore, in pounds, from Cobalt Station for the week ended March 2nd, 1917:—

McKinley-Darragh-Savage Mines, 86,898; Townsite City Mine, 63,570; Dominion Reduction Company, 87,000; O'Brien Mine, 64,180; Trethewey Silver Mines, 30,121. Total, 331,769 pounds, or 165.8 tons.

The total shipments since January 1st, 1917, now amount to 3,785,562 pounds, or 1,892.7 tons.

The fourth Australian 4½ per cent. war loan of £18,000,000 was issued at par. The subscription lists were open for six weeks. The three previous issues amount to £58,621,750, and the latest issue of £18,000,000 makes a total of over £76,621,750. The whole of this amount will fall due for repayment on December 15th, 1925.

INSURANCE COMPANIES' DEPOSITS AT OTTAWA

Are They Sufficient? How Our Practice Compares With that of States

Some discussion has occurred recently as to the deposits required by the department of insurance, Ottawa, for the transaction of business in Canada. The transaction of guarantee insurance in this country is restricted by requirements in the matter of deposits which compare unfavorably with those of the various State insurance departments in the United States. The deposit required by the State of New York, for example, is \$200,000. Apart from the smaller deposits required by the department of insurance at Ottawa, no limit is placed as to the amount of any risk written by companies transacting guarantee insurance in Canada.

The disparity, however, applies not only to guarantee insurance but to all classes of insurance. For instance, a Canadian fire insurance company applying for admission to the State of New York would be required to make a deposit of at least \$500,000, while a United States company coming to Canada is required to deposit \$50,000. Similarly a Canadian life or casualty insurance company entering the State of New York is required to deposit \$200,000, while a United States life company coming to Canada requires to deposit \$50,000, and a casualty company an amount depending upon the particular class of business transacted.

Does Not Need our Companies.

This disparity has been of long standing and the reason is to be found in the fact that the United States does not particularly need Canadian insurance companies to provide facilities for the handling of the business offering in that country. On the other hand, it has been believed, rightly or wrongly, that Canada does need United States companies to provide the necessary facilities for insurance. So far as the business of fire insurance is concerned, the claim is frequently made that even with the large number of foreign insurance companies licensed in Canada, there are still insufficient facilities for handling the larger lines, and this is made the ground for unlicensed insurance being sought in comparatively large volume.

So far as the business of life insurance is concerned, this reason probably no longer exists, but so far as the casualty insurance is concerned, opinions still differ. In some lines of casualty insurance, it is contended by some that the facilities afforded by foreign companies is in the public interest.

The amounts referred to above are the amounts required to be deposited before a license is issued. After a foreign company is licensed the Dominion Insurance Act requires that the deposits be increased to cover at all times the company's liabilities in Canada, so that the initial deposit of \$50,000, made by life, fire and guarantee insurance companies suffices only until the liabilities in Canada exceed that amount. In the United States, however, the requirement is that the deposit be at all times in excess of the liabilities in the United States by the amount of the deposit initially required.

Deduction from Company's Surplus.

In discussing this question, it is necessary to remember that the practice of many of the insurance departments of the States of the United States is to deduct from a company's surplus all deposits maintained in any country outside of the United States in excess of the liabilities of the company in that country. If, therefore, a United States company was required to maintain in Canada a deposit \$200,000 in excess of its liabilities in Canada, this \$200,000 would be deducted from the company's surplus in its statement of general business. There is no such provision in our laws affecting Canadian companies transacting business in foreign fields.

Mr. E. M. Black, Winnipeg, who was well known in financial circles, died last week as a result of an accident. The late Mr. Black went to Winnipeg from Great Britain in 1886 to join the firm of Messrs. Macdonald and Tupper as a junior. He was afterwards in the office of Mr. G. A. Muttelbury and finally formed a partnership with L. A. Nares. At a later time Mr. Black joined them and when Mr. Nares withdrew, it became known as the financial firm of Messrs. Robinson and Black.

THE FORTY-FIFTH ANNUAL MEETING
OF THE SHAREHOLDERS OF

The
**Hamilton Provident
and Loan Society**

The Forty-Fifth Annual Meeting of the Shareholders of the Society was held at the Society's Head Office at noon on March 5th.

Among those present were the following: George Hope, W. A. Wood, H. W. Clarkson, W. A. Robinson, Alfred T. Read, F. H. Lamb, J. J. Greene, Lieut.-Col. Wm. Hendrie, Wm. Dixon, G. E. F. Smith, E. G. Payne, W. J. Aitchison, George Sweet, Dr. O'Reilly, J. McCoy, R. Butler, T. H. Crerar, John Hooper, J. A. Brown, Stanley Mills, D. M. Cameron, W. A. Stewart.

The President, George Hope, in the Chair.

D. M. Cameron, Treasurer, acted as Secretary.

The Secretary read the Report and Annual Statement as follows:—

The Directors beg to submit to the Shareholders their Forty-fifth Annual Report with accompanying Financial Statement, duly audited, showing the result of the business for the past year.

After deducting interest on borrowed capital, expenses of management, sundry contributions to Patriotic Funds, and all other charges, the net profits amount to \$179,655.06.

This amount has been appropriated as follows:—

Two half-yearly Dividends at the rate or eight per cent. per annum on the	
Capital Stock	\$96,000.00
Government and Business Tax	3,081.42
Special War Tax	3,543.74
	<u>\$102,625.16</u>
Added to Reserve Fund	\$75,000.00
Credited to Contingent Fund	2,029.90
	<u>77,029.90</u>
	<u>\$179,655.06</u>

The Reserve Fund now amounts to \$1,060,000.00 and the Contingent Fund stands at \$31,062.50.

Repayments by Mortgagors during the year have been quite satisfactory.

The high rate of interest current in Great Britain, in consequence of the war, necessitated our retiring during the year a considerable sum of our maturing Sterling Debentures.

The Directors record with deep regret the death of two members of the Board, viz.: Mr. George Rutherford, President, and Mr. John T. Glassco, Vice-President. Both were men of exceptional ability and rendered the Society most valuable service during their long term of office. The Directors wish to express their sense of the great loss the Society has sustained in their death.

At a meeting of the Board held on December 10th, Mr. George Hope was elected President and Mr. J. J. Greene, Vice-President. The vacancies on the Board have been filled by the appointment of Mr. Stanley Mills and Lieut.-Col. William Hendrie as Directors.

The Directors wish to acknowledge the valuable services rendered during the year by Messrs. Gillespie and Paterson, W.S., Edinburgh, the Society's Agents in Great Britain.

All of which is respectfully submitted.

GEORGE HOPE, President.

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

ASSETS AND LIABILITIES.

Liabilities to Stockholders:—	
Share Capital paid up	\$1,200,000.00
Reserve Fund	1,060,000.00
Contingent Fund	31,062.50
Dividend (payable 2nd January, 1917)	48,000.00
	<u>\$2,339,062.50</u>

Liabilities to the Public:—	
Savings Deposits	\$895,309.47
Sterling Debentures	607,894.59
Currency Debentures	420,537.30
Debenture Stock	372,786.66
Interest on Debentures	16,373.00
Sundry Accounts	10,917.39
	<u>\$2,323,818.50</u>
	<u>\$4,662,881.00</u>

Assets:—	
Net value of Mortgages	\$4,117,749.05
Call Loans on Stocks	\$ 12,794.60
Dominion, Provincial and Municipal	
Debentures owned	231,475.15
Cash on Hand and in Banks	207,862.20
	<u>452,131.95</u>
Office premises in Hamilton and Brandon	93,000.00
	<u>\$4,662,881.00</u>

PROFIT AND LOSS.

To Dividends Nos. 90 and 91	\$96,000.00
" Government and Business Tax	3,081.42
" War Tax	3,543.74
	<u>\$102,625.16</u>
" Interest and Expense on Deposits, Debentures and Debenture Stock	104,193.53
" General Expenses, including Cost of Management, Salaries, Directors' and Auditors' Fees, also Subscriptions to Patriotic and Red Cross Funds	\$ 29,690.61
" Commission on Loans	3,906.12
" Inspection of Land	5,376.77
	<u>38,973.50</u>
" Reserve Fund	\$75,000.00
" Contingent Fund	2,029.90
	<u>77,029.90</u>
	<u>\$322,822.09</u>
By Interest Earned, Rents, etc.	\$322,822.09
	<u>\$322,822.09</u>

January 24th, 1917. D. M. CAMERON, Treasurer.

We hereby certify that we have audited the books and examined the Accounts and Securities of the Hamilton Provident and Loan Society for the year ending 31st December, 1916, (except such as are covered by the Certificate of the Auditors at Brandon), comprising a monthly audit and the verifications and posting of the Society's Books, and have found them correct and in accordance with the above statements.

RALPH E. YOUNG, Auditors,
G. E. F. SMITH, Chartered Accountants.

Hamilton, January 24th, 1917.

We hereby certify that we have audited the books and examined the Accounts and Securities of the Hamilton Provident and Loan Society, for the year ending December 31st, 1916, as kept in their Brandon office, comprising a weekly audit and the verifications and posting of the Society's books, and have found them correct.

CHERRY, MACDONNELL & CO.,
Auditors, Chartered Accountants.

Brandon, Man., January 13th, 1917.

On motion of the President, seconded by the Vice-President, the Report was adopted.

The following gentlemen were re-elected Directors: George Hope, Joseph J. Greene, Henry L. Roberts, W. A. Wood, Stanley Mills, William Hendrie.

At a meeting of the Directors held after the Annual Meeting, George Hope was re-elected President and Joseph J. Greene Vice-President.

INVESTMENTS AND THE MARKET

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

Penmans, Limited.—The company's annual returns show that sales amounted to \$5,840,128, an increase of \$1,097,214. Net profits were \$738,753. A surplus of \$52,593 was carried forward bringing total at credit of profit and loss to \$672,490. The reserve is shown as \$1,500,000.

Fisher Body Company of Canada.—The consolidated income account of the subsidiary companies of the Fisher Body Corporation in the period from March 1 to August 31, showed net profits of \$998,806. This includes net profits of the Fisher Body Company, Fisher Closed Body Company and Fisher Body Company of Canada.

Inland Navigation Company, Limited.—The redemption of all the company's outstanding bonds, with interest to April 1 next, will be made at the office of the Mercantile Trust Company, Hamilton. The Inland Navigation Company is a Hamilton company, which was taken over by the Canada Steamship Lines, Limited.

Black Lake Asbestos and Chrome Company.—The annual statement of the Black Lake Asbestos and Chrome Company for the year ended December 31, 1916, shows net earnings of \$63,655. Net earnings in 1915 were \$20,287. Gross receipts of the company during 1916 were \$77,788, as compared with \$32,272 in 1915. This year \$41,832 was written off for depreciation reserve, leaving a balance of \$21,623 added to profit and loss for the year, bringing that balance up to \$66,093. This compares with a deficit at the beginning of 1915 of \$64,557. The demand for asbestos and chrome has shown a marked increase during the year, with advancing prices, and has been much in excess of production.

International Coal and Coke Company, Limited.—A profit of \$48,230 was earned from the year's operations. The sum of \$23,245 was spent on repairs and renewals to plant and equipment, and \$9,415 on rock falls, rock tunnels, ventilation and other extraordinary items; also \$8,756 on coal lands, development and plant. To provide for depletion and depreciation, \$47,699 was transferred from profit and loss to reserves, leaving \$70,531 at the credit of profit and loss account, and increasing the reserves account to \$616,753. War conditions interfered, with labor, rendering it exceedingly difficult to operate, according to Mr. A. C. Flumerfelt, president of the company. The company's assets are shown as \$4,183,200.

Montreal Cottons, Limited.—The company's figures for last year, compared with 1915, are as follows:—

	1916.	1915.
Profits	\$473,688	\$394,898
Rents	16,344	12,886
Net revenue	\$490,032	\$407,785
Charges	43,250	53,777
Net income	\$446,782	\$354,008
Dividends	330,000	330,000
Balance	\$116,782	\$ 24,008

The company's sales during 1916 totalled \$4,397,823, an increase of \$1,342,457 over the 1915 return.

Canada Steamship Lines.—The company's operative revenue for the past two years has been as follows:—

	1916.	1915.
Vessels	\$11,819,539	\$7,399,818
Docks, wharves	172,472	165,707
Miscellaneous	65,239	114,884
Other revenue	64,877	94,624
Total revenue	\$12,122,128	\$7,775,034
Expenses	8,062,583	6,042,977
Net earnings	\$ 4,059,544	\$1,732,057
Charges	1,667,517	1,069,905
Year's profit	2,391,027	662,151

The balance sheet shows assets totalling \$37,918,958, as compared with \$35,332,254. The company's surplus is \$1,848,225, and reserves \$103,710.

Howard Smith Paper Mills, Limited.—The company's net profits for 1916 totalled \$159,153, which, added to the surplus at the end of 1915 of \$33,659 and sundry profits of \$283, made the total for allocation \$193,097, compared with \$37,460 for 1915. Patriotic fund, adjustments and written off organization account items were \$18,151, reserve account against depreciation was credited with \$31,507, leaving a balance of \$143,438. Of this dividends took \$99,638, leaving a surplus balance of \$43,800 from which there was a deduction for war tax of \$10,950, leaving a balance carried forward of \$32,850. Sales for 1916 increased from \$339,711 in 1915 to \$694,966 in 1916, a gain of \$295,254. This increase was partly owing to the abnormal prices of all materials, due to the war, but the production of paper in 1915 was 4,077,348 pounds, against 4,866,496 pounds last year, an increase of 789,148 pounds.

Hollinger Consolidated Gold Mines.—The gross earnings of the first year's operations of the Consolidated Company, Limited, for the year ended December 31 last, totalled \$5,284,010, compared with the gross of the Hollinger Gold Mines, Limited, for the previous year of \$3,249,698, an increase of \$2,034,312. The source of the 1916 income was made up of gold and silver produced \$5,073,401, operating dwellings and rents \$4,419, interest and exchange \$25,127, premium on shares sold \$180,000, and profit on the sale of war loan, \$2,062. Total, \$5,284,010. Against these earnings are recorded operating expenses of \$2,134,538, taxes \$144,063, depreciation \$150,000 and dividends \$3,126,000. Total \$5,554,601, leaving a deficit for the year of \$269,590. The estimated gross value of ore reserves at the end of last year amounted to \$34,185,535, compared with an estimated value at the end of 1915 of \$33,837,870.

The company's record is as follows:—

Hollinger Gold Mines, Ltd., and Acme Gold Mines, Ltd.

Year.	Tons of ore milled.	Values recovered.	Dividends paid.
1911	1,000	\$ 46,082.52	.....
1912	45,195	933,682.00	\$ 270,000
1913	140,131	2,488,022.58	1,170,000
1914	211,846	2,719,354.47	1,170,000
1915	441,236	4,205,901.69	1,720,000
Totals	840,128	\$10,393,043.26	\$4,330,000

Hollinger Consolidated Gold Mines, Ltd.

1916	601,854	\$ 5,073,401.05	\$3,126,000
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Grand totals 1,441,982 \$15,466,444.31 \$7,456,000

After referring to the difficulty in obtaining labor and materials, Mr. P. A. Robbins, managing director, states:—

"When normal conditions are again restored we shall no doubt show a reduction in working costs of from 40 to 50 cents per ton below present figures.

"As we expect to treat in the neighborhood of one million tons per year, it will be readily seen that the gross economy to be expected will be approximately \$500,000 per annum.

"The strain of keeping up our production and keeping down costs, while at the same time carrying on a campaign of heavy construction work has been severe and it speaks well for the spirit of our organization that good progress can be reported in all work."

In the balance sheet the assets are shown as \$25,065,223.

Mr. James Ross, Waterford, was elected president of the Mutual Fire Underwriters' Association at the annual convention held at Toronto. The other officers are: First vice-president, Mr. W. A. Galbraith, Dunton; second vice-president, Mr. Geo. B. Webster, St. Mary's; secretary-treasurer, Mr. J. J. Stewart, Brampton; executive committee, Messrs. W. S. McKercher, Wroxeter, J. C. Dance, Kingsville, W. Purvis, Columbus, H. VanValkenburg, Norwich, T. Hawkins, Cobourg; auditors, Messrs. A. P. McDougal, Melbourne, and R. W. Brink, Ingersoll.

Mr. H. V. Cann, who has been connected with the Federal Reserve Bank of New York since its organization, has resigned to become assistant general manager of the Bank of Ottawa. Mr. Cann is a Canadian, and was formerly associated with the Bank of Nova Scotia. In the seven years that he has been in New York he has held the posts of treasurer of the Central Leather Company and manager of the foreign exchange department of the National City Bank. Mr. Cann was sent to South America by the City Bank several years ago to make an investigation as to banking opportunities.

STANDARD RELIANCE MORTGAGE CORPORATION

ANNUAL STATEMENT

BALANCE SHEET AS AT DECEMBER 31st, 1916

ASSETS.	LIABILITIES.
Mortgage Loans and Accrued interest \$5,969,896 78	To the Public Debentures with Accrued Interest \$3,124,107 23
Real Estate, acquired under foreclosure 212,203 82	Deposits with Accrued interest \$735,352 96
Stocks, Bonds and Debentures, owned 469,419 33	Deposit Receipts payable on certain fixed days and upon three months' notice with accrued interest 86,784 64
Loans on Stocks and Bonds 48,261 01	822,137 60
Sundry Investments 15,133 49	Mortgages Assumed \$ 39,710 80
\$6,714,914 43	Dividend due Jan. 2, 1917 91,909 93
Office Premises, Head Office and Branches \$298,063 90	131,620 73
Office Furniture, do. 5,400 00	\$4,077 865 56
Inspectors' Automobiles (9), 5,750 00	To the Shareholders
309,213 90	Capital Stock subscribed . . . \$2,643,590 00
Accrued Rentals \$ 2,810 82	Less Unpaid thereon 61,449 11
Agents' Balances 2,782 18	2,582,140 89
Municipal and Government Bonds, War Loans, etc. 159,723 20	Surplus Funds
Cash on Hand and in Banks 200,305 67	Reserve Fund \$650,000 00
365,621 87	Contingent Fund 75,000 00
\$7,389,750 20	Loss and Gain Account Balance 4,743 75
	729,743 75
	Total to the Shareholders \$3,311,884 64
	\$7,389,750 20

LOSS AND GAIN ACCOUNT	
Interest on Debentures, Deposits, etc. \$170,744 75	Balance forward from December 31, 1915 \$ 13,726 18
Government Taxes, including War Tax. 10,109 18	Net Earnings after deducting expense of management and making provision for all known losses 386,377 28
Dividends 179,505 78	\$400,103 46
Transferred to Reserve Fund 35,000 00	
Balance Carried Forward 4,743 75	\$400,103 46
\$400,103 46	

CHAS. BAUCKHAM, Secretary-Treasurer. H. WADDINGTON, Managing Director.

AUDITORS' CERTIFICATE

We have audited the books and accounts of the Standard Reliance Mortgage Corporation for the year ending 31st December, 1916, and have verified the Cash and Bank Balances and Securities, and we hereby certify that in our opinion the above Balance Sheet exhibits a true and correct view of the affairs of the Corporation as shown by its books as of that date. Our requirements as Auditors have been complied with.

A. C. NEFF, F.C.A. }
J. F. LAWSON, F.C.A. } Chartered Accountants.

The Annual General Meeting of the Shareholders was held at the Head Office of the Corporation, on Monday the fifth day of March. Notwithstanding the adverse weather conditions, a fair number of shareholders were in attendance.

The directors and auditors were all re-elected and a contribution of \$2,500 to the Patriotic Fund confirmed. At a meeting of the Board held after the annual meeting Sir MacKenzie Bowell was elected Hon. President, N. H. Stevens, President, W. S. Dinnick and John Firstbrook, Vice-Presidents, E. F. B. Johnston, K.C., Chairman of the Board, and H. Waddington, Managing Director.

COMPARATIVE STATEMENT FOR THE YEARS 1915-16

	1915.	1916.	Increase during 1916.
Assets	\$6,732,581.78	\$7,389,750.20	\$667,168.42
Deposits	605,698.53	822,137.60	216,439.07
Debentures	2,718,825.30	3,124,107.23	405,281.93
Surplus Security (Composed of paid-up capital and reserve funds)	3,272,593.56	3,311,884.64	39,291.08
Net Profits	382,752.93	386,377.28	3,624.35
Mortgage Loans	5,501,663.18	5,969,896.78	468,233.60
Municipal Debentures and Cash	174,028.33	360,028.87	186,000.54

4% interest paid on Current Savings Accounts, Interest calculated on daily balances. 5% interest paid on short term debentures, coupons half-yearly. Principal repayable to suit your convenience.

STANDARD RELIANCE MORTGAGE CORPORATION
82-88 KING STREET EAST, TORONTO

BRANCH OFFICES:

AYR BROCKVILLE CHATHAM ELMIRA NEW HAMBURG

WRITE FOR BOOKLET ON "PROFIT FROM SAVING"

RECENT FIRES

The Monetary Times' Weekly Register of Fire Losses and Insurance

- Ashcroft, B.C.**—February 25—Messrs. P. Burns and Company's meat market.
- Athabasca, Alta.**—February 16—Summer cottage of Prof. A. P. Pelluet, University of Alberta.
- Brockville, Ont.**—February 22—Isolation hospital. Loss not stated. Fire started in kitchen.
- Battleford, Sask.**—February 26—Messrs. White and Joliffe's hardware store and restaurant adjacent. Loss, \$20,000.
- Cranbrook, B.C.**—February 28—Consolidated Mining and Smelting Company's concentrator at Mogie. Loss, \$10,000.
- Fort William, Ont.**—February 18—Mr. A. Riccardi's store, Victoria Avenue and Brodie Street.
February 27—606 McPherson Street. Loss, \$100. Insurance, \$1,050 on building and contents.
- Grant Corners, Ont.**—February 24—Mr. R. McDonald's residence, near Cornwall. Loss, \$3,500. Cause, overheated stove.
- Haileybury, Ont.**—February 20—Mr. J. J. Rodden's residence, Marcella Street. Loss, \$200.
- Halifax, N.S.**—February 26—Tenement, 137 Gottingen Street.
- Hamilton, Ont.**—February 28—Christopher's Cafe, 2 King Street West. Loss, \$400; premises of Mr. W. Acres damaged by water and smoke.
- Kitchener, Ont.**—February 22—Gasoline storehouse of the Dominion Tire Company. Cause, supposed spark; Gie's foundry. Loss, \$400.
- Liverpool, N.S.**—February 26—Mr. C. Hemon's furniture store.
- Magog, Que.**—February 19—Grand Central Hotel and Mr. Trager's store.
- Okotoks, Alta.**—February 24—Messrs. Ritchie and Allen's store and a vacant store. Loss, \$10,000. Cause, supposed careless smoker dropped cigarette end.
- Port Arthur, Ont.**—February 27—Store, 70 Cumberland Street South.
- Rodney, Ont.**—February 28—Mercury newspaper plant. Loss, \$5,000.
- St. Thomas, Ont.**—February 28—C. Norsworthy and Company's factory, Metcalfe and Centre Streets. Loss, \$20,000; insured. Cause unknown.
- Swift Current, Sask.**—February 26—Central Telephone Exchange. Loss heavy.
- Toronto, Ont.**—February 28—Mr. J. Shipley's factory, 5 Noble Street. Loss, \$2,000, occupied by Messrs. W. Gardner and J. Springman; Chinese laundry, 105 Pape Avenue. Loss, \$500.
- Winnipeg, Man.**—February 22—Great West Saddlery Company's premises. Loss, \$40,000; principally damaged by water and smoke. Insured in Canada National.
February 27—Vacant store, 423 Main Street.

MARCH FIRES

- Bathurst, N.B.**—March 6—Sacred Heart Seminary. Loss, \$150,000; insurance, \$40,000.
- Biddulph, Ont.**—March 5—Mr. T. Mackey's farmhouse.
- Burford Township, Ont.**—March 2—Residence occupied by P. Slack and owned by Reeve Doran. Loss, \$3,000; insured. Cause, overheated stovepipes.
- Cobalt, Ont.**—March 4—Car barns of Nipissing Central Railway. Loss, \$130,000.
- Collingwood, Ont.**—March 6—Planing mill of Wilson Brothers, Limited. Loss, \$90,000; partially insured.
- Hamilton, Ont.**—March 2—Mr. J. Sullivan's residence, 518 John Street North. Loss, \$800
- Hope, B.C.**—March 6—Coqualla Hotel. Eight deaths.

Kenora, Ont.—March 1—Zion Methodist Church, Vereker block. Losses: Methodist church, loss \$15,000, insured; parsonage damaged \$200, insured; King Cash Grocery, loss \$4,000, insured; Hudson Bay Liquor Company, loss on stock, \$100,000, warehouse \$16,000; Strong Liquor Company, loss to stock, \$70,000, insured; Vereker block, loss \$30,000; Railway Y.M.C.A., damaged \$200, insured.

Niagara Falls, Ont.—March 4—Freight car of Wabash Railway. Loss, \$2,000. Cause, supposed thieves dropped match.

Oshawa, Ont.—March 1—Messrs. W. J. Trick and Company's factory. Loss, \$75,000.

Quebec, Que.—March 6—Le Soliel newspaper office.

Stratford, Ont.—March 4—Residences of Messrs. G. Horney and J. Casey, 154-6 Frederick Street. Loss, \$2,500; insurance, \$1,600. Cause, overheated stove.

Sudbury, Ont.—March 6—Prestons, Limited, department store. Loss, \$70,000.

Swift Current, Sask.—March 4—Edamson block, Central Avenue. Occupants: Welmore Hardware Company, the Singer Sewing Machine Company, Sniders, Limited, Baird and Bottrell Grain Exchange, Elliott's photographic studio, Salvation Army, harness shop, implement warehouse, Swift Current Agricultural Society's offices and Mr. Clancy's residence.

Toronto, Ont.—March 5—Mr. J. W. Northgrave's residence, 88 Forest Hill Road. Loss, \$2,000. Cause, furnace.
March 6—Dineen Building. Loss, \$70,000.

March 7—Mr. J. N. Devins' pavilion and boathouse, Messrs. McGrath, Hicks and Orr Brothers' boathouses. Loss, Mr. Devins, \$30,000; other losses, \$5,000. Cause unknown.

Winnipegosis, Man.—March 4—Store of Armstrong Trading Company. Loss, \$50,000; insured.

ADDITIONAL INFORMATION CONCERNING FIRES ALREADY REPORTED

British Columbia.—The following fires were adjusted by J. S. Rankin, Vancouver:—

North Vancouver, B.C.—January 4—North Vancouver Lumber Company. Sash and door factory. Loss, building, \$1,500; stock, \$2,148; machinery, \$900. Cause, probably cigarette or lighted match. The following is the insurance carried:—

Company.	Building.	Machinery.	Stock.
Norwich Union	\$333.33	\$ 666.67	\$1,000
Providence Washington	333.33	666.67	1,000
Providence Washington		1,000.00	.....
St. Paul Fire and Marine	333.34	666.66	1,000
St. Paul Fire and Marine		500.00	500

Cabriola Island, B.C.—January 20—Mr. James Rowan's dwelling. Loss, building, \$600; contents, \$1,000. Cause, overheated stove-pipe. Insurance, building, Palatine Insurance Company, \$400. Contents, \$600.

CARELESSNESS AND SPONTANEOUS COMBUSTION

That a mischievous combination of inadequate ventilation and inattention to the accumulation of gas-forming rubbish was responsible for a large percentage of the destruction of farm properties by fire, was a remark of Mr. W. J. Vale, provincial deputy superintendent of insurance, when he addressed the Mutual Fire Underwriters' Association of Ontario.

The practice of storing gasoline supplies about farm buildings, which was becoming far too common, was condemned as hazardous. He asserted that some of the mutual companies were affording protection to some of their policyholders without proper regard for the gasoline risks, and he also insisted that no mutual company should accept risks aggregating over \$3,000 on any one property.

The deputy superintendent gave warning that restrictive legislation would be enacted and imposed to prohibit the practice followed by some of the mutual companies, which permitted their directors to act as agents for the company in the event of the companies themselves refusing to take the initiative in the abolition of such a practice.

Nova Scotia Steel and Coal Company, Limited

The Report of the Board of Directors, Statement of Assets and Liabilities and Abstract of Profit and Loss Account for Year Ending December 31st, 1916.

To the Shareholders of the Nova Scotia Steel & Coal Company, Limited:—

The Directors herewith submit the Sixteenth Annual Report and Statement of Assets and Liabilities, with Abstract of Profit and Loss Account, for the year ended December 31st, 1916:—

The Gross Profits for the year after providing for special renewals of plant and equipment was \$4,222,373.07

From this were deducted provision for depreciation, war profits tax for 1915 and 1916, Patriotic contributions, Sinking Fund instalment and reserve for doubtful accounts... \$1,490,586.10

And interest paid during the year on bonds, debenture stock and bank advances 627,309.17

Leaving net profits for the year \$2,104,477.80
The balance carried forward to profit and loss account at January 1st, 1916, was 1,510,609.18

Which, with the net profits for the year make a total of \$3,615,068.98

From this amount was paid four quarterly dividends on the 8 per cent. cumulative preferred stock for the year to December 31st, 1916... 80,000.00

Leaving to be carried forward to the credit of profit and loss account the sum of \$3,535,068.98

The operations of the Company during the year were carried on under many difficulties such as scarcity of labor, supplies, and railway congestion.

The Capital Expenditure during the year has been necessarily high, mainly in connection with munitions work.

The sinking of the new Jubilee Shaft at Sydney Mines, work on which was discontinued in May, 1914, was resumed in April last. The shaft is now sunk to the depth of 740 feet and by the use of a temporary hoisting plant this colliery is now producing about 550 tons of coal daily.

Good progress was made in driving the new pair of slopes at Wabana. At the close of the year over 70 per cent. of this work had been completed and it is confidently expected that the driving of these slopes will be finished before the close of the present year.

As a result of the increased capital expenditure in the Iron and Steel Department, the output of forged shells during the year was 90 per cent. greater in number and 120 per cent. greater in weight than in 1915, while the total shipments of finished steel, forgings, etc., exceeded that of the previous year by 64 per cent.

The Eastern Car Company had a somewhat unsatisfactory year. The impossibility of obtaining prompt delivery of materials greatly restricted the output. The experience gained in the production of a foreign type of car, and the much higher prices at which recent orders were taken, will, it is confidently expected, make the present year's operation show a satisfactory profit.

The Bank advances and bills payable are abnormally high. This is due to the large increase in business and is more than offset by increased inventories, and by loans to the Eastern Car Company, Limited, to enable them to finance contracts on hand.

The orders for steel products on the Company's books at the present time is equal to 74 per cent. of last year's shipments, and is sufficient to keep the plant fully employed for the next six months, and there is every prospect that this condition will prevail during the entire year.

THOS. CANTLEY, President.

New Glasgow, February 28th, 1917.

Balance Sheet, December 31, 1916.

ASSETS.	
Mining Properties and appraised present values of Real Estate, Buildings, Plant, Machinery and Equipment, less depreciation written off	\$20,036,596.01
Investments in Capital Stock of other Companies, including \$9,200 of Company's own Bonds purchased for Sinking Fund purposes	239,337.51
Deferred Balances Receivable on Houses sold	71,404.69
Current and Working Assets:	
Inventories—not exceeding cost.....	\$4,022,667.60
Advances to Eastern Car Company, Limited...	1,911,448.73
Accounts Receivable (less Reserves)	1,001,156.11
Bills Receivable	41,466.58
Dominion of Canada 5 per cent. War Loan Bonds, due 1931, \$122,500, par value at 97½.	119,437.50
Cash in banks and on hand	540,558.83
	7,636,735.35
Deferred Charges to Operations:	
Steamer hire and expenses	\$ 357,500.00
Insurance and miscellaneous	38,999.42
	395,599.42
Contingent Liabilities:	
Bills under discount	\$ 88,461.00
Mortgages of the Nova Scotia Land Company—not over	30,000.00
Guarantee of Principal, Sinking Fund and Interest of 6 per cent. First Mortgage Sinking Fund Gold Bonds due July 1st, 1952, of the Eastern Car Company, Limited—amount outstanding	979,200.00
	\$1,095,661.00
	\$28,370,672.98

LIABILITIES.	
Capital Stock:	
Eight per cent. Cumulative Preference Authorized and issued—10,000 shares of \$100 each	\$ 1,000,000.00
Ordinary—Authorized—150,000 shares of \$100 each	\$15,000,000.00
Issued—75,000 shares of \$100 each.....	7,500,000.00
Six Per Cent. Mortgage Debenture Stock:	
Authorized Issue	\$ 5,000,000.00
Less—in Treasury	1,000,000.00
	4,000,000.00
Five Per Cent. First Mortgage Sinking Fund Gold Bonds Due June 1st, 1959.	
Authorized Issue	\$ 6,000,000.00
Less—redeemed by Sinking Fund	212,804.02
	5,787,195.98
Current Liabilities:	
Bank Loans	\$ 693,906.05
Bills Payable	1,051,000.00
Accounts and Wages Payable	1,411,731.12
Interest accrued on Bonds and Debenture Stock	266,920.73
Dividend on Preference Stock payable January 15th, 1917	20,000.00
	3,443,557.90
Deferred Credits to Income	
	305,000.00
Reserves:	
For relining furnaces, coke ovens, renewals and for Business Profits Tax, 1916.....	\$ 808,832.12
General Reserve	2,000,000.00
	2,808,832.12
	3,535,068.98
Surplus	\$28,370,672.98

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

Profits for the Year after providing for maintenance and renewal expenditures on plant and equipment, but before deducting depreciation, interest charges, etc.	\$4,222,373.07
Deduct:	
Provision for depreciation, business profits tax for 1915 and 1916, Patriotic contributions, etc.	1,490,586.10
	\$2,731,786.97

BALANCE.	
Deduct:	
Interest on Bonds	\$289,359.80
Interest on Debenture Stock	240,000.00
Interest on Bank Advances	97,949.37
	\$ 627,309.17
NET PROFITS FOR THE YEAR.	\$2,104,477.80
Add:	
Surplus brought forward January 1st, 1916.....	\$1,510,609.18
	\$3,615,068.98
Deduct:	
Dividends declared on 8 per cent. Cumulative Preferred Stock for year to December 31st, 1916.....	80,000.00
	\$3,535,068.98
SURPLUS CARRIED FORWARD.	\$3,535,068.98

We have audited the books and accounts of the Nova Scotia Steel and Coal Company, Limited, for the fiscal year ending December 31st, 1916, and we certify that in our opinion the above Balance Sheet is properly drawn up and shows the true financial position of the Company at December 31st, 1916, and that the relative Profit and Loss Account is a fair and correct statement of the results of the operations for the year.

J. Heywood Macgregor, } Auditors. Price, Waterhouse & Co.,
F. Beresford Oxley, } Chartered Accountants.

NATIONALIZE ALL CANADIAN RAILWAYS?

Views of Vice-President Parsons, Canadian Manufacturers' Association, on Railroad Problem

Should all our Canadian railways be nationalized? This is one of the largest problems Canada has ever had to face and will require the best thought and most careful consideration on the part of our public men and private citizens in order to arrive at a proper solution of same. So states Mr. S. R. Parsons, vice-president of the Canadian Manufacturers' Association, in an article in *Industrial Canada*, the journal of the Association. Without considering, therefore, any of the plans and details involved, it ought to be at least interesting to view an approach to the question along lines that are readily suggestive though somewhat commonplace.

"Before the war we were not accustomed to such large figures as have since been thrown upon the screen of our national existence in what has become almost a matter-of-fact manner. Huge capital expenditures that would formerly have staggered us do not frighten us any longer. The necessary burden of state-owned railways, worked out in various ways, especially keeping in mind the rights of interested shareholders, many of whom might possibly continue such a relationship, seems like a load that we could now well add to our national liabilities, but, also, of course, to appear on the other side as an equal asset. A large portion of the load in any case has to be carried by the country; perhaps by assuming it all under proper conditions we could lighten the burden.

To Face Big Tasks.

"What is of vastly more importance to my mind than the question of the financial load involved, is the fact that great national war problems are preparing us to face big tasks seriously and resolutely. The economic situation which the war has forced upon us will compel Canada to grapple with all her great responsibilities, just as a private individual would a large business that demanded efficient, honest, and far-seeing planning and administration in order to ensure its successful working. We have many capable and straightforward public men who are serving and prepared to serve the nation. If we have others not of this standard, but who are merely party hacks, it is to our disgrace, and is the fault of the people if they are promoted to or retained in positions of trust. Woe be to any administration that puts forward such men in the crisis through which our country is now passing! The tremendous taxes which we must face will surely open the eyes of the people to the need of men of business ability, experience, and probity, to be at the helm of public affairs. Given these, there is everything to be gained by the nationalization of the railways as far as I can see.

Question of Management.

"While the railways would belong to the country, yet, no doubt, they would be put into the hands of a commission to manage and operate—a commission that would be removed altogether from governmental or political influence and control. If one great railway corporation in Canada can be so managed for a generation that it commands the admiration of our own Canadian people as well as others the world over, it surely suggests to us that the same kind of management if applied to all the railways of the Dominion—especially where foolish and unwarranted rivalry would have no part in the programme—would bring to the country equally good results. The commission-directed Ontario government railway is another shining example of what is possible in this direction. The important question of the railways being used in the interests of the country at large, considering its national interests, the development of its natural resources and products, especially in coal and other mineral areas, as well as manufactured articles, home and export trade, etc., will be obvious without elaboration here.

Co-ordinate all Transportation Facilities.

"If the government owned the railways of the country surely one of the first things to be done would be to electrify some of the present steam roads, instead of building parallel electric lines in some parts of the country to further compete with the present surplus railway lines, which should never have had an existence. Thus, to a considerable extent, at all events, some of the regular railway lines that are now not serving new territory or population, but are simply providing

unwarranted competition and are a drag on other portions which are necessary, could be made to serve a useful purpose. In short, the railways and the trolleys would work together in and for the interests of different communities of the people as a whole, rather than to satisfy the ambitions of promoters and others whose personal interests are paramount. Government ownership would make possible a properly balanced development of all parts, as sectionalism and private interests would disappear.

"In the consideration of this great question of the public ownership of the railways it should not be overlooked that Canada has spent enormous sums of money on her canals, harbors and waterways, but to little purpose so far as effective competition is concerned. The terminals, especially on the Upper Lakes, being owned largely by the railways, makes it possible by means of combinations and working arrangements to determine a scale of rates for all traffic that makes necessary anything in the nature of active and actual rivalry in rates, or to secure business on the part of the steamship companies or private owners. If the government owned the railways it would not be long before the waterways could be co-ordinated therewith and the entire country thus served to best advantage by all transportation facilities within the Dominion."

TOBACCO TRADE ASSOCIATION TO MEET

The first regular meeting of the Tobacco Trade Association of Canada, recently formed, will be held on Monday, March 12th, at the company's offices at Montreal. The provisional directors will submit for approval: (1) The correspondence received from the date of the organization meeting, February 3rd to March 12th. (2) The applications for membership; and (3) the by-laws for the association. The election of officers and directors will also take place.

A legislative bureau has been installed by the association, the necessary books and papers being received daily from Ottawa and the various provincial governments. For the first time in the history of the trade a tobacco library will be started so that every source of information shall be available to each member.

WAR LOAN ISSUE ON MONDAY

The third Canadian war loan will be issued on Monday. A war loan bulletin of *The Monetary Times* will be in the hands of our readers on Monday morning containing the official prospectus and considerable interesting matter in regard to the new loan, its attractions and its predecessors.

The amount of the loan will probably be \$150,000,000, bearing interest at 5 per cent., running for twenty years, and free from all Canadian government taxation. Principal and interest will be payable in gold in New York and at all principal centres in Canada. The price is expected to be more favorable than that of the \$100,000,000 15-year internal loan issued in September last to yield 5.30 per cent.

Canadian government loans made during the last three years have been largely over-subscribed, advancing to a substantial premium over the issue price. The first domestic loan, offered in November, 1915, was for \$50,000,000. The amount subscribed was \$100,000,000, made up of 25,000 applications. The second domestic loan, offered in September, 1916, was for \$100,000,000. The amount subscribed was \$200,000,000, made up of 35,000 applications. To the third war loan there should be at least 50,000 subscriptions.

The long-date maturity of the loan, probably 20 years, is an important attraction. It will most likely go to a substantial premium after the close of the war, when interest rates again become normal.

Before the war the Dominion government borrowed money at 4 per cent. On this basis a 10-year 5 per cent. issue would sell at 108.18, a 15-year 5 per cent. issue at 111.20, and a 20-year 5 per cent. issue at 113.68.

On a 4½ per cent. interest basis the prices would be for a 10-year 5 per cent. bond 103.99, for a 15-year 5 per cent. bond 105.41, and for a 20-year 5 per cent. bond 106.55. On a 5 per cent. interest basis the price would be par.

All the long-date issues of the Dominion government are likely to go to a premium after the war. The future financing of the Dominion may be by shorter date issue, so as to save high interest charges over a long period of years.

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FRANCO-AMERICAN TRADE

Reconstruction After War, Tariff, Export and Other Problems Discussed in Interesting Report

There is now a considerable amount of immediate reconstruction under way in France, despite the war and new building prospects are being undertaken. Attention is drawn to this fact by the American Industrial Commission to France, whose report has just been presented to the American Manufacturers' Export Association. "When peace comes," the report continues, "the amount of construction of factories and industrial plants generally will probably be large. This applies both to Belgium as well as France. In France alone, along the battle front, more than 400 factories have been destroyed; and within the invaded regions plants have been denuded of machinery, tools, raw materials, building equipment and everything of value."

Among the materials and equipment of which manufacturers are in most immediate need are: Rolled steel shapes for quick construction instead of the built-up members that are now used; concrete mixing and concrete block machinery, plumbing and plumbing fixtures; stock factory sashes and doors (It is proposed to standardize sashes and doors); wired glass; factory lighting fixtures; cranes and carrying belts and carriers; elevators and lifts; pneumatic rivets; metal furniture and lockers; standardized factory hardware; automatic sprinklers; vacuum cleaning apparatus and installation; interplant telephones, telautographs, pneumatic carriers, etc., and safety appliances.

France and America not Competitors.

That France and America are not likely to be serious competitors in the world market because their strength lies in different directions, is one of the conclusions of the commissioners, who say: "If American manufacturers often find themselves unwilling or unable to change their products to meet special export conditions, there is a reason for it. Our manufacturing methods are the result of a great steady home demand for standard products used by almost everyone from one end of the country to the other. Our manufacturers usually care only to export their surplus product, and generally they can only export it profitably as it is; often it would not pay them to make a smaller amount of merchandise in a special way differing from their general output. Therefore American manufacturers who can turn out a product which as it stands meets the requirements of foreign trade, are usually so strongly established that they need fear no rival. This is particularly true of such typical American specialties as sewing machines, cash registers, typewriters, etc. Possibly when American manufacturers come to think it worth while to study foreign markets more carefully, they may discover sufficiently large outlets for special export articles and act accordingly."

"Broadly speaking, however, the fact that French industry has arisen primarily to satisfy home wants, which are not large but very diversified, has also enabled it to meet the varied wants of other countries, and to fill relatively small orders for special artistic goods with special imprints and special styles of packing, and to do so at reasonable prices and yet with great profit."

As to Tariffs.

Whether the proposals of the economic conference of the allies in Paris are finally adopted in full (which the commissioners think very improbable), or not, "those discussions will surely have some influence on the readjustment of trade after the war. It is difficult to believe that England will really depart radically from her pre-war free trade policy; after the war Manchester will be heard from on this subject. For certain products, manufactured and otherwise, the nations of Europe depend upon one another, and where raw materials or partially or fully finished articles are urgently needed, it seems improbable that any of the countries will impose upon themselves added burdens by assessing prohibitive rates. It does appear likely, however, that the various belligerents will buy whatever articles they can from their allies, rather than from past enemies, and, failing this, they will prefer to purchase them from countries which have been neutral. There may here be opened up quite a new field for products that America has not exported to France. On the other hand, all belligerent and neutral nations, as a result of the lessons of the war, will aim to produce for their own consumption

many articles that they have heretofore drawn from beyond their own frontiers. In order to do so in a profitable manner, France will have to modify some of her industrial methods, and this may result for many lines in a surplus of merchandise of a kind not exported heretofore which will become available for international trade."

Tariff and Luxuries.

The commissioners suggest that it will merit study on the part of the tariff commission, whether in all instances, high rates of duty should be charged on luxuries regardless of the country of origin. "Questions of trade policy are here involved that might possibly overrule the sumptuary principles heretofore applied in our tariff laws," says the report, which adds: "At the end of all our discussions on tariff questions, we invariably pointed out that America would soon have that highly desirable institution, a permanent tariff commission, and we expressed the hope that through its labors, the complaints of our French customers would be adjusted. We called their attention to the records, however, which prove that while our investigations sometimes appear unwarranted and the decisions of our examiners objectionable, it remains true that customs frauds do occur, with the usual unfortunate result that many honest manufacturers have to suffer annoyance on account of the dishonesty of a few. We recommend to our treasury department that every possible consideration be taken of the sensibilities of our foreign connections. The time may not be far distant, when we will have occasion to ask from others that courtesy and consideration which, unfortunately has not always been shown by our treasury representatives abroad."

"It is interesting to note the fact not generally known, that America is almost the only country that does not enjoy the most-favored-nation treatment on the part of France."

COST OF FOOD HAS RISEN 75 PER CENT.

The cost of food in Canada has increased about 75 per cent. since the war commenced, according to figures compiled by the department of labor, Ottawa. It has risen about 87 per cent. in Great Britain, the same report states. In January, 1916, the cost of a list of twenty-nine staple foods, weighed according to family consumption, averaged \$7.73 for sixty cities in Canada, as compared with \$10.27 in January last.

COBALT ORE SHIPMENTS

The following are the shipments in tons, from Cobalt Station, for the month ended January 31st, 1917:—

	Tons.
Aladdin Cobalt Mine	21
Beaver Consolidated Mines	41.6
Coniagas Mines	55
Dominion Reduction Company	255.9
Hudson Bay Mine	32.6
La Rose Mine	131
A. E. McKee Mines	52.7
McKinley-Darragh-Savage Mines	138.9
O'Brien Mine	33
Penn Canadian Mine	83.5
Right-of-Way Mines	41
Temiskaming Mining Company	41
Trethewey Silver Mines	42.7
Total	972.2
From North Cobalt—Cobalt Ore:—	
F. H. Hoard	26.6
From South Porcupine—Crude asbestos:—	
Slade & Forbes A. Co.	1
From Schumacher—Gold slag:—	
Porcupine Vipond Mine	1.3
From Porquis Junction—Nickel ore:—	
Alexo Mining Company	515.9

Contracts have been awarded by the Dominion government to the Wallace shipyards, Vancouver, for the construction of two auxiliary schooners, to cost approximately \$250,000 each.

Consider the Cost

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CANADIAN FISH SHIPMENTS QUESTIONED

United States Suggests Legislation Regarding Pacific Fisheries—Prince Rupert's Advantages

The Canadian government prohibited exportation, except under certain restrictions, of British Columbia fall salmon which was being shipped to the United States and canned there, and which was not considered suitable for that purpose.

On the other hand, states an Ottawa despatch, there has been an agitation on the Pacific coast with regard to the shipment of Pacific halibut and salmon. Under an order-in-council of 1897 Canada permitted United States fishing vessels to land at Canadian ports and ship their catches thence in bond. Vessels availing themselves of such privileges were allowed the further privilege of purchasing bait.

It is stated here that these facilities have drawn vessels from the United States to Prince Rupert. A year ago a measure, known as the Chamberlain bill, was introduced, intended to prevent shipment of fish from Canadian ports over Canadian railways to American points.

The bill provided that fish shipped through a foreign country to a United States point must emanate from an American port. Representations were made by Canada and the bill was withdrawn.

United States and Fish Importations.

A Washington despatch of February 21st, said: The British Ambassador, Sir Cecil Spring-Rice, conferred with Secretary Redfield about legislation now pending which by prohibiting the importation of fresh or frozen fish from Canada under certain restrictions, seeks to rehabilitate the American salmon industry on the Pacific coast.

The Canadian government, it is said, desires to avoid prohibitory legislation and may make some concessions to make it unnecessary.

After seeing Mr. Redfield, Sir Cecil advised the Ottawa government it should require the Grand Trunk Pacific Railway to discontinue exclusive concessions to Prince Rupert fish houses which it is claimed are ruining the fish industry at Ketchikan, Alaska. An agreement will probably be made, it is learned, by which the Grand Trunk will operate a steamship from Prince Rupert to Ketchikan to take care of the American catch.

Prince Rupert is Near Grounds.

Mr. J. E. Dalrymple, vice-president of the Grand Trunk Railway, has made the following comment on the Washington despatch: Prince Rupert is 600 miles nearer the fishing grounds than southern ports, and therefore shipments of fish which used to go by way of Seattle, 650 miles further south, have been handled over the Grand Trunk Pacific since the Transcontinental was finished. I presume any legislation contemplated in Washington would be of a retaliatory character because this business is not now going through Seattle. Prince Rupert is a convenience to the American salmon industry on the Pacific coast, instead of the contrary. Ketchikan has no railway and the terminus of the Grand Trunk Pacific being so close at home at Prince Rupert affords the best possible facilities for expressing fresh halibut to the markets in the Eastern States.

So far as salmon is concerned that is a freight proposition, and Prince Rupert is not a competitor at all as no canning is done there. All the canning is done in the Alaskan canneries, and we take the cans eastward as freight.

As to the talk of exclusive concessions to Prince Rupert fish houses there are no exclusive concessions. Exactly the same arrangements are in force there as at other Canadian ports. The Grand Trunk Pacific has a ten-day boat service to Ketchikan at present.

MANITOBA WILL SELL BONDS

That Manitoba will be in the market shortly is indicated by legislation introduced in the Manitoba house by Hon. Ed. Brown to authorize the borrowing of \$2,250,000. In addition to this, there is a loan of \$1,000,000 previously authorized by legislation but not issued.

COST OF TRANSCONTINENTAL RAILWAY

The commissioners of the Transcontinental Railway expended \$156,701,209 from 1904 up to the end of the fiscal year ended March, 1916. The total mileage laid was: main line, 1,803; sidings, etc., 549.

ONTARIO SELLS \$4,000,000 BONDS

The first provincial government bond offering of the year in the United States has been made by Ontario. The National City Company, New York and Boston, is offering \$4,000,000 Ontario 4's at 92¼ and interest, yielding about 5.10 per cent, and maturing June 1st, 1926. The bonds are a direct obligation of the province. Through its ordinary revenues and subsidies the province has always been able to provide for its financial obligations without resort to a general direct tax. For 1916 the subsidies received from the Dominion amounted to \$2,333,000, sufficient of itself to pay total interest debt of the province.

Last year, Ontario sold \$8,350,000 of 4 per cent. 10-year bonds in March under the electric power act, for the purchase of certain power plants. The present offering in the United States is understood to be part of that issue. In May, a sale of \$4,000,000 5 per cent. 10-year bonds was made in the United States. Of that issue, \$3,000,000 was used to retire treasury bills. The province also sold \$4,000,000 5 per cent. 10-year bonds in May, and \$2,000,000 of similar bonds in December.

Canadian provincial governments have borrowed \$45,175,000 in the United States since the war commenced.

PUBLICATIONS RECEIVED

Franco-American Trade.—Report of the American Industrial Commission to France. Issued by the American Manufacturers' Export Association (E. V. Douglass, secretary), 160 Broadway, New York. Price, \$5.

Canadian Fire Insurance Year Book.—Published by Messrs. Stone and Cox, 6 Johnson Lane, Toronto. Price, \$1.

Complete details of all standard forms used in the fire insurance business are given in the Canadian Fire Insurance Year Book. This useful publication, in convenient size, also gives statistics of the fire insurance companies doing business in Canada, a summary of laws affecting the business and a complete set of short-period tables. Several copies of the book will be needed by head offices and every enterprising agent should have it in his business library.

Poor's Manual of Railroads (Fiftieth Annual Number).

—This is the first 1917 Manual offered to the public. It contains statements of companies for the year ended June 30th, 1916, and also all important information furnished the Manual up to the time of going to press. A prominent feature shows the margin of safety over interest and dividend requirements of individual stocks and bonds. No opinion of value is given, but all the essential facts appear, from which an opinion may be formed. The bond revisions for 1917 are very much enlarged and improved as compared with those of previous issues of the Manual. The fiftieth annual number will prove the most useful volume of the series, and is a necessary part of the equipment of every financial institution and investment house. Published by Poor's Manual Company, 80 Lafayette Street, New York. Price, \$12.

Monthly Trade and Commerce Report.—Government returns for seven months ended October. Trade of Chile, China, Cuba and New Zealand for 1915. Price, 20 cents. Issued by Department of Trade and Commerce, Ottawa.

Annual Report of Transcontinental Railway Commissioners.—Twelfth annual report showing expenditures, construction finished, etc. Price, 5 cents. Issued by Department of Railways and Canals, Ottawa.

The cost of floating the recent British "Victory" loan, including advertising, was £75,000. Mr. Bonar Law stated in the British House on February 26th, according to an Associated Press despatch.

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THE TORONTO MORTGAGE COMPANY Quarterly Dividend

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

By Order of the Board,

March 1st, 1917.

WALTER GILLESPIE, Manager.

LEGAL NOTICES

UNION SPECIAL MACHINE COMPANY OF CANADA, LIMITED.

(Corrected Notice.)

PUBLIC Notice is hereby given that under the First Part of chapter 79 of the Revised Statutes of Canada, 1906, known as "The Companies Act," letters patent have been issued under the Seal of the Secretary of State of Canada, bearing date the 31st day of January, 1917, incorporating James Steller Lovell and Charles Delamere Magee, accountants; William Bain, bookkeeper; John Joseph Dashwood and John Henry, solicitors' clerks, all of the City of Toronto, in the Province of Ontario, for the following purposes:—(a) To manufacture, deal in, purchase, lease or otherwise acquire; to hold, own, sell, assign and transfer or otherwise dispose of machinery, machines and goods, wares and merchandise; (b) Notwithstanding the provisions of Section 44 of the said Act, to use any of the shares, bonds, debentures or other securities or the funds of the company to purchase or otherwise acquire and to take and hold or sell the shares, bonds, debentures or other securities of or in any other similar company or corporation and to guarantee payment of the principal of and interest on the bonds and debentures or the dividends upon the shares of any similar company or corporation, and to promote any company or corporation having objects similar to those of this company, and while holding the same to exercise all the rights and powers of ownership thereof, including the voting powers thereof; (c) To purchase, lease or otherwise acquire and to hold, exercise and enjoy all or any of the property, franchises, good-will, rights, powers and privileges held or enjoyed by any person or firm, or by any company or companies carrying on or formed for carrying on any business, similar in whole or in part to that which this company is authorized to carry on either in its own name or in the name of any such person, firm or company, and to pay for such property, franchises, good-will, rights, powers and privileges, wholly or partly in cash or notwithstanding the provisions of Section 44 of the said Act, wholly or partly in paid-up shares of the company or otherwise, and to undertake the liabilities of any such person, firm or company; (d) To consolidate or amalgamate with any other company having objects similar to those of this company; (e) 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 objects, or calculated directly or indirectly to enhance the value of or render profitable any of the company's property or rights; (f) To apply for, purchase or otherwise acquire, any patents, grants, copy-rights, trademarks, trade-names, 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, sell, assign, lease or grant licenses in respect of, or otherwise turn to account the property, rights, interest or information so acquired; (g) To enter into any arrangement for sharing profits, union of interest, co-operation, joint adventure, reciprocal concession or otherwise, with any person or company carrying on or engaged in any business or transaction which the company is authorized to engage in or carry on, and notwithstanding the provisions of Section 44 of the said Act, to take or otherwise acquire shares and securities of any such company and to sell, hold, issue or re-issue the same, with or without guarantee of principal and interest, or otherwise to deal with or to dispose of the same; (h) To sell, lease, exchange or otherwise dispose of the property, rights, franchises and undertaking of the company, or any part thereof, for such consideration as the company may think fit, and in particular for shares, bonds, debentures or securities of any other company having objects, altogether or in part similar to those of this company, notwithstanding the provisions of Section 44 of the said Act; (i) To lend money to customers and others having dealings with the company, and to guarantee the performance of contracts by any such persons; (j) To draw, make, accept, endorse, execute and issue promissory notes, bills of exchange, bills of lading, warrants and other negotiable or transferable instruments; (k) To procure the company to be licensed, registered or otherwise recognized in any foreign country, and to designate persons therein as attorneys or representatives of the company with power to represent the company in all matters according to the laws of such foreign country and to accept service for and on behalf of the company of any process or suit; (l) To remunerate by payment in cash, and, with the approval of the shareholders, in stocks, bonds, or in any other manner, any person or persons, or corporations for services rendered or to be rendered in placing or assisting to be placed or guaranteeing the placing of any of the shares of stock of the company, or any bonds or debentures or other securities of the company, or in or about the formation or promotion of the company or in the conduct of its business; (m) To distribute in specie or otherwise as may be resolved any assets of the company among its members and particularly the shares, bonds or debentures or other securities of any other company that may take over the whole or any part of the assets or liabilities of the company; (n) To do all such other things as are incidental or conducive to the attainment of the above objects; (o) To do all or any of the above things in Canada or elsewhere and as principals, agents or attorneys; (p) The above objects, powers and purposes of the company shall be deemed to be several and not dependent on each other, and the company may pursue or carry on any one or more of such objects, powers or purposes without regard to the others of them, and no clause shall be limited in its generality or otherwise construed having regard to any other clause of such objects, powers or purposes; (q) The business or purpose of the company is from time to time to do any one or more of the acts and things herein set forth; and it may conduct its business in any province or territory of the Dominion of Canada, and in foreign countries and may have one office or more than one office and keep the books of the company in any place in which the company may do business, although outside the Dominion of Canada, except as otherwise may be provided by law. The operations of the company to be carried on throughout the Dominion of Canada and elsewhere by the name of "Union Special Machine Company of Canada, Limited," with a capital stock of twenty-five thousand dollars, divided into 2,500 shares of ten 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 1st day of February, 1917.

THOMAS MULVEY,
Under-Secretary of State.

33-2

KEYSTONE SUPPLY, 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 28th day of December, 1916, incorporating Arthur John Thomson, William Symon Morlock, and Reginald Holland Parmenter, solicitors, Samuel Davidson Fowler, solicitor's clerk, and Anna Latimer, office 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 copper, brass, bronze, iron, steel, manganese and all other metals and all or any articles consisting or partly consisting of copper, brass, bronze, iron, steel, manganese and other metals, and all or any products thereof and also all other goods, wares, merchandise and supplies of every description; to manufacture, buy, sell and deal in engines and machines of all kinds and all articles and things used in the manufacture, maintenance and working thereof; to manufacture, buy, sell and deal in railway carriages and wagons and other carriages, wagons, carts, trucks, vehicles, locomotives, engines, wheels, rolling stock and conveyances of all kinds whether for railway, tramway, road, field or other traffic or purposes or any of the parts thereof or equipment therefor, and also rails and railway and tramway plant and all machinery, materials and things applicable or used as accessory thereto; to carry on the business of iron masters, iron makers, steel makers, steel converters, smelters, engineers, malleable iron manufacturers and iron founders in all their respective branches and to work and make merchantable, buy, sell and deal in iron, steel and other metals, materials and substances, and to carry on the business of manufacturers and dealers in chemicals and as metallurgists and as mechanical engineers, and to manufacture, buy, sell and deal in both by wholesale and retail all kinds of mercantile commodities and to manufacture, buy, sell and deal in motors, motor vehicles, motor boats, aeroplanes, hydroplanes, seaplanes, flying boats, airships, dirigible and other balloons and other aircrafts, flying machines and devices for aerial navigation of all kinds and the parts thereof, and to carry on a general machine shop business; (b) To acquire, purchase, take on lease or license, hire, hold, use, sell, grant leases of, grant licenses of, exchange, alienate, dispose of and otherwise deal in or contract with reference to lands or interests in land, personal property of all kinds or interests therein, rights, privileges, licenses and concessions, and to manufacture or trade in property and goods of all kinds; (c) To operate construction or building plants and to take and carry out contracts for building or for construction work of any kind; (d) To undertake, carry on and execute transactions as financial or commercial brokers or agents for the purposes aforesaid; (e) Notwithstanding the provisions of section 44 of the Companies Act, to subscribe for, purchase, assume liability under, acquire, hold, sell, exchange, dispose of or otherwise deal in or contract with reference to bonds, debentures, stocks or other securities or obligations or any estate or interest therein; and to apply or to accept, in whole or in part, as consideration for, satisfaction of or security for any contract, indebtedness or obligation, to or of the company, property, obligations, shares and securities of any kind at such valuation and upon such terms as may be agreed upon; (f) To furnish aid to any business or undertaking similar in whole or in part to that of the company with which the company may have business relations by way of loan, bonus, endorsements, agreement, guarantee, management or other service, and to manage, supervise and control the same in whole or in part and to act as agent or attorney for the same; (g) To carry on any other business which may seem capable of being conveniently or advantageously carried on in connection with the business of the company or calculated directly or indirectly to enhance the value of, to facilitate the realization of or to render more profitable any of the company's businesses, properties or rights; (h) To invest the moneys of the company not immediately required in such investments as may from time to time be determined; (i) To co-operate in, aid in, subscribe towards or subsidize any proceeding or undertaking which may seem calculated directly or indirectly to benefit the company; (j) To acquire or undertake the whole or any part of the business, property and liabilities of any person, partnership, association or company having objects altogether or in part similar to the company or carrying on any business which the company is authorized to carry on or possessed of property which may seem suitable or desirable for the purposes of the company; (k) To apply for, purchase or otherwise acquire and to protect, prolong, and renew patents, patent rights, trade-marks, formulas, licenses, protections, concessions and the like, conferring or relating to any exclusive or non-exclusive or limited right to use or any secret or other information 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, improve, develop or grant licenses in respect of or otherwise turn to account the property, right or information so acquired; (l) To enter into partnership or into any arrangement for sharing of profits or expense, union of interests, co-operation, joint adventure, reciprocal concessions or otherwise, with any person, partnership, association or company carrying on or engaged in, or about to carry on or engage in any business or transaction which the company is authorized to carry on or engage in, or any business or transaction which may seem capable of being conducted so as directly or indirectly to benefit the company, and to lend money to, guarantee the contracts of, or otherwise assist any such person, partnership, association or company and to take or otherwise acquire shares and securities of any such partnership, association or company, and to sell, hold, re-issue, with or without guarantee or otherwise deal with the same; (m) To take or otherwise acquire and hold shares in any partnership or stock or shares in any association or company having objects altogether or in part similar to those of the company or carrying on any business which may seem capable of being conducted so as directly or indirectly to benefit the company; (n) To apply for, promote and obtain from the Dominion of Canada or any other authority whether Dominion, Provincial, Imperial, Colonial or foreign, and including subordinate and municipal authorities, any statute,

(Continued on page 38.)

**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
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The Northern Trusts Co.

Executor, Administrator, Trustee

No moneys on deposit; No Bonds or Debentures issued

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

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

Head Office .. Winnipeg

WRITE FOR BOOKLET ON "PROFITS FROM SAVING"
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Head Office. 82-88 King St. E. Toronto



**City of Maison-neuve,
CANADA**

5s due 1954

Price to Net 5.60%

Fay and Higgins

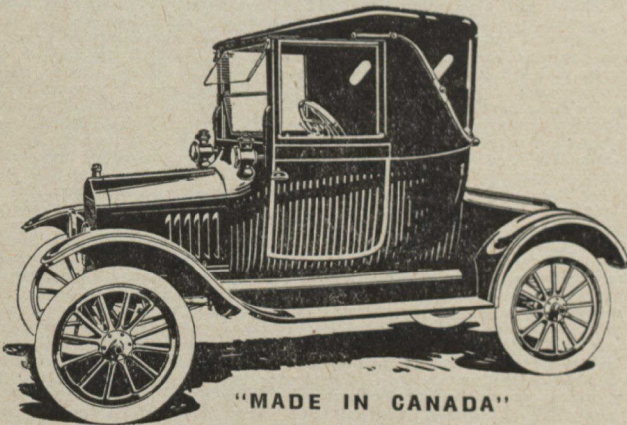
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Reference: DOMINION BANK
Office: 200 Carry Building, WINNIPEG



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\$695

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IT IS THE CAR of comfort, quality and refinement for business and professional men—efficient in high mileage on low gasoline cost—easy on tires—provides open car convenience with closed car protection from weather when needed.

Buy a Ford this year and save money—when saving is a national duty.

**Ford Motor Company of Canada
Limited** Ford, Ontario

The Ontario Loan and Debenture Co.

Dividend No. 119.

Notice is hereby given that a QUARTERLY DIVIDEND of 2 1/4 PER CENT. for the three months ending 31st March, 1917, (BEING AT THE RATE OF 9 PER CENT. PER ANNUM) has been declared on the paid up capital stock of this Company, and will be payable at the Company's Office, London, Ontario, on and after the 2nd April next, to Shareholders of record of 15th March.

By order of the Board.

A. M. SMART,
Manager

London, Canada, February 27th, 1917.

THE
Bond and Debenture Corporation
OF CANADA, LIMITED

**WESTERN MUNICIPAL
AND SCHOOL DEBENTURES**

805 Union Trust Building - Winnipeg

LEGAL NOTICES

KEYSTONE SUPPLY, LIMITED.

(Continued from page 36.)

ordinance, order, regulation or other authorization or enactment which may seem desirable to the company or calculated directly or indirectly to benefit the company; (o) To enter into any arrangements with any governments or authorities, supreme, provincial, civic, municipal, local or otherwise that may seem conducive to the company's objects or any of them, and to obtain from any such government or authority any statutes, ordinances, licenses, contracts, orders, regulations, decrees, rights, powers, franchises, privileges and concessions which the company may think it desirable to obtain, and to carry out, exercise and comply with the terms of the same; (p) 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 of its predecessors in business or of any person, partnership, association or company allied with the company in business or subsidiary to the company or in which the company holds shares or securities or to benefit 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; (q) To promote, form, organize, manage, develop, take interests or stock or shares in and assist financially or otherwise any partnership, association or company for the purpose of acquiring or taking over all or any of the property and liabilities of the company or for any other purpose which may seem calculated directly or indirectly to benefit the company; (r) To acquire, purchase, take on lease, hire, construct, improve, own, maintain, operate, manage, carry out and control plant, equipment, machinery, supplies, buildings, works, shops, warehouses, manufactories, pumps, tanks, tank cars, pipe lines, smelters, refineries, roads, ways, canals, bridges, electric works, electric plant, hydraulic works, hydraulic plant, boats, ships, docks, wharves, piers, gas works, cables, waterworks, reservoirs, aqueducts, flumes, ditches and all such other structures, works, conveniences and appliances as 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 acquisition, purchase, leasing, hiring, construction, improvement, ownership, use, maintenance, operation, management, carrying out or control thereof; (s) Where such course is required for the purpose of the company or may seem calculated directly or indirectly to advance the company's interests, to acquire, purchase, take on lease, hire, construct, improve, own, use, maintain, operate, manage, carry out and control, but only upon lands owned or controlled by the company, or over which the company may have a right of license to that effect, such roads, ways, bridges, lines of rail, spurs, sidings, tracks, rolling stock, cables, wires, motors, locomotives, electrical plant and all such other structures, works, conveniences and appliances as may be required for the purpose of maintaining communication by telegraph or telephone or of effecting the transport of goods or passengers, and to contribute to, subsidize or otherwise assist or take part in the acquisition, purchase, leasing, hiring, construction, improvement, ownership, use, maintenance, operation, management, carrying out or control thereof; (t) To draw, make, accept, endorse, execute and issue promissory notes, bills of exchange, bills of lading, warrants and other negotiable or transferable instruments; (u) To sell or dispose of the property or undertaking of the company, or any part thereof for such consideration as the company may think fit, and in particular and notwithstanding the provisions of section 44 of The Companies Act, for shares, debentures or securities of any other partnership, association or company; (v) 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; (w) To consolidate or amalgamate with any other company having objects similar in whole or in part to those of the company; (x) To procure the company to be registered, licensed or otherwise recognized in any foreign country and to designate and appoint persons therein as attorneys or representatives of the company with full power to represent the company in all matters according to the law of such foreign country and to accept service for and on behalf of the company of any process or suit; (y) To pay out of the funds of the company all or any of the expenses of or incidental to the formation and organization thereof and to employ, contract with and provide for the remuneration of brokers, commission agents and underwriters upon any issue of shares, bonds, debentures, debenture stock or other securities of the company; (z) To distribute or divide assets of the company in specie amongst the shareholders; (aa) To do all or any of the above things as principal, agents, contractors or otherwise, and either alone or in conjunction with others; (bb) To do all such other things as may seem directly or indirectly to be incidental to or conducive to or convenient or proper for the accomplishment of the purposes of the attainment of the objects of the company or any of them, or expedient for the protection or benefit of the company; (cc) No power granted in any paragraph hereof shall be limited or restricted by reference to or inference from the terms of any other paragraph hereof. The operations of the company to be carried on throughout the Dominion of Canada and elsewhere by the name of "Keystone Supply Company, Limited," with a capital stock of twenty thousand dollars, divided into 200 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.

28-2

BRITISH CATTLE SUPPLY COMPANY, LIMITED.

PUBLIC Notice is hereby given that under the First Part of chapter 79 of the Revised Statutes of Canada, 1906, known as "The Companies Act," letters patent have been issued under the Seal of the Secretary of State of Canada, bearing date the 12th day of February, 1917, incorporating Charles Henry Maybee, president Toronto Live Stock Exchange, Thomas Edward Good, general manager Toronto Union Stock Yards, Samuel Hisey, live stock commission merchant, and Harry Talbot, president Cattle Company, all of the City of Toronto, in the Province of Ontario; Robert Henry McElroy, of the Village of Carp, in the said Province of Ontario, secretary-treasurer and Member of the Provincial Parliament; Charles Robert McKeown, of the Town of Orangeville, in the said Province of Ontario, King's counsel and Member of the Provincial Parliament, and Nelson Monteith, of the City of Stratford, in the said Province of Ontario, cattle breeder, for the following purposes, viz.:—(a) To carry on by wholesale or otherwise the business of purchasers, shippers, producers of and dealers in live stock of every kind and live stock products; (b) To enter into any partnership or into any arrangement for union of interest, co-operation, joint adventure, sharing the profits, reciprocal concession or otherwise, with any person or company carrying on or engaged in or about to carry on or engage in any business or transaction capable of being conducted so as directly or indirectly to benefit the company, and to lend money to, guarantee the contracts of, or otherwise assist any such person or company, and to take or otherwise acquire shares and securities of any such company, and to sell, hold, re-issue, with or without guarantee or otherwise deal with the same; (c) To acquire or undertake the whole or any part of the business, property and liabilities which the company is authorized to carry on, or possessed of property suitable for the purposes of the company; (d) To establish shops or stores on any lands belonging to or sold by the company, and to purchase and sell articles and goods of every description; (e) To aid or assist the immigration of persons with the object of settling them upon any lands belonging to or sold by the company, and to aid or assist by way of bonus, cash advances or otherwise, with or without security, settlers or intending settlers, and generally to promote the settlement of the said lands; (f) To acquire by purchase or otherwise and to hold and deal in timber limits or licenses, water lots, water falls, water privileges or concessions and powers and rights and interest therein and to build upon, develop, irrigate, cultivate, farm, settle and improve and utilize or otherwise deal with or dispose of the same; (g) To acquire and hold property of every kind and nature, and to take and hold mortgages, liens, hypothecs for balance of purchase money or for advances made to purchasers or by way of additional security for debts contracted to the company in the course of the business; (h) To take or otherwise acquire and to hold shares in any other company having objects altogether or in part similar to those of the company, or carrying on any business capable of being conducted so as directly or indirectly to benefit the company; (i) To enter into any arrangement with any authority, municipal, local or otherwise, that may seem conducive to the company's objects or any of them and to obtain from any such authority any rights, privileges and concessions which the company may think it desirable to obtain, and to carry out, exercise and comply with any such arrangements, rights, privileges and concessions; (j) To subscribe or guarantee money for charitable or benevolent objects, or for any exhibition or for any public, general or useful object; (k) To promote any company or companies for the purpose of acquiring or taking over all or any of the property and liabilities of the company, or for any other purpose which may seem directly or indirectly calculated to benefit the company; (l) To subscribe for, purchase or otherwise hold, acquire, own, sell, assign, transfer or otherwise dispose of any deal in shares of the capital stock of any other corporation or corporations, association or associations of the Dominion of Canada, or of any province thereof, or of any other Country or State, notwithstanding the provisions of Section 44 of the said Act, and the bonds, rights, privileges, franchises and other securities of any corporation and while owner of such stock or securities to exercise all the rights, powers and privileges of ownership, including the right to vote thereon; (m) To construct, improve, maintain, work, manage, carry out or control any roads, ways, branches or sidings, bridges, reservoirs, water-courses, wharves, manufactories, warehouses, electric works, shops, stores and other works and conveniences which may seem calculated directly or indirectly to advance the company's interests, and to contribute to, subsidize or otherwise assist or take part in the construction, improvement, maintenance, working, management, carrying out or control thereof; (n) To lend money to customers, and others having dealings with the company and guarantee the performance of contracts by any such persons; (o) To draw, make, accept, endorse, execute and issue promissory notes, bills of exchange, bills of lading, warrants and other negotiable or transferable instruments; (p) To sell or dispose of the undertaking of the company or any part thereof for such consideration as the company may think fit, and in particular for shares, debentures or securities of any other company having objects altogether or in part similar to those of the company; (q) To adopt such means of making known the objects of the company as may seem expedient, and in particular by advertising in the press, by circulars, by publication of books and periodicals, and by granting prizes, rewards and donations; (r) To do all things as are incidental or conducive to the attainment of the above objects. The operations of the company to be carried on throughout the Dominion of Canada and elsewhere by the name of "British Cattle Supply Company, Limited," with a capital stock of two million five hundred thousand dollars, divided into 25,000 shares of one hundred dollars each, and the chief place of business of the said company to be at the City of Toronto, in the Province of Ontario. Dated at the office of the Secretary of State of Canada, this 12th day of February, 1917.
THOMAS MULVEY,
Under-Secretary of State.

34-2

Sir H. Montagu Allan, Montreal, and Mr. Æmilius Jarvis, Toronto, have withdrawn from the directorate of the Canada Steamships Lines, Limited.

Mr. Frank D. Williams, vice-president and managing director of the London Mutual Fire Insurance Company, has taken out a commission in the Royal Flying Corps.

Mr. Grant Johnston and Mr. Philip Mackenzie were elected members of the Montreal Stock Exchange on March 5th.

Mr. F. J. Campbell, general manager of the Canada Paper Company, was elected a director to fill the vacancy caused by the death of the late Hon. Robert MacKay.

DIVIDENDS AND NOTICES

DOMINION TEXTILE COMPANY, LIMITED

NOTICE OF DIVIDEND

A dividend of one and one-half per cent. (1½%) on the Common Stock of the DOMINION TEXTILE COMPANY, LIMITED, has been declared for the quarter ending 31st March, 1917, payable April 2nd, 1917, to shareholders of record March 15th, 1917.

By order of the Board,

JAS. H. WEBB,

Secretary-Treasurer.

Montreal, 27th February, 1917.

PENMANS, LIMITED

DIVIDEND NOTICE

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

By Order of the Board,

C. B. ROBINSON,

Secretary-Treasurer.

Montreal March 5th, 1917.

DIVIDEND NOTICE

CANADIAN GENERAL ELECTRIC COMPANY, LIMITED

Common Stock Dividend No. 71

Notice is hereby given that a quarterly Dividend of 2 per cent. for the three months ending the thirty-first day of March, 1917, being at the rate of 8 per cent. per annum, has been declared on the Common Stock of the Company.

Preference Stock Dividend No. 42

Notice is also given that a half-yearly Dividend of 3½ per cent. for the six months ending the thirty-first day of March, 1917, being at the rate of 7 per cent. per annum, has been declared on the Preference Stock of the Company.

The above Dividends are payable on the second day of April, 1917, to Shareholders of record at the close of business on the fifteenth day of March, 1917.

By Order of the Board,

J. J. ASHWORTH,

Secretary.

Toronto, March 6th, 1917.

CANADIAN GENERAL ELECTRIC COMPANY, LIMITED

ANNUAL GENERAL MEETING

Notice is hereby given that the Annual General Meeting of the Shareholders of the Canadian General Electric Company, Limited, will be held at the Head Office of the Company, corner King and Simcoe Streets, Toronto, on Wednesday, March 21st, 1917, at 12 o'clock noon, for the purpose of receiving the Annual Report of the Directors, the election of Directors for the ensuing year, and for the transaction of any other business which may properly be brought before the meeting.

By order,

J. J. ASHWORTH,

Secretary.

Toronto, March 6th, 1917.

THE MONTREAL CITY AND DISTRICT SAVINGS BANK

Notice is hereby given that a Dividend of Two Dollars per Share on the Capital Stock of this Institution has been declared and will be payable at its Head Office, in this City, on and after Monday, the 2nd of April next, to Shareholders of record on the 15th day of March next, at 3 o'clock p.m.

By order of the Board,

A. P. LESPERANCE,

Manager.

Montreal, 24th February, 1917.

WESTERN CANADA FLOUR MILLS COMPANY, LIMITED

The Board of Directors of Western Canada Flour Mills Company, Limited, have declared a Dividend of Two (2) per cent. for the three months ending 28th February, 1917, payable 15th March, 1917. The Transfer Books of the Company will be closed from the 5th to the 15th March, 1917 (both days inclusive).

PROVINCIAL PAPER MILLS COMPANY, LIMITED

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

By Order of the Board,

S. F. DUNCAN,

Secretary-Treasurer.

Dated Toronto, March 5th, 1917.

DOMINION TEXTILE COMPANY, LIMITED

NOTICE OF DIVIDEND

A Dividend of one and three-quarters per cent. (1¾%) on the Preferred Stock of the Dominion Textile Company, Limited, has been declared for the quarter ending 31st March, 1917, payable April 16th, 1917, to Shareholders of record 31st March, 1917.

By Order of the Board,

JAS. H. WEBB,

Secretary-Treasurer.

Montreal, 27th February, 1917.

THE CONSOLIDATED MINING AND SMELTING COMPANY OF CANADA, LIMITED

DIVIDEND No. 24

Notice is hereby given that a Dividend of Two and a Half per cent. (2½%) on the paid-up Capital Stock of the Company for the quarter ending March 31st, 1917, being at the rate of ten per cent. per annum, has this day been declared, payable April 2nd, 1917, to Shareholders of record at the close of business on the 10th day of March, 1917.

By Order of the Board,

J. KITTO,

Secretary.

Toronto, March 1st, 1917.

Sir Thomas White, finance minister, announced this week that no commission will be allowed to any broker who pays or promises to pay the whole or any part of his commission to a subscriber to the war loan. The name of any broker breaking this rule will be removed from the finance department's list of recognized brokers.

THE MONETARY TIMES WEEKLY STATISTICAL RECORD

DOMINION SAVINGS BANKS

POST OFFICE SAVINGS BANKS

BANK	Deposits for Jan. 1917	Total Deposits	Withdrawals for Jan. 1917	Balance on 31st Jan. 1917.
<i>Manitoba:—</i>				
Winnipeg	\$ cts. 3,295.00	\$ cts. 573,008.24	\$ cts. 5,489.36	\$ cts. 567,518.88
<i>British Columbia:—</i>				
Victoria	27,463.80	1,187,521.98	20,076.18	1,167,445.80
<i>Prince Edward Island:—</i>				
Charlottetown	35,000.47	1,972,343.26	15,611.09	1,956,732.17
<i>New Brunswick:—</i>				
Newcastle	1,070.00	270,037.32	2,669.43	267,367.89
St. John	52,075.64	5,379,021.98	55,743.99	5,323,277.99
<i>Nova Scotia</i>				
Amherst				
Barrington	43.00	118,678.69	50.00	118,628.69
Guysboro'	1,678.00	118,657.27	260.64	118,396.63
Halifax	29,520.42	2,532,241.78	22,664.19	2,509,577.59
Kentville	3,658.04	242,942.20	3,035.46	239,906.74
Lunenburg	4,077.00	424,153.12	3,294.76	420,858.36
Pictou				
Port Hood	777.00	87,188.35	951.27	86,237.08
Shelburne	2,882.00	225,808.59	1,160.51	224,648.08
Sherbrooke	1,397.00	100,109.14	414.00	99,695.14
Wallace	1,450.00	136,646.48	504.45	136,142.03
Totals	164,285.37	13,368,356.40	131,925.33	13,236,431.07

DR.	NOVEMBER, 1916	C.R.
BALANCE in hands of the Minister of Finance on 31st Oct., 1916..	\$ ct. 41,141,450.56	WITHDRAWALS during the month.....
DEPOSITS in the Post Office Savings Bank during month.....	1,136,673.72	\$ cts. 792,887.84
TRANSFERS from Dominion Government Savings Bank during month:—		
PRINCIPAL.....		
INTEREST accrued from 1st April to date of transfer...		
DEPOSITS transferred from the Post Office Savings Bank of the United Kingdom to the Post Office Savings Bank of Canada	1,671.01	
INTEREST accrued on Depositors accounts and made principal on 31st March, 1916 (estimate)		
INTEREST allowed to Depositors on accounts closed during month.....	7,368.58	BALANCE at the credit of Depositors' accounts on 30th Novr, 1916.....
		\$ cts. 41,494,275.83
	42,287,163.67	42,287,163.67

GOVERNMENT FINANCE

PUBLIC DEBT		ASSETS		REVENUE AND EXPENDITURE ON ACCOUNT OF CONSOLIDATED FD.		EXPENDITURE ON CAPITAL ACCOUNT, ETC.	
1917		1917		Total 31st Jan., 1917		Total 31st Jan., 1917	
LIABILITIES—	\$ cts.	Investments—Sinking Fds.	\$ cts.	REVENUE—	\$ cts.	War.....	\$ cts.
Payable in New York.....	75,357,000 00	Other Investments.....	13,580,799 08	Customs	108,868,302 45	Public Works, Railways and Canals	194,304,681 80
Payable in Canada	309,625,971 60	Province Accounts.....	142,440,137 04	Excise	20,561,709 96	Railway Subsidies	20,642,079 16
Payable in England	362,703,312 40	Miscel and Bkg. Accounts	2,296,327 90	Post Office	15,881,627 71		575,153 43
Temporary Loans	177,965,808 02	Total Assets.....	321,929,409 76	Pbc. Works, R'lways & Canals	21,701,730 86		
Bank Circul'n Redemp. Fd.	5,755,554 26	Total Net Debt 31st Jany.	480,246,673 78	Miscellaneous	20,890,194 89		
Dominion Notes	182,141,531 79	Total Net Debt 31st Dec.	745,938,869 75	Total	187,903,565 87		
Savings Banks	54,733,421 08	Increase of Debt.....	722,111,449 67	EXPENDITURE	100,579,403 09	Total.....	215,521,914 39
Trust Funds	10,205,167 60						
Province Accounts	11,920,481 20						
Miscel. and Bkg. Accounts.	35,777,305 58						
Debt	1,226,185,543 53						

CHARTERED BANKS' LATEST STATEMENT, JANUARY, 1917

ASSETS		LIABILITY OF CUSTOMERS	
Current Coin in Canada.....	\$44,231,952	Liability of Customers.....	\$9,377,150
Current Coin elsewhere.....	24,889,495	Other Assets.....	3,792,319
Dominion Notes in Canada	143,476,516	Total Assets.....	\$1,933,516,347
Dominion Notes elsewhere	22,737		
Deposits for Security of Note Circulation.....	6,864,046		
Deposits Central Gold Reserve.....	32,050,000		
Notes of other Banks.....	14,354,638		
Cheques on other Banks.....	63,918,116		
Loans to other Banks in Canada.....	4,720,765		
Balance due from other Banks in Canada	30,238,719		
Balance due from Banks in United Kingdom.....	51,669,106		
Due from elsewhere.....	63,697,347		
Dominion & Provincial Government Securities.....	163,299,724		
Canadian Municipal Security.....	61,304,541		
Bonds, Debentures, and Stocks.....	79,737,064		
Call and Short Loans in Canada.....	155,747,476		
Call and Short Loans elsewhere.....	806,479,147		
Current Loans in Canada.....	85,989,511		
Current Loans elsewhere.....	867,588		
Loans to the Government of Canada.....	24,487,273		
Loans to Provincial Governments.....	5,377,353		
Loans to Municipalities.....	5,819,381		
Overdue Debts.....	1,786,626		
Real Estate other than Bank Premises.....	49,317,635		
Mortgages on Real Estate.....			
Bank Premises.....			

UNLISTED SECURITIES

(Quotations furnished to The Monetary Times by A. J. Pattison Jr., & Co. Toronto, Week ended March 7th, 1917.)

	Bid	Ask		Bid	Ask		Bid	Ask		Bid	Ask
Abitibi Power..... com.	68	71	Carter Crume..... pref.	25	85	Imper. Steel & Wire.com.	1.50	1.50	MacDonald..... com.	14	15
Anglo-French, 5% bonds.	92	93	Chapman Ball Bearings.	20	25	Inter. Milling..... pref.	88	94	Sovereign Life..... pref.	79	80
Arena Bonds.....	92	97	Continental Life.....	20	25	Intercolonial Coal..... com.	22	22	Standard Reliance Loan	45	50
Atlantic Sugar..... com.	12	20	Cockshutt Plow Co. pref.	61	65	Loews Theatre..... com.	70	82	Steel & Radiation..... com.	30	30
..... pref.	42	52	Dom. Po'er & Trans. com.	95	99	..... pref.	81	90	..... bonds	70	70
American Natural Gas.....	1.10	1.10	Dom. Manufact'rer. pref.	39	46	London Loan & Savings.	95	114	..... pref	65	65
Belding Paul..... pref.	73	81	Dom. Permanent Loan	69	73	Linderman S. & Mac. Co.	3.10	3.10	Trust & Guarantee.....	86	90
Brompton Paper..... com.	51	53	Dom. Glass..... com.	16	24	Metal Shing. & Sid. pref.	65	65	..... 20% pd.	80	89
Canada Furniture..... pref.	44	44	..... pref.	81	81	Morrew Screw 6% bds...	88	88	Toronto Paper, 6% bonds	82	82
Canada Machinery, 6's	70	82	Dunlop Tire..... pref.	92	97	Monarch Life.....	25	25	Tough Oaks.....	2.40	2.75
..... pref.	40	40	Dom. Steel & F'dry. pref.	92	94	National Brick Bonds.....	35	43	United Cigar Stores.....	1.00	1.25
Canada Paper..... pref.	85	95	Eastern Car..... pref.	71	71	Northern Electric Bonds	99	100	Univ. Steel & Tool..... com.	41	41
Canadian Marconi.....	1.50	2.50	..... 6% bonds.....	95	95	Ont. Pulp Bonds.....	84	90	Volcanic Oil.....	115	130
Canadian Mortgage.....	92	100	Ford Motor of Canada.....	350	350	People's Loan & Savings	85	90	Wabaso Cotton..... com.	29	33
Canadian Oil..... com.	37.50	42	Frontenac Brew. 6% bds.	83	83	Prudential Trust.....	50	52	Western Assurance.....	6	7
..... pref.	75	75	Home Bank.....	64	64	Provincial Paper..... com.	50	50			
Canadian Westinghouse.	130	138	Imper. Steel & Wire. pref.	1.75	4	Russian Govt. 5 1/2% bds.	27.50	28.50			
Carter Crume..... com.	12	12	Imperial Oil.....	325	395						

CONDENSED ADVERTISEMENTS

"Positions Wanted," 2c. per word; "Positions Vacant," "Agents or Agencies Wanted," 3c. per word; other condensed advertisements, 5c. per word. Minimum charge for any condensed advertisement, 50c. per insertion. All condensed advertisements must conform to usual style. Condensed advertisements, on account of the very low rates charged for them, are payable in advance.

INSPECTOR WANTED.—Prominent and old-established Casualty Company desires active and experienced Inspector. Applications will be treated confidentially. Apply, stating qualifications, to "Casualty," care of *The Monetary Times*, Toronto.

THE SIMPLE ANNALS OF A SUCCESSFUL SALESMAN.—(How he made his opportunity.)—The most important thing a salesman has to sell is his services, for consider, when the salesman sells his services he has disposed of his most valuable asset. If he puts this sale over right, the rest follows as a matter of course. Listen to the story of a salesman who sold his services well. Mr. H. was a clerk in a financial office in a small city in Canada. His equipment was simple—a fair education and an indomitable ambition. Like many good men he felt sure there was a better place and a brighter future for him somewhere, and he was content to abide his time, only he was determined not to wait for his opportunity but to make it. Casting about, he learned that successful life insurance soliciting was a very lucrative profession. He could not afford to give up his job for the moment, so he devoted his time to study at night. In brief, Mr. H. soon mastered his subject and found he could increase his income considerably by writing insurance in his leisure moments. In a short time he felt he was justified in giving up his position as a clerk, and arranged to come to Toronto and connect himself with my agency. From the start he has made, he should earn \$5,000 a year with comparative ease. What is the moral? Had he not been stirred by ambition, had he not been willing to sacrifice a part of his evenings to better himself, he would still be earning \$75 to \$100 a month. This is a human document from life and only one of many we will be glad to show. We have a few good openings for applicants of unquestioned integrity and with the highest grade references. No others will be considered. Give full particulars of your business career in making application. W. A. Peace, Branch Manager, Imperial Life Assurance Co., 20 Victoria St., Toronto.

FOR SALE

Wood working factory complete, ready for operation, with drying kilns, warehouses, etc., at Calgary also several retail lumber yards throughout the Province of Alberta. Apply

Receiver, Riverside Lumber Co., Calgary, Alta.

Municipal Bond Sales For 1916

Compiled, Revised and Tabulated from Official Reports

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

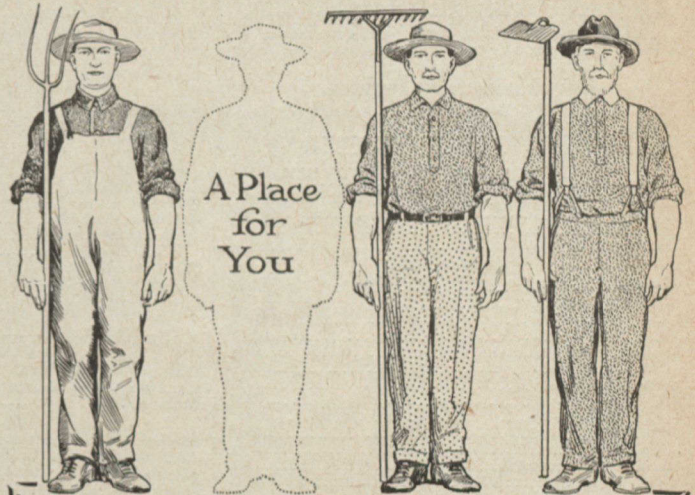
PRICE \$5.00 PER COPY

THE BOND BUYER

The Authority on Municipal Bonds

25 West Broadway New York, N.Y.

Toronto bank clearings for the week ended March 8th were \$53,220,675 as compared with \$42,092,332 for the corresponding period in 1916 and \$32,950,108 in 1915.



Recruits Wanted for Production

Just as surely as lack of food is strangling Germany day by day, so plenty of food is winning the victory for the allies. The French armies, for instance, were never better fed than now; for France cannot forget the awful lesson of 1870—the failure of her food supply. To this she attributed the loss of that war.

To feed the French soldiers around Verdun, more than 25,500,000 pounds of food a week were required. This gives a faint idea of the colossal task of feeding an army. Canada and Britain have a huge army of fighting heroes on the line; every man MUST have plenty of food, in spite of a world shortage. Upon Canada's food production all principally rely.

The Farmers of Ontario Urgently Need Help

The Department of Agriculture appeals to men and boys to enlist in the farm help campaign. The Department appeals to men unfit for military service, or who find it impossible to enlist in the army. Do your "bit" by helping to increase production of foodstuffs. This is your hour of opportunity.

The farmers of Ontario need the help of retired farmers, of men following no occupation (retired), of business men who can spare a portion of their time. We appeal to all who can so arrange their ordinary affairs to plan to help some farmer friend, particularly in seed time and harvest.

Confer with your County District Representative of the Department of Agriculture, or write, "Farm Help Campaign," care Department of Agriculture, Toronto.

Ontario Department of Agriculture

W. H. HEARST, Minister of Agriculture

Parliament Buildings - Toronto

CANADIAN SECURITIES IN LONDON

The following record of transactions on the London Stock Exchange in Canadian securities during the week ended February 8th, 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%, Do., 1938, 3%, Do., 1947, 2 1/2%, etc.

Provincial

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

Municipal

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

MUNICIPAL (Continued)

Table listing Municipal Securities for Vancouver, Toronto, Victoria, Westmount, and Winnipeg.

CANADIAN BANKS

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

RAILWAYS

Table listing Railway Securities for Alberta & Gt. Waterways, Algoma Cent., Algoma Cent. Terminals, Atlantic & North-West, Atlantic & St. Lawrence, Buffalo & Lake Huron, Calgary & Edmonton, Canada Atlantic, Canadian Northern, Canadian Northern Alberta, Can. Nthn. Ontario, Canadian Northern Pacific, Canadian Northern Quebec, Canadian Nthn. Westn., Canadian Pacific, Central Ontario, Detroit, Grand Haven, Dominion Atlantic, Duluth, Edmon. Dunvegan & B.C., Grand Trunk Pacific, Grand Trunk, Grand Trunk Junction, Grand Trunk Western, Manitoba South-Western, Min. St. Paul & Sault Ste. Marie, Quebec & Lake St. John, Quebec Central, and St. John & Quebec.

Table listing Miscellaneous Securities: Temiscouata, Ames-Holden-McCreedy, Asbestos Corporation, Belding Paul & Corticelli, Bell Telephone, British Columbia Breweries, British Columbia Electric, etc.

MISCELLANEOUS

Table listing Miscellaneous Securities: Ames-Holden-McCreedy, Asbestos Corporation, Belding Paul & Corticelli, Bell Telephone, British Columbia Breweries, British Columbia Electric, Camp Bird, Canada Cement, Canadian Collieries, Canadian Cotton, Canadian Explosives, Canadian General Electric, Canadian Marconi, Canadian Mining, Canadian Min. Rubber, Canadian Pacific Lumber, Canadian Steel Foundries, Canadian Vickers, Canadian Western Lumber, Canadian Wes. Natural Gas, Cascade Water, Casey Cobalt, Cedar Rapids, Cockshutt Plow, Columbia Vess. Lumber, Dominion Canners, Dominion Glass, Dominion Iron & Steel, Dominion Steel, Dominion Textile, Electrical Develop. of Ontario, Forest Mills of B. Columbia, Imperial Tobacco, Kaminstiquia Power, Lake Superior Paper, Lake Superior, Moline Plow, Mond Nickel, Montreal Cotton, Montreal Light & Cc. ord., Montreal Street Railway, Montreal Water & Cc., Nova Scotia Steel, Ogilvie Flour Mills, Penman's, Price Bros., Riordon Pulp, Robert Simpson Co., Shawinigan Power, Spanish River Pulp, Steel of Canada, Toronto Power, Toronto Railway, Vancouver Power, and West Canadian Collieries.

A Free Course In "Salesmanship"

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

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

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

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

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

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

All correspondence strictly confidential.



CANADA LIFE ASSURANCE CO.
HEAD OFFICE, TORONTO.

Prosperous and Progressive

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

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

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

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

SUN LIFE ASSURANCE
COMPANY OF CANADA
HEAD OFFICE—MONTREAL

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

BRITISH CROWN ASSURANCE OF GLASGOW, SCOTLAND

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

* Liberal Contracts to Agents in Unrepresented Districts

ALWAYS A PLACE FOR DEPENDABLE AGENTS

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

Union Mutual Life Insurance Co. Portland, Maine

ARTHUR L. BATES, PRESIDENT. HENRI E. MORIN, SUPERVISOR

For Agencies in the Western Division, Province of Quebec and Eastern Ontario, apply to WALTER I. JOSEPH, Manager, 502 McGill Building, Montreal.

For Agencies in Western Ontario, apply to E. J. ATKINSON, Manager, 107 Manning Chambers, 72 Queen St. West, Toronto

CALEDONIAN INSURANCE COMPANY

The Oldest Scottish Fire Office

Head Office for Canada MONTREAL

J. G. BORTHWICK, Manager

MUNTZ & BEATTY, Resident Agents

Temple Bldg., Bay St., TORONTO

Telephone Main 66 & 67

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

Accumulated Funds, 1914 \$41,615,000

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

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

BUILDING PERMITS COMPARED

RETURNS FOR THIRTY-FIVE CITIES.

DEPARTMENT OF LABOUR FIGURES	December 1916	January 1917	January 1916	Jan., 1917, compared with Jan., 1916.	
				Increase+	Decrease-
				Amount	Per Cent.
CITIES	\$	\$	\$	\$	
NOVA SCOTIA.....	61,020	22,805	27,880	- 5,075	- 18.20
Halifax.....	52,820	20,005	24,880	- 4,857	- 19.59
Sydney.....	8,200	2,800	3,000	- 200	- 6.67
NEW BRUNSWICK.....	18,100	3,500	3,300	+ 200	+ 6.06
Moncton.....	16,100	3,500	3,300	+ 200	+ 6.06
St. John.....	2,000				
QUEBEC.....	487,384	608,448	262,675	+ 345,773	+ 131.64
Maisonneuve.....		120,000		+ 120,000	
Montreal.....	298,000	249,895	174,100	+ 75,795	+ 43.54
Quebec.....	89,069	117,938	61,545	+ 56,393	+ 91.62
Sherbrooke.....	88,500	4,000	16,780	- 12,780	- 760.79
Three Rivers.....	3,750	112,000	9,250	+ 102,750	+ 1,110.80
Westmount.....	8,065	4,615	1,000	+ 3,615	+ 36.15
ONTARIO.....	3,817,600	592,499	379,972	+ 212,527	+ 55.93
Brantford.....	3,375	2,000		+ 2,000	
Fort William.....	15,000	50		+ 50	
Guelph.....	43,750	1,000		+ 1,000	
Hamilton.....	112,445	53,925	43,320	+ 10,605	+ 24.48
Kingston.....	2,870	4,340	2,700	+ 1,640	+ 53.33
Kitchener.....	13,825	260	5,000	- 4,740	- 94.80
London.....	18,705	14,435	19,230	- 4,795	- 24.93
Ottawa.....	41,125	54,650	44,225	+ 10,425	+ 23.57
Peterborough.....	1,025	11,625		+ 11,625	
Port Arthur.....	6,272	21,276	704	+ 20,572	+ 2,922.17
Stratford.....	115	1,780	3,530	- 1,750	- 49.57
St. Catharines.....	36,145	4,428	17,073	- 12,645	- 74.06
St. Thomas.....	4,700	5,200	300	+ 4,900	+ 1,633.33
Toronto.....	3,428,848	394,880	199,590	+ 195,290	+ 98.35
Windsor.....	87,400	22,650	44,300	- 21,650	- 48.87
MANITOBA.....	29,025	79,175	35,500	+ 43,675	+ 123.03
Brandon.....	125	10,725	16,000	- 5,275	- 32.97
Winnipeg.....	28,900	68,450	19,500	+ 48,950	+ 251.03
SASKATCHEWAN.....	18,380	54,575	2,425	+ 52,150	+ 2,150.52
Moose Jaw.....	125	51,000	425	+ 50,875	+ 11,900.00
Regina.....	2,655	2,200	1,650	+ 550	+ 33.33
Saskatoon.....	15,600	1,375	350	+ 1,025	+ 292.86
ALBERTA.....	29,700	4,000	6,850	- 2,850	- 41.60
Calgary.....	9,200	3,500	2,000	+ 1,500	+ 75.00
Edmonton.....	20,500	500	4,850	- 4,350	- 89.69
BRITISH COLUMBIA.....	311,940	34,165	11,765	+ 22,400	+ 190.39
New Westminster.....	1,700	1,300	1,600	- 300	- 18.75
Vancouver.....	286,365	29,045	8,315	+ 20,730	+ 249.31
Victoria.....	23,875	3,820	1,850	+ 1,970	+ 106.48
Total.....	\$4,773,149	\$1,399,167	\$730,367	+ 668,800	+ 91.57

MONEY MARKETS

Messrs. Glazebrook and Cronyn, exchange and bond brokers, Toronto, report exchange rates as follows:—

	Buyers.	Sellers.	Counter.
N.Y. funds.....	9-32 pm	11-32 pm	½
Mont. funds.....	par	par	¾ to ¼
Sterling—			
Demand.....	\$476.40	\$476.75	\$479
Cable transfers.....	\$477.80	\$478.15	\$480
Rates in New York—Sterling, demand, \$475 to \$475 ½.			
Bank of England rate, 5½ per cent.			

INDEX NUMBERS OF COMMODITIES

(DEPARTMENT OF LABOUR FIGURES)	No. of Commodities	INDEX NUMBERS		
		Jan. 1917	Dec. 1916	Jan. 1916
I. GRAINS AND FODDERS:				
Grains, Ontario.....	6	270.1	276.2	188.4
Western.....	4	258.6	241.1	174.4
Fodder.....	5	193.1	183.3	176.6
All.....	15	228.7	239.2	180.7
II. ANIMALS AND MEATS:				
Cattle and beef.....	6	247.5	229.6	198.5
Hogs and hog products.....	6	253.6	230.5	182.2
Sheep and mutton.....	3	223.5	213.5	188.4
Poultry.....	2	280.2	264.1	238.6
All.....	17	249.2	231.3	199.6
III. DAIRY PRODUCTS.....	9	233.3	245.7	186.7
IV. FISH:				
Prepared fish.....	6	186.4	181.1	151.8
Fresh fish.....	3	178.7	178.7	162.0
All.....	9	183.8	180.3	155.7
V. OTHER FOODS:				
(A) Fruits and vegetables				
Fresh fruits, native.....	1	229.8	220.6	83.8
Fresh fruits, foreign.....	3	104.5	114.5	102.3
Dried fruits.....	4	200.4	195.4	149.1
Fresh vegetables.....	5	373.7	346.2	258.3
Canned vegetables.....	3	181.7	178.3	103.3
All.....	16	234.9	227.0	168.9
(B) Miscellaneous groceries and provisions				
Breadstuffs.....	10	200.9	194.4	148.3
Tea, coffee, etc.....	4	138.7	134.2	121.9
Sugar, etc.....	6	190.9	181.6	152.5
Condiments.....	5	153.5	149.1	136.4
All.....	25	176.7	172.6	143.4
VI. TEXTILES:				
Woolens.....	5	242.0	238.9	178.8
Cottons.....	4	187.8	182.3	141.2
Silks.....	3	115.0	115.8	104.0
Jutes.....	2	385.1	381.4	207.5
Flax products.....	4	243.3	243.3	198.1
Oilcloths.....	2	139.8	139.8	125.6
All.....	20	216.4	214.3	173.0
VII. HIDES, LEATHER, BOOTS AND SHOES:				
Hides and tallow.....	4	351.9	433.8	230.6
Leather.....	4	191.3	232.7	176.2
Boots and shoes.....	3	221.1	220.7	166.9
All.....	11	257.8	203.6	193.4
VIII. METALS AND IMPLEMENTS:				
Iron and steel.....	11	186.9	171.7	126.4
Other metals.....	12	232.9	220.7	270.5
All.....	10	156.5	150.9	115.6
All.....	33	194.4	189.3	175.8
IX. FUEL AND LIGHTING:				
Fuel.....	6	201.6	191.4	139.7
Lighting.....	4	96.9	93.3	94.7
All.....	10	159.7	152.2	121.5
X. BUILDING MATERIALS:				
Lumber.....	14	185.8	185.3	178.9
Miscellaneous materials.....	20	179.6	180.4	132.0
Paints, oils and glass.....	14	213.0	210.8	182.4
All.....	48	191.1	190.7	160.4
XI. HOUSE FURNISHINGS:				
Furniture.....	6	177.5	177.0	145.9
Crockery and glassware.....	4	201.0	219.0	170.3
Table cutlery.....	2	90.1	90.1	87.2
Kitchen furnishings.....	4	155.4	149.0	119.3
All.....	16	168.9	166.8	140.5
XII. DRUGS AND CHEMICALS.....	16	236.7	230.1	243.1
XIII. MISCELLANEOUS:				
Raw Furs.....	4	399.5	350.9	279.1
Liquors and tobacco.....	6	167.2	165.9	134.0
Sundries.....	7	155.5	153.6	133.1
All.....	17	216.4	244.6	167.7
All commodities.....	262*	208.1	204.8	170.2

* Nine commodities off the market, fruits, vegetables, etc. One line of spelter was dropped in 1915.

MONTREAL STOCK EXCHANGE—UNLISTED SECURITIES

WEEK ENDED MARCH 7TH, 1917

Mines	Par Value	Sellers	Buyers	Sales	Miscellaneous (Continued)	Par Value	Sellers	Buyers	Sales
Porcupine Crown Mines, Ltd.....	\$ 1	.....	.....	.....	Frontenac Breweries Co.....	100	.....	.....	.....
Miscellaneous					".....	100	.....	.....	.....
British Can. Cannery, Ltd.....	100	.....	.....	.....	".....	100	.....	.....	.....
bonds.....	500	.....	.....	.....	Howard Smith Paper Mills, Ltd.....	100	.....	.....	15
Brompton.....	100	56	55½	795	Laurentide.....	100	.....	.....	43
Can. Felt.....	100	.....	.....	.....	bonds.....	100	.....	.....	.....
pref.....	100	.....	.....	.....	Mexican Northern Power.....	100	.....	.....	.....
Can. Light & Power.....	100	.....	.....	.....	bonds.....	100	.....	.....	.....
bonds.....	100	50½	50½	5000	Mexican Mahogany & Rubber Corp.....	100	.....	.....	.....
Can. Coal & Coke.....	100	.....	.....	.....	bonds.....	100	.....	.....	.....
bonds.....	100	.....	.....	.....	Mont. Tramway & Power Co.....	100	.....	.....	115
Canadian Pacific Notes.....	20	.....	.....	1000	National Brick.....	100	.....	.....	.....
Dominion Glass Co., Ltd.....	100	.....	.....	100	bonds.....	100	.....	.....	.....
Dominion Glass Co., Ltd.....	100	.....	.....	50	Sherbrooke Railway & Power Co.....	500	.....	.....	.....
pref.....	100	.....	.....	.....	bonds.....	100	.....	.....	.....
bonds.....	100	.....	.....	.....	Western Can. Power.....	100	.....	.....	.....
.....	.....	.....	.....	.....	Wygmac.....	100	.....	.....	.....
.....	.....	.....	.....	.....	War Loan (fully paid).....	100	.....	.....	.....
.....	.....	.....	.....	.....	War Loan (40% paid).....	100	.....	.....	.....

BRITISH AMERICA
ASSURANCE COMPANY
 (Fire, Hail, Ocean Marine and Inland Marine Insurance)
 Incorporated 1833
 407-409 PARIS BUILDING (259 Portage Avenue), WINNIPEG

BOARD OF DIRECTORS:

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

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

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.

SUN FIRE FOUNDED A.D. 1710

THE OLDEST INSURANCE CO. IN THE WORLD

Canadian Branch ... Toronto
 LYMAN ROOT, Manager

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

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

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

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

CASH AND MUTUAL SYSTEMS

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

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

The LONDON ASSURANCE

Head Office, Canada Branch, MONTREAL

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

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

TRADE OF CANADA BY COUNTRIES

(Figures of the Department of Trade and Commerce, Ottawa.)

COUNTRIES.	MONTH OF OCTOBER				SEVEN MONTHS ENDING OCTOBER			
	1915		1916		1915		1916	
	Imports	Exports	Imports	Exports	Imports	Exports	Imports	Exports
<i>British Empire.</i>	\$	\$	\$	\$	\$	\$	\$	\$
United Kingdom.....	5,734,140	16,358,394	8,506,096	48,133,156	40,135,419	183,276,794	77,282,842	398,992,513
Australia.....	67,702	1,024,484	19,086	428,426	662,520	3,734,658	374,364	4,002,981
Bermuda.....	34	35,215	1,491	48,689	7,538	215,231	5,797	303,035
<i>British Africa:—</i>								
East.....		898		7,304		45,082		11,965
South.....		699,415		337,173		3,718,572		122,709
West.....		18,783		4,611		86,649		243,968
<i>British East Indies.</i>	1,308,551	130,063	539,467	98,602	4,200,656	475,788	4,120,416	607,929
Guiana.....	455,794	92,271	227,808	132,833	2,396,334	563,734	1,868,903	876,530
Honduras.....	64,607	190	89,418	78	294,012	1,152	664,790	1,212
West Indies.....	264,853	288,100	2,140,361	481,655	4,637,518	2,017,499	11,227,379	2,729,338
Fiji.....	240,499	10,725	5,992	773,709		119,830	180,379	70,572
Gibraltar.....		17,735		315,373		398,379		2,796,804
Hong Kong.....	60,204	74,386	53,348	2,475	594,747	260,933	626,352	272,763
Malta.....	25	27,788	40		344	29,679	824	7,279
Newfoundland.....	164,994	878,170	258,341	1,032,836	954,033	2,665,620	1,164,021	3,995,494
New Zealand.....	1,210,647	446,769	93,036	211,457	2,649,156	1,630,972	1,599,890	1,927,379
Other British Empire.....		1,412		5,008		1,931		12,543
Totals, British Empire.....	9,622,050	50,104,898	11,931,349	51,268,662	57,347,139	199,259,471	99,243,378	419,195,366
<i>Foreign Countries.</i>								
Argentine Republic.....	300,189	195,422	50,460	233,612	1,861,130	1,171,568	664,648	1,011,644
Austria-Hungary.....	89				2,401		1,285	
Azores and Madeira Is.....	422	9,292		13,637	1,750	17,835	10,735	31,521
Belgium.....	4,630		3,963	7,400	33,007	253,455	12,179	355,621
Brazil.....	33,461	89,038	56,114	97,901	414,652	390,847	563,604	413,331
Central American States.....	6,251	6,019	18,376	6,170	66,889	31,067	311,013	48,077
China.....	68,434	112,265	21,853	31,717	410,912	350,738	631,282	154,740
Chile.....	27,504	3,776	64,712	69,759	40,003	49,346	61,712	310,087
Colombia.....	4,705	2,122	9,648	7,128	71,195	20,308	108,261	36,387
Cuba.....	317,648	81,062	72,730	323,444	845,146	548,003	316,728	1,048,201
Denmark.....	2,683	5,448	1,897	7,434	11,699	54,652	19,423	23,213
Dan. W. Indies.....		174		420		4,269		23
Dutch E. Indies.....	10,456	32,069	155,222	40,355	127,606	114,711	476,698	151,443
Dutch Guiana.....		2,853		4,534	144,153	27,881	4,549	30,361
Ecuador.....		2,197		1,816		17,301		1,068
Egypt.....	694	4,084	1,094	1,567	3,720	24,973	6,691	18,440
France.....	428,999	2,177,185	530,357	6,331,726	3,275,522	20,106,486	3,833,400	35,421,590
French Africa.....	98			3,278	334	431	140	4,714
French West Indies.....		18,644		5,266		45,293		56,020
Germany.....	2,306		864		70,310		9,683	
Greece.....	18,058	206,829	6,541	3,700	132,954	212,414	108,924	12,569
Hawaii.....	4,441	1,049	6,001	34,168	8,688	15,141	41,416	131,926
Hayti.....		640		747		1,566		5,013
Italy.....	43,717	3,913,577	63,897	580,285	480,409	6,900,684	686,085	9,004,315
Japan.....	465,467	53,725	1,137,993	65,498	1,951,282	378,655	4,892,460	728,784
Korea.....						605		106,820
Mexico.....	24,002	6,092	38,361	4,554	417,070	17,437	381,876	21,378
Miquelon and St. Pierre.....	578	20,609	8	1,597	9,350	91,414	3,748	103,314
Netherlands.....	124,705	164,784	170,546	6,833	623,433	1,981,256	709,592	1,156,257
Norway.....	55,997	68,083	12,362	104,500	180,532	79,473	87,992	665,620
Panama.....		10,977		7,529		92,044		231,588
Peru.....	40,783	491	43,150	59,659	301,835	19,613	1,234,399	216,553
Philippine Islands.....	2,175	707	10,217	165	11,763	7,300	15,592	6,532
Porto Rico.....		54,933		101,998		337,695		329,559
Portugal.....	20,029	25,203	16,134	184,211	123,017	28,014	109,900	191,026
Portugese Africa.....		7,916		1,428		45,984		5,374
Roumania.....								
Russia.....	1,250	855,256	7,515	210,156	123,202	1,709,254	9,664	2,239,125
San Domingo.....	237,162	80	110,829	4,815	2,821,658	4,298	3,180,719	28,622
Siam.....		3,079		4,976		9,434		3,634
Spain.....	45,634	29,140	61,083	1,211	250,900	132,910	364,025	249,417
Sweden.....	9,148	6,655	17,120	38	113,484	35,551	54,058	17,432
Switzerland.....	225,798	610,213	422,856	99	1,810,724	974,594	2,724,410	651,116
Turkey.....		81		41,418		81		81
United States.....	29,237,025	49,620,762	56,861,523	32,318,424	181,458,972	214,777,916	362,125,257	355,043,772
Alaska.....	111	36,517	54	70,980		1,468		9,045
Uruguay.....		11,181		19,024		196,126		317,093
Venezuela.....	3,220	3,477	13,511	72,967		23,122		25,117
Other foreign countries.....		1,993		4,076		31,825		101,719
Totals, foreign countries.....	31,817,699	58,459,478	60,046,018	41,084,150	201,434,686	251,403,572	383,889,560	410,681,297
Grand Totals.....	41,439,749	108,564,376	71,977,367	92,352,812	258,781,825	450,663,043	483,132,928	830,656,663

PRELIMINARY STATEMENT OF THE TRADE OF CANADA FOR JANUARY

	Month of January			Twelve Months ending January		
	1915	1916	1917	1915	1916	1917
IMPORTS FOR CONSUMPTION.						
Outfable Goods.....	18,183,179	27,508,949	39,855,400	294,465,477	271,162,943	434,524,762
Free Goods.....	12,116,978	22,666,516	32,467,674	176,232,749	199,255,139	354,354,738
Total imports (mdse.).....	30,300,157	50,170,465	72,323,074	470,698,226	470,418,082	788,879,500
*Coin and bullion.....	638,174	11,716,848	2,928,278	133,073,132	32,354,562	28,564,052
Total imports.....	30,938,331	61,887,313	75,251,352	603,771,358	502,772,644	817,443,552
Duty Collected.....	5,125,008	9,962,552	12,762,621	79,866,772	96,745,269	141,802,243
EXPORTS.						
Canadian Produce—The mine.....	3,508,769	4,654,815	6,836,464	53,084,863	62,960,628	83,462,893
The fisheries.....	1,703,443	2,437,715	2,784,824	18,661,560	22,407,687	24,696,944
The forest.....	1,811,049	3,243,360	3,695,352	41,523,344	51,211,820	55,676,911
Animal produce.....	5,661,172	10,203,827	11,745,761	70,727,132	99,056,115	119,451,687
Agricultural produce.....	8,082,571	15,102,976	22,550,924	126,262,825	237,964,468	371,753,651
Manufactures.....	7,769,146	47,015,283	50,814,082	71,870,071	190,997,981	444,275,942
Miscellaneous.....	59,448	773,268	678,852	542,920	4,666,732	7,763,450
Total Canadian produce.....	28,595,598	84,731,184	99,106,259	382,672,715	669,265,431	1,107,081,478
Foreign Produce.....	1,871,732	1,715,862	3,445,807	49,723,532	39,702,697	22,468,544
Total exports (mdse.).....	29,967,330	85,447,046	102,552,066	432,396,247	708,968,128	1,129,550,022
*Coin and bullion.....	863,007	112,736	143,489	16,507,016	127,537,439	196,499,169
Total exports.....	30,830,337	85,559,782	102,695,555	448,903,263	836,505,567	1,326,049,191
AGGREGATE TRADE.						
Merchandise.....	60,267,487	135,617,711	174,875,140	903,094,473	1,179,386,210	1,918,429,522
Coin and bullion.....	1,501,181	11,829,584	3,071,767	149,580,148	159,942,001	225,063,221
Total trade.....	61,768,668	147,447,095	177,946,907	1,052,674,621	1,339,328,211	2,143,492,743

*NOTE.—It will be noted that the figures relating to the imports and exports of coin and bullion for the twelve months ending Jan., 1917, were: imports 1917, \$28,574,052; 1916, \$32,354,562, and exports 1917, \$196,499,169; 1916, \$127,587,439. Although it has been customary to include these figures in trade returns, the total trade figures are seriously disturbed by them in this instance and they should not be taken as an indication of the trade of Canada.

SCOTIA'S GROWTH AS PRODUCER

Using Conditions to Place Company in Strong Position— Figures for 1916.

The important position occupied by the Nova Scotia Steel and Coal Company in Canadian industry, is reflected in the company's annual report just made public. The gross profits, after making the usual deductions but before deducting 1916 depreciation, interest charges, etc., were \$4,222,373. From this the sum of \$1,490,586 was deducted for depreciation, business profits tax 1915 and 1916, patriotic contributions, etc. Bond interest required \$289,359, debenture stock interest \$240,000 and bank interest \$97,949, leaving net profits of \$2,104,477, compared with the previous return of \$1,510,609. The net profits added to previous surplus gave \$3,615,086 from which \$80,000 dividends were paid.

Increasing Output.

In 1915 Scotia made what was then regarded as a splendid record, but in 1916 the output in forged shells was 90 per cent. greater in number and 120 per cent. greater in weight than in the previous year, while the total shipments of finished steel, forgings, etc., showed an increase of 64 per cent. The present exceptional conditions are being properly used to place the company in a strong position. Large appropriations are being made for depreciation and for the reserve for doubtful accounts. In addition, out of the year's business provision has been made for the business profits tax for both 1915 and 1916, so that the company goes into the new year with full provision made for these special accounts. After making provision for these large appropriations, and interest on bonds and debenture stock and preferred dividend, the surplus available on the common amounted to \$2,024,477, or equivalent to 27 per cent. and the company carries into the new year a total balance of \$3,535,086, which is equivalent to approximately 46 per cent. on the common stock.

Dealing with Scotia's subsidiary, the directors' report says: "The Eastern Car Company had a somewhat unsat-

isfactory year. The impossibility of obtaining prompt delivery of materials greatly restricted the output. The experience gained in the production of a foreign type of car, and the much higher prices at which recent orders were taken, will, it is confidently expected, make the present year's operation show a satisfactory profit.

"The bank advances and bills payable are abnormally high. This is due to the large increase in business and is more than offset by increased inventories and by loans to the Eastern Car Company, Limited, to enable them to finance contracts on hand.

"The orders for steel products on the company's books at the present time is equal to 74 per cent. of last year's shipments and is sufficient to keep the plant fully employed for the next six months, and there is every prospect that this condition will prevail during the entire year."

Under the capable management of Colonel Thomas L. Cantley, Scotia's operations during the past two years have attained large proportions. As a source of munitions for the Empire, the company's efficiency has been proven and as a factor in supplying the demand for steel for reconstruction after the war, its strong position is recognized.

The Wall Street Journal of February 23rd, says: Canadian manufacturers are placing large contracts for coke with American ovens. This unusual demand arises from the inability of the by-product ovens in the Sault Ste. Marie district to obtain shipments of coking coal resulting from railroad congestion. In the last two days, Canadian manufacturers have placed orders for 60,000 tons of beehive and by-product coke with coke manufacturers in the Connellsville and New River districts. In the past week, Canada has purchased over 100,000 tons of American coke for shipment beginning in April and extending over the balance of the year. All the purchases were foundry grades at \$6.50 to \$7 per ton at the ovens, spot foundry coke has commanded between \$14 and \$15 per ton in New England and spot furnace coke has sold between \$12 and \$13 per ton.

TO INVESTORS

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

DOMINION OF CANADA DEBENTURE STOCK

IN SUMS OF \$500, OR ANY MULTIPLE THEREOF

Principal repayable 1st October, 1919.

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

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

Proceeds of this stock are for war purposes only.

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

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

DEPARTMENT OF FINANCE, OTTAWA
OCTOBER 7th, 1916.

Montreal and Toronto Stock Transactions

Stock Prices for Week ended Mar. 7th, 1917, and Sales.

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

Montreal Stocks		High	Low	Sales
Ames-Holden.....com.		20	19	325
Asbestos.....pref.		60		110
B. C. Fishing & Packing.....				63
Bell Telephone.....				655
Brazilian.....		43 1/2	43 1/2	1016
Canada Car.....com.		31		1370
Canada Cement.....pref.		73 1/2	72 1/2	1366
Canada Cottons.....com.		64 1/2	63 1/2	174
Canada Converters.....pref.				85
Canadian Foundry & Forgings.....pref.				75
Canadian General Electric.....				50
Canadian Locomotive.....				223
.....pref.		57	111 1/2	225
.....com.		90	56 1/2	
Canada Pacific Railway.....		155	152 1/2	
Canada Steamship Lines.....com.		36	35 1/2	855
.....pref.			84	871
Civic Invest.....		82	81 1/2	1337
Carriage Factories.....				1560
Cons. Mining and Smelting.....		32 1/2	32 1/2	
Crown Reserve.....				1455
Detroit Railway.....	5	115 1/2	114 1/2	4963
Detroit.....		3	2 1/2	70
Dominion Canners.....		25		75
.....pref.				425
Dominion Bridge.....pref.				406
Dominion Steel Corporation.....com.		87 1/2	87	9385
Dominion Textile.....		82	80	125
.....pref.			102	6
Illinois.....pref.				21
Lake or Woods Milling.....pref.			125	10
Laurentide Co.....		184	181	111
Lyll Con. Co.....		70	69 1/2	429
Macdonald.....		14 1/2	14	280
Mackay.....com.				115
.....pref.				640
Maple Leaf.....		108	107	35
Montreal Cottons.....com.				102
.....pref.				
Montreal Loan and Mortgage.....				2100
Montreal Tramways.....				3350
Montreal Tram Debenture.....				
Nova Scotia Steel.....		102 1/2	101 1/2	
Ogilvie Flour Mills.....pref.	2			139 1/2
Ontario Steel Products.....pref.				20
Ottawa L. H. & P.....				1
Penmans.....		70	69	185
Price Bros.....				40
Porto Rico.....				215
Riordan Paper.....		118 1/2	117 1/2	20
Quebec Railway, Light, Heat & Power.....pref.		25 1/2	25 1/2	630
Shawinigan Water and Power.....		127	125 1/2	5
Sherwin-Williams.....		60	59	1
Smart Woods.....pref.			99	15
Spanish River.....com.		18	17 1/2	50
Steel Co. of Canada.....pref.		68 1/2	65	639
Toronto Railway.....		90	89 1/2	97
Tucketts.....				8
Winnipeg Railway.....			70	10
Wayagamack.....				560
Bank of British North America.....				22
Bank of Commerce.....				36
Bank of Montreal.....		228		
Bank of Ottawa.....		202 1/2		
Bank of Toronto.....				
Bank d'Hochelaga.....		149		
Banque Nationale.....				
Bank of Nova Scotia.....			256	
Dominion Bank.....				11
Merchants Bank.....		170		13
Molson's Bank.....			179 1/2	
Quebec Bank.....				30
Royal Bank.....		34		
Standard Bank.....com.				20
Union Bank.....		138		

Montreal Bonds		Last Sale
Ames-Holden.....		72
Asbestos.....		98 1/2
Bell Telephone.....		98 1/2
Canada Cement.....		96 1/2
Canadian Cottons.....		83
Canadian Converters.....		81
Canadian Con. Rubber.....		97
Cedars Rapids.....		90
Dominion Canners.....		90
Dominion Coal.....		94 1/2
Dominion Cotton.....		90
Dominion Iron and Steel.....		97
Dominion Textile.....A		97 1/2
Dominion Textile.....B		97
Dominion Textile.....C		97
Dominion Textile.....D		96 1/2
Lake of Woods Milling.....		103
Laurentide.....		101
Montreal Light, Heat & Power.....		90 1/2
Montreal Tramways.....		91 1/2
National Breweries.....		90
Nova Scotia Steel.....		90
Ogilvie.....A		10
Ogilvie.....B		103
Ogilvie.....C		103

Montreal Bonds (Continued)		Asked	Bid	Sales
Penmans.....		84 1/2		
Quebec Railway, Light and Power.....		67	71	2000
Riordan.....				4000
Steel Co. of Canada.....		94 1/2	100	
First Dominion War Loan.....		98 1/2		55600
Second Dominion War Loan.....		98 1/2		99000
Winnipeg Street Railway.....		95	94	
Wygmkck.....		84		5000

Toronto Stocks		Asked	Bid	Sales
Ames-Holden.....pref.				20
American Cynamid.....		27	25 1/2	
.....pref.		52	50	
Barcelona.....		12 1/2	12 1/2	77
Bell Telephone.....	2	148		
British Columbia Fishing & Packing.....				
Brazilian.....		4 1/2	4 1/2	630
Canada Bread.....		17	16	495
.....pref.		86 1/2	85	25
Canadian Canners.....				270
Canadian Canners.....pref.				464
Canada Car & Foundry.....com.				
.....pref.				
Canadian General Electric.....		113	111 1/2	239
Canada Landed & National Investment.....		160	159	
Canadian Locomotive.....		57		11
.....pref.		90	89	110
.....(Bonds)				
Canadian Pacific Railway.....				60
Canada Permanent.....		172 1/2		274
Canadian Salt.....		135	125	25
Canada Steamship.....		35 1/2	35 1/2	1120
.....pref.		83 1/2	83 1/2	235
.....Voting Trust				100
Cement.....com.		63 1/2	63 1/2	550
.....pref.		93 1/2	92	20
Colonial Loan.....				75
Confederation Life.....		335	320	
Coniagas.....		420	400	61
Consumers Gas.....				164 1/2
Crown Reserve Mines.....				223
Crow's Nest Pass.....				
Detroit.....				100
Detroit.....rights				75
Dome.....	5			
Dominion Canners.....		26		
Dominion Steel Company.....		67 1/2	67 1/2	4035
Dominion Telegraph.....				
Duluth Sup.....		51	50	192
F. N. Burt.....		85	82	10
.....pref.		94		21
Hamilton Provident.....			141	5
Huron & Brie.....		212 1/2	216	
La Rose.....				146
Landed F. & L.....		132	131	
London & Canadian.....		89 1/2	88 1/2	852
Mackay Companies.....		67	66 1/2	471
Mackay Companies.....pref.		108	107	1171
Maple Leaf Milling.....		95 1/2	94 1/2	94
Maple Leaf Milling.....pref.		40	39	125
Monarch.....com.				78
Nat. S. Car.....				409
National Trust.....		212		55
Nipissing.....		830	780	12
Nova Scotia Steel.....		102	101 1/2	1805
Pacific Burt.....com.		40	38 1/2	15
Penman's.....pref.			80	8
Petroleum.....		12 1/2	11 1/2	50
Porto Rico.....		40	36	10
Quebec Light & Power.....		25 1/2	25 1/2	175
Riordan.....		118 1/2	116	50
Rogers.....com.		74		27
Russell Motor.....pref.		93	90	
Shredded Wheat.....		87	83	252
.....pref.		115	110	239
Spanish River.....		139	135	10
.....pref.				
Smelters.....		18	17 1/2	
Steel Company of Canada.....		57	53	
.....pref.		33	32 1/2	983
Toronto General Trust.....		68	67 1/2	4160
Toronto Mortgage.....		95 1/2	95 1/2	425
Toronto Paper.....		215	214 1/2	31
Toronto Railway.....		140	140	25
Trethewey.....			76	5
Tucketts.....		90	88	25
Winnipeg Electric.....		20	19	
Winnipeg Electric.....pref.	1 1/2	81 1/2	79	
Twin City.....		74		85
Bank of Commerce.....		94	93 1/2	20
Bank of Ottawa.....		187	185 1/2	22
Bank of Hamilton.....		202		
Bank of Montreal.....				191
Bank of Nova Scotia.....				
Bank of Toronto.....		192	190	
Dominion Bank.....		211	210	34
Imperial Bank.....		140		13
Merchants Bank.....				
Molson's Bank.....				
Royal Bank.....			213	9
Standard Bank.....		211	210	50
Union Bank.....		139	138	7

Toronto Bonds		Last Sale
Canada Bread.....		92 1/2
Canada Cement.....		93 1/2
Electrical Development.....		92 1/2
Penmans.....		89
Rio.....		
Sao Paulo, 1929.....		84
Steel Company of Canada.....		96 1/2
First War Loan.....		98
Second War Loan.....		98 1/2



**LONDON
GUARANTEE AND
ACCIDENT COY.
Limited**

Head Office for Canada:
TORONTO

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

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Net Surplus.....	2,600,000

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LIBERAL DIVIDENDS MAKE LOW LIFE PREMIUMS

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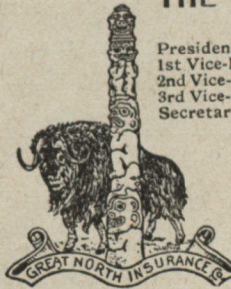
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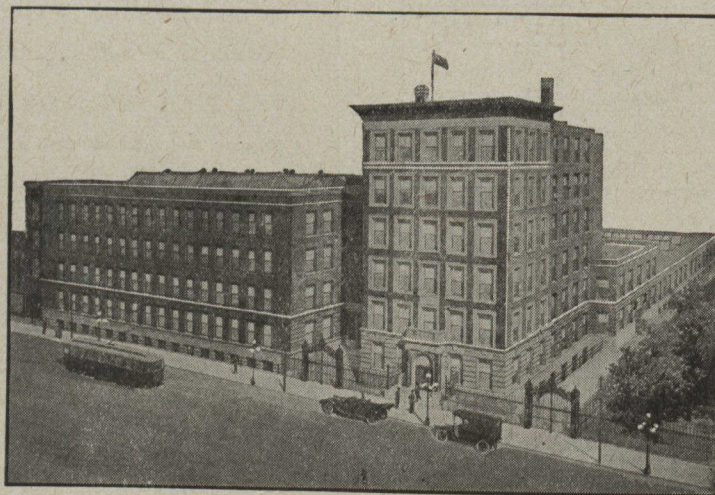
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