

Monetary Times

Trade Review and Insurance Chronicle of Canada

VOLUME 58
No. 6

TORONTO, FEBRUARY 9, 1917

ESTABLISHED
1867

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PUBLISHED EVERY FRIDAY

BY

The Monetary Times
Printing Company
of Canada, Limited

Publishers also of

"The Canadian Engineer"

Monetary Times

Trade Review and Insurance Chronicle
of Canada

Established 1867

Old as Confederation

JAS. J. SALMOND
Managing Director

FRED. W. FIELD
Editor

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How Exchanges are Being Maintained

GREAT Britain and Canada Have a Good Working Arrangement. We Borrow from Britain Our War Expenditures in Europe; They Borrow from Us Part of the Funds for Purchase of Munitions Here—How the Munitions Advances Have Been Made.

"WHEN the war broke out the exchange was very much in favor of Great Britain as against this continent, and the result was that Canada borrowed her war expenditure in Great Britain up to about the spring of 1915," said Sir Thomas White, in his instructive address in the House at Ottawa last week. "If we had not done that I think," he continued, "we should have lost considerable gold, because the exchanges were greatly against America. We borrowed at first, therefore, from the Imperial Treasury. As our situation improved we were able to take care of our own expenditure here. In 1915 the exchange was reversed and became unfavorable to Great Britain. It is very unfavorable now to Great Britain, although not nearly so unfavorable to Great Britain as to other European belligerents.

"The exchange situation to-day is such that Great Britain can only purchase on this side of the Atlantic if she is able to borrow on this side of the Atlantic. That is really an understatement of the fact, because she must not only borrow in order to buy here and in order to pay for her purchases on this side of the Atlantic, but she must also borrow for the purpose of sustaining sterling exchange and holding it at the figure of \$4.76, which is about the gold export point. That is also of great importance, although this being a technical matter, its importance is not realized by the general public. Our position very much improved by reason of our great production in 1915, by reason of the large prices obtained for produce of all kinds and by reason of our great production of munitions. Canada has been able, out of her own revenue, and by her own borrowing in Canada, to help Great Britain in making her purchases in Canada. That is of great advantage to Great Britain and also of great advantage to Canada. Generally speaking, the policy which has been adopted is this: We made an arrangement to borrow from Great Britain for our expenditures in Great Britain and on the Continent; that is to say, we do not buy exchange on Great Britain to pay for the maintenance of our troops there or on the Continent, we borrow the amount necessary from the Imperial government and they borrow from us here part of the amount that they require to pay for their munitions. That runs about \$25,000,000 a month in this country. One way of dealing with the accounts would be to offset one against the other.

"But Great Britain has been obliged to borrow heavily in New York and she had been obliged to lodge collateral in New York as security for her borrowings. I think it is unfortunate that she has been so obliged, but it is the fact, and it is an object to her to find securities of a high quality which she can deposit as collateral. I went to New York a year ago last fall at the request of the Imperial Treasury to meet Lord Reading and the representatives of the Treasury. I thought that they would be obliged to give collateral later on and I made the proposition at that time that as we owed them, let us say, \$100,000,000, and as they required collateral in New York, we should fund our debt of \$100,000,000 to them by issuing them our securities for the same period and at the same rate as they had issued theirs in the London market, and that they should use that collateral to borrow against in New York, where our credit is about as high as that of any country in the world. Later that plan turned out to be of great advantage both to Great Britain and to us, as it gave them more than \$100,000,000 of high-class collateral which they put up with other securities against their \$250,000,000 loan. While it gave them collateral to the extent of \$100,000,000 or more, it gave us also an advantage in that we funded our floating debt to Great Britain. That simply refers to advances on account. But it liquidated the open account in respect to these advances. The result is that we funded our debt.

"It was not only an advantage to Canada to make an issue to pay off her indebtedness, but that issue was made without any expense to Canada and at precisely the same rate of interest as Great Britain had borrowed on the London market on the Imperial credit. We had the further advantage of the exchange situation, which for some time had been favorable to us, and in determining the amount of our indebtedness which should be cancelled over there by the issue of these securities we had regard to the exchange situation which existed between Great Britain and Canada at the time the advances were made. That, I may say, was at the suggestion of the Imperial Treasury, and it was altogether a good arrangement for both them and us. Altogether, we issued, or are about to issue, to the Imperial Treasury about \$122,000,000, and to that extent liquidated our indebtedness for advances made by Great Britain to us in Great Britain.

"The Dominion government has made advances to the Imperial Munitions Board at Ottawa of \$116,000,000 to date, and we have agreed to advance them a further sum of \$34,000,000, for which I have the money provided. That makes a total of \$150,000,000 which the government of Canada will have advanced to the Imperial government for the purpose of buying munitions and supplies in Canada. We owe the Imperial government in London about \$97,000,000. So there is at present a balance owing us by the Imperial government of about \$18,000,000. That is, \$97,000,000 over and above the \$122,000,000 just mentioned. With regard to that \$97,000,000, we could either issue our securities, which they could pledge in New York in connection with further

loans there, or we could set it off against this larger sum which they will owe us.

"The Dominion government has loaned or arranged to loan \$150,000,000. We made arrangements with the banks to loan \$100,000,000 direct to the Imperial government. The Dominion government is not guarantor of those loans, as it was not regarded as necessary that the Imperial credit should be fortified by the Dominion credit.

"The first \$75,000,000 loan was against the security of British treasury bills, and then there was a further loan of \$25,000,000, making a total of \$100,000,000. The last \$50,000,000 which the Dominion government advanced to the Imperial government was borrowed by us from the banks. In that case it was loaned direct to us.

NEW INCORPORATIONS

Fifty-one Charters Granted—Gold Mining Companies Have \$2,000,000 Capitalization

Canada's new companies incorporated this week number 51. The head offices of these companies are located in four provinces. The total capitalization amounts to \$7,963,500.

The largest companies are:—

Colossus Gold Mines, Limited \$2,000,000
Sesekinika Lake Gold Mines, Limited 2,000,000

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

Province.	No. of companies.	Capitalization.
Ontario	23	\$5,552,500
Quebec	15	1,690,000
British Columbia	8	521,000
Manitoba	5	200,000
	51	\$7,963,500

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

Trail, B.C.—O-Ray-Nay Company, of Trail, Limited, \$10,000.

Beachville, Ont.—Smith Brothers, Limited, \$20,000. A. W. Smith, D. Guthrie, G. H. Guthrie.

Brantford, Ont.—Canadian Oil Fields, Limited, \$500,000. T. Cox, L. G. Finch, W. A. Hollinrake.

St. Boniface, Man.—Union Abattoir, Limited, \$100,000. E. A. Cohen, D. Balcovske, Ida Weidman.

Udney, Ont.—The Udney Telephone Company, Limited, \$5,000. H. J. Speiran, J. Fox, A. Martin.

Sherbrooke, Que.—The Gaiety Circle, Limited, \$20,000. P. Fortin, E. P. Fortin, D. O. E. Denault.

Quebec, Que.—Dominion Progress Corporation, Limited, \$49,000. J. Drouin, G. Turcotte, L. D. Jacques.

Dunnville, Ont.—The Dunnville Pastime Club, Limited, \$40,000. G. E. Parkes, D. Hastings, W. M. Gray.

Ingersoll, Ont.—The Ingersoll Masonic Hall Company, Limited, \$25,000. R. Miller, J. A. Coulter, H. P. Stoneman.

Thornbury, Ont.—Beaver Valley Publishing Company, Limited, \$40,000. M. Lear, T. W. Eastland, Jean V. Lear.

Renfrew, Ont.—The Upper Admaston Telephone Company, Limited, \$2,500. E. Windle, T. Rowan, P. Dillion.

St. Catharines, Ont.—St. Catharines Lawn Bowling Club, Limited, \$10,000. J. S. Wood, W. H. Merriman, E. Waterhouse.

Victoriaville, Que.—The Victoria Toy Manufacturing Company, Limited, \$49,000. J. E. Alain, O. A. Thibault, C. Tourigny.

Grand'Mère, Que.—The Grand'Mère-Three Rivers Highway Company, Limited, \$63,000. H. J. Hamilton, M. S. Small, L. Ladouceur.

Ottawa, Ont.—W. G. Edge, Limited, \$100,000. W. E. Edge, J. Smith, F. Cunningham; P. J. Brennan Company,

Limited, \$100,000. M. J. Hendrick, O. B. Villeneuve, W. H. Johnston.

Howlett, Ont.—The Delaware Cheese and Butter Manufacturing Company, Limited, \$5,000. E. B. Howlett, A. H. Ryckman, J. Elchenberger.

Winnipeg, Man.—Creeds, Limited, \$25,000. W. M. Noble, J. Creed, T. J. Murray; Stalwart Grain Company, Limited, \$10,000. C. S. Anderson, H. S. Scarth, A. E. Wilkes; Taxi-Jitneys, Limited, \$5,000. J. G. Thomson, H. M. Freedman, D. H. Ross; Tollington and Company, Limited, \$60,000. R. J. Henderson, E. R. Chapman, C. Tollington.

Vancouver, B.C.—The Canadian Japanese Social and Athletic Club, Limited, \$1,000. H. R. Kojima, R. Yamamoto. K. Tainaka; Reynolds Timber Shipping and Insurance Agency, Limited, \$40,000. G. G. Beckett, J. G. Leckie, J. Edgerton; the Britannia Extension Copper Mines, Limited, \$100,000; Omeneca Copper Company, Limited, \$50,000; Western Tanneries, Limited, \$300,000; Wallace, Limited, \$10,000; Sea Gull Soap Works, Limited, \$10,000.

Montreal, Que.—Omer Quintal, Limited, \$30,000. O. Quintal, J. O. Falcon, R. Gingras; Benson and Hedges (Canada), Limited, \$500,000. L. A. David, S. H. R. Bush, L. P. Crepeau; American Brewing Company, Limited, \$500,000. J. G. Duquette, N. Pepin, A. Malo; Camps, Limited, \$50,000. C. M. Holt, E. M. McDougall, J. B. Henderson; the Canadian Hospital Supply Company, Limited, \$75,000. A. E. W. Snyder, L. P. Dorval, A. H. Desloges; Scott Brothers, Limited, \$40,000. G. L. Alexander, J. Jenkins, R. W. Truax; J. P. Choquette, Limited, \$150,000. Z. Dubois, J. P. Choquette, D. A. Courchaine; La Compagnie Chimique des Produits de France, Limitée, \$50,000. N. Massé, A. Cadot, J. A. Thouin; James W. Grant, Limited, \$45,000. L. A. David, L. P. Crepeau, S. H. R. Bush; the Motor Service and Supply, Limited, \$20,000. C. D. Fairweather, R. R. Gareau, G. E. S. Bishop; La Compagnie de Glace Archambault, Limitée, \$49,000. R. Valiquet, M. Archambault, D. Dupré.

Toronto, Ont.—Union Special Machine Company of Canada, Limited, \$25,000. J. S. Lovell, C. D. Magee, W. Bain; Harry Horne Company, Limited, \$50,000. H. Horne, E. J. Swift, R. Horne; the Gladstone Brush Manufacturing Company, Limited, \$50,000. E. Moir, D. L. McDonald, O. N. Birchard; Manufacturers' Press, Limited, \$150,000. E. Moir, D. L. McDonald, O. N. Birchard; the Anderson Realty Company, Limited, \$250,000. G. Anderson, H. C. Macheth, P. M. Anderson; the H. W. Smith Company, Limited, \$50,000. C. F. Ritchie, L. J. Phelan, W. Field; Sesekinika Lake Gold Mines, Limited, \$2,000,000. R. J. Hart, L. C. Raymond, W. C. Woods; Colossus Gold Mines, Limited, \$2,000,000. W. F. C. Sellers, Ina M. Johnston, Helen R. Weir; Law Books, Limited, \$40,000. W. E. Lear, Ethel K. Lear, Alice V. Appleton; Coats, Limited, \$40,000. R. W. Hart, K. D. Mackenzie, C. H. C. Leggott; Porcupine Pulp and Lumber Company, Limited, \$10,000. R. H. Parmenter, A. J. Thomson, W. S. Morlock; the Carter Welding Company, of Toronto, Limited, \$40,000. H. W. Carter, P. M. Sorley, H. W. Carter.

The Van Dyke's investors pocket manual sent by Messrs. Kidder, Peabody and Company, of New York and Boston, to *The Monetary Times*, contains current investment statistics, including Toronto and Montreal stock exchange figures and is handy for desk reference.

DOMINION'S PURCHASES FOR ALLIES

Public Accounts for Past Fiscal Year—Increase in Debt —Department's War Expenditures

Canada's public accounts as presented by Sir Thomas White, minister of finance, show total receipts on account of consolidated fund of \$172,147,838, while the total expenditure for the ordinary expenses of administration amounted to \$130,350,726, the surplus being \$41,797,112. Capital account expenditure totalled \$38,566,950 on public works, including \$7,078,000 on the National Transcontinental; \$7,635,000 on the Intercolonial; \$4,887,000 on the Hudson Bay Railway, and \$4,909,000 on the Welland Ship Canal. The railway subsidies paid during the year totalled \$1,400,000. The war expenditure was \$166,197,755. The total expenditures under all headings were \$209,350,000. The increase in net debt of the Dominion was \$165,780,000, or practically the same as the amount set down for war expenditure.

Department's War Expenditures.

Under the heading of war expenditure, the militia and defence department was responsible for \$160,433,000, the justice department for \$1,287,000, the naval department for \$3,274,000, and the Dominion police for \$201,000. Pay allowances and sustenance of the troops cost \$100,788,000, transport \$8,686,000, clothing \$13,194,000, small arms and ammunition \$7,766,000. The war expenses of the justice department include, of course, the cost of looking after the interned prisoners.

The consolidated fund expenditure for the fiscal year ended March last was a little over \$5,000,000 less than the expenditure for 1915. The capital account expenditure decreased by nearly three millions.

Purchases for Allies.

The details of receipts and expenditures show the huge transactions which the Canadian government has put through for the Allied governments in connection with war purchases for Canada. There was received from the imperial government during the twelve months \$148,000,000, while there was expended on the imperial government account \$186,000,000. From the French government there was received \$1,670,000 and expenditures on French account totalled \$2,018,800. Russian and Italian governments receipts and expenditures handled by the Canadian government totalled about \$1,000,000 each, while for the New Zealand government Canada spent nearly four million dollars.

NORTHERN MORTGAGE COMPANY

The net profits of the Northern Mortgage Company of Canada for the past year totalled \$113,056. While proportionately this sum is not quite so large as in the preceding year, it is considered satisfactory in view of the fact that all charges, expenses and government taxes, together with interest on debenture stock, have been provided for and all properties acquired have been written down to what is considered their minimum value. Out of the net profits the usual half-yearly dividends at the rate of 5 per cent. per annum have been paid, leaving a balance to the credit of profit and loss account of \$24,540, and bringing that account up to a total of \$142,650.

Mr. George V. Hastings, the company's president, reported at the recent annual meeting that notwithstanding the fact that no calls have been made on capital stock and no organized effort made for the sale of debenture stock, the former has increased during the year by \$77,000, and the latter by \$78,000. This is considered substantial evidence as to the company's stability.

An average rate of interest of 7.88 per cent. was earned on all of the company's investments during the year just ended. The investments continue in first mortgage securities on improved properties. Interest payments for the most part have been promptly met and the amount overdue is not unduly large. The directors have adopted the policy of writing down all properties acquired to an amount that is considered by them and by the management as absolutely safe.

GREAT-WEST PERMANENT LOAN COMPANY.

Mr. E. F. Hutchings and others asked last week for a mandamus to compel the officers of the Great-West Permanent Loan Company, Winnipeg, to register the transfer of certain shares on the books of the company.

It was represented to the court that 62 fully paid-up shares had been transferred to E. F. Hutchings by the holders, and that the company was refusing to register these transfers at the present time.

It is understood, according to the Manitoba Free Press, that the company maintains that no transfers can now be registered until after the annual meeting, which will be held this month. The matter was heard before Judge Curran and was adjourned.

WESTERN EMPIRE LIFE ASSURANCE COMPANY

A comparison of the statements of the Western Empire Life Assurance Company, Winnipeg, for the past two years shows changes in capital as follow:—

	1915.	1916.
Authorized capital	\$1,000,000	\$1,000,000
Subscribed capital	623,700	564,600
Called capital	155,025	141,150
Paid up in cash	135,773	130,232
Calls on capital in course of collection	20,151	10,917
Premiums on capital in course of collection	76,170	51,737

In addressing the shareholders at the recent annual meeting Mr. William Smith, the managing director, dealt with this matter in the following words: "Shareholders' notes represent calls upon capital and premium upon capital, amounting to \$62,654. This item is \$110,000 less than it was two years ago. I would affirm the absolute validity of this asset. Over 92 per cent. of our capital has been paid in cash; over 70 per cent. of the premium upon capital has been paid in cash, and the makers of the individual notes composing this amount of \$62,654, have already paid to the company in cash on account of their shares over \$66,000. In view of this you will believe with me, that the asset is a good one. Two years hence this item (stock notes) will have disappeared entirely from our assets. The money will be collected and invested in first-class interest-bearing securities."

In this connection he also mentioned that while the total assets show a decrease as against the total assets of a year ago, this is owing to writing down the value of certain assets. For instance, 591 shares of stock have been cancelled, resulting in \$20,000 of notes being removed from the assets. Outstanding and deferred premiums have also been written down to a minimum. The decrease in assets is not due to losses in the year's operations, Mr. Smith pointed out. The reverse is the case as the year's operations have yielded a surplus.

Last year, the Western Empire Life issued and revived insurance of \$616,968 and had in force at the end of the year \$2,703,768. The net amount received for premiums was \$60,277 and interest \$12,269. Management expenses totalled \$49,273, slightly higher than a year ago. The total assets are \$285,940; the liabilities, excluding capital stock, are shown at \$139,569. The company appears to be making satisfactory progress, and as indicated by the managing director, is taking steps to remove the stock notes as soon as possible from the assets. That is a desirable policy.

"A wonderful system for getting in subscriptions," is the way Sir Thomas White described the chartered bank organization of 3,500 branch banks, speaking with reference to our war loan issues. "The success of our loans was due in considerable measure to the fact that we have had the branch banks, the brokers and the press working for us in introducing the securities to the attention of the public."

The Canadian Surety Company, of which Mr. W. H. Hall is general manager, is applying to parliament for powers to enable it to transact automobile, accident, sickness and fire insurance, in addition to its present class of business, namely, guarantee. The company has a subscribed capital of \$200,000, the whole of which is paid up, plus \$40,000 of premium on stock. The premium income in 1915 was \$47,260.86, and the company reported a surplus over all liabilities and capital of \$28,619.48.

PREPARING FOR UNITED STATES WAR LOAN

Financial Authorities Are Not Anxious as to Money Market Conditions

New York bankers are said to be making preparations for a United States war loan in anticipation of further developments in regard to the German submarine policy. According to New York dispatches the consensus of opinion is that the United States government cannot afford to risk a partial failure in making an offering of \$500,000,000 3 per cent. bonds or notes, and that to make the rate 3½ per cent. would have an unfavorable effect on other loans already outstanding. In well-informed quarters it was urged that the government should issue 3 per cent. bonds convertible at par into any later war loans that may be made at more attractive rates. This would insure the immediate success of the initial offerings by removing the fear that the first bonds might be depreciated in a short time by a subsequent offering carrying a higher rate of interest. Great Britain has protected her investors by agreeing to accept the earlier issues, carrying low interest rates, at their face value in subscriptions to the higher interest bearing securities.

Vanderlip is Confident.

Mr. Frank A. Vanderlip, president of the National City Bank, New York, asked what would be the first effect on the financial world should war come, said: "The first thing to happen would be floating of a great government bond issue. The first call would probably be for \$500,000,000. That would be readily taken care of, and you can imagine with what speed when you know that the other day we placed \$200,000,000 of British bonds with hardly any one taking notice of it."

"The whole country is sound, and so comfortable that new burdens could be borne without any hardship."

Mr. Vanderlip added, "that while the tendency was toward tighter money, he did not look to any appreciable change in the money market in the event of war."

Finance Minister Not Anxious.

According to Ottawa dispatches, the participation of the United States in the war will not have any effect on the financial plans of the Canadian minister of finance for the present year at least. There has been no detailed announcement as to the raising of a new loan in New York, or anywhere else in the near future. The minister is not at all anxious about his financial programme for the year. The present financial position is excellent, and conditions are such as not to be adversely affected by any developments across the border.

BOND NOTES

Renfrew County, Ont.—For an issue of \$100,000 5½ per cent. 10-year bonds, tenders close February 19th. R. J. Roney, clerk, Pembroke.

Hamilton, Ont.—An offer of a short-term loan of \$750,000 at 3.65, by Messrs. Wood, Gundy and Company, Toronto, to the city, was accepted.

Chatham, Ont.—The taxpayers on February 20th will vote on a by-law to bonus Messrs. Libby, McNeill and Libby, of Canada, Limited, meat packers, to the extent of \$5,500.

Port Hope, Ont.—The by-laws granting exemption from taxes, except school and war taxes, for a period of ten years to the D. Burtch Manufacturing Company, and to the Port Hope File Manufacturing Company, have been carried.

Vancouver, B.C.—For the issue of \$1,700,000 bonds secured by tax arrears, the bids were:—

	5½%	6%
Lumbermen's Trust Company, Portland	98.51	....
Spitzer, Rorick and Company, Toledo	97.75	....
A. F. Bernstein and Company, Vancouver	96.02	97.36
E. Brown and Company, Winnipeg, and Terry Briggs and Company, Toledo	97.25	98.50
Wolverton & Company, Vancouver, for \$250,000	97.75	....
Wolverton & Company, Vancouver, for \$1,450,000	98.65	....

Advances of \$1,500,000 to the Quebec harbor commission for terminal facilities are provided for in recent legislation.

HOME INVESTMENT AND SAVINGS ASSOCIATION

After deducting management expenses and interest on borrowed capital and making provision for shrinkage in securities, the Home Investment and Savings Association of Winnipeg made net profits of \$115,153. Business and war taxes and patriotic fund subscriptions accounted for about \$4,000. The company paid dividends at the rate of 9 per cent. per annum, amounting to \$88,476. The company's inspection committee, after a thorough examination of the loans, found the majority of them in satisfactory condition. A number of borrowers having enlisted, however, payments on the loans in many cases are unavoidably postponed. Also there has been an increase in the number of properties falling into the company's hands. The inspection committee reports that there need be no anxiety, as the total margin of security is so ample that the net loss, if any, will be relatively insignificant. The sum of \$25,000 was taken from net profits last year and placed to the credit of contingent account. This, the inspection committee considers, will be more than sufficient to provide for any depreciation in securities. The company's loans on first mortgages on improved real estate at the end of the year totalled \$2,033,471. The contingent account now stands at \$50,000.

In addition to loans on first mortgages, there are among the assets real estate valued at \$137,361. Interest on mortgages accrued, due, totals \$103,956 and not due, \$9,987. Cash on hand and in bank totals \$46,903. Dominion government war bonds and interest are held to the extent of \$32,027 and municipal debentures \$9,391. Office furniture is put in at the nominal sum of \$1.

The company has issued debentures amounting to \$375,789. Mortgages in the amount of \$240,411 are deposited as collateral with trustees for debenture holders. There are deposits of \$407,178. The reserve fund at the end of December stood at \$500,000. The Home Investment and Savings Association has been doing business for 24 years and according to its latest balance sheet has met very successfully the generally trying business conditions of the the past two years. The directors are taking the proper course in building up a substantial contingent account. This policy they will presumably continue even should they find it necessary—although that seems improbable—to reduce the now substantial dividend.

Mr. W. A. Windatt is managing director. The other directors are: Mr. M. Bull (president), Mr. P. C. McIntyre (vice-president), Messrs. W. A. Black, F. W. Drewry, F. H. Schofield, H. Byrnes and W. H. Cross.

JANUARY RAILWAY EARNINGS

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

Canadian Pacific Railway.			
	1917.	1916.	Increase.
January 7	\$2,238,000	\$1,874,000	+ \$364,000
January 14	2,417,000	1,863,000	+ 554,000
January 21	2,215,000	1,910,000	+ 305,000
January 31	3,071,000	2,733,000	+ 338,000
Grand Trunk Railway.			
January 7	\$1,012,906	\$ 880,702	+ \$132,204
January 14	1,072,915	966,301	+ 106,614
January 21	1,026,907	950,914	+ 75,993
January 31	1,564,660	1,459,499	+ 105,161
Canadian Northern Railway.			
January 7	\$ 598,700	\$ 541,100	+ \$ 57,600
January 14	646,100	469,300	+ 176,800
January 21	658,200	504,000	+ 154,200
January 31	929,600	572,400	+ 357,200

The Canadian Pacific Railway's statement for December is as follows:—

	1916.	1915.	Increase or decrease.
Gross	\$12,426,867	\$12,705,673	— \$ 278,806
Expenditure	7,405,438	7,003,351	+ 402,086
Net	\$ 5,021,428	\$ 5,702,321	— \$ 680,892

Monetary Times

Trade Review and Insurance Chronicle
of Canada

Address: Corner Church and Court Streets, Toronto, Ontario, Canada.
Telephone: Main 7404, Branch Exchange connecting all departments.
Cable Address: "Montimes, Toronto."
Winnipeg Office: 1208 McArthur Building. Telephone Main 2663.
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The Monetary Times was established in 1867, the year of Confederation. It absorbed in 1869 The Intercolonial Journal of Commerce, of Montreal; in 1870, The Trade Review, of Montreal; and the Toronto Journal of Commerce.

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

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

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

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

ON THE BRINK

If President Wilson is forced into the war by Germany, how far will the United States go into the belligerent arena? The president's words are always chosen carefully. Of that fact we have had ample opportunity to learn during the past two years. If Germany carries out the threats contained in its latest ultimatum, "I shall take the liberty," said the president in his address to Congress on Saturday, "of coming again before the Congress, to ask authority to use any means that may be necessary for the protection of our seamen and our people in the prosecution of their peaceful and legitimate errands on the high seas. I can do nothing less."

The intention apparently is, in the event of hostilities, not to engage generally in the European war, but only to protect the seamen and people of the United States while they are transacting their business on the ocean highways. President Wilson, as the champion of neutrals, seems to have in mind that Europe's war is Europe's war, that neutrals' rights are the special care of the United States, that the United States will fight only if its interpretation of international law is violated and its people's interests on the high seas are jeopardized. In short, in his latest pronouncement there is no abandonment of the cold attitude of neutrality in the Allies' fight for right against might. The neutrals, it seems, are to keep out of the war, except so far as they must enter to nullify a menace to the substantial interests of neutrals.

If that is the correct interpretation of President Wilson's words, can such a line actually be drawn? Probably it cannot. War is something like capital; it runs where it wills, governments, crowned heads, and presidents notwithstanding. When the struggle commenced, President Wilson put the stamp of his disapproval upon United States bankers' loans to belligerents, including Canada. Since that presidential policy was enunciated,—and it has not been withdrawn so far as we know—the United States has loaned \$1,777,000,000 to

belligerents, including \$306,000,000 to Canada. If the United States goes to war, it may prove impossible to limit the circumference of the arena, as is presumably President Wilson's desire. The protection of "our seamen and our people" on the high seas may involve a little shoulder to shoulder work with the Allies and the frank admission that the United States knows what we are fighting for and will help the furtherance of the cause which has appeared so dimly outlined to the official eyes of the United States.

NOTHING TO FEAR

A British war loan of \$250,000,000 was over-subscribed recently in the United States in a few days. An American war loan of \$500,000,000 could be over-subscribed in about the same period. Belligerent war loans have been subscribed there in the past as a matter of good business, good finance and attractive investment. A national war loan of the United States would have all three qualities plus the further strength of an appeal to patriotism.

Such an authority as Frank A. Vanderlip, of the National City Bank of New York, does not anticipate any serious change in the United States money market should that country go to war and have to raise a large war loan. In that event Canada would be a war ally of the United States. Its financial requirements are not very great so far as loans in the United States are concerned. Last year, for instance, we borrowed there only about \$205,000,000, a small amount in comparison with the heavy loans made there in 1916 to belligerent and other countries. The Dominion is likely to require from its neighbor not more than approximately \$300,000,000 as government, municipal, corporation and other loans during 1917. The United States is in the best possible position to advance such an amount to Canada during the current year, even in the event of war.

TRADE AND THE WAR

During the past four years, Canada's merchandise trade balance has changed to the extent of \$620,000,000. The unfavorable balance of \$275,000,000 at the end of 1913 has disappeared and a favorable balance of \$345,000,000 has been created. The figures are charted on another page. The change commenced after the active development period of 1912 and thereabouts. The country was heading for a greatly decreased volume of trade—less imports, less exports—and a continued unfavorable balance. With the outbreak of war came war orders to Canada. To date, their value has been approximately \$1,095,000,000. The manufacture of munitions and army supplies has become Canada's leading industry.

Last year, for the first time on record, our exports of manufactures exceeded those of agricultural products. War orders, therefore, have accomplished much for capital and labor. War orders acted as a barrier to an acute period of depression. They are the basis of the present prosperity. When war orders cease, how will employment and wages and markets be readjusted? How will the trade balance be maintained? Who are studying the problems to be faced after the war—the individual problems and their relation to one another? Are our governments and business men leaving the matter to chance?

BUILDINGS AND INSURANCE

According to the records of *The Monetary Times*, the expenditure in the building trades for 1916, represented by returns from 35 cities and towns in Canada, was \$37,000,000. As pointed out by the Insurance Press, building and insurance are concomitants. The instant a building is undertaken the wheels of insurance are set in motion. Surety insurance (for the fulfilment of the contract), fire insurance, plate glass insurance, employer's liability insurance, frequently general liability, life insurance (to cover the amount of the mortgage) and, possibly, other forms of insurance.

At the lowest estimate, the average building would probably create an amount of insurance at least double the amount expended on the building. Thus, the \$37,000,000 expended in the building trades in 35 of our cities and towns last year, probably gave \$74,000,000 as the direct outgrowth in application for insurance.

THE STOCK MARKET

To disprove any connection with the alleged Washington peace note "leak," a famous stock market operator testified at length before the investigating commission as to how he followed the world's events and figured their relation to the stock market. He bought or sold, as his judgment dictated after sizing up the situation from the newspapers and ticker service. He intimated also that peace, in his judgment, would bring a serious break in the stock market.

That looks like sound reasoning. The high prices of the past year were built up largely on the prosperity derived from war orders. Peace will stop war orders and despite the fact that it may bring heavy peace orders, stocks will probably decline precipitately. With Wilson's last peace note, stocks declined rapidly. With his first warlike note, stocks went up.

The stock market does not think very far ahead. Prices act on the mood of the moment. One bit of apparently bad news to-day has more effect on stocks than any amount of bull cards clearly seen in the distance, and vice versa. "Ultimately" has little meaning for the impulsive market. The entering of the United States into the war arena would give more war orders to industrial corporations, more freight to the railroads, would give business more time to prepare for the peace period, and would shorten the war. But if the United States goes into the war, what will stocks do? The men who make

the money in stocks are probably those who allow for the limited reasoning of the market. Many of those men undoubtedly lose through a miscalculation or an unforeseen happening. To these factors are added others, including manipulation. Altogether the man in stocks has a fairly exciting time. And he usually pays for it.

INCOME TAX

Two years ago, Sir Thomas White, in the course of his budget speech, referred to the difficulties of collecting an income tax in Canada. The matter of instituting the tax had had the consideration of the government, he said, but it was thought "such a tax is not expedient, at all events for the present." The income tax in the United States proves hard to collect. The highly local and sectional character of the tax as now levied is a notable feature of figures just compiled and published by the United States commissioner of international revenue. According to Washington dispatches, the facts as to the unsatisfactoriness of the methods now used in collecting the income tax are practically admitted by United States government officers after the experience of the past three years. It is stated by the commissioner of internal revenue that the present plan of "withholding at the source" is "valuable neither as a means of complete collection nor as a method of disclosing adequate information to government officers." Only about 10 per cent. of the tax collected during the past three years was withheld at the source. On the other hand, the principle of self-assessment is proving unsatisfactory, partly due to misunderstanding or misinterpretation of the provisions of the law and partly due to evasion. The latter element as a cause of loss of revenue has been shown during the past year to have been very considerable and the commissioner now says it is "axiomatic that the government cannot rely entirely upon a taxpayer's declaration as to his own tax liability." Experience is admittedly showing more and more plainly the defects and unfairnesses of the present income tax. Two ways are evident for changing the situation, the one the changing of the basis for the tax putting it on a more scientific footing as to levy and collection, while the other is the application of more inquisitorial and positive measures of ascertaining income and the placing of the tax on the basis of gross income instead of net, no deductions to be made as at present. The latter plan is the easier to pursue and at the same time much the harder and more unjust to the taxpayer who would as a result suffer from an increased application of double taxation in many instances.

TOBACCO TRADE IS ORGANIZED

The leading tobacco firms in Canada organized this week at Montreal as the Tobacco Trade Association of Canada. The membership is forty companies, having a financial rating each of \$50,000 or more. Mr. W. H. Ingram is permanent secretary.

The provisional directors of the Association are:—Messrs. W. J. Agnew, McAlpine Tobacco Company, Toronto; J. M. Fortier, Montreal; J. Pickard, Rock City Tobacco Company, Quebec; W. J. Ambrose, general manager of the Tuckett Tobacco Company, Hamilton; T. J. Fair, Brantford; H. Gagnier, publisher of the "Cigar and Tobacco Journal," Toronto; Jose Gaste, London; Domingo Granda, of Jose Granda, Limited, Montreal; Henry H. Keller, of Phillip

Morris and Company, Montreal; George A. McGowan, Kingston; Jose F. Nolan, of McLeod and Nolan, London; J. Bruce Payne, Granby, Que.; J. A. Roy, of Carreras and Marcius, Montreal; Wilfrid Seers, vice-president of J. Rattray and Company, Montreal; Alex. Wilson, of Andrew Wilson and Sons, Toronto; W. R. Webster, Sherbrooke, Que., and B. F. Honsinger, St. Thomas.

A statement as to the organization says in part:—

"The tobacco industry is now passing through an era in which, owing to the increased cost of raw material, it is almost impossible to make a reasonable profit. That, combined with the increasing cost of labor, and legislation resulting from the war, make it absolutely imperative that an active and efficient association with suitable and adequate offices should be formed to protect and study the interests of the trade."

BANK OF MONTREAL

Established 1817

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

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THE BANK OF TORONTO

INCORPORATED
 1855

Dividend No. 142.

Notice is hereby given that a DIVIDEND OF TWO AND THREE-QUARTERS PER CENT. for the current quarter, being at the rate of ELEVEN PER CENT. PER ANNUM upon the Paid-up Capital Stock of the Bank, has this day been declared, and that the same will be payable at the Bank and its Branches on and after the first day of MARCH next, to Shareholders of record at the close of business on the 14th day of February next.

By order of the Board,

THOS. F. HOW,
 General Manager.

The Bank of Toronto,
 Toronto, January 24th, 1917.

ESTABLISHED 1875

IMPERIAL BANK OF CANADA

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

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THE MANAGER, BOND DEPARTMENT,
 TORONTO

JANUARY MUNICIPAL BOND SALES

Average Amount of Bonds Sold—Municipalities are Arranging Temporary Finances

The municipal bond sales in Canada for January, as compiled by *The Monetary Times*, amounted to \$1,969,256, compared with \$669,000 for December and \$1,969,256 for the corresponding period of last year.

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

	1917.	1916.
Canada	\$1,969,256	\$1,909,441
United States	2,285,000	3,183,215
	\$4,254,256	\$5,092,656

Canadian municipalities disposed of a fair amount of bonds during January. Several arranged the usual temporary loans pending the collection of taxes, among these being Toronto, \$2,000,000; Hamilton, \$750,000; Ottawa, \$300,000; London, \$200,000; Redcliff, \$35,000.

The municipal bond sales in Canada during January, 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

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

	1915.	1916.	1917.
January	\$340,000	\$3,183,215	\$2,285,000

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

Quebec	\$1,695,000
Ontario	204,193
New Brunswick	35,000
Saskatchewan	24,400
Manitoba	6,000
British Columbia	4,663
	\$1,969,256

The following are the details of sales in Canada:—

Quebec.			
	Amount.	%	Maturity.
Montreal Catholic Schools	\$1,500,000	5	1947
Quebec City (part sold in United States)	195,000	5	1927
	\$1,695,000		
Ontario.			
Etobicoke Township	\$ 6,000	6	1942
Windsor, Ont.	68,627	5	1927
Windsor, Ont.	40,000	5	1937
Windsor, Ont.	22,000	5½	1927
Tilbury West Township	7,081	6	1927
Galt	7,000	5½	1947
Brantford Separate Schools ..	21,000	5½	1942
Chatham	15,335	5½	1937
Shallow Lake	4,000	5½	1927
Alexandria	1,150	6	1937
Haldimand County	12,000	5	1947
	\$ 204,193		
Manitoba.			
School Districts	\$ 6,000	7	1932
British Columbia.			
Chilliwack	\$ 4,663	6	1937
Saskatchewan.			
School Districts	\$ 24,400	..	....
New Brunswick.			
Campbellton, N.B.	\$ 35,000	5	1947

Sales in United States.

The following are the details of sales in United States:—

Vancouver, B.C.	\$1,700,000	5½	....
Quebec City, Que. (part sold in Canada)	585,000	5	1927
	\$2,285,000		

JANUARY FIRE LOSSES

First Month's Estimate Largest Since 1914—Twenty-eight Large Fires

The Monetary Times' estimate of Canada's fire loss during January amounted to \$1,918,660, as compared with December loss of \$3,271,496 and \$1,649,217 for the corresponding period of last year. The following is the estimate for the January losses:—

Fires exceeding \$10,000	\$1,593,000
Small fires	75,400
Estimates for unreported fires	250,260
	\$1,918,660

The Monetary Times' record of January for the past four years shows the following monthly losses:—

	1914.	1915.	1916.	1917.
January	\$2,796,312	\$1,249,886	\$1,649,217	\$1,918,660

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

Winnipeg, Man., Jan. 1.....	Business block	\$ 75,000
Galt, Ont., Jan. 3.....	Hat works	30,000
Preston, Ont., Jan. 7.....	Factory	150,000
Hamilton, Ont., Jan. 8.....	Freight sheds	100,000
Montreal, Que., Jan. 8.....	Business block	17,000
Quebec, Que., Jan. 10.....	Warehouse	125,000
St. Boniface, Man., Jan. 12.	Residence	25,000
Quebec, Que., Jan. 12.....	Garage, etc.	100,000
Banff, Alta., Jan. 12.....	Picture theatre and store	20,000
La Tuque, Que., Jan. 15.....	Hotel	30,000
Athens, Ont., Jan. 16.....	Stores	15,000
Brampton, Ont., Jan. 16.....	High school	11,000
Peace River, Alta., Jan. 19..	Store, etc.	20,000
Windsor, N.S., Jan. 20.....	Freight sheds	20,000
Amherst, N.S., Jan. 21.....	Engineering works ..	30,000
Strathroy, Ont., Jan. 21.....	Business block	60,000
Winnipeg, Man., Jan. 21.....	Hay exchange	20,000
Lyll, Man., Jan. 22.....	Quarry plant	200,000
Toronto, Ont., Jan. 22.....	Factory	30,000
Sydney, N.S., Jan. 22.....	Carriage shop	25,000
Toronto, Ont., Jan. 25.....	Factory	25,000
Montreal, Que., Jan. 26.....	Factory	25,000
Montreal, Que., Jan. 26.....	Factory	10,000
Niagara Falls, Ont., Jan. 26..	Factory	150,000
St. Louis de Courville, Que., Jan. 26	Church	75,000
Niagara Falls, Jan. 28.....	Stores	20,000
Winnipeg, Man., Jan. 29.....	Warehouse	150,000
Danville, Que., Jan. 30.....	Factory	35,000

The structures damaged and destroyed included 23 residences, 10 factories, 10 stores, 5 blocks, 5 barns, 4 restaurants, 3 warehouses, 3 moving picture theatres, 3 workshops, 2 freight sheds, 2 churches, 1 engineers' camp, 1 chemical plant, 1 fish plant, 1 quarry plant, 1 hotel, 1 telegraph office, 1 garage.

Among the causes were: Defective pipes 1, flues 5, sparks 3, overheated stoves 3, thawing pipes 2, powder ignited 1, short circuiting of wires 1, gas explosion 1.

The following table, compiled by *The Monetary Times'*, shows deaths caused by fire during January, 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

The fires at which fatalities occurred were:—

Tillsonburg, Ont.—Jan. 7....	Set clothing alight.....	1
Montreal, Que., Jan. 11.....	Burning building	5
Montreal, Que., Jan. 13.....	Set clothing alight	1
Winnipeg, Man., Jan. 15.....	Coal oil on fire	1
Transcona, Man., Jan. 18....	Burning building	2
Melville, Sask., Jan. 22.....	Burning building	4
Brainerd, Sask., Jan. 22.....	Burning building	2
Moncton, N.B., Jan. 25.....	Burning building	2
Montreal, Que., Jan. 28.....	Burning building	3

THE BANK OF BRITISH NORTH AMERICA

Established in 1836. Incorporated by Royal Charter in 1840

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

HEAD OFFICE

5 GRACECHURCH STREET, LONDON.

Head Office in Canada
ST. JAMES ST., MONTREAL

H. B. MACKENZIE, General Manager

ADVISORY COMMITTEE IN MONTREAL:

SIR HERBERT B. AMES, M.P.

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

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

Agents for the Colonial Bank, West Indies

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

Savings Department at All Branches



THE BANK OF NOVA SCOTIA

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

HEAD OFFICE - HALIFAX, N.S.

BOARD OF DIRECTORS

JOHN Y. PAYZANT, President
CHARLES ARCHIBALD, Vice-President
G. S. CAMPBELL J. WALTER ALLISON
HECTOR MCINNES HON. N. CURRY
JAMES MANCHESTER W. W. WHITE, M.D.
S. J. MOORE W. D. ROSS
HON. M. C. GRANT

General Manager's Office, Toronto, Ont.

BRANCHES IN CANADA

30 in Nova Scotia 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 of Seattle, Seattle

THE MOLSONS BANK

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

HEAD OFFICE ... MONTREAL

BOARD OF DIRECTORS

WM. MOLSON MACPHERSON, President. S. H. EWING, Vice-President
Geo. E. Drummond Wm. M. Birks F. W. Molson
W. A. Black E. J. Chamberlin
EDWARD C. PRATT, General Manager

BRANCHES

ALBERTA	Hamilton	Toronto	Montreal—Cont.
Calgary	Market	Queen St. W.	Market & Harbor
Camrose	James & Barton	West Toronto	St. Henri
Edmonton	Hensall	Trenton	Maisonneuve
Lethbridge	Highgate	Wales | Waterloo	Cote des Neiges
BRITISH COL- 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	Tetraulville
" Portage Av.	Lucknow	Chicoutimi	Pierreville
ONTARIO	Meaford	Cowansville	Quebec
Alvin-ton	Merlin	Drummondville	Upper Town
Amherstburg	Morrisburg	Foster	Richmond
Aylmer	Norwich	Fraserville	Roberval
Beleville	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 Banking Corporation. Cuba—Banco Nacional de Cuba.

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

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

WILL TAX CANADIAN-HELD SECURITIES

Securities Bought by Us in New York Will Be Taxed, If—

If Canadians purchase securities in New York in sufficient volume to seriously affect the exchanges or the prospects of floating our loans in Canada, then the Dominion government will impose a tax on those securities. That was made clear by Sir Thomas White, finance minister, in a statement in the house at Ottawa, last week. He said:—

I have no hesitation in saying that the Canadian investing public should reserve their funds for Dominion loans. In Great Britain no issues are allowed outside of government issues except with the consent of the treasury. Great Britain borrows money in the United States, where there is a plethora of money.

Effect on Exchanges.

Great Britain uses that money to make purchases in the United States. If the Canadian public buy British securities issued in New York, Canadian money is being used for the purpose of making purchases in the United States. That in itself would not be objectionable if it were not for its possible effect upon our exchanges. International balances are settled in gold and if the Canadian public invested largely in British or French loans made in New York for the purpose of buying goods in the United States, exchange would soon become unfavorable to Canada. Apart from that, when the Dominion government would make its next war loan in Canada the money which would otherwise have been available to take up those issues would have been spent in the United States.

What I have said is subject to this qualification: A considerable portion of the loans which we float in Canada find their way to the United States. If we put out a loan of \$100,000,000 in Canada, \$15,000,000, \$20,000,000, or \$25,000,000 of it may be sold in the United States by those who took it. That, of course, would be a set-off against \$15,000,000, \$20,000,000 or \$25,000,000 that might be expended by Canadian people in purchasing securities in New York. As long as exchange is not seriously affected and as long as the loan fund in Canada is not depleted so that our loans are unlikely to be subscribed, no harm will be done. But on account of the large sums that we require for our own war expenditures and to finance Great Britain in her purchase of munitions in Canada, it is exceedingly desirable that the Canadian people should conserve their resources for the purpose of buying our war loans.

Purchases are Inadvisable.

That is not discriminating against Great Britain. The authorities in Great Britain would be the first to suggest that the Canadian people should not purchase those loans in the United States, because there is abundance of money there to take up those loans, and Great Britain is not in any way disadvantaged. I view those purchases as inadvisable. Answer might be made to me: If a Canadian buys a security in the American market and is able to sell it later at a profit, is that not a gain? It is a gain to the individual, and, in a sense, to the nation. But there is an overriding consideration, and that is that the money has been diverted from the issues which the Dominion government may offer to the Canadian public. Although the individual may make a profit, the national power to finance itself is weakened.

No possible question arises as to the imperial treasury. They do not ask the Canadian people to buy loans which they are issuing in New York for the purpose of purchasing munitions in America, because they know perfectly well that we require to make our own war loans here and to supply money to pay for the munitions which they order here. If a situation arose in which the people of Canada were buying securities so extensively in the United States as to seriously affect the exchanges, or seriously affect our prospects of floating our loans in Canada, I should have no hesitation in saying that the Dominion Government should put a tax upon any securities so purchased. I must decline to commit myself as to whether we shall take that course or not; it depends on events.

The British Crown Assurance Corporation of Canada, head office at Regina, will apply to parliament for power to transact in the Dominion, fire, automobile, sprinkler leakage, weather and hail insurance.

LANDED BANKING AND LOAN COMPANY

The directors of the Landed Banking and Loan Company placed \$50,000 of the profits made last year to the reserve fund. That fund now totals \$775,000 or 77½ per cent. of the paid-up capital. The net profits for the year after deducting all charges amounted to \$138,158; premium on new capital stock to the extent of \$2,006 was received, added to which is the balance carried forward from last year of \$3,163, totalling \$143,328. This amount was appropriated as follows: Two half-yearly dividends at the rate of 8 per cent. per annum, \$79,904; government and business tax, \$2,708; war taxes, \$3,516; grants to patriotic funds, \$850; and transferred to reserve fund, \$50,000, leaving a balance to be carried forward to next year of \$6,348.

The Landed Banking and Loan Company, which has its head office in Hamilton, is under the capable management of Mr. C. W. Cartwright, managing director. His colleagues on the directorate are Messrs. C. S. Scott, F.C.A. (president), Robert Hobson, E. H. Ambrose, Charles Mills and Paul J. Myler.

The company's assets continue to increase and now amount to \$3,761,614. All have been examined by a committee of the directors and found in excellent condition. Mortgage repayments, both interest and principal, were satisfactory.

WESTERN LIFE ASSURANCE COMPANY

The financial statement of the Western Life Assurance Company, with headquarters at Winnipeg, compares favorably with the report of the previous year. The most notable gain is in income which increased 69 per cent. This was due chiefly to receipts from shareholders. The receipts for the two years compare as follow, cents being omitted:—

	1915.	1916.
Cash	\$ 6,651	\$ 4,711
Premiums, less reinsurance ...	} 49,648	44,519
Interest		6,283
Received from stockholders	5,013	42,292
Mortgage repayments .....	.....	3,760
All other sources	1,451	1,549
Total	\$61,015	\$103,116

While receipts from shareholders made a very substantial item, the actual revenue from premium and interest also increased about 10 per cent. Total receipts were \$103,116, and disbursements \$86,742, leaving a balance of \$16,374 cash on hand and in bank, compared with a balance of \$4,711 a year ago. Death claims last year were \$10,105, of which \$6,105 were war claims. A year ago, the death claims were \$3,750. Other payments to policyholders amounted to \$7,571. Management expenses in 1915 were \$36,673. Last year, they were reduced to \$33,176, a decrease of \$3,500, or about 10 per cent.

A sum of \$34,609 was paid for investments. The company's invested assets show a large increase. First mortgages are held to the extent of \$22,394, a slight decrease compared with the previous year's figures. Bonds and debentures of \$4,743 were held a year ago whereas at the end of 1916 the total was \$3,566. Since the first of the year, the company has purchased \$30,000 bonds bearing the guarantee of Alberta province.

The company's Dominion charter is carried as an asset at \$1,000. On July 2nd next the Western Life will make use of this charter and will apply for a Dominion license. At that time, they hope to be fully qualified and to have in addition a substantial margin of securities in excess of requirements. The Western Life has been doing business for five years and in that short time has made good progress. Mr. Adam Reid is managing director and Dr. R. F. Rorke, Winnipeg, is medical director and first vice-president. The other directors for the current year are as follow: President, A. E. May, Edmonton; 2nd vice-president, Dr. T. J. Reid, Minneapolis, John D. Hunt, Edmonton, clerk, executive council, province of Alberta and Jasper Doolittle, broker, Winnipeg.

The following companies have increased their capital stock: The Gifford Cobalt Mines, Limited, from \$150,000 to \$1,000,000; and the Arcade, Limited, from \$250,000 to \$500,000, both companies having Ontario charters.

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



J. RUSSELL FRENCH, General Manager

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

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

AGENTS: BANK OF MONTREAL. ROYAL BANK OF CANADA

To Yield

6.30%

with safety

Royal Securities Corporation
 LIMITED

164 St. James Street MONTREAL 12 King Street East TORONTO

A first mortgage bond of an Industrial Corporation carrying on the largest business of its kind in Canada. Assets six times bond issue. Average and Annual Earnings 1913-1916 three times Average Annual Bond Interest.
 Particulars and Special Circular on request.

THE

Weyburn Security Bank

HEAD OFFICE, WEYBURN, SASKATCHEWAN

Capital Authorized \$1,000,000

BRANCHES IN SASKATCHEWAN AT

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

A GENERAL BANKING BUSINESS TRANSACTED

H. O. POWELL, General Manager

INVESTMENTS AND THE MARKET

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

Canadian Pacific Railway.—The half-year's income shows gross earnings of \$76,717,965, and net of \$30,874,765.

Hamilton Bridge Company.—This company has closed a contract with the Canadian munitions board to construct the first unit of the electrical steel plant at Toronto, Ont., to house 10 electrical furnaces, contracts for which were recently placed with the American Bridge Company. Two other units, requiring 5,000 tons of steel, are expected to be built in time for the installation of the furnaces to be delivered in June and July.

Ottawa Traction Company.—The companies gross earnings for 1916 amounted to \$1,154,912. Net earnings amounted to \$484,564.

The net showed an increase over the previous year of \$100,780.

During the year, the dividend paid amounted to 15 per cent. The total number of passengers carried was 27,033,778, an increase over the previous year of 2,671,911.

Dominion Steel Corporation.—The regular half-yearly dividend of 3½ per cent. on Dominion Iron and Steel preferred has been declared, payable April 1st, to holders of record March 15th.

President Workman stated at the close of a directors' meeting that the Dominion Steel Corporation had at the present time on its books the largest unfulfilled tonnage in the history of the company, being sold out to the end of 1917.

Canada Steamships Lines, Limited.—A dividend of 7 per cent. on the preference stock has been declared, this reduces the cumulative dividend arrears to 5¼ per cent. Net earnings are estimated at \$4,000,000.

Mr. J. C. Newman, a member of the financial committee of Canada Steamship Lines, Limited, board, has gone to London in connection with the proposed redemption of the Richelieu and Ontario Navigation mortgage bonds, concerning which a meeting will be held this month.

Smart-Woods, Limited.—The net profits of the company for the year ending December 31st, last, show an improvement in the business of the company, the total for the year being \$516,190 compared with \$397,659 for 1915, and \$108,628 in 1914. After deducting the interest on bonds, war tax, patriotic fund donations, depreciation, bad debt reserves, and deferred charges, etc., there was left \$122,055; the preferred dividend required \$108,255 and the payment in full of the deferred dividend amounted to \$135,670, leaving a surplus balance for the year of \$150,209, which added to the balance at the end of 1915 made the surplus brought forward of \$689,649.

Niagara Falls Power Company.—This company and the Canadian Niagara Power Company's returns for the year ended December 31st show the following figures:—

	1916.	1915.
Operating revenue	\$3,062,836	\$2,685,598
Operating expenses and taxes	851,897	788,760
Net operating revenue....	\$2,210,939	\$1,896,838
Other income	154,876	165,849
Net income	\$2,365,815	\$2,062,687
Interest, etc.	1,003,699	1,034,629
Surplus	\$1,362,116	\$1,028,058

The balance sheet as at December 31st last shows current assets of \$2,004,124, against \$1,780,906 a year ago; current liabilities, \$738,089, compared with \$634,798, and total reserves and surplus of \$6,089,184, compared with \$5,075,080 a year ago.

Asbestos Corporation of Canada.—Profits of \$537,938 resulted from the company's working last year, this is an in-

crease of \$151,561 over the previous year's returns. Profit and loss figures compare with those of 1915 as follow:—

	1916.	1915.
Profits	\$537,938	\$386,377
Less:		
Renewals, etc.	172,461	142,782
Bond interest	150,000	150,000
Total deduction	\$322,461	\$292,782
Surplus	215,476	93,594
Previous surplus	284,626	191,031
Total surplus	\$500,102	\$284,626

The balance sheet shows assets of \$10,651,161.

Mr. W. G. Ross, president of the company, reports that "the production of the mines for the year was the greatest in the company's history, and the demands for the company's products are excellent."

Cranby Consolidated Company.—The estimated earnings of the company for the six months ended December 31st, were \$2,533,079, less dividends of \$600,000, leaving a surplus of \$1,933,079.

During the six months ended December 31st, at Grand Forks smelter 464,927 dry tons were treated, and at Anyox smelter 446,857 dry tons, a total of 911,764 dry tons.

Production of metals was as follows:—

	Copper, pounds.	Silver, ounces.	Gold, ounces.
Anyox smelter	16,179,521	193,142	4,681
Grand Forks smelter	6,351,710	78,362	13,228
Total	22,531,231	271,504	17,909

Treasurer Woolster says:—"A new method of accounting and reports is being instituted, but is not yet in complete operation. In subsequent statements to stockholders it will be practicable, therefore, to give more detailed information regarding costs."

Alliance Investment Company (Canada), Limited.—Mr. H. K. Reed, liquidator of the company, in a statement as at February 14th, 1916, being the date the company went into liquidation, states that the estimated deficiency on re-liquidation is \$71,623. There is also a contingent liability to the Bank of Nova Scotia for bills discounted for the sum of \$5,284, but the bank will realize this amount less \$1,000, for which sum a reserve has been created.

Under present conditions, it is impossible to place any realizable value on the company's lands owing to the fact that they are subject to taxes and creditors' liens, amounting in all to \$376,787. It is also impossible to establish any basis for placing a value on the fee simple lands, the cost of which amount to \$197,280. The whole of the real estate is alone available to meet the deficiency above disclosed, and unless such lands are protected by the payment of the taxes they are liable to be sold and the shareholders and unsecured creditors can in consequence expect no distribution. In this respect it should be mentioned that the claim of the debenture holders constitutes a first charge against the entire unencumbered assets, but subject to preferential claims and the claim of the Bank of Nova Scotia.

The estimated realizable value of the book debts, after meeting the claim of the Bank of Nova Scotia, is \$68,264, and it must be particularly pointed out that before this sum can be received, certain liabilities to the secured land creditors will have to be paid in order to secure title deeds in exchange for final instalments paid by debtors.

The estimated amount to be received from contributories is \$92,297. According to the terms of the share applications, shareholders are entitled to six months' notice of each call, and such call must not exceed 10 per cent. of the amount remaining due on par and premium. The list of contributories is being prepared.

Hon. J. A. Murray has become premier and minister of agriculture in New Brunswick, succeeding Hon. G. J. Clarke. The new cabinet is as follows: Hon. D. V. Landry, provincial secretary-treasurer; Hon. J. B. M. Baxter, attorney-general; Hon. B. F. Smith, minister of public works; Hon. A. R. Slipp, minister of lands and mines; Hon. Arthur Culligan, of Restigouche, and Hon. J. S. Taylor, of Charlotte, without portfolio.

THE HOME BANK OF CANADA

ORIGINAL CHARTER 1854

NOTICE OF QUARTERLY DIVIDEND

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

By Order of the Board,
J. COOPER MASON,
 Toronto, January 17th, 1917. Actg. General Manager

The National Bank of Scotland Limited

Incorporated by Royal Charter and Act of Parliament. ESTABLISHED 1825

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

Head Office EDINBURGH

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

JOHN FERGUSON, Manager. DUGALD SMITH, Assistant Manager.

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

THE BANK OF OTTAWA

ESTABLISHED 1874

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

Head Office ... OTTAWA, Canada

Board of Directors

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

D. M. FINNIE, General Manager, W. DUTHIE, Chief Inspector.
 Interest-bearing Deposits received at all of the Bank's 97 Branches. 52

THE STERLING BANK OF CANADA

We know that many business houses will be glad of the personal service the Sterling Bank can afford.

Head Office

King and Bay Streets, Toronto 6

Union Bank of Canada

ESTABLISHED 1865

Head Office - WINNIPEG

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

BOARD OF DIRECTORS

Hon. Pres., SIR WILLIAM PRICE President, JOHN GALT, Esq.
 Vice-Presidents, R. T. RILEY, Esq.; G. H. THOMSON, Esq.
 W. R. Allan, Esq. Major-General John W. J. S. Hough, Esq., K.C.
 G. H. Balfour, Esq. Carson, C.B. F. E. Kenaston, Esq.
 Hume Blake, Esq. B. B. Cronyn, Esq. R. O. McCulloch, Esq.
 M. Bull, Esq. E. L. Drewry, Esq. Wm. Shaw, Esq.
 S. Haas, Esq.

H. B. SHAW, Gen. Manager
 Supt. of Branches and Chief Inspector, F. W. S. CRISPO

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.

Bank of Hamilton

Dividend Notice

Notice is hereby given that a Dividend of Three Per Cent. (Twelve per cent. per annum) on the paid up capital of the Bank, for the quarter ending 28th February, has this day been declared, and that the same will be payable at the Bank and its Branches on 1st March next.

The Transfer Books will be closed from the 21st to the 28th February, both inclusive.

By order of the Board.

J. P. BELL,
 General Manager.

Hamilton, 29th January, 1917.

NATIONAL FOREIGN TRADE POLICY

Essential Principles Outlined at Notable Pittsburg Convention

A declaration of the essential principles of foreign trade policy necessary to prepare the United States for its permanent opportunities and responsibilities in world commerce, which was unanimously ratified by the fourth National Foreign Trade Convention at Pittsburg, has been forwarded to President Wilson and each House of Congress. Its chief note is that American success in foreign trade depends, first, upon efficiency of production and enterprise in trade methods; and, second, that the function of the government is to relieve American foreign trade enterprise from disadvantages imposed by its own legislation and protect it by governmental action from discrimination in foreign markets. In other words, the convention, which assembled a total of 1,305 delegates, asked no favors but demanded a fair chance. The difference between this convention and its predecessors was the difference between propaganda and constructive preparation. The proportion of the attending delegates, who are putting money, time and brains into permanent organization for the extension of their business oversea, was high; the proportion with only an academic interest was small. One of the outstanding features of the convention was the large number of smaller manufacturers, who, intensively, by the question and answer method in group sessions, discussed their own peculiar problems.

No resolutions were adopted by the convention. The final declaration was drawn by a general committee, presented to the convention at the closing session by James A. Farrell, chairman, National Foreign Trade Council, and president, United States Steel Corporation, and unanimously ratified. It follows:—

Opportunities and Responsibilities.

"World conditions, because of the European war, offer to the United States both opportunities and responsibilities. These responsibilities must be recognized if the United States is to realize the opportunities. The share of the world's commerce to which the United States aspires is that to which its resources, productive capacity, enterprise and skill entitle it. No thoughtful, patriotic American citizen desires more or will be content with less.

"Our trade must depend for its future development primarily upon the efficiency of our agricultural and industrial production, upon the enterprise of American manufacturers, merchants and bankers, and upon the training of youth in our schools, colleges and universities. The wider distribution of the benefits of foreign trade is dependent upon the participation of a steadily increasing number of industries and enterprises of moderate size. Governmental agencies, the department of state, with the diplomatic and consular services, the department of commerce, the federal reserve board and the federal trade commission can assist United States enterprise by the negotiation of advantageous commercial treaties, by collecting and disseminating information regarding foreign markets and suggesting improved financing, selling and purchasing methods. These governmental agencies have already rendered and can render still greater assistance to merchants or manufacturers desirous of extending their foreign trade, but in the last analysis success is to be attained only by the courage, intelligence and efficiency of the merchants, the manufacturers and the bankers themselves, the co-ordination of their efforts and their ability to co-operate with each other and with the government departments created to serve them.

"To meet world competition, however, United States business, using the term in its broadest implication, must be relieved of disadvantages imposed by legislation and protected by governmental action from possible discrimination in foreign markets.

"The discussion in this convention has emphasized the vital importance, as bearing upon the future of our foreign trade, of certain questions which are being, or should be, considered:—

Co-operation for Marketing.

"1. Doubt as to the application of the anti-trust laws to export commerce should be removed. Congress should promptly enact in principle the Webb bill, now pending in the Senate, with the modifications hitherto recommended by the federal trade commission, to the end that United States exporters generally, while marketing abroad the products of

United States agriculture and industry, may have the advantages of co-operative action in their efforts to meet foreign combinations.

"2. The chief duty of the United States shipping board should be to develop a sound national shipping policy, calculated to attain the following objects:—

"(a) The increase of national income and of domestic prosperity by affording greater facilities for the sale abroad of products of the soil and industry of the United States and for the importation of foreign materials and products necessary to United States life and industry.

"(b) The development, under the United States flag, of transportation service with foreign countries and with the possessions of the United States.

"(c) Aid to national defence and maintenance of foreign commerce, whether the United States be belligerent or neutral.

"To render our foreign commerce reasonably independent of foreign carriers there will be required a merchant tonnage so great that it can only be sustained on the basis of ability to compete for the world's carrying trade with the vessels of other nations. Such disadvantages in cost of operation as are imposed by economic conditions should be offset by greater efficiency, but it is the duty of the government to offset those imposed by legislation.

Will be Radically Altered.

"3. While it is impossible to anticipate the future relations of the nations now at war with one another and with neutrals, it is certain that ante-bellum conditions will be radically altered. Commercial treaties under which the world's trade was conducted prior to August, 1914, have been ruptured by the war. The negotiation of new agreements between the members of both belligerent groups, between these groupings and neutrals, and the relations between the groups themselves will necessitate a complete readjustment of the arrangements formerly in force. The United States will inevitably be obliged to negotiate new commercial treaties to conform to the bases fixed by other nations to govern their relations with each other. The possible effects of European economic alliances and preferential or discriminatory tariffs that may be imposed thereunder upon United States treaty relations and United States trade should be given careful consideration by the congress and by the proper departments of the government, including the tariff commission.

"The state department has already created a bureau which is studying these problems. This bureau should be enlarged and enabled to secure the services of experts. This work of the department of state should be co-ordinated with the activities of the department of commerce, and both these departments should co-operate closely with the federal reserve board, the federal trade commission, the shipping board and the tariff commission when organized. The department of state, through this treaty bureau, should consult with commercial organizations and business men individually in order that their needs may be taken into consideration.

Administrative Method of Tariff.

"Whatever be its underlying principle, the United States tariff system should possess adequate resources for the encouragement and protection of the foreign trade of the United States. To assure to the United States the continuance of the favorable treatment which our commerce enjoyed before the war and to protect United States exports against discrimination in foreign markets congress should adopt the principle of a flexible or bargaining tariff."

SEED GRAIN AND OTHER RELIEF.

In February, 1915, the Winnipeg sub-section of the Canadian Bankers' Association took a serious view of the danger likely to arise from lack of proper efforts being made to see that the Dominion government's seed grain and relief advances were promptly collected; and several resolutions bearing on the matter were forwarded to Ottawa. Their fears have been realized. Of about \$13,000,000 advanced by the government, only a very small portion has been repaid, with the result that a very large amount remains a charge against the land, taking priority over first mortgages. As stated in the Winnipeg bankers' report a year ago, the tendency of this is to discredit such loans, curtail the supply of loanable funds and raise the rate of interest which borrowers will have to pay.

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MORATORIUM LAWS OF BRITISH COLUMBIA

Bankers Point Out Their Weakness—Conditions on Our Pacific Coast

The moratorium measures and the general business conditions of British Columbia were discussed in the report of the Vancouver sub-section of the Canadian Bankers' Association to the association at its annual meeting. The report, which is signed by Mr. H. H. Morris, superintendent of Pacific Coast branches of the Canadian Bank of Commerce, and Mr. C. A. Crosbie, supervisor of British Columbia branches of the Royal Bank of Canada, chairman and vice-chairman of the sub-section, says:—

"At the recent session of the provincial legislature, the scope of the act respecting land contracts was further enlarged to enable the courts to relieve debtors upon mortgages, agreements of sale, or other land contracts, in respect to payments of interest or taxes, for such period as the judge in his discretion may approve. A deputation from the sub-section, accompanied by representatives from the loan companies, urged upon the premier that the provisions of the Act passed last year, to which we had then taken exception, should not be further extended, impressing upon him their opinion that the proposed relief was not needed by the community, and that it would have a prejudicial effect upon the credit of the province. We regret that we were unable to induce the premier to accede to our views.

Opens Door to Fraud.

"Legislation was also passed during the same session under the style of the War Relief Act, rendering it unlawful to take proceedings in respect of any debt owing by any person enlisted and mobilized as a volunteer by the Canadian government, or who has left Canada to serve in the British or Allied naval or military forces, or against the wives or dependent members of their families. The only modifications are that from property covered by his security a mortgagee may receive rentals over and above \$2,000 per annum, and the act does not apply to debts incurred for necessities. As framed, this act, as will be readily seen, places it out of the power of the banks to enforce payment of many debts which should otherwise have been collectable, and in some cases opens the door to fraud upon the part of those who have enlisted.

"An act was also passed requiring the registration in the county courts of every assignment of book debts executed after July 1st of this year; publication of these assignments is now made by the mercantile agencies in their weekly change sheets.

British Columbia Business Conditions.

"Business conditions throughout the province, generally speaking, show a measure of improvement. The demand for lumber and the prices realized have been satisfactory, although the net profits have been somewhat seriously affected by the scarcity of labor and the resultant high wages, together with the enhanced cost of supplies required by the logging camps and mills.

"The demand for copper at the prevailing abnormally high prices has continued and the mines producing this metal have been working to their full capacity. The revival of the mining industry has caused a considerable movement towards the opening up of what had hitherto been more or less prospects, and there has been during the past six months or so a steady movement to the province of parties with more or less capital desirous of taking up promising holdings.

"The shortage of labor has been a factor to some extent in retarding coal production; this feature should disappear, at all events in a considerable measure, following the completion of the harvest, although the large number of enlistments from the province has for the time being permanently depleted the supply of operatives.

"The salmon pack has not yet been entirely completed and the figures are not available at the date of this report, but it is admitted that it will be less than that of 1912, the corresponding year in the quadrennial cycle, and considerably below that of 1915, the shrinkage lying almost entirely in the catch of sockeyes, the fish most valuable to the packers.

"The manufacture of pulp and paper grows steadily, and this industry gives great promise of becoming a most valuable factor among the productions of the province.

"The fruit growers are expected to show better results this year than in any of the history of the province, this

applying not only to the quantities marketed, but to the prices obtained.

"While extreme quietness has prevailed in the real estate market, there are indications of improvement; some sales have been effected and apartment houses are becoming better filled, and stores and residences for rent are coming into greater demand.

"Progress has occurred in shipbuilding, and at the time of writing four vessels, one steel and three wooden, are in process of construction at the North Vancouver yards for Canadian and British owners, with negotiations under way for three steel ships for a Norwegian syndicate.

"The trade paper of wholesalers and manufacturers given for legitimate business requirements during the year has been on the whole satisfactorily met. It is, of course, abundantly clear that advances which have rested for liquidation upon sales of real estate could not have been otherwise than of dragging character, and call for the exercise of the extreme limit of patience upon the part of the creditors towards the obligants. The feeling generally throughout the community is that of encouragement, not only because conditions are not worse than were expected, but that they show signs of actual improvement, and that the cloud which has overhung it is gradually but steadily lifting."

DISTRIBUTIVE JUSTICE

"No conceivable method of distributing the present national product would provide every family with the means of supporting an automobile, or any equivalent symbol of comfort." This is a contention advanced in a new book which discusses the justice of the processes by which the product of industry is distributed.

The hope of Dr. John A. Ryan, the author of this instructive treatise, that it will evoke discussion, will be realized. It contains much debatable material. The morality of private landownership and rent, the morality of private capital and interest, the moral aspect of profits and the moral aspect of wages are among the topics treated. A few paragraphs refer to land taxation in Canada.

"Distributive Justice." By Dr. John A. Ryan. Price, \$1.50. Published by the Macmillan Company of Canada, St. Martin's House, Toronto.

BRITISH MORTGAGE LOAN COMPANY OF ONTARIO

Good progress was made last year by the British Mortgage Loan Company of Ontario. According to the 38th annual report just issued, deposits have increased \$119,091 and debentures \$201,690. With few exceptions, interest payments were promptly met and no losses were sustained during the year. Profits permitted the adding of \$20,000 to the reserve fund and the carrying forward to profit and loss of \$7,000. The paid-up capital of the company is \$450,000 and the reserve fund has now reached the total of \$340,000 which is over 75 per cent. of the paid-up capital of the company.

During the year \$500 has been paid to the Patriotic Fund, being the last instalment of grant of \$2,500 made by the shareholders at the annual meeting in 1914, and approval was obtained to grants made by the directors of \$500 to the Red Cross Fund, \$100 to the National Service Y.M.C.A. Fund, and \$25 to the Township of Logan Cyclone Fund.

The directors took advantage of the attractive yield rates of municipal bonds and increased their investments in these securities by \$268,814 during the past year.

Mr. John Brown is president of the company, which has its head office at Stratford, Ontario. Mr. J. W. Scott is vice-president, the other directors being Mr. James Trow, Hon. Nelson Monteith, Mr. Thomas Ballantyne, Dr. J. A. Robertson, Mr. Theodore Parker and Mr. J. A. Davidson, managing director.

The following companies have increased their capital stock:—Southern Canada Power Company, Limited, from \$3,000,000 to \$6,000,000; Canada Shipping Company, Limited, from \$20,000 to \$400,000; Western Racing Association, Limited, from \$200,000 to \$350,000, all these companies having Dominion charters.

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BANK'S CIRCULATION REDEMPTION FUND

Redemption of Bank of Vancouver Notes Draws Upon Fund for First Time

The banks' circulation redemption fund has been drawn upon for the first time in its history, in connection with the redemption of the notes of the Bank of Vancouver. So far as the Farmers' Bank is concerned, it was deemed advisable that similar action should be left in the hands of the liquidator, Mr. G. T. Clarkson, who has recently been successful in effecting a settlement with a large number of alleged contributories of that bank. Payments to the extent of \$223,000 have been made to the banks on account of a total circulation held of \$353,905. Mr. Clarkson reports that there are further substantial amounts outstanding in connection with liabilities of contributories, and he believes that upwards of another \$60,000 to \$75,000 will be realized.

The sections (64 and 65) of the bank act of Canada, dealing with the constitution and operation of the circulation redemption fund, may be summarized as follows:—

Each Bank Deposits.

Each bank shall maintain with the minister of finance and the receiver-general a deposit "equal to 5 per cent. of the average amount of its notes in circulation" for the 12 months prior to the preceding 1st July.

These deposits shall constitute "the bank circulation redemption fund," which shall be held only for the purpose of redeeming the notes of banks which fail to redeem their issues in specie or legal tenders, and any interest due thereon. For all notes so redeemed the fund shall have the same rights against the estate of the failed bank as any other holder. The government shall allow interest on the fund at 3 per cent. per annum. (A sub-section provides the manner of ascertaining the average circulation of each bank.)

If a bank suspends payment of its notes, interest accrues thereafter at 5 per cent. per annum until a day named for their redemption, of which public notice must be given by the liquidator or other officer in charge, after which, so long as redemption of all issues presented is maintained, further interest on notes outstanding ceases. If, after the expiration of two months from date of suspension, the liquidator is not prepared to redeem, the minister of finance may make arrangements to redeem out of the fund, after notice, whereupon interest ceases.

Payments Made from Fund.

If payments made from the fund exceed the contributions of the particular bank whose notes are so redeemed, the remaining contributors shall recoup the fund pro rata to the amount at credit of each with the fund, for such excess recoveries from the estate of the failed bank being of course distributed among such contributories in like proportion. Provided that no bank shall be required to pay in any one year more than 1 per cent. calculated on its average circulation.

In the winding up of a bank and upon satisfactory arrangements being made for the redemption of all outstanding notes with interest, the treasury board may return the sum at credit of the bank with the fund, or such part of it as may seem expedient.

NEW BUSINESS IDEALS

"Back of it lies a belated realization that the responsibility for the weaknesses and unrest of our industrial life does not rest with the American workman but with his employer," says Miss Ida M. Tarbell in her latest book, "New Ideals in Business," a study of the forces at work in the industrial world.

The volume is unusually interesting and educative. Miss Tarbell has seen, heard and recorded her findings in an excellent book, which she says is the result of talks with hundreds of men and women, presidents and directors of companies, superintendents, foremen, consulting engineers, safety and sanitation experts, industrial nurses, men at the furnace, the loom or lathe, girls at the spinning-form, the canning table, the counter. It is a particularly opportune publication.

"New Ideals in Business." Ida M. Tarbell. \$1.75. Macmillan Company of Canada, St. Martin's House, Toronto.

ONTARIO TO HAVE MUNICIPAL DEPARTMENT

Premier Hearst, of Ontario, told a deputation representing the special committee of the Ontario Municipal Association that a municipal department would be established at the earliest practicable date. The necessary legislation and information was being studied and compiled now, and the government hoped to have all the arrangements of the department in shape at an early date.

BRITISH COLUMBIA'S MINERAL PRODUCTION

The figures of last year's output of British Columbia's mines show a large increase over all previous years. The returns from all sources are valued at \$42,970,555. This is 45 per cent. better than the showing of the year 1915, and 32.50 per cent. greater than for 1912, which was the banner year previously. Following is a summary of the output of chief metals and coal products: Gold, \$5,389,229; silver, \$2,099,838; lead, \$3,186,773; copper, \$18,429,934; zinc, \$3,648,599; coal, \$7,093,352; coke, \$1,622,850; building materials \$1,500,000.

GOOD WORD FOR THE BANK OF MONTREAL

Discussing in the house at Ottawa last week the matter of future Dominion loans, Mr. Lemieux asked:—

"If my hon. friend borrows from the United States will he use the usual channel, through the Bank of Montreal?"

Sir Thomas White replied: "I shall make no pronouncement upon that at the present time because I do not know what I shall do. I think it quite unwise to make any announcement in advance as to what one's course is to be. The object will be to get the best result. The Bank of Montreal has acted as financial agent for the Dominion government most acceptably for many years. As to what I shall do if I am obliged to borrow in the United States, what course I shall adopt, that is a matter that will have to be determined in the light of prevailing conditions."

CANADIAN SECURITIES FREE OF INCOME TAX

When the first Dominion war loan was being floated, the finance minister took up privately with the premiers of the various provinces, the question of the war loans and the succession duty tax. They were not unanimous as to the advisability of making the loan tax exempt in the way suggested. This was not through any lack of desire on their part to be patriotic and to do everything they could to facilitate the prosecution of the war. Their objection was rather on the ground that a province which has to depend for its revenues upon taxation should not make securities free of taxation to a greater extent than is absolutely necessary, because people will take advantage of such a condition and purchase those securities for the express purpose of evading the tax. If there were enough securities of one kind free of succession duty to absorb a considerable demand the province would be deprived of a large amount of its taxes. In England they are careful not to create a large class of securities that would be free of income tax.

ALBERTA FLOUR MILLS' OFFICERS

In making the announcement recently of the stock offering of the Alberta Flour Mills, Calgary, by the Western Agencies and Development Company, Limited, some of the officers of the latter company were given as those of the Flour Mills Company. The official list of officers and directors of the Alberta Flour Mills, Limited, is as follows: Mr. J. E. A. Macleod, Calgary, president; Mr. W. Pearce, Calgary, vice-president; Mr. S. K. Pearce, Calgary, secret-general manager; Mr. A. Ingraham, formerly of Minneapolis, tary-treasurer; Mr. E. E. Stevens, formerly of Minneapolis, milling engineer; Mr. T. L. Clark, formerly of Minneapolis, superintendent miller. The board of directors is as follows: Messrs. J. E. A. Macleod, W. Pearce, G. Lane, S. K. Pearce, A. Ingraham, T. L. Clark and E. E. Stevens.

The Hamilton Provident and Loan Society

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

DEBENTURES issued for term of five years with interest at 4½% per annum, payable half-yearly. The Debentures of this Society are a legal investment for Trust Funds. Correspondence invited.

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

CANADA PERMANENT Mortgage Corporation

Toronto Street - - Toronto

Established 1855.

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

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

Deposits Received Debentures Issued

Huron & Erie Debentures

are held by upwards of 5,000 investors. These investors receive a half-yearly interest return with the regularity of clock-work.

The Huron and Erie Mortgage Corporation

Incorporated 1864

HEAD OFFICES - LONDON, CANADA

T. G. MEREDITH, K.C., President HUME CRONYN, 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

5%

Absolute Security

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

The Empire Loan Company

WINNIPEG, Man.

THE ONTARIO LOAN & DEBENTURE CO.

LONDON INCORPORATED 1870 Canada

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

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

ASSETS OVER \$8,000,000

JOHN McCLARY, President A. M. SMART, Manager

Municipal Bond Sales

For 1916

Compiled, Revised and Tabulated from Official Reports

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

PRICE \$5.00 PER COPY

THE BOND BUYER

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

Guaranteed Trust Investments.

SATISFACTORY INTEREST RETURN.

SAFETY OF PRINCIPAL.

PUNCTUALITY OF PAYMENT.

Write for Booklet

National Trust Company Limited

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

Reserve, \$1,500,000

18-22 KING STREET EAST, TORONTO.

FIRES FROM PREVENTABLE CAUSES

Insurance Rates Cannot Be Reduced While These Continue

Fully one-half, and in some states considerably more, of the fire losses are due to preventable causes. This fact is revealed in the results of an investigation into the causes of fires in the United States during 1915, by the actuarial bureau of the National Board of Fire Underwriters. The preventable causes are the following fourteen:—1. Defective chimneys and flues. 2. Fireworks, firecrackers, etc. 3. Gas, natural and artificial. 4. Hot ashes and coals. 5. Ignition of hot grease, oil, tar, wax, asphalt, etc. 6. Hot or molten metal. 7. Matches. 8. Open fires. 9. Open lights. 10. Petroleum and its products. 11. Rubbish and litter. 12. Smoking (cigars, cigarettes, pipes, etc.) 13. Steam and hot water pipes. 14. Stoves, furnaces, boilers and their pipes. The figures also show the percentage of fire losses from partly preventable causes, nine in number, as follow: 1. Electricity. 2. Explosions. 3. Exposure. 4. Incendiarism. 5. Lightning. 6. Miscellaneous, cause known but not classified. 7. Sparks—from fires. 8. Sparks—from machinery. 9. Spontaneous combustion.

Due to Preventable Causes.

The following is the record of fire losses in each state from preventable and partly preventable causes and the per cent. due to each in 1915:—

	Strictly preventable causes,		Partly preventable causes,	
	Losses.	%.	Losses.	%.
Alabama	\$ 403,725	13.0	\$1,199,994	38.2
Arizona	63,091	17.8	222,766	62.3
Arkansas	389,091	16.2	1,277,359	53.3
California	1,369,662	23.5	3,737,062	51.4
Colorado	228,234	23.5	352,132	37.0
Connecticut	726,434	32.3	846,463	37.6
Delaware	57,353	34.0	36,240	21.6
District of Columbia	72,187	29.9	97,063	39.3
Florida	240,554	14.5	561,424	34.1
Georgia	586,758	16.9	1,285,071	36.7
Idaho	309,971	38.0	255,059	31.2
Illinois	2,462,292	23.4	4,064,297	39.4
Indiana	871,406	24.8	1,485,211	42.1
Iowa	1,123,948	26.5	1,915,186	45.2
Kansas	304,840	17.0	678,380	37.9
Kentucky	530,022	20.9	933,557	36.6
Louisiana	419,432	20.8	739,010	36.7
Maine	612,129	31.1	619,252	31.6
Maryland	360,719	23.8	315,508	20.9
Massachusetts	2,497,570	26.6	3,892,820	41.3
Michigan	1,175,272	23.9	1,951,224	39.4
Minnesota	1,053,424	25.0	1,514,781	36.2
Missouri	1,119,812	20.8	2,093,409	38.8
Mississippi	336,474	17.3	864,496	44.7
Montana	176,644	18.4	410,369	43.1
Nebraska	289,078	16.6	991,676	57.1
Nevada	45,419	43.9	39,335	18.3
New Hampshire	338,400	27.8	600,419	49.4
New Jersey	1,052,741	14.0	1,787,090	23.9
New Mexico	96,045	34.1	84,557	30.1
New York	4,358,618	21.7	6,370,507	31.9
North Carolina	239,821	12.8	559,702	30.2
North Dakota	324,488	33.2	405,139	41.2
Ohio	1,236,768	25.1	2,013,471	40.7
Oklahoma	348,987	16.1	1,216,241	55.7
Oregon	423,097	19.3	687,228	31.5
Pennsylvania	1,745,344	17.4	3,504,296	35.3
Rhode Island	398,979	33.9	402,881	34.4
South Carolina	378,830	10.0	654,520	32.8
South Dakota	186,204	28.6	352,037	54.4
Tennessee	564,535	23.9	843,312	35.8
Texas	910,260	16.0	2,218,847	38.6
Utah	118,722	35.0	137,916	40.4
Vermont	97,326	20.7	218,228	46.5
Virginia	382,472	14.1	852,772	31.3
Washington	708,640	20.9	1,266,066	37.2
West Virginia	347,988	28.8	497,306	41.5
Wisconsin	585,758	24.2	1,056,950	43.6
Wyoming	50,656	24.0	39,710	18.0

At least half of the loss occasioned by electricity, sparks from fires and spontaneous combustion was preventable, and all of the other causes had some degree of preventability. Then there is a large percentage from unknown causes (probably largely preventable) swelling the grand total of fire losses due to causes which systematic care and attention might have removed and fires have been prevented.

Reduction in Rates.

These figures show that a very considerable percentage of the fire losses on this continent are due to causes wholly, or in large measure preventable, and they teach their own lessons. A reduction of the fire loss ratio through the elimination of these fires would be reflected in a reduction in rates.

CANADA'S BANK CLEARINGS

The following are the returns of Canada's bank clearing houses for the months of January, 1917, and January, 1916:—

	Month ending		Changes.
	Jan., 1917.	Jan., 1916.	
Montreal	\$320,446,690	\$261,581,500	+ \$ 58,865,190
Toronto	246,464,674	194,964,304	+ 51,500,370
Winnipeg	160,752,399	145,723,005	+ 15,029,394
Vancouver	28,757,111	21,924,554	+ 6,832,557
Ottawa	21,974,359	18,354,205	+ 3,620,154
Calgary	21,066,862	15,296,712	+ 5,770,150
Hamilton	20,066,534	14,839,201	+ 5,227,333
Quebec	16,350,128	13,893,532	+ 2,456,596
Edmonton	11,199,510	8,573,985	+ 2,625,525
Halifax	12,992,959	12,039,418	+ 953,541
London	9,537,107	7,860,806	+ 1,676,301
Regina	12,127,928	8,857,690	+ 3,270,238
St. John	9,102,643	6,725,023	+ 2,377,620
Victoria	6,241,300	5,729,678	+ 511,622
Saskatoon	6,701,232	4,790,673	+ 1,910,559
Moose Jaw	5,176,519	3,992,525	+ 1,183,994
Brandon	2,216,315	2,357,266	— 140,951
Brantford	3,600,664	2,785,764	+ 814,900
Fort William	2,484,758	2,010,463	+ 474,295
Lethbridge	3,116,732	1,880,092	+ 1,236,640
Medicine Hat	2,211,883	1,334,407	+ 877,476
New Westminster	1,190,503	844,294	+ 346,209
Peterboro	2,475,068	2,234,818	+ 240,250
Total	\$926,253,878	\$758,593,915	+ \$167,659,963
Sherbrooke	2,477,924		
Kitchener	2,247,113		

The following are the returns of Canada's bank clearing houses for the weeks ended February 1st, 1917, and February 3rd, 1916, with changes:—

	Week ending		Changes.
	Feb. 1, '17.	Feb. 3, '16.	
Montreal	\$ 66,613,747	\$ 56,981,483	+ \$ 9,632,264
Toronto	50,641,615	41,022,117	+ 9,619,498
Winnipeg	36,683,973	31,021,778	+ 5,662,195
Vancouver	5,387,031	4,672,799	+ 714,232
Ottawa	5,040,741	4,555,312	+ 485,429
Calgary	4,289,672	3,373,482	+ 916,190
Hamilton	4,109,820	3,492,596	+ 617,224
Quebec	3,581,126	3,069,835	+ 511,291
Edmonton	2,118,283	1,899,162	+ 219,121
Halifax	2,134,480	2,426,289	— 291,809
London	1,817,625	1,697,733	+ 119,892
Regina	2,097,669	1,599,867	+ 497,802
St. John	1,508,665	1,611,092	— 102,427
Victoria	1,041,282	1,035,233	+ 6,049
Saskatoon	1,281,536	918,584	+ 362,952
Moose Jaw	895,509	819,745	+ 75,764
Brandon	396,794	429,957	— 33,163
Brantford	993,773	586,396	+ 407,377
Fort William	373,689	431,773	— 58,084
Lethbridge	517,305	342,987	+ 174,318
Medicine Hat	426,203	229,427	+ 196,776
New Westminster	260,466	178,574	+ 81,892
Peterboro	551,893	562,737	— 10,844
Total	\$192,762,897	\$162,958,958	+ \$29,803,939
Sherbrooke	493,998		
Kitchener	463,758		

THE Manufacturers Life Insurance Co.

HEAD OFFICE, King and Yonge Streets, TORONTO

THIRTIETH YEAR, 31st DECEMBER, 1916.

A YEAR OF WONDERFUL PROGRESS

The thousands of Policyholders of The Manufacturers Life Insurance Company will read with pleasure of the substantial growth made during 1916, as indicated by its annual report. The following figures speak for themselves :

	1915	1916
Insurance in Force.....	\$83,746,172	\$89,118,359
Insurance Written and Revived	12,599,040	13,629,213
Policy and Annuity Reserves.....	17,337,011	18,659,352
Premium Income.....	3,232,237	3,373,598
Total Income	4,387,763	4,659,641
Surplus	2,254,655	2,527,835
Assets	20,744,678	22,694,435



The mortality experienced was over 30% less than the amount provided for. The payments to Policyholders amounted to \$1,782,380, in addition to which there was set aside a further sum of \$2,007,105 for Reserves and Dividends to Policyholders.

President : W. G. GOODERHAM
 Vice-Presidents : R. L. PATTERSON G. P. SCHOLFIELD
 Brigadier-General The Hon. James Mason, E. R. C. Clarkson, Douglas G. Ross, C. C. Dalton, John Massey,
 F. Gordon Osler, M. R. Gooderham, A. J. Wilkes, J. B. McKechnie.
 General Manager, J. B. MCKECHNIE. Manager of Agencies, R. JUNKIN.
 Treasurer, L. A. WINTER. Secretary, A. J. PREST.
 Assistant-Secretary, E. S. MACFARLANE.

The Toronto General Trusts Corporation

Report of the Proceedings of the Thirty-Fifth Annual General Meeting.

The Thirty-fifth Annual Meeting of the Shareholders of The Toronto General Trusts Corporation was held in the Board Room of the Corporation's Head Office, corner of Bay and Melinda Streets, Toronto, on Wednesday, the 7th of February, 1917.

The President, Mr. Featherston Osler, K.C., D.C.L., took the chair, and Mr. W. G. Watson, Assistant General Manager, acted as Secretary of the meeting.

Mr. A. D. Langmuir, General Manager, submitted and commented upon the financial statements, showing the operations of the Corporation for the year ended 31st December, 1916.

The report to the Shareholders was then read, as follows:—

To the Shareholders:—

The Board of Directors have pleasure in submitting the Thirty-fifth Annual Report of the Corporation, together with the Statements of Assets and Liabilities and Profit and Loss for the year ended 31st December, 1916.

The net profits for the year, after payment of salaries, advertising, fees and all expenses of management at the Head Office and Branches, and providing for all ascertained or anticipated losses, amount to \$321,382.88, to which sum must be added \$77,674.12, the amount brought forward from the preceding year, making a total of \$399,057, which your Directors have dealt with as follows:—

To payment of four quarterly dividends at the rate of 10% per annum	\$150,000.00
To amounts subscribed as follows:—	
Canadian Patriotic Fund	\$10,000.00
British Red Cross Society	1,000.00
British Sailors' Relief Fund	2,500.00
	<u>13,500.00</u>
To amount provided for 1916 Business Profits War Tax (payable in 1917)	12,000.00
To amount written off Head Office building	25,000.00
To amount transferred to Reserve Fund (increasing this Fund to \$1,850,000.00)	100,000.00
To balance carried forward	98,557.00
	<u>\$399,057.00</u>

The Assets and Liabilities Statement shows that the total assets in the hands of the Corporation amount to \$77,180,513.62, an increase of \$5,311,043.52 over the preceding year.

The New Business in the way of Executorships, Administrations, Trusts, Investment Agencies, etc., taken over by the Corporation for the year amounts to \$10,075,979.17.

The Board of Directors have on your behalf made subscriptions to the Canadian Patriotic Fund, the British Red Cross Society and the British Sailors' Relief Fund, confirmation of which will be asked for at the Annual Meeting.

Your Directors regret to report the death, which occurred during the year, of the Hon. J. J. Foy, K.C., one of the charter members of the Board, and, at the time of his death, Vice-President of the Corporation.

All of which is respectfully submitted.

A. D. LANGMUIR, FEATHERSTON OSLER,
General Manager. President.
Toronto, January 23rd, 1917.

Assets and Liabilities Statement for Year Ended 31st December, 1916

ASSETS.	
Capital Account—	
Mortgages on Real Estate ..	\$ 2,145,850.58
Government and Municipal Debentures	197,857.62
Stocks and Bonds	60,000.00
Loans on Debentures, Stocks and Bonds	104,964.13
Loans on Corporation's Guaranteed Mortgage Account	150,000.00
Real Estate—	
Office Premises ad Safe Deposit Vaults at Toronto and Ottawa	775,000.00
Accrued Rents re Offices and Vaults at Toronto and Ottawa	4,970.89
Sundry Assets	1,489.79
Cash on hand and in Banks.	82,893.66
	<u>\$ 3,523,026.67</u>
Guaranteed Account—	
Mortgages on Real Estate..	\$ 7,621,468.91
Government and Municipal Debentures	1,084,392.72
Loans on Debentures, Stocks and Bonds	166,310.00
Cash on hand and in Banks.	92,996.72
	<u>\$ 8,965,168.35</u>
Estates, Trusts and Agencies—	
Mortgages on Real Estate..	\$14,673,893.03
Government and Municipal Debentures	5,470,677.91
Loan Company Debentures.	8,900.00
Stocks and Bonds	1,144,792.58
Loans on Debentures, Stocks and Bonds	1,204,410.69
Sundry Assets	7,508.00
Cash on hand and in Banks.	837,700.29
	<u>\$23,356,900.50</u>
Original Assets, including Real Estate, Mortgages, Debentures, Stocks and Bonds, etc., at Inventory Value	41,335,418.10
	<u>\$64,602,318.60</u>
	<u>\$77,180,513.62</u>
LIABILITIES.	
Capital Account—	
Capital Stock	\$ 1,500,000.00
Reserve Fund	1,850,000.00
Dividend No. 82	37,500.00
Interest in Reserve	27,500.00
Reserve for Balance of Business Profits War Tax (payable in 1917)	9,469.67
Profit and Loss	98,557.00
	<u>\$ 3,523,026.67</u>
Guaranteed Account—	
Guaranteed Funds for Investment	\$ 8,965,168.35
	<u>\$ 8,965,168.35</u>
Estates, Trusts and Agencies—	
Trust Funds for Investment or Distribution	\$23,356,900.50
Inventory value or Original Assets of Estates and Agencies under Administration by the Corporation	41,335,418.10
	<u>\$64,602,318.60</u>
	<u>\$77,180,513.62</u>

Profit and Loss Statement for the Year Ended 31st December, 1916

By Balance brought forward from 31st December, 1915	\$ 98,812.60
Less Balance of 1915 Business Profits War Tax	21,138.48
	\$ 77,674.12
By Commissions received from Management of Estates, acting as Trustee for Bond Issues; Registrar and Transfer Agent, etc.; Interest on Capital and Reserve; Profits on Guaranteed Funds; Net Rents from Office Buildings, Safe Deposit Vaults, etc.	\$619,339.66
To Management expenses, including Directors' and Auditors' fees, salaries, advertising, rent, taxes, commissions paid agents for finding loans, etc.	297,956.78
Net Profits for Year.....	321,382.88
	<u>\$399,057.00</u>
Appropriated as Follows:—	
To Quarterly Dividends, Nos. 79, 80, 81 and 82, at the rate of 10% per annum	\$150,000.00
To amount subscribed as follows—	
Canadian Patriotic Fund	\$ 10,000.00
British Red Cross Society....	1,000.00
British Sailors' Relief Fund.	2,500.00
	13,500.00
To Amount provided for 1916 Business Profits War Tax (payable in 1917)	12,000.00
To Amount written off Head Office Building.....	25,000.00
To Amount transferred to Reserve Fund.....	100,000.00
To Balance carried forward	98,557.00
	<u>\$399,057.00</u>

AUDITORS' REPORT.

We, the undersigned, beg to report that we have made a full examination of the books, accounts and vouchers of The Toronto General Trusts Corporation to 31st December, 1916, and find same to be correct and properly set forth in the above statements of Profit and Loss and Assets and Liabilities.

We have examined, and find in order, all the mortgages, debentures, bonds and scrip of the Corporation, as well as those negotiated for the Supreme Court of Ontario, and Trusts Estates and Agencies in the Corporation's hands, and we have checked same with the mortgage and debenture ledgers and registers.

The Trust investments and funds are kept separate from the Corporation's own securities and funds, and all securities are so earmarked in the books of the Corporation as to show the particular Estate, Trust or Guaranteed Account to which they belong.

The Bankers' Balances, after deducting outstanding cheques, agree with the books of the Corporation.

All our requirements as Auditors have been complied with.

We have also examined the reports of the Auditors of the Winnipeg, Ottawa, Saskatoon and Vancouver Branches, and find that they agree with the Head Office books.

R. F. SPENCE, F.C.A., "Can." }
GEO. MACBETH, } Auditors.

Toronto, January 22nd, 1917.

The President, Mr. Featherston Osler, K.C., D.C.L., in moving the adoption of the report, which was seconded by John Hoskin, K.C., LL.D., D.C.L., addressed the Shareholders as follows:—

In moving the adoption of the Thirty-fifth Annual Report of the Corporation, which has already been placed in your hands, I do so with some confidence that the shareholders will feel no difficulty in expressing their approval of it, and their satisfaction with the manner in which their Directors have handled the large and varied interests entrusted to their care.

The net profits for the year are shown to be upwards of \$321,000—no very material difference, all things considered, from those shown in the previous year. The disposition of these profits has already been outlined in the Directors' Report, and will be dealt with at greater length by the General Manager.

The past four or five weeks have been fruitful in meetings of banks and other monetary institutions at which the prevalent financial conditions and prospects of the country, and, indeed, one may say, of the world at large, and those of which the existence may be anticipated after the war, have been discussed from many points of view. These discussions and the consideration involved are no doubt familiar to you all, and it would serve no purpose were I to add my own reflections on the subject of those of abler heads. I shall, therefore, content myself with briefly referring to some other matters of more immediate interest to the shareholders, as concerned with the work of the Corporation, which are to come before them to-day.

The shareholders will miss the familiar face of our late valued Vice-President, Hon. J. J. Foy, K.C., who was one of the original charter Directors of the Corporation, and upon whose useful services and influence the Corporation was always able to rely. Mr. Foy died on the 13th of June, 1916. His place on the Board as Vice-President was filled by the appointment of Sir John Gibson, K.C.M.G., LL.D.

The Directors, feeling that a Board of twenty Directors is amply sufficient at present to manage the affairs of the Corporation, have passed a By-law, your confirmation of which will be asked for, to reduce the constitution of the Board to that number instead of twenty-one, as provided by the existing By-law.

During the year your Directors subscribed for the Corporation towards Patriotic, Red Cross and British Sailors' Relief purposes the sum of in all \$13,500, feeling that their course would meet with the cheerful approval of the shareholders, and your confirmation of their action in this respect will be asked for.

One or two other By-laws of a formal character passed by the Directors during the year will also be submitted for your approval shortly.

After the last Annual Meeting steps were taken by your Board, in accordance with existing statutory powers, to establish a Branch in the City of Vancouver, B.C., as it appeared to them that conditions presented a favorable outlook for remunerative business in that Province. The Board has been fortunate in securing the services of an Advisory Board, comprised of such well-known names as A. H. McNeill, Esq., K.C., and Messrs. Eric W. Hamber, F. B. Pemberton and R. P. Butchart. The Management has been entrusted to Mr. F. M. Pratt, a former valued and trusted official of the Corporation, and the Directors have every reason to hope that this extension of the work of the Corporation will prove successful.

The work of the Inspection Committee, whose report you have no doubt listened to with interest, is commended to the notice of the shareholders as an important guarantee of the safety of the operations of the Corporation as regards the value and title and existence of their securities, and of the carrying out of the orders of the Board. You will remember how strongly the importance of this Committee was insisted upon by the late General Manager, and, as the activities of the Corporation increase and extend, the value of the work of such a Committee becomes increasingly evident.

I wish again to impress upon the shareholders and the public that the main object of the existence of this Corporation, as, indeed, is implied in its name, is the care and management of the business of others, whether as Executors or Administrators of the estates of deceased persons, or as Trustees of Settlements of all kinds, or as Agents for managing the diverse forms which property and interests in it assume in the modern business world. The difference between the ordinary safety of management by a trained and competent staff, devoted to and familiar with this class of business, and that of management by a private individual engaged perhaps in other business than of the Trust, and whose failure may involve the ruin of the Estate, is so plain that it seems needless to insist upon it. Every form of control which the courts exercise in respect of administration by a private person as to accounting, settling compensation, etc., is applied in the case of the Corporate Trustee. It is with satisfaction that the Board points to the great increase of the business of the Corporation in this direction, a fact which

indicates that the public are becoming more and more impressed with the advantage of employing the Corporate Trustee.

In conclusion, one remark of a more general nature may be permitted me. We are now far on in the third year of a more appalling war than history, ancient or modern, records. The destruction of life and property is on a scale incommensurate with anything like it in the past. This means that the resources of every country affected by the war are likely to be strained to the utmost in providing the means necessary for carrying it on, and for the conduct of the Government at home. It means that everyone should take to heart, and should practise the lesson of economy and thrift, which has been already forcibly urged by those entitled to speak with authority on the subject, and whose words I would, however feebly, re-echo.

The President then called upon Mr. Langmuir, the General Manager, to address the shareholders.

Mr. Langmuir said:—

The Statements of the Corporation's business for the past year, which have just been submitted to you, and which are set forth in such detail, clearly show the results of the past year's operations, and I am confident will be accepted by the Shareholders and our clients as satisfactory.

The large volume of new Trust Estate work taken over during the past year amounting to the sum of \$10,075,979.17, comprising 455 Estates, as against 349 Estates in 1915, and 367 Estates in 1914, compares most favorably with any previous year's business. Indeed, with the exception of the years 1912 and 1913, it represents the largest amount assumed in any one year in the history of the Corporation.

In connection with new business I am pleased to observe the increase in general Agency work entrusted to the Corporation, indicating, as it does, the desire for one reason or another on the part of many individuals to be relieved of the care and management of at least a portion of their affairs in their lifetime, obtaining thereby strict accounting, a safe depository for their securities, and prompt investment of their surplus funds, all of which is undertaken by the Corporation at a very moderate charge.

The following Summary of Executorships, Trusteeships, Administrations, Guardianships, Agencies, etc., entrusted to the Corporation since its inception in 1882, grouped in ten-year periods (except the last period, which is for five years only), furnishes, I think, conclusive evidence of the growing confidence of the general public in the management of Estates by Corporate Trustees.

Ten years ended 31st March, 1892.....	\$ 9,111,896.17
Ten years ended 31st December, 1901..	28,098,895.18
Ten years ended 31st December, 1911..	43,781,196.32
Five years ended 31st December, 1916..	46,811,305.54
Total	\$127,803,293.21

It will be observed that the new Trust Estate work taken over in 1916 is larger in amount than the total volume of business taken over during the first ten-year period; also, that the last five-year period ending 31st December, 1916, shows a greater volume of business than the whole amount received during the previous ten-year period ended December, 1911, facts which justify me in believing that the Corporation has firmly established itself in the confidence of the public. There remains in the hands of the Corporation of this large amount Trust assets as at the end of our financial year of no less a sum than \$64,692,318.60, the greater portion of which is covered by Trust Settlements, and will, therefore, remain with us for an indefinite number of years.

In the light of these results, I think it can be confidently accepted that the Corporation may look for a continued and largely increasing business from the public, so long as a high standard of service is maintained at a reasonable cost, which at all times has been the main purpose of the Corporation. The facts that a person desiring to use the services of the Corporation is assured of having a permanent and experienced trustee, with an efficient staff, and that the management and charges are at all times subject to audit and revision by the courts, are a sufficient guarantee of the capable and economical administration of estates.

The demand for loans on farm and city properties has fallen off greatly in the last three years. You will have observed from the statement of Investments submitted to you that the amount invested in mortgages as at 31st December, 1916, shows a reduction in these securities during the year of

\$684,988.42, the repayments having exceeded the new loans negotiated to this extent.

The following comparison of Mortgage loans negotiated and repayments made for the last three years will exemplify the extent of this falling off:—

	Mortgage Investments Taken in Ontario and Northwest.	Repayments in Ontario and Northwest.
1914	\$3,905,136.06	\$2,473,631.64
1915	2,795,993.94	2,521,924.50
1916	1,942,326.62	2,627,315.04

The causes which have brought about these results are mainly attributable to conditions incident to the war, the great falling off in the number of immigrants coming to Canada, the large number of men who have gone overseas on active service, the decline in building operations and the bountiful harvest of 1915, together with the high prices obtained by farmers for their produce in 1916, which has enabled borrowers to largely reduce the amount of their mortgage liabilities.

On the other hand, it will have been observed that our investments in Municipal Securities and Government Bonds have been increased to the extent of \$1,364,737.23, at rates of interest which a few years ago would have been considered highly satisfactory for even mortgage loans, the result being that our clients have experienced very little disturbance, if any, in their income. The Corporation's investments in these two classes of securities now amount to the sum of \$30,738,140.94, as compared with \$30,058,392.13 in 1915, or a net increase of \$679,748.81.

Interest rates on mortgages have been fairly well maintained during the past year, although latterly, on account of the difficulty in obtaining first-class mortgage applications there has been a tendency towards somewhat lower rates. It is always interesting, from the viewpoint of our clients, that they should know and feel that in the investment of their funds they are receiving the highest rate consistent with security, and in this connection I am sure it will be satisfactory for them to know that the average rate of interest return on their Ontario mortgage investments is 6.27%.

The policy of the Corporation with regard to the investment of funds belonging to Ontario Trust Estates has been to confine its investments, except in the case of Guaranteed Funds, to this Province. I am sure this policy will be commended, having regard to the satisfactory rates which are at present current, the greater permanency of the investment and the more prompt payment of interest which is obtained, rather than seek higher rates in Western Farm mortgages with interest only payable yearly, and where a considerable amount of arrears of interest has to be carried over, not to say anything about the legislative disabilities that are being enacted from time to time in the Western Provinces.

With regard to the collection of interest and income on investments negotiated by the Corporation, we have no arrears on any of the \$6,770,828.25 invested in Municipal Debentures and Bonds, and 98.34% has been received in respect of the interest charged during 1916, including arrears brought forward from 1915 on the \$16,517,309.79 invested in Ontario Mortgages and 78.38% on the sum of \$7,450,002.90 invested in Western Mortgages.

The Net Profits as a result of the year's operations amount to the sum of \$321,382.88, or 9.59% upon the Corporation's paid-up Capital and Reserve Funds, which, added to the balance of \$77,674.12, the amount carried forward from last year, after deducting \$21,138.48 for 1915 Dominion War Tax, leaves \$399,957.00 at the credit of Profit and Loss for distribution. Out of this amount your Directors have declared and paid four quarterly dividends at the rate of Ten per cent. per annum, amounting to \$150,000, carried to Reserve Fund \$100,000; have written off Head Office Premises \$25,000; provided for the 1916 Dominion War Tax payable in 1917, \$12,000, and contributed \$13,500 towards Patriotic and Red Cross purposes, leaving a balance to be carried forward to the credit of Profit and Loss account of \$98,557.00.

It will thus be seen that our Paid-up Capital Reserve Fund and undivided profits as at the 31st December, 1916, amount to \$3,448,557.00.

It should be well understood in the matter of the Corporation's earnings that the profits are not entirely derived from Commissions and Compensation received from the management of Estates—there are also the profits from our Guaranteed Investment Funds as well as the interest received from the investment of our Capital and Reserve Funds, and from

other sources of the Corporation's business. The gross profits derived by way of compensation for the care, management and distribution of Estates, Trusts and Agencies, etc., including the collection and disbursement of Income which appear in this Statement, aggregate \$239,109.76, as compared with the sum of \$247,368.80 in 1915. It will, therefore, be evident to the Shareholders and the public generally how moderate is the compensation awarded us, having regard to the large volume of estate business entrusted to the Corporation.

It will be observed from the Assets and Liabilities Statement which has been placed in your hands that the total assets under the care of the Corporation now aggregate \$77,180,513.62, being an increase during the year of \$5,311,043.52. It will also be seen from this Statement that of the Assets comprising Estates, Trusts and Agencies \$23,356,900.50 are represented by investments made by the Corporation; the balance, \$41,335,418.10, are the original assets passed over to us, which are held in conformity with trust deeds, wills or other legal documents, under which the Corporation derives its powers for retention of same.

In the near future careful consideration will require to be given by your Directors to the enlargement of the present offices in Toronto, in order to provide additional space for certain departments, made necessary by the growing requirements of the business of the Corporation. The property owned by the Corporation to the east of the present building has been retained for that purpose.

Having regard to existing conditions, I feel, with General Managers of Banks and other Financial Institutions who have already expressed themselves, that the time is opportune to impress upon all Canadians the importance of exercising economy and thrift, to the end that we shall be able to bear our full share of the burden that devolves upon us in connection with the great world war in which we, with so many other nations, are engaged. We have done well so far in the giving of our treasure to meet the demands for subscriptions to the several war bond issues and the various Patriotic and Red Cross funds. The future, however, is bound to impose still greater demands upon our resources, and inasmuch as Canada has benefited in a national way so greatly, it is to be hoped that no matter to what extent these demands may be made upon us, we should see that they are fully met.

Canadians have surprised the world in the way in which they have produced men, money and equipment to meet the requirements of the Mother Country, and they have also, I

believe, surprised themselves as a nation. They have realized more of their capabilities and the possibilities of this wonderful Dominion of ours in the last two years and a half than could perhaps have been learned in a generation under peace conditions. Our achievements during the war are bound when peace comes to reflect to our advantage in all our future undertakings. Undoubtedly we must look forward to meet and provide for greatly increased taxation, the re-adjustment of labor conditions made necessary by the greatly increased advent of female labor, and higher claims for remuneration than has heretofore been paid to the wage-earning class.

It is therefore important that these matters should be kept continually before us, in order that we may not find ourselves unprepared to meet the problems that will surely arise immediately following the declaration of peace.

During the past year seven more members of the staff have been released for active service overseas, bringing up the number of those who have left us for that purpose to thirty. Three of these—Gavin Ince Langmuir, Lawrence S. Shields and E. Raymond Jarvis—have laid down their lives for their King and country.

In conclusion, I desire to place on record my appreciation of and thanks for the loyal and zealous manner in which the members of the staff at the Head Office and Branches of the Corporation have discharged their duties during the past year.

The Report was unanimously adopted.

It was then moved by Mr. H. J. Wright, seconded by Mr. E. T. Malone, and resolved, that the following Shareholders be and are hereby appointed Directors for the current year, namely: W. R. Brock, Hamilton Cassels, K.C., LL.D., Sir William Mortimer Clark, K.C., LL.D., Hon. Senator W. C. Edwards, Brig.-General the Hon. Sir John M. Gibson, K.C.M.G., LL.D., Arthur C. Hardy, John Hoskin, K.C., LL.D., Lieut.-Col. R. W. Leonard, Thomas Long, J. Bruce Macdonald, Hon. Sir D. H. McMillan, K.C.M.G., W. D. Matthews, Hon. Peter McLaren, Lieut.-Col. John F. Michie, Sir Edmund Osler, M.P., Featherston Osler, K.C., D.C.L., J. G. Scott, K.C., Sir Edmund Walker, C.V.O., LL.D., E. C. Whitney, Wellington Francis, K.C.

At a subsequent meeting of the Directors the following officers were elected:—President, Featherston Osler, K.C., D.C.L.; Vice-Presidents, Hamilton Cassels, K.C., LL.D., and Brig.-General the Hon. Sir John M. Gibson, K.C.M.G., LL.D.

TORONTO RAILWAY COMPANY

Toronto Railway Company's gross earnings for the past year were \$5,973,161, as compared with \$5,694,130 in the previous year. Of this amount operating costs and maintenance required \$3,350,657 against \$3,250,611 in 1915, interest on bonds \$156,122 against \$167,356, percentage on earnings paid the city \$909,881 compared with \$868,254, pavements, taxes, etc., \$215,707, compared with \$215,423. The appropriations amounted in all to \$4,632,367, leaving surplus earnings for the year of \$1,340,794 equivalent to 11.15 per cent. on the outstanding common stock of \$12,000,000. These surplus earnings compared with \$1,192,489 in the previous year, which were equivalent to 9.92 per cent. on the common stock.

Considerable interest in the affairs of the company was shown at the annual meeting, in view of the proxy campaign of Quebec province interests.

Sir William Mackenzie, president of the company, stated at the meeting that the Toronto Power Company was gradually assuming a stronger position, and its policy of acquiring that company as well as the Toronto Electric Light Company would prove to be one of advantage to the shareholders. As to the expiration of the franchise, it was not his opinion that it would be in the interests of the shareholders to open negotiations with the city at the present time. He outlined in detail the reasons why the policy of acquiring subsidiaries was being adopted.

Sir William, in replying to the questions of several shareholders, remarked that in his opinion the stock was worth as much as it had ever sold for, and that the company would be able to maintain its dividend of 8 per cent. The earnings of subsidiaries, which are not shown in the report, showed

a surplus, after all charges and dividends, of slightly over \$600,000.

The report submitted to the shareholders indicated that on May 29th last an unanimous vote authorized an issue of capital stock of \$3,000,000 for the purpose of making certain extensions. This stock has not been issued. The company's notes issued in New York are still held there, and out of the proceeds of the stock issue, this issue will probably be retired, but in view of market conditions nothing has yet been done.

At the annual meeting Mr. G. H. Smithers, of Montreal, and Mr. F. W. Ross, of Quebec, were elected directors.

UNION TRUST COMPANY

In presenting the report of operations during the past year at the annual meeting of the Union Trust Company, Toronto, yesterday, Mr. Henry F. Gooderham, president, pointed out that the company's policy to confine its investments to first mortgages, government and municipal bonds, has been strictly maintained. The company has also continued its policy of keeping strong cash balances at all times.

Payments of interest on the company's mortgages have been remarkably satisfactory during the year. Although the crop yield was small in some districts in the West, the price of all kinds of grain and produce was good, and the general result is reflected in the small amount of arrears remaining unpaid at the end of the year.

The Union Trust Company subscribed \$1,500 to the Patriotic and Red Cross Fund and \$250 to the British Red Cross Fund. It also made substantial subscriptions to the two war loans.

RECENT FIRES

The Monetary Times' Weekly Register of Fire Losses and Insurance

Amherst, N.S.—January 31—Empress Theatre. Loss, \$25,000; insurance, \$15,600.

Bancroft, Ont.—February 7—Stores of C. Russell, M. Cameron, M. Goodkey, James McCaw and R. S. Denison, also the People's Telephone Company's head office.

Belleville, Ont.—February 6—Mrs. J. Casey's residence. Loss and cause unknown. Insured.

Cobourg, Ont.—February 2—Mr. D. Vandenberg's farmhouse, Hamilton township. Loss, \$7,000.

Edmonton, Alta.—February 1—Export Liquor Company. Loss, \$5,000. Cause, defective stove.

Essex, Ont.—February 6—Mr. W. Kenejeck's store and Mr. G. F. Loucks' store. Partially insured.

Fort William, Ont.—February 4—Commercial Chambers Building, including Chapple, Limited's, departmental store. Loss estimated, \$90,000.

Gravenhurst, Ont.—February 6—E. Lang Manufacturing Company. Loss, \$20,000; insurance, \$10,000. One death.

Hamilton, Ont.—February 7—Allith Manufacturing Company. Loss, \$4,000. Cause, japanning oven.

Kenora, Ont.—February 2—St. Alban's Church. Loss, \$15,000. Cause, furnace.

London, Ont.—February 1—Messrs. Cairncross and Lawrence's drug store.

Millbrook, Ont.—February 2—Mr. W. Reed's barn, Ops township.

Moncton, N.B.—February 7—Minto Hotel. Loss, \$40,000; insurance, \$22,000.

Montreal, Que.—February 2—Residence, 1917 Bordeaux Street, owned by Mme. M. Messier. Loss, \$7,500; insured. Cause, defective wiring.

February 3—Apartment house, 1040 St. Hubert Street, owned by Mr. M. Langlois. Loss, \$65,000.

Quebec, Que.—February 3—Mr. D. Labranche's stable, 101 Fourth Avenue, Limoilou.

February 4—Stores of Messrs. P. T. Legare and Company, furniture; C. Robitaille, pianos and music, 320 St. Joseph Street; L. C. Giguere and Company, hardware merchants, 314 St. Joseph Street; H. Blondeau, jeweller, 315½ St. Joseph Street; and O. Goulet's residence, 310 St. Joseph Street. The insurance was as follows: Giguere property—Building—St. Paul Fire and Marine Company, \$1,500; Royal, \$1,500; Quebec Fire, \$3,500; Sun, \$3,000. Stock—Quebec Fire, \$2,000; London, \$2,000; Liverpool and Manitoba, \$2,000; Yorkshire, \$1,500. Robitaille building—Fidelity Fire Underwriters, \$5,000; Northern Assurance Company, Limited, \$3,000; St. Paul Fire and Marine Insurance Company, \$18,000. Stock—St. Paul Fire and Marine Insurance Company, \$8,000; Fidelity, \$8,000; North-Western National, \$4,000. Dwellings, occupied by C. Robitaille—Northern Insurance Company, \$1,500. Occupied by G. C. Robitaille and others—Fidelity Fire Underwriters' Company, \$1,500. Mr. Blondeau's furniture, stock and fixtures—Fidelity Fire Underwriters' Company, \$5,100. On Mr. O. Goulet's building—North British Insurance Company, \$3,000; Liverpool and London and Globe, \$2,000; Firemen's Fund, \$1,500. On furniture—Guardian Insurance Company, \$2,000. The Firemen's Fund covered outbuildings for \$500, which is a total loss. Cause defective wiring.

February 5—Mr. J. Rattle's residence, St. Sauveur. Loss, \$40. Cause, exploded lamp.

Simcoe, Ont.—February 7—Mr. A. Tisdale's residence, Charlotteville township. Cause, defective chimney.

February 7—Simcoe Lithographing Company. Loss, \$400,000. Cause unknown.

South Yarmouth, Ont.—Mr. R. Axford's residence. Cause, defective stove.

Winnipeg, Man.—February 7—Parkview Annex, Carlton Street. Loss, \$25,000.

Mr. J. B. O'Brien, Renfrew, has been added to the directorate of the Dominion Permanent Loan Company, Toronto.

TORONTO GENERAL TRUSTS CORPORATION

How the demand for loans on farms and city properties has declined in the last three years is clearly shown in the following figures submitted by Mr. A. D. Langmuir, general manager of the Toronto General Trusts Corporation, Toronto, at the company's annual meeting this week and relating to that company's experience:—

	Mortgage investments taken in Ontario and Northwest.	Repayments in Ontario and Northwest.
1914	\$3,905,136.06	\$2,473,631.64
1915	2,795,993.94	2,521,924.50
1916	1,942,326.62	2,627,315.04

The causes which have brought about these results, explained Mr. Langmuir, are mainly attributable to conditions incident to the war, the great decrease in the number of immigrants coming to Canada, the large number of men who have gone overseas on active service, the decline in building operations and the bountiful harvest of 1915, together with the high prices obtained by farmers for their produce in 1916, which has enabled borrowers to largely reduce the amount of their mortgage liabilities.

Mr. Featherston Osler, K.C., D.C.L., the company's president, strongly emphasized the main object of the existence of the corporation, namely, the care and management of the business of others, whether as executors or administrators of the estates of deceased persons, or as trustees of settlements of all kinds, or as agents for managing the diverse forms which property and interests in it assume in the modern business world. The difference between the ordinary safety of management by a trained and competent staff, devoted to and familiar with this class of business, he pointed out, and that of management by a private individual engaged perhaps in other business than of the trust, and whose failure may involve the ruin of the estate, is so plain that it seems needless to insist upon it. Every form of control which the courts exercise in respect of administration by a private person as to accounting, settling compensation, etc., is applied in the case of the corporate trustee. The Toronto General Trusts Corporation has had a notable increase of this type of business, a fact which indicates that the public are becoming still more impressed with the advantage of employing the corporate trustee. The new business in the way of executorships, administrations, trusts, investment agencies, etc., taken over by the corporation for the year amounts to \$10,075,979.

The net profits for the year, after the usual deductions and provision for ascertained or anticipated losses, were \$321,382, compared with \$345,456 a year ago. Adding the balance of \$77,674 brought forward from the preceding year, there was a sum of \$39,057 for distribution. Dividends at the rate of 10 per cent. per annum accounted for \$150,000 and subscriptions to various patriotic funds, \$13,500. Provision of \$12,000 was made for the 1916 business profits war tax (payable in 1917) and \$25,000 was written off head office building. To the reserve fund was transferred \$100,000, increasing that fund to \$1,850,000. A balance of \$98,557 was carried forward.

The assets and liabilities statement shows that the total assets in the hands of the corporation amount to \$77,180,513, an increase of \$5,311,043 over the preceding year. A close analysis of the company's statement indicates an improvement of an already strong position. The company's paid-up capital, reserve fund and undivided profits at the end of the past year totalled \$3,448,557. The Toronto General Trusts Corporation, which is entering its thirty-sixth year, has achieved in that time a secure place in the financial world and an excellent reputation at home and abroad. It has the confidence of a very large clientele. Under the management of Mr. A. D. Langmuir, assisted by Mr. W. G. Watson, the company continues to improve its position and enhance its reputation.

Major W. H. Hedges has been appointed manager of the casualty department of Messrs. Geo. McMurrich and Sons, general agents of the Yorkshire Insurance Company, Limited, Toronto. Major Hedges had much experience in casualty insurance in Canada before doing his bit at the front for over two years. Major Hedges will now participate in active underwriting, handling all classes of insurance. His many friends wish him the best of success in his new enterprise.

THE TWENTY-FOURTH ANNUAL REPORT OF THE HOME INVESTMENT AND SAVINGS ASSOCIATION

HEAD OFFICE, WINNIPEG

The 24th Annual Meeting of the Shareholders of the above Association was held at the Head Office, Winnipeg, on Monday, February 5th, 1917, at 4 o'clock p.m. The President, Mr. Bull, acted as Chairman and the Managing Director, Mr. W. A. Windatt, as Secretary. The Secretary read the Directors' Report, Financial Statement and Auditors' Report as follows:—

Your Directors have much pleasure in submitting the Balance Sheet and Profit and Loss Account for the twelve months ending December 31st, 1916, being the 24th year of the operations of the Association.

The Shareholders are to be congratulated on the satisfactory condition of the business as therein disclosed.

The Assets were thoroughly examined by an Inspection Committee, appointed by the Board, whose report is of great importance at a time when values are so much disturbed.

Your Directors look forward with confidence to the Association's future, as its connections, the result of many years' experience, are of much value to the business.

M. BULL,
President.

Winnipeg, January 28, 1917.

BALANCE SHEET AS AT DECEMBER 31, 1916.

ASSETS.

Loans on First Mortgages on improved Real Estate	\$2,033,471.05
Interest on Mortgages accrued, due	103,956.71
Interest on Mortgages accrued, not due	9,987.14
Municipal Debentures	9,391.62
Dominion Government War Bonds and Interest accrued	32,027.92
Real Estate	137,361.93
Office Furniture	1.00
Cash on hand and in Bank of British North America	46,903.58
Total	\$2,373,100.95

LIABILITIES.

To the Public:

Debentures and Accrued Interest ..	\$375,789.75
Deposits at Call	342,126.46
Deposits for Fixed Term	65,051.98
Sundry Accounts	11,871.53
	\$ 794,839.72

To the Shareholders

Capital Stock paid up (Subscribed \$1,000,000.)	\$984,481.63
Reserve Fund	500,000.00
Contingent Account	50,000.00
Dividend Payable January 2, 1917..	22,142.95
Profit and Loss Account	21,636.65
	1,578,261.23

Total **\$2,373,100.95**

NOTE.—Mortgages in the amount of \$240,411.95 are deposited as collateral with trustees for Debenture holders.

AUDITORS' REPORT.

We have to report to the Shareholders that we have audited the books of The Home Investment and Savings Association for the year ended December 31, 1916.

We hereby certify that the accompanying Balance Sheet and Profit and Loss Account are in accordance with the books and in our opinion are properly drawn up so as to exhibit a full and fair statement of the financial position of the Association as at December 31, 1916, and the result of the operations for the year ended that date. All our requirements as Auditors have been complied with.

MARWICK, MITCHELL, PEAT & CO.,
Chartered Accountants.

Winnipeg, January 31, 1917.

PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED DECEMBER 31, 1916.

Balance brought forward from previous year	\$ 26,508.16
Less Business Profits War Tax applicable to 1915	2,722.19
	\$ 23,785.97
Premiums on Capital Stock	321.00
Net Profits for the year after deducting interest on borrowed Capital, Expenses of Management and making provision for any shrinkage in securities	\$115,153.66
Provincial Government and Business Tax	\$1,249.47
War Tax on Income Received	1,700.66
Subscriptions to Patriotic Fund	1,197.00
	4,147.13
	111,006.53
	\$135,113.50
Four Quarterly Dividends at rate of 9% per annum	\$ 88,476.85
Transferred to Contingent Account..	25,000.00
	113,476.85
	\$ 21,636.65

REPORT OF THE INSPECTION COMMITTEE

To the President and Directors of The Home Investment and Savings Association,—

Your Committee appointed to inspect all the loans entered in the books of the Association, having completed its work, begs to report as follows:—

During the examination, which was most thorough, several points were brought forcibly to our attention:—

- 1st—The very satisfactory condition of the great majority of the loans.
- 2nd—The considerable number of borrowers who have enlisted, with the result that in many cases payments on their loans are unavoidably postponed.
- 3rd—The increase in the number of properties falling into our hands.

With regard to the last two items there need be no anxiety whatever, as the total margin of security, in our opinion, is so ample that our net loss, if any, will be relatively insignificant. In any event, we are of the opinion that the amount placed to the credit of Contingent Account will be more than sufficient to provide for any depreciation in our securities.

Your Committee also desires to express appreciation of the condition in which the Loan Ledgers are kept, showing the attention and care taken by the officials of the Company in this department of the work.

P. C. McINTYRE,
F. H. SCHOFIELD,

Winnipeg, January 27th, 1917. Committee.

The retiring Directors, Messrs. M. Bull, P. C. McIntyre, W. A. Black, F. W. Drewry, F. H. Schofield, H. Byrnes, W. H. Cross and W. A. Windatt, were re-elected and at a subsequent meeting of the new Board Mr. M. Bull was re-elected President, Mr. P. C. McIntyre, Vice-President, and Mr. W. A. Windatt, Managing Director.

The Toronto Railway Company

REPORT OF THE PRESIDENT AND DIRECTORS

For the Year Ending 31st December, 1916

To the Shareholders:

Your Directors are pleased to submit to the Shareholders their Twenty-fifth Annual Report, together with Balance Sheet and Profit and Loss Account of the Company for the year ending 31st December, 1916.

A summary of the year's operations will be found attached hereto, and when one takes into consideration existing conditions owing to the continuance of the war, it is certainly very gratifying.

The gross earnings amounted to	\$5,973,161.27
Charges for operating, maintenance, etc.	3,350,657.87
NET EARNINGS	\$2,622,503.40

From which net earnings there was deducted the sum of \$2,227,958.29, distributed as follows:—

Dividends	\$958,826.40
Bond interest, etc	156,122.14
	<u>\$1,114,948.54</u>

Payments to City:

Percentage on earnings	\$909,881.10
Pavement charges	98,418.40
General taxes	104,710.25
	<u>1,113,009.75</u>
	<u>\$2,227,958.29</u>

The increase in the gross passenger earnings is gratifying, the total for the year 1916 amounting to \$5,881,505.28, as compared with \$5,611,296.60 for the previous year, or an increase of \$270,208.68.

The charges against the earnings for operation, maintenance, etc., amounted to \$3,350,657.87, the percentage of operating cost being 57 per cent. of our passenger earnings.

Payments made to the City of Toronto throughout the year amounted to the sum of \$1,113,009.75, and when compared with the previous year show an increase of \$48,937.53.

The Shareholders, at a special general meeting held on the 29th day of May last, by a unanimous vote of all present, authorized an increase in the capital stock of the company of \$3,000,000, by the creation of thirty thousand shares of one hundred dollars each, but no action was taken by the Directors as to the disposition of any of such shares.

On Thursday night, December 28th, 1916, a fire occurred in the car barns at St. Lawrence and King Streets, completely destroying the buildings and the contents thereof, including one hundred and sixty-eight cars.

The sixth drawing of the Company's currency and sterling bonds, under the terms of the mortgage deed dated 1st

September, 1892, took place on the 21st day of June. Under said terms the Company draws annually during the last ten years of its franchise, five per cent. (5%) of the amount of bonds issued, thus reducing during the ten years mentioned, the outstanding bonds to fifty per cent. (50%) of the original issue, and all bonds so drawn are to be redeemed on or after the 31st day of August following the date of drawing, from which date no interest is payable on bonds so drawn. There has been drawn to date a total of \$1,365,086.65.

Careful attention has been paid to the maintenance of the plant, rolling stock, equipment and other properties of the Company.

Your Directors declared, out of the accumulated surplus earnings of the Company, four quarterly dividends of two per cent. (2%), all of which dividends were paid on the several dates set for payment.

A regular monthly audit and verification of the books, accounts and vouchers was made by W. S. Andrews and Company, Chartered Accountants, and their certificate has been attached to the Company's balance sheet.

Respectfully submitted,

WILLIAM MACKENZIE,

President.

INCOME ACCOUNT.

Gross Earnings	\$5,973,161.27
Operating, maintenance, etc.	\$3,350,657.87
Interest on bonds, etc.	156,122.14
Percentage on earnings	909,881.10
Pavements, taxes	215,707.45
	<u>4,632,368.56</u>
	<u>\$1,340,792.71</u>

PROFIT AND LOSS ACCOUNT.

31st December, 1916.

Balance from last year	\$5,026,907.37
Surplus Earnings, after payment of all expenses, interest, taxes, etc.	1,340,792.71
	<u>\$6,367,700.08</u>
Dividends, four of 2 per cent. each on the paid-up capital	\$ 958,826.40
Balance from 1915	\$5,026,907.37
Surplus carried forward	381,966.31
	<u>5,408,873.68</u>
	<u>\$6,367,700.08</u>

Statistical Statement for the Years 1912 to 1916

Comparative Statement.	1916.	1915.	1914.	1913.	1912.
Gross Income	\$5,973,161.27	\$5,694,136.43	\$6,127,096.77	\$6,049,018.92	\$5,448,050.36
Operating, Maintenance, etc.	3,350,657.87	3,250,611.95	3,529,546.22	3,123,308.55	2,866,550.12
Net Earnings	2,622,503.40	2,443,524.48	2,597,550.55	2,925,710.37	2,581,500.24
Passengers Carried	149,529,754	142,061,258	152,966,153	151,236,925	135,786,573
Transfers	61,342,763	62,398,638	65,778,022	63,083,118	56,176,985
Percentage of Charges, etc., to Passenger Earnings	57.	57.9	58.4	52.2	53.4

The Toronto Railway Company

General Statement Year Ending 31st December, 1916

ASSETS.

Road and equipment, real estate and buildings, including pavements, etc.	\$20,177,093.75
Advances to subsidiary companies	2,785,638.65
Stores in hand	\$214,301.40
Accounts receivable	216,199.46
	430,500.86
Cash in hand and in bank	537,059.09
	\$23,930,292.35

LIABILITIES.

Capital Stock:—	
Authorized and issued	\$12,000,000.00
Bonds outstanding:—	
4½% Sterling	\$2,075,633.34
4½% Currency	1,109,000.00
	3,184,633.34
Short Term Notes	1,500,000.00
Mortgage	70,000.00
Accounts and Wages payable ...	\$ 630,734.50
Accrued interest on bonds	47,900.37
Dividend No. 82, payable 2nd January, 1917	240,000.00
	918,634.87
Reserves:—	
Provision for renewals and ticket redemption	\$1,846,651.82
Less charges to date	1,303,179.31
	\$ 543,472.51
Insurance fund for injuries and damages	304,677.95
	848,150.46
Profit and Loss	5,408,873.68
	\$23,930,292.35

BOARD OF DIRECTORS.

President,
SIR WILLIAM MACKENZIE.

Vice-President,
THE HON. FREDERIC NICHOLLS.

SIR HENRY M. PELLATT, C.V.O.

SIR RODOLPHE FORGET.

E. R. WOOD.

GEO. H. SMITHERS.

F. W. ROSS.

R. J. FLEMING, *General Manager.*

J. C. GRACE, *Secretary-Treasurer.*

ONTARIO'S MUNICIPAL FIGURES

Difficulties in Obtaining Correct Statistics—Growth in Bonded Debts

Municipal statistics for all Ontario municipalities, grouped into counties and districts, the population for 1916, and the assessed values, the taxes levied thereon, debenture debts outstanding, and sinking funds on hand for 1915 are given in the following preliminary figures:—

Many returns have not been received from municipal officers and numerous letters in reference to errors and omissions remain unanswered. In these cases the latest data available have been given.

Accurate statistics are not readily obtainable because proper records are not kept by many municipalities, states Mr. W. O. Galloway, secretary of the bureau of industries. We have drawn attention to many irregularities and these are gradually disappearing. Hundreds of calculations to determine the principal of debenture debts had to be made in this office.

Totals for Province.

The following are the totals:—

	Townships.	Towns and villages.	Cities.	Total.
Population:				
1916	1,027,220	533,405	1,019,627	2,580,252
1915	1,031,536	530,507	1,036,277	2,598,320
1914	1,011,708	527,083	1,000,074	2,538,865
Assessment:				
1915	\$687,372,853	\$254,134,688	\$1,033,117,544	\$1,974,625,085
1914	687,844,623	248,175,630	953,830,677	1,889,850,930
1913	669,036,593	223,474,894	824,531,801	1,717,043,288

Municipal taxes:

1915	7,341,456	4,735,775	20,400,995	32,478,226
1914	6,159,975	4,156,999	15,904,292	26,221,266
1913	5,810,159	3,762,740	13,560,003	23,132,902

School taxes:

1915	4,237,680	2,321,987	6,559,863	13,119,530
1914	4,057,732	2,237,828	6,062,050	12,357,610
1913	3,678,601	1,986,412	5,433,299	11,098,312

The totals for debenture debt and sinking fund are as follows:—

	Townships.	Towns and villages.	Cities.	Total.
Debenture debt:				
Municipal	\$6,081,797	\$28,310,680	\$148,684,937	\$183,077,414
School	2,641,183	3,675,346	21,668,592	27,985,121
Total:				
1915	8,722,980	31,986,026	170,353,529	211,062,535
1914	7,664,185	29,438,714	154,132,315	191,235,214
1913	6,023,382	24,869,444	119,039,230	149,932,056
Sinking fund:				
1915	148,046	2,198,193	29,519,937	31,866,176
1914	142,930	1,929,891	25,030,417	27,103,238
1913	118,300	1,612,742	21,843,056	23,574,098

In some cases there is no record in municipal audits of moneys received from the sale of debentures or of the expenditure of the same for waterworks, electric light plant, schools, drainage, local improvements, etc. Probably the treasurer does not handle these moneys, and the bookkeeping is done by the local bank. The bureau has kept up a constant effort to get such missing information, without which the compilation of statistics cannot be completed. Notwithstanding the most diligent searches, it is just possible that some debenture issues are not yet included in the tabulation. Clues may turn up when the instalments become due.

NINETEENTH ANNUAL REPORT OF THE MERCHANTS FIRE INSURANCE COMPANY

Head Office, Merchants Fire Building, 86 East Adelaide Street

TORONTO - - - CANADA

BOARD OF DIRECTORS:

RALPH E. GIBSON, Toronto, President.
 SURGEON-GENERAL G. S. RYERSON, Toronto, 1st Vice-President. JOHN H. C. DURHAM, Toronto, 2nd Vice-President.
 R. H. GREENE, Toronto DR. J. R. DURHAM, Warren J. W. SCOTT, Listowel
 N. H. STEVENS, Chatham BLOSS P. COREY, Petrolia W. S. DINGMAN, Toronto
 WM. PRENDERGAST, Toronto

JOHN H. C. DURHAM, General Manager.

FREDERIC P. WYTHE, Assistant Manager.

BANKERS—Royal Bank of Canada, Union Bank of Canada, Canada Permanent Mortgage Corporation.

AUDITORS—Albert J. Walker, C.A., Rutherford Williamson, C.A.

REPORT OF DIRECTORS

To the Shareholders:

Your Directors beg to present the Nineteenth Annual Report, covering the Year ending December 31st, 1916, together with the usual Cash Statement, and Balance Sheet of Assets and Liabilities, duly certified by the Auditors and passed for publication by the Superintendent of Insurance for the Province of Ontario. You will be particularly pleased to learn therefrom that the past year was the most successful in the history of the Company, and of the splendid progress made in every department. The Premium Income was substantially increased, while the net earnings, after providing for the various Federal and Provincial Taxes, were the largest ever reported to you.

The Premium Income, Interest Receipts, Building Rentals, Commission on Re-Insurance and Endorsement Fees were, respectively, \$286,708.01, \$12,869.81, \$3,220.00, \$750.29, and \$244.00 making a total income of \$30,792.11.

The Net Profit on the Year's Operation was \$62,168.55. A Dividend of 10 per cent. on the paid-in Capital Stock of the Company has been declared therefrom and the Balance carried to the credit of the Profit and Loss Account.

The Amount at Risk now stands at \$44,718,995.00.

The Number of Policies in Force is 41,266, an increase of 1,773. The average risk per policy is \$1,083.67.

The Expense Ratio for 1916 was 33.97 per cent., as against 34.18 per cent. of the previous year. The Fire Loss Ratio was 46.50 per cent., and the Profit 19.53 per cent. of the Net Income, or 82.89 per cent. on the paid-in Capital Stock.

The Fund deposited with the Ontario Insurance Department for the security of Policyholders is \$105,000.00, and is the largest deposit made by any Canadian Fire Insurance Company.

The affairs of the Company are in a very satisfactory condition and the Shareholders are to be congratulated upon the efficiency of the present management. The Assets and Surplus show a very substantial increase, and there is not a doubtful security or bad account carried on the books. The business written during the past year has been kept up to the high standard set by the Company, and the increase of premium income is very satisfactory. Despite the heavy taxes imposed upon us for various purposes, the General Expense ratio has been reduced to 33.97 per cent. This is very close to the ideal to which all Companies are working. The books and vouchers are continuously audited and examined during the year, and the Agency Accounts are collected promptly.

During the past year the Company was very unfortunate in losing through death Messrs. George H. Hees and Thomas Kinnear, two of its oldest Directors. The vacancies thus created on the Board were filled by the appointment of Messrs. N. H. Stevens and James R. Durham, M.D.

We are commencing the New Year very auspiciously, and with the splendid agency organization possessed by this Company, and the ever increasing demand for our policies, we feel quite safe in predicting a larger business for 1917 and better results than ever before. Rest assured every effort will be put forth to continue the growth and prosperity of the Merchants Fire Insurance Company.

All of which is respectfully submitted.

RALPH E. GIBSON, *President.*

Toronto, January 15th, 1917.

CASH STATEMENT

For the Year Ending December 31st, 1916

CASH RECEIPTS.

Gross Premiums received in cash	\$251,731.11
Rents from Head Office Building	3,220.00
Interest on Investments	12,126.62
Received from Re-Insurance Companies	3,161.60
Commission on Re-Insurance	750.29
Endorsement Fees	244.00
Cash from other sources	57.12
	\$271,290.74

CASH EXPENDITURE.

Agency Commission	\$ 55,425.81
Salaries, Directors' and Auditors' Fees	14,291.50
Law Costs	37.50
Office Furniture	91.15
Light Account	84.53
Adjusting Expense	2,137.75
Interest and Exchange	826.76
Statutory Assessment and Provincial Taxes.....	4,051.97
Travelling Expenses	292.00
Rent of Offices	2,100.00
Building Expenses	2,236.79
Printing, Stationery and Advertising	3,653.14
Postage, Telegrams and Express	849.62
Sundry Expenditures	1,123.25
Expenses of Management	\$ 87,201.77
Cash Paid—Fire Claims	120,448.09
Cash Paid for Re-insurance	3,671.05
Cash Rebates and Cancellations	1,835.01
War Taxes	4,249.26
Dividend on Capital	7,500.00

\$224,905.18

Balance

46,385.56

\$271,290.74

Balance brought down	\$ 46,385.56
Cash on hand, January 1, 1916	2,209.76
Cash in Union Bank, January 1, 1916	61.24
Cash in Royal Bank, January 1, 1916	7,247.35
Received on Investments	2,192.50
	\$ 58,096.41

Cash invested during 1916	\$ 35,755.32
Cash on hand, December 31st, 1916	2,851.14
Cash in Union Bank, December 31st, 1916.....	7,327.92
Cash in Royal Bank, December 31st, 1916.....	7,094.12
Cash in Canada Permanent, December 31st, 1916	5,067.91

\$ 58,096.41

BALANCE SHEET, December 31st, 1916

ASSETS.

Capital Stock (uncalled) \$225,000.00

Bonds and Debentures.

City of Toronto	\$ 23,386.66
Province of Alberta	20,000.00
Township of York	10,462.03
Dominion of Canada	
War Loan—1915	10,000.00
War Loan—1916	10,000.00
City of Ottawa	5,000.00
City of Brantford	5,000.00
City of Stratford	5,000.00
City of Belleville	5,000.00
City of Peterboro'	2,000.00
City of Hamilton	1,460.00
City of Victoria, B.C.	2,931.32
City of London	1,000.00
Town of Walkerville	5,000.00
Town of Owen Sound	2,000.00
Town of Kenora	3,000.00
Town of St. Mary's	2,721.89
Town of Weyburn, Sask.	500.00
Canada Permanent Mortgage Corporation	10,000.00
London L. and S. Co.	10,000.00
Toronto Mortgage Co.	5,000.00
Standard-Reliance Mortgage Corporation	5,000.00
Huron and Erie Mortgage Co.	6,000.00
Crown Savings and Loan Co.	2,500.00
Ontario Loan and Debenture Co.	2,500.00
Southern Loan and Savings Co.	2,500.00
British Mortgage Loan Co.	2,500.00
Midland Loan and Savings Co.	1,000.13
London and Western Trusts Co. ..	2,500.00
	<hr/>
	163,962.03

First Mortgages on improved Real Estate.....	91,400.00
Interest due and accrued	2,591.67
Real Estate (Head Office Building).....	50,000.00
Agency Balances (NET)	9,191.90
Due from Re-Insurance Companies	64.26
Cash on hand	\$2,851.14
Cash in Royal Bank	7,994.12
Cash in Union Bank	7,327.92
Cash in Canada Permanent (Savings).....	5,067.91
	<hr/>
	22,341.09

\$564,550.95

LIABILITIES.

Capital Stock (Subscribed)	\$300,000.00
(Paid in \$75,000.00)	
Re-Insurance Reserve (Full Ontario Government Standard, being 50 per cent. of premiums on all business in force)	190,778.90
Unadjusted and Unpaid Fire Claims	4,791.00
Net Surplus over and above all Liabilities.....	68,981.05
	<hr/>
	<u>\$564,550.95</u>

Having maintained a monthly audit of the books of the Merchants Fire Insurance Company; examined the securities at Head Office; verified the Bank Balances and counted the Cash on Hand; and obtained a certificate from the Insurance Department as to the Government Deposit, we hereby certify that this Balance Sheet is true and correct, the books conforming thereto.

(Signed) ALBERT J. WALKER, C.A.,

(Signed) RUTHERFORD WILLIAMSON, C.A.,

Auditors.

Toronto, January 15th, 1917.

The Dominion Permanent Loan Company

Twenty-Sixth Annual Report

The Twenty-sixth Annual Report of The Dominion Permanent Loan Company, submitted at the Annual General Meeting of the Shareholders on Thursday, February 1st, 1917:

Your Directors herewith submit the Twenty-sixth Annual Report, accompanied by a Statement of Accounts, for the year ending December 31st, 1916, and duly audited. The dividends paid by the Company during the year amounted to \$71,616.78. There was written off office furniture and fixtures the sum of \$548.48, leaving a balance to the credit of Profit and Loss Account for further distribution of the sum of \$98,337.17.

All of which is respectfully submitted,

F. McPHILLIPS, President.

BALANCE SHEET, DECEMBER 31st, 1916.

Assets.	
Mortgages and other Securities	\$4,310,506.30
Real Estate	50,776.63
Office Fixtures and Furniture	4,940.78
Sundry Accounts	2,597.28
Cash on Deposit and on Hand	107,555.61
	<hr/>
	\$4,476,386.60
Liabilities.	
TO THE PUBLIC:	
Deposits and Accrued Interest	\$ 224,073.53
Debentures and Accrued Interest	2,399,248.53
Sundry Accounts	813.48
	<hr/>
	\$2,624,135.54
Surplus—Assets over Liabilities	1,852,251.06

TO THE SHAREHOLDERS:

On Capital Stock	\$1,205,904.16
Contingent Fund	5,964.68
Reserve Fund	508,000.00
Unclaimed Dividends	45.00
Dividends payable January 3rd, 1917	34,000.05
Balance of Profit and Loss	98,337.17
	<hr/>
	\$1,852,251.06
	<hr/>
	\$4,476,386.60

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

Dr.	
Interest on Debentures and Deposits	\$ 128,019.23
Written off Office Furniture	548.48
Dividends	71,616.78
Balance Carried Forward	98,337.17
	<hr/>
	\$ 298,521.66
Cr.	
Balance brought forward December 31st, 1915	\$ 59,067.38
Less Credited to Terminating Shares	398.56
	<hr/>
	\$ 58,668.82
Interest, Rent, etc., after payment of expenses, including Salaries, Directors' Fees, Government Taxes and Fees	239,852.84
	<hr/>
	\$ 298,521.66

F. M. HOLLAND,
General Manager.

AUDITORS' CERTIFICATE.

We have audited the accounts and vouchers of the Dominion Permanent Loan Company for the year ending December 31st, 1916; we have verified the cash on hand and in the banks at said date, and have examined the mortgages, deeds, securities and certificates, representing the Assets in the above Balance Sheet, and find them in order; and we hereby certify that the said Balance Sheet exhibits a true and correct view of the state of the Corporation's affairs to the best of our information and the explanations given us, and as shown by its books at the date thereof. All our requirements as Auditors have been complied with.

G. M. MULHOLLAND, } Chartered
E. J. HOWSON, } Accountants.

Of the firm of Throne, Mulholland, Howson & McPherson.
Toronto, January 20th, 1917.

The Report was unanimously adopted.
A contribution of \$500.00 was unanimously voted by the Shareholders to the Toronto Patriotic and Red Cross Fund.
The following Directors were then elected:—
F. McPhillips, Toronto; Hon. T. W. McGarry, Toronto; George H. Cowan, K.C., Vancouver; Hon. Thomas H. Johnson, K.C., Winnipeg; J. B. O'Brien, Renfrew, and F. M. Holland, Toronto.
The meeting then adjourned.
At a subsequent meeting of the Directors, Mr. F. McPhillips was appointed President; Hon. T. W. McGarry, Vice-President, Mr. F. M. Holland, Managing Director, and Mr. W. M. Gemmel, Secretary.

FIFTH ANNUAL REPORT

The Western Life Assurance Co.

HEAD OFFICE - - WINNIPEG

Your Directors have pleasure in submitting to the Shareholders and Policyholders their report of the Company's business for 1916.

ASSURANCES—New Policies were issued and revived amounting to \$426,848.00, so that the total Insurance in Force now stands at \$1,596,469.

INCOME—The Gross Cash Revenue from Premiums and Interest amounted to \$51,862.57—an increase of \$2,214.17 over 1915, or 4½%.

ASSETS—The Assets of the Company have now reached the total of \$255,566.81—an increase of \$82,903.79 over 1915, or 48%.

SURPLUS—The Assets exceed the total Liabilities to Policyholders by \$157,893.19—an increase of \$72,539.44 over 1915, or 85%.

POLICY RESERVES—The Reserves held for the security of Policies in Force computed on the Om. (5) Table of Mortality, with interest at three and one-half per cent., being in accordance with the Dominion Insurance Act, now amount to the sum of \$90,102.00—an increase of \$8,588.00 over 1915, or 10½%.

DEATH LOSSES—During the year Death Claims paid amounted to \$10,105.09, of which \$6,105.09 was the result of the War—\$4,000 only being due to natural causes.

SECURITY FOR POLICYHOLDERS—The Security for our Policyholders, including Policy Reserves, Net Surplus and Capital Stock, has now reached the total of \$1,039,305.19—an increase of \$480,877.44 over 1915, or 86%.

A. E. MAY,
President.

ADAM REID,
Managing Director.

FINANCIAL STATEMENT FOR THE YEAR ENDING 31st DECEMBER, 1916

CASH ACCOUNT.

RECEIPTS.

Cash on Hand and in Bank, December 31, 1915..	\$ 4,711.41
Premiums	\$45,578.97
Less Re-insurance	1,059.68
	<hr/>
	44,519.29
Interest	6,283.60
Received from Stockholders	42,292.17
Mortgage Repayments	3,760.30
From all other sources	1,549.57
	<hr/>
Total Receipts	\$103,116.34

DISBURSEMENTS.

Death Claims	\$ 10,105.09
Other payments to Policyholders	7,571.60
Management Expenses	33,176.45
Paid to Bank	500.00
Paid for Investments	34,609.18
Policy Loans	531.73
Office Furniture and Equipment	248.25
	<hr/>
Total Disbursements	\$ 86,742.30
Cash on Hand and in Bank, December 31, 1916..	\$ 16,374.04
	<hr/>
Total	\$103,116.34

BALANCE SHEET.

ASSETS.

Cash on Hand and in Standard Bank	\$ 16,374.04
First Mortgages	22,394.75
Bonds and Debentures	36,566.86
Loans on Policies	13,026.27
Office Furniture and Equipment Less Depreciation	3,107.79
Dominion Charter	1,000.00
Agents' Balances	11,223.12
Premium Outstanding and Deferred	16,763.13
Sundry Accounts Receivable	1,418.70
Interest Due and Accrued	1,235.43
Net Amount Due from Stockholders	132,456.72
	<hr/>
Total Assets	\$255,566.81

LIABILITIES.

Policy Reserves, Om (5) 3½ per cent.	\$ 90,102.00
(Dominion Government Standard)	
Death Claims Reported (awaiting proof)	2,000.00
Death Claims Payable in Instalments	3,023.53
Premiums Paid in Advance	309.38
Medical Fees and Sundry Accounts	2,238.71
	<hr/>
Total Liabilities (excluding capital)	\$ 97,673.62
Surplus to Policyholders	157,893.19
	<hr/>
Total	\$255,566.81

AUDITOR'S CERTIFICATE.

The audit of the Company's Books, which has been carried on continuously throughout the year, has been completed to December 31st, 1916.

The various securities representing the Company's Loans and Investments have been examined and the Cash and Bank Balances verified.

I certify that satisfactory vouchers have been produced for the various entries in the books, which I believe to be correct.

The accompanying statement of Receipts and Disbursements and of Assets and Liabilities I believe to fairly set forth the position of the Company's affairs at the close of the year.

The Reserves are vouched for by C. C. Sinclair, B.A., A.A.S.

(Signed) C. D. CORBOULD, C.A.,
Auditor.

Winnipeg, January 25th, 1917.

THE NORTHERN TRUSTS CO.

HEAD OFFICE, - - - WINNIPEG

BALANCE SHEET AS AT DECEMBER 31ST, 1916

ASSETS.

Capital Account—

Real Estate, Mortgages and Agreements..	\$ 1,639,842.06
Advances to Estates	65,166.00
Municipal Debentures	50,000.00
Real Estate	96,379.75
Head Office Building	120,000.00
Deposit with British Columbia Government	25,000.00
Accounts Receivable	6,709.60
Cash on hand and in Bank	23,570.86
	<u>\$ 2,026,668.27</u>

Guaranteed Account—

Real Estate Mortgages and Agreements	\$1,394,258.81
Cash in Bank	13,033.71
	<u>1,407,292.52</u>

Trust and Agency Account—

Real Estate Mortgages and Agreements	\$2,445,182.04
Cash in Bank	25,194.49
	<u>2,470,376.53</u>

Estates and Trusts—

Unrealized Assets under Administration	\$6,623,149.27
Trust Investments	255,093.97
Cash on hand and in Bank..	144,581.91
	<u>7,022,825.15</u>
	<u>\$12,927,162.47</u>

LIABILITIES.

Capital Account—

Capital Stock Authorized	\$ 2,000,000.00
Capital Stock Subscribed and Paid Up....	\$ 1,500,000.00
Reserve	300,000.00
Profit and Loss Account	107,135.54
	<u>\$ 1,907,135.54</u>

Dividend due January 1, 1917	60,000.00
Union Bank of Canada, Deposit Receipt deposited with British Columbia Government	25,000.00
Mortgage Loans in process of completion.	27,196.95
Accounts Payable	6,586.92
Interest Accrued on Guaranteed Trust Funds	748.86
	<u>\$ 2,026,668.27</u>

Guaranteed Account—

Guaranteed Funds for Investment.....	1,407,292.52
--------------------------------------	--------------

Trust and Agency Account—

Trust and Agency Funds for Investment..	2,470,376.53
---	--------------

Estates and Trusts—

Estates under Administration. \$5,706,720.85	
Liabilities in connection therewith	1,316,095.30
	<u>7,022,825.15</u>
	<u>\$12,927,162.47</u>

PROFIT AND LOSS ACCOUNT.

As at December 31st, 1916.

Balance as at December 31st, 1915	\$120,594.97
Less Business Profits, War Tax for 1915.....	6,572.34
	<u>\$123,022.63</u>
Net Profits for the year 1916 after deducting Expenses of Management, writing down properties and allowing for War Tax for 1916...	154,112.01
	<u>\$277,135.54</u>

Appropriated as follows:—

Dividend at 8% per annum.....	\$120,000.00
Transferred to Reserve	50,000.00
Balance carried forward	107,135.54
	<u>\$277,135.54</u>

We have audited the books and accounts of The Northern Trusts Company for the year ended December 31st, 1916, and have examined the Mortgages and Agreements held as security for loans and found same in order. We hereby certify that in our opinion the foregoing Balance Sheet is properly drawn up so as to exhibit a true and correct view of the Company's affairs as at December 31st, 1916, and is in accordance with the books of the Company. All our requirements as Auditors have been complied with.

Winnipeg, January 23rd, 1917.

F. C. S. TURNER & CO., C.A., Auditors.

The Area of Rhode Island

THE first mortgage 6% bonds of the largest kraft pulp and paper producer on the continent, are secured by modern plant and virgin timber holdings in Canada equal in extent to the area of the State of Rhode Island.

☐ Since this Company's inception earnings, even in years of business depression, have been approximately double the bond interest.

☐ Earnings for last year were four times and are now running at the rate of six times the bond interest.

☐ At the current market price the bonds can be had to yield over 6½%. We have issued a circular stating why we consider that these bonds will be subject to considerable appreciation in value.

☐ The bonds are listed on the Montreal Stock Exchange where they enjoy a broad market.

Complete information on request.

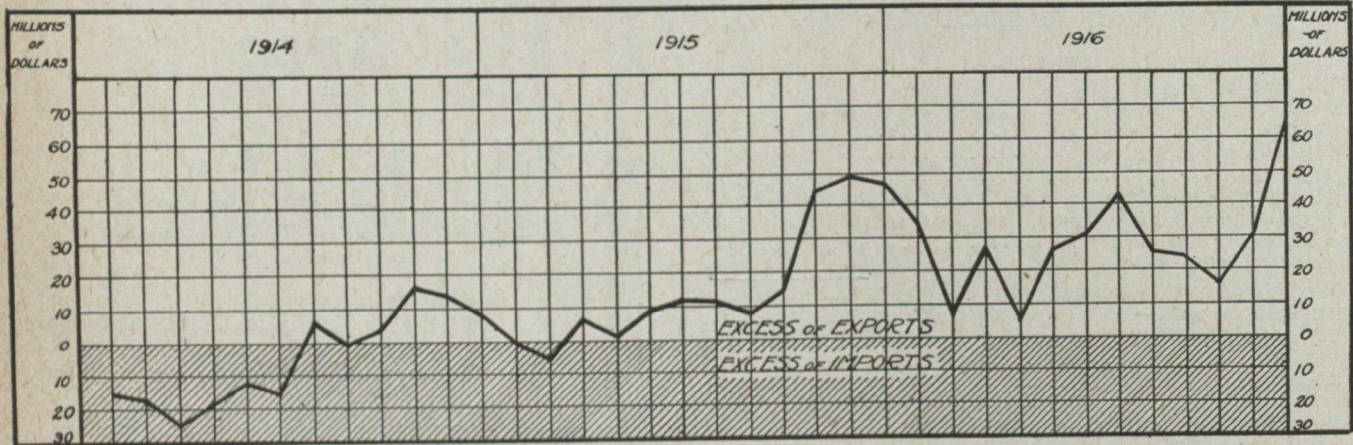
Greenshields & Co.

Members Montreal Stock Exchange
Dealers in Canadian Bond Issues

17 St. John Street, Montreal, Canada

Remarkable Change in Our Trade Balance

From an Unfavorable Balance of \$275,000,000 in 1913 to a Favorable One of \$345,000,000 at the End of 1916—War Orders Have Effected the Change.



The above chart shows at a glance the remarkable change in Canada's trade balance since the war. In December, 1914, the unfavorable balance for the year was \$53,000,000. In 1915 it had changed to a favorable balance of \$202,940,000, and in 1916 to \$345,713,000. In September, 1913, the unfavorable balance was \$275,000,000, so that since that date, the balance has improved to the extent of \$620,000,000, and at the end of 1916 was \$345,713,000 in our favor. These figures represent merchandise only; they do not include gold and bullion.

The following tables show the course of the monthly trade balance for the past three years:—

Merchandise—Imports, Exports and Balance.

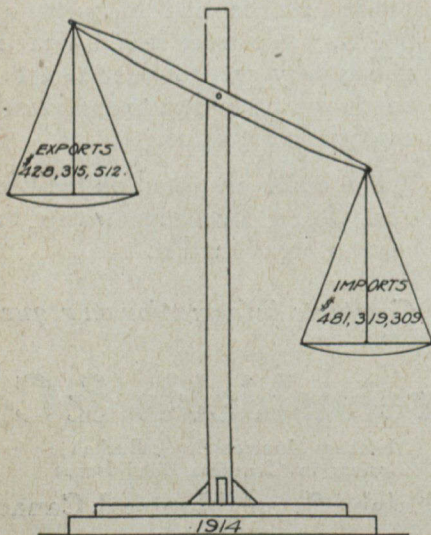
1914	Imports	Exports	Monthly balance
January	\$ 40,921,240	\$ 25,886,595	— \$ 15,034,645
February	38,540,045	21,202,483	— 17,337,562
March	53,111,104	27,762,494	— 25,348,610
April	36,937,713	18,415,261	— 18,522,452
May	45,076,939	32,891,163	— 12,185,776
June	45,750,793	30,611,509	— 15,139,284
July	42,964,467	50,314,970	+ 7,350,503
August	44,390,603	44,060,354	— 330,249
September	36,567,572	40,544,094	+ 3,976,522
October	35,113,730	51,536,231	+ 16,422,501
November	31,552,190	46,242,261	+ 14,690,071
December	30,392,913	38,848,007	+ 8,455,184
Total	\$481,319,309	\$ 428,315,512	— \$ 53,003,797

1915	Imports	Exports	Monthly balance
January	\$ 30,300,157	\$ 29,967,330	— \$ 332,827
February	35,912,910	30,121,901	— 5,791,009
March	40,411,384	47,889,338	+ 7,477,954
April	28,391,640	31,276,574	+ 2,884,934
May	34,390,808	43,520,920	+ 9,130,112
June	35,324,739	47,358,502	+ 12,033,763
July	36,557,691	48,506,720	+ 11,949,029
August	40,806,865	48,998,484	+ 8,191,619
September	38,028,156	53,715,882	+ 15,687,726
October	39,515,144	84,102,065	+ 44,586,921
November	45,217,559	94,436,093	+ 49,218,534
December	45,600,721	93,594,603	+ 47,993,882

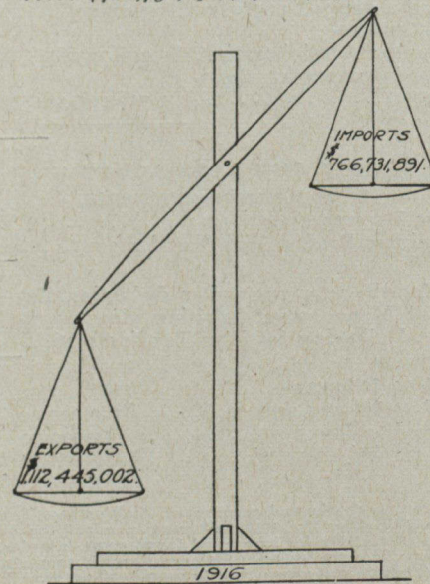
Total \$450,547,774 \$ 653,488,412 + \$202,940,638

1916	Imports	Exports	Monthly balance
January	\$ 50,170,465	\$ 85,447,046	+ \$ 35,276,581
February	51,654,968	58,763,033	+ 7,108,065
March	62,034,605	89,580,148	+ 27,545,543
April	50,147,830	55,901,096	+ 5,753,266
May	69,607,812	95,828,349	+ 26,130,537
June	66,399,538	98,125,966	+ 31,726,428
July	63,622,687	106,554,692	+ 42,932,005
August	72,331,114	98,321,161	+ 25,990,047
September	68,766,262	92,271,399	+ 23,505,137
October	71,196,252	87,315,734	+ 16,119,482
November	72,690,791	111,802,373	+ 39,111,582
December	68,019,567	132,534,005	+ 64,514,438

Total \$766,731,891 \$1,112,445,002 + \$345,713,111



In 1914, the trade balance was against us to the extent of \$53,000,000, and in 1913, \$275,000,000. Since the outbreak of war, the position has been gradually improving until—



War orders have tipped the balance greatly in our favor. How will the balance tip when war orders cease? What are we doing now to see that it will tip this way after the war?

THE GREAT-WEST LIFE ASSURANCE CO.

Held its twenty-fourth Annual Meeting on February 6th, 1917. Attention is drawn to the following statements:

BUSINESS ISSUED, 1916	-	-	-	-	\$ 25,575,373
Increase for the year	-	-	-	-	1,117,444
BUSINESS IN FORCE, DEC. 31st, 1916	-	-	-	-	133,016,448
Increase for the year	-	-	-	-	13,550,381
INCOME FOR 1916	-	-	-	-	5,594,041
Increase for the year	-	-	-	-	814,551
ASSETS, DEC. 31st, 1916	-	-	-	-	21,702,570
Increase for the year	-	-	-	-	2,498,024

The expense rates were lowered in 1916, and the interest rate was maintained at over $7\frac{1}{2}\%$. In addition to the actuarial reserves, the balance sheet shows, in surplus, capital and special funds, the sum of \$4,433,759, being over 20% of the assets.

The Company is continuing in 1917 the same liberal scale of profits, for which it has been noted. Write for full report and profit booklet.

HEAD OFFICE - - WINNIPEG

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

JAN. 9, 1917

DEPARTMENT OF FINANCE
OTTAWA

War orders have been the chief cause of the change in the position. In 1912 and 1913 Canada was exporting from \$40,000,000 to \$50,000,000 worth of its manufactured goods a year. In December alone last year such exports totalled \$54,000,000, a record for any month, and the total for the year was \$440,477,143, approximately ten times the volume of the 1912-13 period.

Exports classed as agricultural products, for the first time in Canada's history, had to take a secondary place, although still establishing a new high record at \$364,605,703. Increases are general in other classifications of exports, but manufactures and agricultural products accounted for the bulk of the year's gain. Taking 1916 and 1915 figures and the figures of the excellent export year of 1913, the following comparisons are obtained:—

	1916.	1915.	1913.
Mines	\$ 81,281,000	\$ 61,814,000	\$ 59,073,000
Fisheries	24,349,000	21,673,000	20,237,000
Forest	55,224,000	49,779,000	42,532,000
Animal	117,909,000	94,513,000	51,612,000
Agricultural ...	364,605,000	230,644,000	208,642,000
Manufactures ..	440,447,000	151,751,000	54,010,000
Miscellaneous .	7,857,000	3,952,000	108,000
Total	\$1,091,706,000	\$614,129,000	\$436,218,000

Except for a short period in the summer exports of manufactured products were greater than exports of agricultural products during 1916, this being the case even in the autumn months when shipments of the year's grain surplus were going forward. The following are the figures by months:—

Exports of Agricultural Products

	1916.	1915.	1914.
January	\$ 15,402,976	\$ 8,082,571	\$ 8,942,520
February	13,898,856	7,616,411	5,058,785
March	17,852,426	12,438,145	6,512,546
April	21,305,977	6,618,443	6,494,911
May	47,433,750	12,746,727	12,241,377
June	38,744,527	14,269,748	8,032,777
July	38,285,309	7,676,404	15,846,177
August	35,207,729	6,895,726	7,425,227
September	25,164,034	11,139,935	7,478,798
October	27,306,934	39,833,353	17,953,959
November	36,789,632	53,936,837	18,846,286
December	47,213,553	49,389,763	12,289,411
Total	\$364,605,703	\$230,644,060	\$127,022,773

Exports of Manufactures.

	1916.	1915.	1914.
January	\$ 47,015,283	\$ 7,769,146	\$ 5,050,999
February	28,606,680	8,982,639	4,674,709
March	47,013,766	15,600,790	6,239,290
April	21,573,078	13,221,658	4,295,199
May	27,734,477	16,121,149	5,997,277
June	32,252,447	9,757,146	5,529,021
July	38,264,136	12,441,428	5,857,996
August	33,197,925	10,690,464	5,049,472
September	37,801,177	9,244,974	5,188,314
October	28,637,814	12,880,731	7,131,445
November	44,119,094	13,231,022	6,376,500
December	54,261,266	21,810,697	7,761,702
Total	\$440,477,143	\$151,751,844	\$ 69,151,924

Exports of Canadian produce for the 12 months amounted to \$1,091,706,403, more than doubling the total for 1913 and more than trebling the total for 1912—years in which Canadian development was pronounced. Imports of merchandise entered for consumption reached a new high record at \$766,726,991, but as a result of the large export figures there remained a favorable trade balance.

A considerable part of the increase in the value of Canadian trade is due to the increase in the sale price of products, rather than the volume shipped.

In compiling the figures for the accompanying charts, imports and exports of coin and bullion have been omitted, as they seriously disturb the statistics of Canadian trade. The heavy gold shipments are due to the operation of the Bank of England's gold depository at Ottawa.

SASKATCHEWAN BOND ISSUES

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

School Districts.—Briercrest, \$2,500, 20-years, not ex. 8 per cent. annuity. Secretary-treasurer, J. S. Gilroy, Briercrest; Brookland, \$1,500, 10-years, not ex. 8 per cent. instalment. P. Holland, Nutana; Mabel Hill, \$1,200, 10-years, not ex. 8 per cent. instalment. E. C. Hutchings, Ravine Bank.

The following bonds have been reported sold:—

School Districts.—Whitemud, \$1,600. Goldman and Company, Toronto; Caithness, \$1,600. W. L. McKinnon and Company, Toronto.

Rural Telephone Companies.—Starr's Point, \$800. Miss K. Spencer, Qu'Appelle; Iron Springs, \$6,000. Nay and James, Regina; Mortlach N.E., \$2,500. Goldman and Company, Toronto.

YESTERDAY'S FIRES

Kenora, Ont.—February 8—King Edward Hotel. Loss, \$50,000. Partially insured.

Sherbrooke, Que.—February 8—Messrs. Mackinnon Holmes Co.'s steel plant. Loss, \$30,000; insured.

Beaverton, Ont.—February 8—Mr. P. Sproule's stables. Insured with Gore Fire.

MERCHANTS FIRE INSURANCE COMPANY

That the past year was the most successful in the history of the company was the statement made by Mr. Ralph E. Gibson, president of the Merchants Fire Insurance Company, Toronto, in his address to the shareholders. He added:—

"The affairs of the company are in a very satisfactory condition, and the shareholders are to be congratulated upon the efficiency of the present management. The assets and surplus show a very substantial increase, and there is not a doubtful security or account of any kind carried on the books. The business written during the past year has been kept up to the high standard set by the company, and the increase of premium income is very satisfactory. Despite the heavy taxes imposed upon us for various purposes, the general expense ratio has been reduced to 33.97 per cent. This is very close to the ideal to which all companies are working. The books and vouchers are continuously and efficiently audited and examined during the year and all agency accounts are collected promptly."

According to the company's nineteenth annual report, just issued, the premium income, interest receipts, building rentals, commission on re-insurance and endorsement fees were respectively: \$286,708, \$12,869, \$3,220, \$750, and \$244, making a total income of \$303,792. The net profit on the year's operations was \$62,168. A dividend of 10 per cent. on the paid-in capital stock of the company has been declared therefrom and the balance carried to the credit of the profit and loss account. The amount at risk now stands at the substantial total of \$44,718,995. The number of policies in force is 41,266, an increase of 1,773, an indication of the widespread nature of the company's business. The average risk per policy is \$1,083. Mr. Ralph E. Gibson is president, Mr. John H. C. Durham, vice-president and general manager, and Mr. Frederic P. Wythe, assistant manager of the company. The Merchants Fire Insurance Company has been doing business for more than 19 years, and in that time has built up a large and profitable business. It is one of the leading non-tariff companies and has a good reputation.

A temporary loan of \$200,000 has been arranged by the city of London, Ont.

Among the Canadian subscriptions to the British war loan is that of Mr. J. Carruthers, Montreal, who has subscribed \$200,000 through the London office of the Dominion Bank.

THE WESTERN EMPIRE LIFE ASSURANCE CO.

HEAD OFFICE, - - - WINNIPEG

FIFTH ANNUAL STATEMENT

The Fifth Annual Meeting of the Company was held at the Company's Head Office in this City on the 23rd ult.

The Meeting was well attended, a large amount of stock being represented in person.

The Balance Sheet, Statement of Receipts and Disbursements, and Auditors' Report, as above, were submitted, also the Report of the Directors.

DIRECTORS' REPORT.

The Directors' Report showed that the business written during the year was slightly in excess of the business of 1915. The total amount of Insurance in force is \$2,703,768; the average premium per \$1,000 of insurance in force, being \$31.54. The average premium per \$1,000 of new business for the year being \$40.25.

The Net Revenue amounted to \$72,546.93, an increase of \$9,707.13 over last year. Satisfaction was particularly expressed at the fact that for the first time in the Company's history, the net revenue was more than sufficient to meet the total expenses of Management, Death Claims, Surrender Values, and the amount required to make the necessary additions to the reserve as per the Dominion Government Standard.

Death Claims, since the commencement of the Company, have only been 35% of the expected claims.

The investments in Bonds and Mortgages increased during the year to \$138,797.34. The sum of \$49,284.77 was invested during the year. Among other Investments being the purchase of Canada War Loan Bonds to the extent of \$20,000.

The amount of interest received equals 7.44% of the gross invested assets. The amount of interest received, plus the amount accrued, equals 8.72% of the total assets.

Messrs. Stirling & Rankin, Chartered Accountants, were appointed Auditors for the ensuing year, and the following gentlemen were elected Directors:—W. P. Rundle, Esq., Winnipeg; A. J. Fraser, Esq., B.A., M.D., C.M., Winnipeg; H. F. Tench, Esq., B.A., Winnipeg; F. D. Byers, Esq., Edmonton; G. N. Broatch, Esq., B.A., LL.B., Moose Jaw; S. D. Hannah, Esq., Waskada; G. E. Graham, Esq., Kentville, N.S.; William Smith, Esq., Winnipeg.

The full detailed report of the Meeting will be sent upon request.

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

Securities Deposited with the Government.....	\$120,000.00
Authorized Capital	\$1,000,000.00
Subscribed Capital	564,600.00
Called Capital	141,150.00
Paid Up in Cash	130,232.80

BALANCE SHEET.

Assets.

Cash on hand and in Bank	\$ 7,034.40
Real Estate (Revenue Bearing)	14,009.20
Mortgages	96,727.34
Debentures	42,070.00
Policy Loans	12,254.55
Calls on Capital in Course of Collection.....	10,917.20
Premium on Capital in Course of Collection....	51,737.65
Accrued Interest	12,885.00
Outstanding and Deferred Premiums, less Cost of Collection	29,914.72
Office Furniture, less Depreciation	4,068.00
Agents' Balances	4,322.42
	<hr/>
	\$285,940.48

Liabilities.

Reserve, Dominion Government Standard to cover	
Liabilities under all Policies in force.....	\$110,514.00
Death claims reported (awaiting proof)	6,000.00
Death Claims Payable in Instalments.....	1,607.43
Premiums Paid in Advance	1,552.15
Mortgages Assumed by Company	9,100.00
Sundry Accounts Payable	796.08
Overdraft Investment Account	10,000.00
	<hr/>
Total Liabilities, excluding Capital	\$139,569.66
Surplus	\$146,370.82

RECEIPTS AND DISBURSEMENTS.

Receipts.

Premiums	\$60,591.89
Less Re-insurance	314.75
	<hr/>
	\$ 60,277.14
Interest	12,269.81
Shareholders	8,180.05
Mortgage Repayments	5,986.50
Policy Loans Repaid	727.45
	<hr/>
	\$ 87,449.95

Expenses.

License Fees	\$ 770.17
Legal Fees	4,520.80
Rent and Taxes	1,220.33
Head Office Salaries, Travelling Expenses, Auditors' Fees, and Directors' Fees.....	13,954.95
Agents' Salaries, Travelling Expenses and Commissions	17,530.48
Actuary's Fees	600.00
Medical Fees	2,586.00
Printing, Stationery and Advertising	2,714.28
Interest and Exchange	1,080.07
Postage and Telephone	842.84
Property Expenses	1,054.60
Sundries	2,380.41
	<hr/>
Total Expenses of Management	\$ 49,273.92

Payments to Policyholders.

Death Claims	\$9,625.00
Surrender Values	1,878.15
	<hr/>
	\$ 11,503.15
	<hr/>
Balance	\$ 60,777.07
	<hr/>
	26,672.88
	<hr/>
	\$ 87,449.95

AUDITORS' REPORT.

We have examined the Books and Accounts of The Western Empire Life Assurance Company for the year ended December 31st, 1916. Satisfactory Vouchers were produced for all disbursements, and, in our opinion, the above statement exhibits a true and correct view of the Company's affairs as shown by the books of the Company at the said date. The securities, excepting those lodged with the Provincial Governments, of which we have seen satisfactory evidence, have been exhibited to us and found in order.

(Signed) STIRLING & RANKIN,

Chartered Accountants, Auditors.

Winnipeg, January 17th, 1917.

LIFE INSURANCE COMPANIES' INVESTMENTS

Policyholders Should Organize in Regard to Taxation—
Valuation of Securities

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

(Concluding Article.)

Much has been said upon this vexed question. Dominion, provincial and municipal enactments, gaily continue taxing policyholders. The fact that the companies have no power to raise premiums, for contracts fixed many years ago, is ignored; but the time is approaching when the companies will be compelled to pass on this tax, and like the "amusement" tax, make their patrons pay it.

Policyholders Should Organize.

The line of least resistance is too often followed by our public men. In all this ill-advised legislation we look in vain for a strong life insurance man who has raised his voice in parliament in the interests of policyholders. It has been left to the life officers and kindred associations, after the event, to attack in the courts this pernicious legislation. Policyholders are so numerous that if organized, they could insist upon a fair hearing for their claims.

Insurance of all professions is the most intricate. It is ignorance that is responsible for the harm that has been and is being done. If this continues there must come a time when the companies will be well advised to hand over all responsibility to the government, rather than accept a liability over which—owing to ill-advised legislation—their control is daily growing less. An end devoutly to be worked against.

Valuation of Securities.

Companies owning stock exchange securities are compelled, by the insurance department, to value them for the purpose of return under the act of 1910, upon a basis fixed by the department. Companies with holdings chiefly in mortgages are subjected to no such strain.

The amount written off in 1915 was \$1,775,375, or 1.87 per cent., of the total holdings of bonds and stocks, at the end of 1914.

Policyholders may be comforted to know, that a large part of the amounts thus written off, will nearly certainly be recovered by the companies.

From the nature of the business, life companies are able from time to time, to lock up large sums of money, which will not be needed for long terms of years—such as in municipal bonds and debentures which they hold very largely. These may fairly be expected to be paid in full at maturity, no matter what the fluctuations in the market price may be in the meantime. So that as these issues do mature, large proportions of the amounts now written off will come back to the companies.

Past and Future.

Without doubt the most satisfactory feature of an investigation of these funds, is the solid position shown by the companies, after such a period of unusual strain.

The great shock of a world-wide war—the menace of a generation—has been met, and nowhere in the realms of finance, has this shock been more successfully resisted, than in the sphere of life assurance.

No one can accurately forecast the future and prophecy is but guess work; but it makes for increased confidence in those who control these institutions, that in spite of domestic legislation, their foresight has proved so fully equal to the great test, to which they have now been subjected.

HOW THE BOND HOUSES HELPED

That the bond houses did "magnificent work" in connection with the two war loans, was the statement of Sir Thomas White, finance minister, in the house at Ottawa last week. "Some of them spent almost as much money for advertising as they made in commissions," he added. "Besides, they sent their travellers throughout the country, and generally did everything possible to promote the success of the two issues." This is a well-deserved tribute.

LOAN COST \$750,000 TO FLOAT

The flotation of the last war loan of \$100,000,000 cost about $\frac{3}{4}$ of 1 per cent., or approximately \$750,000, said Sir Thomas White in reply to a question in the house at Ottawa last week.

EMPIRE RESOURCES DEVELOPMENT

Is Canada willing to see 200,000,000 acres of Alberta, Saskatchewan, Manitoba and British Columbia developed forthwith by British state money to provide the means of paying off the empire's war debt? asks Windermere in a cable to the Montreal Star. This stupendous position is put before the public by a newly formed empire resources committee of which Earl Grey, Lord Desborough, Lord Plymouth, Lord Selborne, Rudyard Kipling, Horace Plunkett, Sir Starr Jameson, Colonel Grant Morden and Morton Frewen are members.

The memorandum of the committee of the suggested Imperial development board, says it will be formed to arrange with the Dominion of Canada for the purchase of two hundred million acres of arable land in Alberta, Saskatchewan, Manitoba and British Columbia, or say forty million sterling, paid by England at the rate of ten millions yearly, on condition that the Dominion government spends the whole capital in the immediate development of the lands. It believes that the value of these lands in such an empire scheme will reach twenty pounds per acre, or altogether that the empire will receive in cash four thousand million sterling which is the value of its debits for war or pre-war purposes.

The committee realize this and similar plans affecting other dominions are dependent upon arrangements with the governments of the dominions which they say are pending. In the meanwhile the committee is proceeding with suggestions affecting the resources of the crown colonies and India.

AS UNDERWRITERS SEE VANCOUVER FIRES

A delegation from the Mainland Fire Underwriters' Association composed as follows, Messrs. C. R. Elderton, president, F. W. Rounsfell, A. Z. De Long, F. A. Burgess, A. McC. Creery, C. G. Hobson, A. W. Ross and W. Thompson, waited upon the Vancouver city council in regard to the handling of fires in that city.

In a statement, reproduced in the Vancouver News Advertiser, Mr. Elderton remarked that the New England Fish Company's warehouse fire was not properly handled by the fire brigade, and were it not for the valuable assistance given by a number of soldiers it is impossible to say what would have happened. This fire was fought under the most favorable conditions, with no wind and plenty of water and pressure, but if a wind had been blowing the fire would probably have got away from the brigade altogether. The proper way to have fought that fire, was by fire boat, and Mr. Elderton urged the need of the city having one available. This need has also been pointed out by *The Monetary Times*. The waterfront, the False Creek and the west end were bad fire risk areas, and in the west end, with the frame houses and shingle roofs, if a fire occurred during a windy day, burning shingles would be blown about and fires would be started in various places, and no brigade in the world could combat it.

Referring to the Wood-Vallance and Leggatt's warehouse fire, Mr. Elderton said, in part, that this fire was disgracefully handled. It showed lack of organization and the lack of discipline. We could bring evidence to show that the men were standing about the building smoking cigarettes. As far as this building was concerned, it was substantially built, of slow-burning construction, and I do not think any one will tell you the fire travelled through the building at particularly great speed. If that fire had been properly handled, it should have been extinguished and the loss on stock should not have amounted to more than \$4,000, and a few hundred dollars would have covered the loss on the building. The full damage should not have been more than about \$5,000. The net result is that instead of a fire damage of \$4,000 or \$5,000, it has extended to about \$400,000. This is a serious matter, not so much for the companies that have to pay the loss—it will not hurt them—but it is a serious matter for Vancouver. We ask you for a thorough reorganization of the fire brigade and a thorough inquiry into this fire.

City of New Westminster, B.C.

5% Bonds

Due 1st July, 1944

Due 1st January, 1945

Principal and half-yearly interest payable at Bank of Montreal,
in Toronto, New York and London, England.

Denomination \$500

Population 15,000

Price, Rate to Yield 6%

Particulars furnished on request.

Wood, Gundy & Company

C.P.R. Building, Toronto

Montreal

Saskatoon

New York

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

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

Wholesale Dealers in

**Western Canadian School
and Municipal Debentures**

Correspondence Invited

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Suite 218-219 McLeod Bldg.
EDMONTON, CANADA

A. H. Martens & Company

(Members Toronto Stock Exchange)
DEALERS IN

**Government, Municipal
and Corporation Bonds**

Write for list with full particulars.

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THE

Bond and Debenture Corporation
OF CANADA, LIMITED

**WESTERN MUNICIPAL
AND SCHOOL DEBENTURES**

805 Union Trust Building - Winnipeg

CANADIAN BANKS AND THE WAR

Their Holdings of Government Securities Are Substantial —Thrift Not Widely Practised by People

Advocates of thrift and preparedness have so far met with little support from the public, said Mr. C. A. Bogert, general manager of the Dominion Bank, at the annual meeting last week. The Dominion government, with the co-operation of the banks, has inaugurated a campaign of thrift by the issuing of war savings certificates, but this action is only one step in the right direction. Outside of personal afflictions that have unfortunately befallen so many, the war, up to this time, has not, in a material sense, affected the majority of the Canadian people in the slightest degree; on the contrary, continued Mr. Bogert, they are generally in a more prosperous position and spending more money than at any other period in the history of this country. It is evident, therefore, that the necessity for individual saving and economy should be brought home as far as possible to every member of the community and in every district if the sinews of war are to be supplied and provision made for the very probable period of depression that will occur after the war.

"In so far as preparedness is concerned," he added, "forecasts of conditions after the war and suggestions of precautionary measures that should be taken are freely made, with a wide diversity of views. It seems, however, that a wise policy for the commercial community to pursue would be to so shape their affairs that at the close of hostilities the minimum amount of realizable assets will be carried; it appears that the merchant who has his shelves comparatively bare, the manufacturer whose factory stocks have been largely depleted, the dealer in products whose elevator or warehouse is practically empty, will be in the best position to deal with new situations after peace is declared.

Liquid Position of Banks.

"Relating to the present Canadian banking situation, the outstanding and gratifying feature is the generally extraordinary position of liquidity, the result of which is that the banks should be able to successfully cope with any emergency that may arise through war conditions. It will be interesting briefly to consider the part that has been played by the Canadian banks since the outbreak of hostilities, both in the way of participation in war issues of the Imperial and Canadian governments, war taxations, and contributions for patriotic purposes. The Canadian banks have made special advances, in one form or another, to the Canadian and British governments since August, 1914, of no less a sum than \$270,000,000 that we know of, outside of individual participations in various issues of securities in the London market.

"Since the close of 1914, when a special taxation measure was introduced by the Dominion government, the Canadian banks have paid nearly \$2,000,000 tax on circulation—a heavy inroad on their earnings. The banks have also contributed to patriotic and relief funds since August, 1914, nearly \$1,000,000 up to the end of 1916, and irrespective of campaigns since the 1st of January of the present year. It is thus evident that the banks are with liberality, but quite properly, undertaking a full share of the unusual obligations attendant on the European struggle.

"The banks will undoubtedly be asked by the governments to supply further amounts for the manufacturing of munitions in Canada and for other war purposes, but in this connection it would be well for the imperial and federal authorities to bear in mind that no matter what calls may be made it is essential that a general condition of liquidity in Canada be maintained, particularly in view of the extraordinary growth in deposits by the public that has taken place during the past two years, but which may not continue. A notable feature of all balance sheets of Canadian financial institutions, recently issued, and which should not be overlooked, is the steadily increasing amount of government securities held.

"The authorities at Ottawa have prudently undertaken to consult with the banks every few months to review generally the financial situation and furnish estimated requirements before new commitments are requested. Precautionary arrangements, however, have been made by both the imperial and federal governments under which the Canadian banks can at any time, under minor restrictions, convert their holdings of government securities into cash should it be necessary to take such a step."

WORLD'S BIGGEST LOAN

In reporting in these columns last week, the official prospectus of the "Victory" war loan of Great Britain, it was stated that the loan would probably bring "three thousand millions of pounds sterling." This was obviously incorrect, although cabled messages during the week had given that impression. The British loan is unlimited in amount, but it is anticipated that it will bring from £500,000,000 to £600,000,000.

DOMINION PERMANENT LOAN COMPANY

After paying dividends of \$71,616 during the past year and writing off office furniture and fixtures to the extent of \$548, the Dominion Permanent Loan Company had left a substantial balance of \$98,337 to the credit of profit and loss account for further distribution. The balance sheet shows assets amounting to \$4,476,386 and divided as follow: Mortgages and other securities, \$4,310,506; real estate, \$50,776; office fixtures and furniture, \$4,940; sundry accounts, \$2,597; and cash on deposit and on hand, \$107,565.

The deposits and accrued interest total \$224,073 and debentures and accrued interest, \$2,399,248. There was a surplus of assets over liabilities of \$1,852,251. The liabilities to the shareholders are as follow: On capital stock, \$1,205,904; contingent fund, \$5,964; reserve fund, \$508,000; unclaimed dividends, \$45; dividends payable January 3rd, 1917, \$34,000; balance of profit and loss, \$98,337.

At a meeting of the directors, Mr. F. McPhillips was appointed president, Hon. T. W. McGarry, vice-president, Mr. F. M. Holland, managing director, and Mr. W. M. Gemmel, secretary.

MANUFACTURERS' LIFE INSURANCE COMPANY

Substantial progress was made by the Manufacturers' Life Insurance Company during 1916. The volume of insurance written and revived was \$13,629,213, bringing premium income of \$3,373,598. The total income for the year was \$3,373,598. The mortality experienced was over 30 per cent. less than the amount provided for. The payments to policyholders amounted to \$1,782,390, in addition to which there was set aside a further sum of \$2,007,106 for reserves and dividends to policyholders.

Mr. J. B. McKechnie, who has completed his first year as the company's general manager, received many compliments at the annual meeting as to the results of the year's operations. He was elected to the directorate in succession to the late Mr. S. G. Beatty. Mr. McKechnie has the assistance of a substantial directorate and of a capable staff, including the manager of agencies, Mr. R. Junkin, the treasurer, Mr. L. A. Winter, the secretary, Mr. A. J. Prest and the assistant secretary, Mr. E. S. Macfarlane. With its good organization and sound position, the Manufacturers' Life Assurance Company have begun the new year with excellent prospects of even greater progress than made during 1916.

At the end of 1916, the company had insurance in force exceeding \$80,000,000. The surplus is \$2,527,835. The assets now total \$22,694,435. In addressing the shareholders at the annual meeting, Mr. W. G. Gooderham, president, submitted the following comparative table showing the classification of the company's assets at December 31, 1915 and 1916:—

	1915.	1916.
	Per cent.	Per cent.
First mortgages	42.02	37.59
Government, municipal and school debentures	23.01	32.58
Loans to policyholders	16.24	15.38
Stocks	5.36	4.48
Cash	4.21	2.35
Railway bonds	1.18	.83
Industrial bonds	1.80	1.12
Interest accrued and outstanding..	3.25	3.10
Premiums deferred and outstanding	2.02	1.08
Real estate, call loans, etc. ....	.91	.59
	100.00	100.00

An examination of the annual report of the company reveals a very strong and satisfactory position.

Consider the Cost

A FACT not generally understood by those drawing up a will, is that the highly specialized and competent service rendered by a Trusts Corporation costs no more than the uncertain service of an individual trustee.

When you consider that your estate will receive the benefit of experience gained in the management of many estates, your heirs will be assured the utmost protection.

When you make your will, why not insure efficient and economical management of your estate by appointing this Company as Executor and Trustee?

We make no charge for assisting in drawing up your will—and will store it in our Safety Deposit Vaults free, when we are named as executors.

An officer of the company will be pleased to give you full information and advise on wills.

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ESTABLISHED 1859

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



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The Total Insurance in Force increased during the past year more than 14½%. This represents Substantial Progress of which any Company might well be proud.

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

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

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INSURANCE AND RISING VALUES OF STOCK

Drygoods Men Are Advised to Protect Stock Based on Present Values

The National Wholesale Drygoods Association of the United States is sending out a letter to its members advising it to be the part of wisdom to watch fire insurance protection closely, so that the amount of insurance carried accords protection to the stock at its cash value, which is the cost of replacement with like merchandise at the time of the loss. Secretary Thomas A. Fernley points out that those who do not so increase the amount of fire insurance in keeping with increasing values are liable to be compelled to bear a portion of any fire loss at the time of an adjustment of claim under insurance policies containing the co-insurance clause.

The association's letter states that on numerous occasions the question has been brought up as to whether, if members of the association inventoried merchandise at the cost price when market prices at the time of the inventory were much higher, they would not be at a disadvantage in the event of a fire, in being compelled to produce the last inventory, and whether the prices on it would not be taken as the basis of adjustment of fire loss rather than the market price. Discussing the subject the letter says:—

Adjustment of Claims.

"Insurance authorities assure us that the basis on which the adjustment of a claim would be made would be the actual cash value of the property at the time any loss or damage occurs, not exceeding what it would then cost to replace with property of like kind and value.

"The actual cash value may be the market price, or it may be subject to depreciation for the difference between old and new property or other causes."

In the settlement of a loss the question of the first cost of the property has little to do with it, the assured being entitled to collect on the basis of the actual cash value the day of the fire, and he should keep his insurance up to such percentage of the actual value as will comply with the co-insurance conditions expressed in fire insurance policies.

The foregoing statements make it very clear that the co-insurance clause would operate on a basis of the cash value of the merchandise or property at the time of the fire, so that if the insured, when making proof of loss, would show insurance carried less than the amount guaranteed under co-insurance clause, he would only recover in proportion of the amount of loss sustained, as the amount of insurance bears to the amount under co-insurance clause, if such a clause is a part of the policy or policies.

The wrong way to make an inventory in connection with fire insurance is set forth in the letter as follows:—

Wrong Kind of Inventory.

"A stock of merchandise inventories at actual cost price \$100,000, and is insured under 80 per cent. co-insurance clause at \$80,000, and the market value increases to \$140,000, and amount of insurance is not increased, and a loss occurs amounting to \$20,000, the assured should have increased his insurance to 80 per cent. of the increased valuation, \$140,000, which 80 per cent. is \$112,000; therefore, having failed to do this, he receives 80-112 of his claim of \$20,000, or \$14,285.71, incurring a loss of \$5,714.29.

JOHN TORY'S NOTABLE RECORD

In western Ontario and Michigan last year, the Sun Life Assurance Company wrote new business amounting to \$7,021,000; in western Ontario they wrote \$6,674,000; in western Ontario they collected \$163,000 in new premiums; and in western Ontario and Michigan combined \$230,000 in new premiums. In the month of December alone they paid for \$1,068,000, of which \$771,000 was from western Ontario. This is a record of which Mr. John A. Tory, the company's supervisor for western Ontario and Michigan, and his staff, may well feel proud.

The Northwestern National Insurance Company, which formerly transacted fire, tornado and hail insurance, has discontinued its hail insurance business.

SHORT-DATE LOANS DUE SOON

Canada has two short-date loans, aggregating \$50,000,000, due in April and May. There is also a \$25,000,000 loan maturing in New York on August 1. This will dispose of short-term issues until past the end of the year.

ALLOTMENT OF BRITISH NOTES

Messrs. J. P. Morgan and Company have announced the basis of the allotments of the \$250,000,000 two-year notes of the United Kingdom and Ireland 5½ per cent. notes. From \$1,000 to \$10,000 will be allotted in full. From \$100,000 to \$250,000 will be allotted on the basis of 60 per cent. with a minimum of \$100,000, and from \$251,000 up, 50 per cent., with a minimum of \$150,000.

CANADIAN PACIFIC RAILWAY'S RUSSIAN BUSINESS

Lord Shaughnessy has stated that as the Canadian Pacific Railway was handling large quantities of freight via Vancouver and Vladivostok, it was thought desirable that a principal officer of the company should visit Russia with the view of acquiring such geographical and other information as might be of service in dealing with transportation problems, and vice-president G. Bury has personally gone to look into these developments.

HIGH PRICE FOR TIMBER LIMIT

The Black Sturgeon River district, south-west of the Nepigon reserve, pulp limit, has been let to Mr. S. A. Marks, of Nepigon. The price paid is \$1.10 per cord for pulp timber and 90 cents a cord on all other wood. A bonus of 70 cents is paid on all classes of wood.

This is one of the best prices the Ontario government has ever received for the pulp timber limits, and it is estimated that the government will receive \$3,500,000 revenue from it. The limit is about 1,000 square miles in area.

CANADIAN CREDIT IS HIGH

A year ago last fall the Imperial government put out in the United States a 5 per cent. five-year loan at 98, the underwriters taking a considerable portion of it at 96. That loan went down to 95, to 94, to 93. When Canada comes on the market with her securities, she is to a certain extent in competition with those Imperial securities and in competition with that market price. Canada's credit to-day is better on this continent than Great Britain's credit. We can sell our securities on a lower interest basis than Great Britain can sell her securities in the United States. Of course, Great Britain has offered no securities in Canada.—Sir Thomas White, speaking in the house at Ottawa, on February 1st.

ONTARIO'S HYDRO SYSTEM'S RETURNS

Sir Adam Beck, in giving information relating to the Ontario Hydro-Electric System, has issued the figures relating to the adjustment of the capital expenditures, operating expenses and fixed charges of the Niagara system for the year ending October 31, 1916. These showed a net surplus of \$351,833, of which \$184,701 will go to the depreciation reserve account. The sinking fund due on the total capital cost is \$167,132.22. There is now to the credit of the municipalities in the Niagara district in reserve account \$970,542. The total average horsepower used in the system was 109,583, at an average cost of \$9.10 per horsepower. The total receipts were \$2,038,792. As regards the Severn system, the total expenses, including generating, figured at \$54,438, the revenue, \$94,694, a surplus of \$40,000 odd. The total surplus in the operation of the Port Arthur system is \$20,862.

8% NET FARM MORTGAGES

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

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PREPARING FOR NEXT LOAN

Finance Minister Apparently Not Decided Yet Where to Place It

In speaking in the house at Ottawa last week, to the resolution authorizing a loan of \$100,000,000, Sir Thomas White, finance minister, said:—

The object of this resolution is to replenish the borrowing powers of the Dominion upon general purpose account. It will be necessary for us during the coming year to raise very considerable sums by way of borrowing. Some of that money will be raised in Canada, and possibly some in the United States.

We have not in mind an immediate loan either in Canada or in the United States, but it will not be long before we shall have to consider the question of a further loan. Why not borrow all the requirements in Canada? It is possible that we may be able to do so. That will depend entirely upon financial conditions prevailing in Canada, and the state of exchange between Canada and the United States. For example, let us assume that exchange as between Canada and the United States is unfavorable to Canada. We are at the present time buying very large amounts of raw material and other commodities from the United States. These enter into our domestic manufactures, and our manufactures for export.

Matter of Exchanges.

If it should transpire that on account of our large purchases from the United States for that purpose and for other purposes the balance of trade should prove unfavorable to Canada and be not offset otherwise, then if we borrow in the United States market our exchange would be affected advantageously. Once or twice since war broke out, exchanges have been unfavorable to Canada. At the present time they are rather favorable to Canada, and on the whole they have been extraordinarily well maintained. If, during the year, the exchanges should prove unfavorable, it would be our proper policy to borrow in the United States.

Banks Have Plenty to Do.

There is another contingency under which we might borrow in the United States: that is to say, if the financial condition in Canada was such that it would be a proper course for us to adopt. At the present time, Canada has a very large agricultural and industrial production. Prices of commodities and products of all kinds are exceedingly high. That means that there are large demands upon our banking institutions in carrying the large volume of our production and consequently a situation might exist in which the Dominion government might desire to raise \$75,000,000 or \$100,000,000, and in which it would not be in the public interest, having regard to financial stability in Canada, to raise that loan in Canada. It would then be more advantageous to seek the American market.

Generally speaking, I should like to make all our loans in Canada. Canada will have a very large debt after the war is over, and it would make very much for national strength and financial stability if the greater amount of Canada's debt should be held by the Canadian people, because the position then would be that Canada, in her collective capacity, in her national capacity, would owe her debt to her own people. That would be a strong situation. It is very desirable we should aim at that, but the amounts which we may have to raise in order to finance our own interests on this side of the Atlantic, and to assist the United Kingdom in making purchases of munitions and supplies in Canada, are so large that I am not clear as to whether the Canadian market will be able to take the entire amount, and that is where judgment will be required as between the Canadian and the American market. I would much rather borrow in Canada than in the United States, for the reasons I have given.

Question of Neutrality?

If we are obliged to borrow in the United States, it will facilitate our borrowing to do so on general purposes account rather than on war account. That is the reason why this \$100,000,000 borrowing bill is to be introduced separately from the general war appropriations bill, to be introduced by the prime minister.

There are two reasons. Objection might possibly be raised—I hardly think it probable—in the United States to an issue for war purposes. But apart from that, in a neutral

market, bonds issued on general purposes account will sell more widely than bonds issued on war account. That would seem to indicate that a part of the community may not be disposed to subscribe for bond issues on war account but might be quite ready to subscribe for bonds issued on general purposes account.

OUR NATIONAL DEBT

In round figures the net national debt of Canada to March 31, 1914, was \$335,000,000—that is, up to the end of the last fiscal period before the war broke out. The amount of the national debt to March 31, 1915, was \$449,000,000; to March 31, 1916, \$615,000,000; and to January 31, 1917, \$745,000,000.

HERE IS AN EXCELLENT INVESTMENT

The new war savings certificates which have been created by the Canadian government to encourage thrift and economy and to give everyone an opportunity to assist in financing our war expenditure, are now on sale at every bank and money order post office in Canada. The \$25 certificate sells for \$21.50, the \$50 for \$43, and the \$100 for \$86.

As an investment these certificates offer many attractive features—chief of which are the absolute security and the excellent interest return. For every \$21.50 lent to the government now, \$25 will be returned at the end of three years.

There are two other features which are especially interesting to small investors. First, the certificates may be surrendered at any time, if the buyer should need his money; and second, each certificate is registered at Ottawa in the buyer's name and, if lost or stolen, is therefore valueless to anyone else.

But while they are excellent from an investment standpoint, the certificates should appeal strongly to Canadians because they offer to those who must serve at home a splendid opportunity for a most important patriotic service. The person who honestly saves to the extent of his ability and places his savings at the disposal of the government by purchasing these certificates, may feel that he is having a direct share in feeding, equipping, and munitioning our Canadian soldiers, who are so nobly doing their part.

Sir Thomas White states that government war savings certificates are being taken up by the public at the rate of \$50,000 per day. More than 7,000 applications for the certificates were received during the past week. Up to February 1st, about \$400,000 had been sold.

BANKS ARE PREPARED FOR EMERGENCIES

"The banks are deriving much satisfaction to-day from the fact that we are in a more liquid position than we were on the eve of the war, in spite of the heavy loans we have made to the British treasury and to the Dominion government," said Mr. E. L. Pease, of the Royal Bank of Canada, at the annual meeting of the Canadian Bankers' Association, "but we should bear in mind that the unexampled prosperity which the country is now enjoying, and which is reflected in our increasing deposits, is due to war-born industries, and that a drastic reaction will inevitably follow the cessation of hostilities. We shall then probably be confronted by serious inflation, by very dear money, a big reduction in the prices of commodities, and by labor troubles. Indications point to the probability that we shall in the interval be under the necessity of making additional loans to the British treasury and to our own government. I am of opinion that we should take early action to devise ways and means to provide protection against a possible emergency after the war, and recommend that a standing committee be appointed to watch the general situation as it develops, to confer frequently, and to offer observations and suggestions regarding the policy the banks as a whole should pursue.

"Concerted action in the past at the eleventh hour has saved the banks on more than one serious occasion, but the abnormal economic character of the times we live in demands preparation in advance."

The confidential committee of the association will watch the general financial situation and communicate with the general managers of the banks from time to time.

ESTABLISHED 1809

Total Funds Exceed	Canadian Investments Over
\$109,798,258.00	\$9,000,000.00

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50.00	"	43.00
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JAN. 9, 1917. FINANCE DEPARTMENT
OTTAWA

COBALT ORE SHIPMENTS

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

Aladdin Cobalt Company, 42,000; McKinley-Darragh-Savage Mines, 108,359; Townsite City Mines, 77,639; Coniagas Mine, 165,086; Trethewey Mines, 35,090. Total, 428,174 pounds, or 214 tons.

The total shipments since January 1st, 1917, now amount to 2,217,407 pounds, or 1,108.7 tons.

ELIMINATE SOME LIFE INSURANCE COMPETITION

The life insurance companies should follow the example set by banks and the industrial companies, and unite their forces through mergers, thus eliminating unnecessary and wasteful competition, stated Professor D. Harvey, Wesley College, when addressing the Winnipeg Life Underwriters' Association.

While life companies were not producers, they rendered a most important national service. The origin of such companies was in the recognition of unavoidable losses through death, and union and co-operation to meet and distribute these losses. The difficulty was that those who needed insurance most were unable to buy it, namely, the sick and the poor, and Professor Harvey suggested that in certain cases industrial insurance might meet this want. The men who were to solicit business, should be educated for the business as carefully as men were trained for other high employments. Life insurance men were selling a security regarding which no misrepresentations need be made, but the speaker added that in a good many cases appeals were made to credulity.

NORTHERN TRUSTS COMPANY

The directors of the Northern Trusts Company, of Winnipeg, who recently presented their 12th annual report, have followed a desirable policy in making from profits a further contribution of \$50,000 to the reserve account. This account stood on December 31st, 1916, at \$300,000. The company has real estate, mortgages and agreements of \$1,639,842. Mr. George S. Galt, president, addressing the shareholders, stated that additional properties were acquired during the year by way of foreclosure and otherwise, and these properties in accordance with the policy of the company are carried at such valuations as make it improbable for any loss to occur, even under abnormally adverse conditions.

The net profits for the past year, after deducting management expenses, writing down properties and allowing for war tax for 1916, were \$154,112, compared with \$162,524 a year ago. A dividend of 8 per cent. for the year accounted for \$120,000 of the profits and after transferring \$50,000 to the reserve fund, a balance of \$107,135 was carried forward. This balance compares with \$129,594 a year ago when, however, no addition was made to reserve.

The company obtained a substantial increase in the number and amount of its estates and trusts under administration. A year ago estates under administration and liabilities in connection therewith totalled \$4,886,010 and last year \$7,022,825, a gratifying increase.

The assets under capital account vary somewhat compared with the item of the previous year. This is shown in the following table:—

	1915.	1916.
Real estate mortgages and agreements	\$1,728,250	\$1,639,842
Real estate	47,800	96,389
Cash on hand and in bank	135,356	23,570
Deposit with British Columbia government	25,000	25,000
Advances to estates	.....	65,166
Municipal debentures	.....	50,000
Head office building	.....	120,000
Accounts receivable	.....	6,709

Mr. R. T. Riley is managing director of the Northern Trusts Company, which has attained a strong position during the 12 years it has been doing business. A substantial directorate of well-known Western business men are active in the company's direction.

POST OFFICE DEPARTMENT'S SURPLUS

The growth of the Canadian postal service is indicated in the annual report of the post office department tabled by Hon. P. E. Blondin. The last fiscal year finished with a net revenue of \$18,858,409.93 and an expenditure of \$16,009,138.77, leaving a surplus of \$2,849,271.

During the year there was an increase of 1,231,835 in the mileage over which mails are carried, and 462 new rural delivery routes were established, with 23,900 additional boxes.

The estimated number of letters posted in the year in Canada was 684,901,000, an increase of 11 millions. One out of every 5,067 went to the dead letter office. A total of 13,057 post offices are in operation, a decrease of 291 compared with last year, the latter accounted for by the establishment of rural free deliveries. The issue of stamps was the largest in history amounting to \$21,455,176. The increase of \$6,672,127 is largely due to the use of stamps to pay war taxes. Postal savings banks number 1,289, with balances to the credit of depositors of \$40,008,417. The amount remitted by money order was \$105,236,822, an increase of five millions.

Annuities are now under the postal department. A total of 3,920 are in force; of this number 325 were purchased last year.

GREAT-WEST LIFE ASSURANCE COMPANY

Excellent results were obtained by the Great-West Life Assurance Company of Winnipeg, in its canvass for business last year. At the same time, the company's position was again materially strengthened. The expense rates were lowered in 1916, and the interest rate was maintained at over 7½ per cent. In addition to the actuarial reserves, the balance sheet shows, in surplus, capital and special funds, the sum of \$4,433,759, being over 20 per cent. of the assets.

The new business issued last year totalled \$25,575,373, an increase of \$1,117,444 for the year. Comparing the records for the two preceding years, it is found that despite war conditions, the company has been able to show more new business secured each year than had been secured during the previous 12 months. The increase in total business in force for the year represents an amount about equal to 53 per cent. of the new business written. This is an exceptionally good showing. The company now has on its books business amounting to \$133,016,448.

The income last year was \$5,594,041, an increase of \$814,551. That the company finds the conditions contributing to profit earnings have been normal during the past year in most respects, with the exception of the additional war mortality, is evidence also of sound and conservative business management on the part of the company's management and directors. Mr. C. C. Ferguson, managing director and actuary, his co-directors, the policyholders and shareholders, have every reason to be satisfied with the results of the past year and the splendid financial position of the company. A great deal of the success is due to Mr. Ferguson's management with the assistance of a capable staff and an efficient field force, which has made it possible for each province in the Dominion to maintain upon a satisfactory level the new business written.

The Great-West Life is bearing a substantial portion of the costs of the war, as indicated by the large amount of war claims which have been paid. This, however, has not in any way affected the company's ability to maintain its liberal scale of profits. The company is in a position in which it can be stated that had the amount expended in the payment of war claims during the year been saved to the company, the surplus earnings for the past year would have shown a substantial and satisfactory increase over the earnings of any previous year.

The province of Manitoba is considering a proposition made by the British North American Hydro-Electric Power Company to establish a plant for the distribution of 15,000 horse-power of electricity throughout the southern portion of the province. The company proposes that the government guarantee its bonds to the extent of \$2,500,000 for 30 years at the rate of \$4,500 per mile for 110,000 volts steel pole line, including right of way for 250 miles, and another 350 miles steel pole line for 33,000 volts at \$2,500 per mile, together with 500 miles distributing pole lines at 6,000 volts at the rate of \$1,000 per mile, making a total of 1,100 miles for the proposed distribution system.

CONDENSED ADVERTISEMENTS

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

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.

WANTED to represent in the city of Medicine Hat, Alberta, a strong, reliable British Fire Company, also Accident Company. Can handle policy writing agency (for Fire), which is preferable. Have had 10 years' experience in Medicine Hat district. Box 39, *The Monetary Times*, Toronto.

A LEADING BRITISH FIRE OFFICE has a vacancy for a first-class Inspector in the Western Provinces. All applications will be treated in strict confidence. State fully previous experience, age and salary expected. Address Box G. 3064, *Monetary Times*, Winnipeg.

YOUNG MARRIED MAN, with 12 years' Banking experience, at present employed in Bank in Toronto, seeks position in either Financial or Commercial house, where conscientious hard work is appreciated. Box 37, *The Monetary Times*, Toronto.

A Large Established Farm Mortgage Loan Company Seeks Additional Loaning Connections in Alberta and Saskatchewan.

Supervisor of Western Offices will make appointments for Personal Interviews in February and March.

Address Inquiries with Full Particulars to
"K.N.R.," *The Monetary Times*, Toronto,
ONTARIO.

DIVIDENDS AND NOTICES

THE CANADIAN BANK OF COMMERCE

DIVIDEND No. 120.

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

By Order of the Board,

JOHN AIRD,
General Manager.

Toronto, 19th January, 1917.

ILLINOIS TRACTION COMPANY

NOTICE OF DIVIDEND No. 16.

A Quarterly Dividend at the rate of three per cent. (3%) per annum on the common stock of the Illinois Traction Company has been declared for the Quarter ending January 31st, 1917, payable February 15th, 1917, to Shareholders of record January 31st, 1917.

By Order of the Board,

GEO. M. HATTIE,
Treasurer.

Champaign, Ill.

THE ROYAL BANK OF CANADA

DIVIDEND No. 118.

Notice is hereby given that a Dividend of Three per Cent. (being at the rate of Twelve per Cent. per annum) upon the Paid-up Capital Stock of this Bank, has been declared for the current quarter, and will be payable at the Bank and its Branches on and after Thursday, the First Day of March next, to Shareholders of record of 15th February.

By Order of the Board,

C. E. NEILL,
General Manager.

Montreal, P.Q., January 16, 1917.

BANK OF MONTREAL

Notice is hereby given that a Dividend of Two-and-one-Half per Cent., upon the paid-up Capital Stock of this Institution, has been declared for the current quarter, payable on and after Thursday, the First Day of March next, to Shareholders of record of 31st January, 1917.

By Order of the Board,

FREDERICK WILLIAMS-TAYLOR,
General Manager.

Montreal, 23rd January, 1917.

UNION BANK OF CANADA

DIVIDEND No. 120.

Notice is hereby given that a Dividend at the rate of eight per cent. per annum, upon the Paid-up Capital Stock of the Union Bank of Canada, has been declared for the current quarter, and that the same will be payable at its Banking House, in the City of Winnipeg, and also at its branches, on and after Thursday, the 1st day of March, 1917, to Shareholders of record at the close of business on the 14th day of February next.

The Transfer Books will be closed from the 15th to the 28th day of February, 1917, both days inclusive.

By Order of the Board,

G. H. BALFOUR,
General Manager.

Winnipeg, January 18, 1917.

THE MONETARY TIMES WEEKLY STATISTICAL RECORD

DOMINION SAVINGS BANKS

POST OFFICE SAVINGS BANKS

BANK	Deposits for Dec. 1916	Total Deposits	Withdrawals for Dec. 1916	Balance on 31st Dec. 1916.
<i>Manitoba</i> —	\$ cts.	\$ cts.	\$ cts.	\$ cts.
Winnipeg	4,891.06	574,111.49	4,306.25	569,715.24
<i>British Columbia</i> —				
Victoria	20,795.86	1,179,600.56	19,542.38	1,160,058.18
<i>Prince Edward Island</i> —				
Charlottetown	48,566.00	1,960,961.99	23,619.20	1,937,342.79
<i>New Brunswick</i> —				
Newcastle	1,121.00	271,094.32	2,127.00	268,967.32
St. John	48,759.98	5,382,009.31	55,062.97	5,326,946.34
<i>Nova Scotia</i>				
Amherst				
Barrington	30.00	118,770.69	135.00	118,635.69
Guysboro'	545.00	117,998.53	1,019.26	116,979.27
Halifax	25,834.90	2,524,368.72	21,647.36	2,502,721.36
Kentville	5,134.00	211,823.83	2,509.67	239,384.16
Lunenburg	8,623.69	422,491.20	2,415.68	420,076.12
Pictou				
Port Hood	29.00	86,705.05	293.70	86,411.35
Shelburne	3,147.39	226,571.46	3,646.87	222,924.59
Sherbrooke	1,801.00	100,107.69	1,305.45	98,712.14
Wallace	2,438.00	137,070.24	1,873.76	135,196.48
Totals	171,716.13	13,343,755.58	139,684.55	13,204,071.03

DR.	NOVEMBER, 1916	C.R.
BALANCE in hands of the Minister of Finance on 31st Oct., 1916..	\$ ct. 41,141,450.36	WITHDRAWALS during the month..... \$ cts. 792,887.84
DEPOSITS in the Post Office Savings Bank during month.....	1,136,673.72	
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..... 41,494,275.83
	42,287,163.67	42,287,163.67

GOVERNMENT FINANCE

PUBLIC DEBT		1916		ASSETS—		1916		REVENUE AND EXPENDITURE ON ACCOUNT OF CONSOLIDATED FD.		Total 31st Dec. 1916	EXPENDITURE ON CAPITAL ACCOUNT, ETC.	Total 31st Dec. 1916
LIABILITIES—	\$	cts.	Investments—Sinking Fds.	\$	cts.	REVENUE—	\$	cts.	Total 31st Dec. 1916	War.....	\$	cts.
Payable in New York.....	75,357,000	00	Other Investments.....	13,249,186	93	Customs.....	97,332,210	43	166,856,349	15	Public Works, Railways and Canals.....	18,610,157
Payable in Canada.....	308,806,931	69	Province Accounts.....	138,673,112	12	Excise.....	18,452,361	09	81,696,505	10	Railway Subsidies.....	363,478
Payable in England.....	362,703,312	40	Miscel and Bkg. Accounts	2,296,327	90	Post Office.....	14,150,000	00	Total.....			189,203,384
Temporary Loans.....	120,925,808	02	Total Assets.....	289,896,205	16	Pbc. Works, R'lways & Canals	19,793,911	06				
Bank Circul'n Redemp. Fd.	5,755,554	29	Total Net Debt 31st Dec.	443,614,832	10	Miscellaneous.....	17,127,866	57				
Dominion Notes.....	179,290,064	29	Total Net Debt 30th Novr.	722,111,449	67	Total.....	166,856,349	15				
Savings Banks.....	54,660,623	45	Increase of Debt.....	15,983,367	53	EXPENDITURE.....	81,696,505	10				
Trust Funds.....	10,224,830	38										
Province Accounts.....	11,920,481	20										
Miscel. and Bkg. Accounts	38,081,676	08										
Debt.....	1,165,726,281	77										

CHARTERED BANKS' LATEST STATEMENT, DECEMBER, 1916

ASSETS		LIABILITY OF CUSTOMERS	
Current Coin in Canada.....	\$44,506,311	Other Assets.....	\$9,131,918
Current Coin elsewhere.....	26,665,854	Total Assets.....	4,604,451
Dominion Notes in Canada.....	124,728,907		
Dominion Notes elsewhere.....	21,332		
Deposits for Security of Note Circulation.....	6,861,475		
Deposits Central Gold Reserve.....	43,700,000		
Notes of other Banks.....	19,701,834		
Cheques on other Banks.....	76,835,728		
Loans to other Banks in Canada.....			
Balance due from other Banks in Canada.....	6,090,068		
Balance due from Banks in United Kingdom.....	25,972,563		
Due from elsewhere.....	50,448,693		
Dominion & Provincial Government Securities.....	31,092,081		
Canadian Municipal Security.....	167,578,788		
Bonds, Debentures, and Stocks.....	64,107,540		
Call and Short Loans in Canada.....	82,569,983		
Call and Short Loans, elsewhere.....	173,878,134		
Current Loans in Canada.....	820,378,557		
Current Loans elsewhere.....	76,396,720		
Loans to the Government of Canada.....	3,970,000		
Loans to Provincial Governments.....	1,967,743		
Loans to Municipalities.....	24,056,797		
Overdue Debts.....	5,760,812		
Real Estate other than Bank Premises.....	5,424,961		
Mortgages on Real Estate.....	1,804,484		
Bank Premises.....	49,788,940		

TORONTO STOCK EXCHANGE—UNLISTED SECURITIES

WEEK ENDED FEBRUARY 6TH, 1917

Latest Price	Sales	Latest Price	Sales	Latest Price	Sales	Latest Price	Sales
Asbestos.....	20	Dominion Prod.....	83	McIntyre.....	183	Right of Way.....	5
Asbestos..... pref.	52	Gifford.....	6	McIntyre Ex.....	59	Riordan.....	143
Beaver.....	47	Gould.....	5	M'Kinley.....	54	Seneca.....	3
Black Lake.....	34	Great Nor.....	14	Mining Corporation.....	69	Shaw..... rights	129½
"..... pref.	7½	Hargrave's.....	20	Moneta.....	15½	Sherwin Williams bonds	56
"..... Bonds	28½	Hollinger..... Cons.	6½	Nat. S. Car.....	27	"..... pref.	99
Brompton.....	55	"..... new	7	Nat. S. Car..... pref.	82	Steel Prod.....	211
Buffalo.....	2	Home Bank.....	61	New Ray.....		Steel Radiation.....	27½
Canadian Westinghouse.....	160	Poster.....	11	North Amer. P. & P. Co.	7½	Teck Hughes.....	52
C.P.R..... notes	102	Foley O'Brien Min. Co.	39½	Ophir.....	12	Temiskaming.....	59
Davidson.....	45½	Imp. Porcupine.....	4½	Ottawa L. & P.....	92½	Vacuum Oil and Gas.....	65
Dome Ex.....	30½	Jupiter.....	32	Penman.....	70	Vipond.....	50
Dome Lake.....	62	Kerr Lake.....	475	Peterson Lake.....	10½	Wayagamack.....	96½
Dome Rights.....	5	Loews.....	5½	Plenaurum.....	96	W. D. Cons.....	31½
Dome Tex..... pref.	81	Lorraine.....	30	Porcupine Crown.....	68	War Loan..... new	98½
Dominion Bridge.....	141	Laurentide.....	42	Porcupine Vipond.....	89	West Dome.....	36½
Dom. Foundry.....	172½	Lyal.....	195½	Pres. E.D.....	5½	Western Assn.....	7
"..... pref.	90½	MacDonald.....	10½	Providence Paper.....	89	W. C. Flour.....	119½

LEGAL NOTICE

WHITE SHOE COMPANY, LIMITED.

PUBLIC Notice is hereby given that under the first part of chapter 79 of the Revised Statutes of Canada, 1906, known as "The Companies Act," letters patent have been issued under the Seal of the Secretary of State of Canada, bearing date the 29th day of December, 1916, incorporating John Alexander Macintosh, barrister-at-law, Thomas Walter Scott, accountant, Raymond Benjamin Gravelin, salesman, George Cessford, book-keeper, and Frederick William Scott, clerk, all of the City of Toronto, in the Province of Ontario, for the following purposes, viz:—(a) To manufacture, buy, sell and deal in boots, shoes and rubbers and generally in every kind of footwear; (b) To carry on any other business (whether manufacturing or otherwise) which may seem to the company capable of being conveniently carried on in connection with its business or calculated directly or indirectly to enhance the value of or render profitable any of the company's property or rights; (c) To acquire or undertake the whole or any part of the business, property and liabilities of any person or company carrying on any business which the company is authorized to carry on, or possessed of property suitable for the purposes of the company; and to pay for same wholly or in part in bonds, debentures or fully paid shares of the company, and to sell, lease or otherwise dispose of the same or any part thereof; (d) To apply for, obtain, register, purchase or otherwise acquire, any trade-marks, trade names, processes, patents, licenses, concessions and the like, conferring any exclusive or non-exclusive, or limited right to use, or any secret or other information as to any invention which may seem capable of being used for any of the purposes of the company, or the acquisition of which may seem calculated directly or indirectly to benefit the company, and to use, exercise, develop or grant licenses in respect of, and to sell, assign, dispose of or otherwise turn to

account the property, rights or information so acquired; (e) To enter into partnership or into any arrangement for sharing of profits, union of interests, co-operation, joint adventure, reciprocal concession or otherwise, with any person or company carrying on or engaged in or about to carry on or engage in any business or transaction which the company is authorized to carry on or engage in, or any business or transaction capable of being conducted so as directly or indirectly to benefit the company; and to lend money to, guarantee the contracts of, or otherwise assist any such person or company, and to take or otherwise acquire shares and securities of any such company, and to sell, hold, re-issue, with or without guarantee, or otherwise deal with the same; (f) To take, purchase or otherwise acquire, sell, hold or otherwise dispose of shares or stock, bonds, debentures or other securities in any other company, notwithstanding section 44 of the said Act; (g) To draw, make, accept, endorse, execute and issue promissory notes, bills of exchange, bills of lading, warrants and other negotiable or transferable instruments; (h) To promote any company or companies for the purpose of acquiring or taking over all or any of the property and liabilities of the company, or for any other purpose, which may seem directly or indirectly calculated to benefit the company; (i) To purchase, take on lease or exchange, hire or otherwise acquire, any real or personal property and any rights or privileges which the company may think necessary or convenient for the purposes of its business and in particular any machinery, plant, stock-in-trade; (j) To do all or any of the above things and all things authorized by the letters patent or supplementary letters patent as principals, agents, contractors, or otherwise, and either alone or in conjunction with others; (k) To do all such things as are incidental or conducive to the attainment of the above objects. The operations of the company to be carried on throughout the Dominion of Canada and elsewhere, by the name of "White Shoe Company, Limited," with a capital stock of one hundred and fifty thousand dollars, divided into 1,500 shares of one hundred dollars each, and the chief place of business of the said company to be at the City of Toronto, in the Province of Ontario. Dated at the office of the Secretary of State of Canada, this 2nd day of January, 1917.

THOMAS MULVEY,
Under-Secretary of State.

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.

Holder 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.

Mr. Norman S. Jarvis, Toronto manager of the Royal Securities Company, has been appointed manager of the New York office, 43 Exchange Place, of Messrs. Æmilius Jarvis and Company, Toronto.

Mr. W. A. Black, managing director of the Ogilvie Flour Mills Company, has been made a director of the Dominion Textile Company. At the recent annual meeting of the Montreal board of trade Mr. Black was elected vice-president.

Mr. A. J. Dawes, Montreal, has been elected a director of the Ottawa Traction Company in place of the late Redmond Qualin.

Mr. William Wallace, who recently resigned as general manager of the Crown Life Insurance Company and has gone with the Confederation Life as inspector of agencies, has been presented with a handsome walnut cabinet of Community silver by the Crown Life's official staff.

CANADIAN SECURITIES IN LONDON

The following record of transactions on the London Stock Exchange in Canadian securities during the week ended January 18th, 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.

Table with 2 columns: Description (Canada, 1909-34, 3 1/2%, etc.) and Price/Value. Includes Dominion and Provincial categories.

Table with 2 columns: Description (Alberta, 1938, 4%, etc.) and Price/Value. Includes Provincial and Municipal categories.

Table with 2 columns: Description (Burnaby, 1950 4 1/2%, etc.) and Price/Value. Includes Municipal category.

MUNICIPAL (Continued)

Table with 2 columns: Description (Vancouver, 1932, 4%, etc.) and Price/Value.

CANADIAN BANKS

Table with 2 columns: Description (Bank of British North America, etc.) and Price/Value.

RAILWAYS

Table with 2 columns: Description (Alberta & Gt. Waterways, 5% 1st mort., etc.) and Price/Value.

Table with 2 columns: Description (Temiscouata, 5% prior lien bonds, etc.) and Price/Value.

MISCELLANEOUS

Table with 2 columns: Description (Ames-Holden-McCready, 6% 1st mort. bonds, etc.) and Price/Value.

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 policyholders, 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

WESTERN MONEY—WESTERN ENTERPRISE
WESTERN ENERGY

The Western Empire Life Assurance Company

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

POLICIES SECOND TO NONE.

PLAIN BUSINESS CONTRACTS FOR BUSINESS MEN.

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

WILLIAM SMITH, Managing Director

WESTERN ASSURANCE COMPANY

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

Fire, Explosion,
Ocean Marine and
Inland Marine
Insurance.

Head Office: TORONTO, Ont.

W. R. BROCK,
President

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

C. C. FOSTER,
Secretary

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

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

BUILDING PERMITS COMPARED

RETURNS FOR THIRTY-FIVE CITIES.

DEPARTMENT OF LABOUR FIGURES	November 1916	December 1916	December 1915	Dec., 1916, compared with Dec., 1915.	
				Increase+	Decrease-
				Amount	Per Cent.
CITIES	\$	\$	\$	\$	
NOVA SCOTIA.....	121,185	61,020	129,708	-68,883	-52.92
Halifax.....	99,485	52,820	127,128	-74,308	-58.45
Sydney.....	21,700	8,200	2,580	+5,620	+217.83
NEW BRUNSWICK.....	19,800	18,100	24,675	+6,575	+26.65
Moncton.....	4,800	16,100	1,800	+14,300	+794.44
St. John.....	15,000	2,000	22,875	-20,875	-91.26
QUEBEC.....	1,847,255	487,384	2,246,391	-1,759,007	-78.30
Maisonneuve.....	15,550		7,000	-7,000	
Montreal.....	865,530	298,000	2,044,425	-1,746,425	-85.42
Quebec.....	783,875	89,069	113,016	-23,947	-21.19
Sherbrooke.....	20,000	88,500	6,000	+82,500	+1,375.00
Three Rivers.....	127,100	3,750	75,650	-71,900	-95.04
Westmount.....	35,200	8,065	300	+7,765	+2,588.33
ONTARIO.....	1,632,193	3,817,600	1,071,712	+2,745,888	+256.21
Brantford.....	9,945	5,375	11,515	-6,140	-53.32
Port William.....	4,225	1,000	800	+14,200	+1,775.00
Guelph.....		43,750	2,710	+41,040	+1,514.39
Hamilton.....	183,420	112,445	76,470	+35,975	+47.07
Kingston.....	10,053	2,870	40,628	-37,758	-92.93
Kitchener.....	7,760	13,825	2,500	+11,325	+81.89
London.....	64,850	18,705	24,270	-5,565	-22.93
Ottawa.....	150,575	41,125	31,450	+9,675	+30.76
Peterborough.....	5,040	1,025	1,620	-595	-36.73
Port Arthur.....	3,454	6,272	1,076	+5,196	+482.89
Stratford.....	6,485	115	4,320	-4,205	-97.35
St. Catharines.....	57,470	36,145	50,570	-14,425	-28.52
St. Thomas.....	10,890	4,700	320	+4,380	+1,368.75
Toronto.....	948,026	3,428,848	606,863	+2,731,985	+392.04
Windsor.....	170,000	87,400	126,600	-39,200	-30.97
MANITOBA.....	209,900	29,025	7,000	-22,025	+314.60
Brandon.....	16,500	125	1,200	-1,075	-89.58
Winnipeg.....	193,400	28,900	5,800	+23,100	+398.23
SASKATCHEWAN.....	15,480	18,380	15,600	+2,780	+17.83
Moose Jaw.....	6,050	125	10,500	-10,375	-98.81
Regina.....	4,620	2,655	400	+2,255	+563.75
Saskatoon.....	4,810	15,600	4,700	+10,900	+231.91
ALBERTA.....	72,700	29,700	10,300	+19,400	+188.35
Calgary.....	38,400	9,200	7,550	+1,650	+21.85
Edmonton.....	34,300	20,500	2,750	+17,750	+645.45
BRITISH COLUMBIA.....	112,495	311,940	43,915	+268,025	+610.33
New Westminster.....	4,725	1,700	1,335	+365	+27.34
Vancouver.....	100,695	286,365	27,180	+259,185	+953.59
Victoria.....	7,075	23,875	15,400	+8,475	+55.03
Total.....	\$4,031,008	\$4,773,149	\$3,549,301	+1,223,848	+35.04

MONEY MARKETS

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

	Buyers.	Sellers.	Counter.
N.Y. funds.....	11-16 pm	25-32 pm	1%
Mont. funds.....	par	par	3/8 to 1/2
Sterling—			

Demand.....	\$4.78.00	\$4.70.25	\$4.81
Cable transfers.....	\$4.79.60	\$4.79.00	\$4.82
Rate in New York for sterling demand, \$4.75 1/2.			
Bank of England rate, 5 1/2 per cent.			

INDEX NUMBERS OF COMMODITIES

(DEPARTMENT OF LABOUR FIGURES)	No. of Commodities	INDEX NUMBERS		
		Dec. 1916	Nov. 1916	Dec. 1915
I. GRAINS AND FODDERS:				
Grains, Ontario.....	6	276.2	285.6	184.2
Western.....	4	241.1	263.9	165.0
Fodder.....	5	193.3	186.6	166.9
All.....	15	239.2	246.7	173.3
II. ANIMALS AND MEATS:				
Cattle and beef.....	6	229.6	210.7	203.6
Hogs and hog products.....	6	200.5	220.3	175.2
Sheep and mutton.....	3	213.5	204.0	172.1
Poultry.....	2	264.1	233.9	206.3
All.....	17	231.3	215.6	188.3
III. DAIRY PRODUCTS.....	9	245.7	227.8	189.6
IV. FISH:				
Prepared fish.....	6	181.1	167.7	151.8
Fresh fish.....	3	178.7	178.6	162.0
All.....	9	180.3	171.3	155.2
V. OTHER FOODS:				
(A) Fruits and vegetables				
Fresh fruits, native.....	1	220.6	216.4	69.3
Fresh fruits, foreign.....	3	114.5	118.5	100.7
Dried fruits.....	4	195.4	197.7	163.6
Fresh vegetables.....	5	346.2	317.5	211.1
Canned vegetables.....	3	178.3	176.0	108.1
All.....	16	227.0	217.3	156.6
(b) Miscellaneous groceries and provisions				
Breadstuffs.....	10	194.4	207.5	140.2
Tea, coffee, etc.....	4	134.2	133.4	121.9
Sugar, etc.....	6	181.6	179.2	147.5
Condiments.....	5	149.1	145.9	132.3
All.....	25	172.6	176.6	137.4
VI. TEXTILES:				
Woolens.....	5	238.9	237.6	200.7
Cottons.....	4	182.3	188.1	141.9
Silks.....	3	115.8	111.4	96.1
Jutes.....	2	381.4	330.1	250.9
Flax products.....	4	243.3	243.2	166.9
Oilcloths.....	2	139.8	139.8	118.7
All.....	20	214.3	209.4	163.3
VII. HIDES, LEATHER, BOOTS AND SHOES:				
Hides and tallow.....	4	433.8	335.7	207.4
Leather.....	4	232.7	226.8	174.3
Boots and shoes.....	3	220.7	220.7	162.4
All.....	11	302.5	264.7	183.1
VIII. METALS AND IMPLEMENTS:				
Iron and steel.....	11	171.7	157.3	120.2
Other metals.....	12	220.7	230.4	207.0
All.....	10	170.9	145.7	114.8
All.....	33	189.3	181.3	150.1
IX. FUEL AND LIGHTING:				
Fuel.....	6	191.4	181.8	129.9
Lighting.....	4	93.3	93.3	94.7
All.....	10	152.2	145.6	115.6
X. BUILDING MATERIALS:				
Lumber.....	14	185.3	184.1	174.5
Miscellaneous materials.....	20	180.4	167.3	123.9
Paints, oils and glass.....	14	210.8	206.6	169.7
All.....	48	190.7	183.7	152.0
XI. HOUSE FURNISHINGS:				
Furniture.....	6	177.0	177.0	145.9
Crockery and glassware.....	4	209.0	200.0	170.3
Table cutlery.....	2	90.1	90.1	87.1
Kitchen furnishings.....	4	149.0	144.9	129.3
All.....	16	163.8	165.7	140.5
XII. DRUGS AND CHEMICALS.....	16	230.1	231.8	228.1
XIII. MISCELLANEOUS:				
Raw Furs.....	4	350.9	342.7	279.1
Liquors and tobacco.....	6	185.9	165.0	134.0
Sundries.....	7	153.6	149.9	123.5
All.....	17	244.6	200.6	163.8
All commodities.....	262*	204.8	198.4	161.1

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

MONTREAL STOCK EXCHANGE—UNLISTED SECURITIES

WEEK ENDED FEBRUARY 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	.....	57	.....
Brompton.....	100	.....	.....	.....	Laurentide.....	100	.....	.....	.....
Can. Felt.....	100	.....	.....	.....	bonds.....	100	.....	.....	.....
Can. Light & Power.....	100	.....	.....	.....	Mexican Northern Power.....	100	.....	.....	.....
bonds.....	100	.....	.....	.....	bonds.....	100	.....	.....	.....
Can. Coal & Coke.....	100	.....	.....	.....	Mexican Mahogany & Rubber Corp.....	100	.....	.....	.....
bonds.....	100	.....	.....	.....	Mont. Tramway & Power Co.....	100	.....	.....	7615
Canadian Pacific Notes.....	20	.....	.....	.....	National Brick.....	100	.....	.....	.....
Dominion Glass Co., Ltd.....	100	.....	.....	70	bonds.....	100	.....	.....	.....
Dominion Glass Co., Ltd.....	100	.....	.....	.....	Sherbrooke Railway & Power Co.....	500	.....	.....	.....
pref.....	100	.....	.....	.....	bonds.....	100	.....	.....	.....
bonds.....	100	.....	.....	.....	Western Can. Power.....	100	.....	.....	.....
".....	100	.....	.....	.....	Wygmsck.....	100	.....	.....	.....
".....	100	.....	.....	.....	War Loan (fully paid).....	100	.....	.....	.....
".....	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, C.V.O.
JOHN HOSKIN, K.C., LL.D.	
	B. R. WOOD
W. B. MEIKLE, Managing Director	E. F. GARFOW, Secretary

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



THE CONTINENTAL INSURANCE CO. OF NEW YORK
 "THE BIG COMPANY."
 ASSETS EXCEED - \$34,000,000
Fire. Rent. Tornado.
 HEAD OFFICE FOR CANADA
 17 ST. JOHN STREET, MONTREAL

Special Agent
 A. R. STELL, 31 Scott St., Toronto

W. E. BALDWIN, 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 DIEBEL, 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 PENNELL, 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 AUGUST				FIVE MONTHS ENDING AUGUST			
	1915		1916		1915		1916	
	Imports	Exports	Imports	Exports	Imports	Exports	Imports	Exports
British Empire.								
United Kingdom	6,315,225	20,051,013	24,348,790	60,579,634	28,416,271	110,820,846	59,956,032	294,244,441
Australia	76,132	405,261	23,552	326,524	550,866	2,477,368	270,002	2,959,401
Hermuda	212	31,205	271	35,847	7,279	153,042	3,591	215,313
British Africa:—								
East		792		2,193	3,252	35,630	68	4,601
South	721	765,039	26,054	625,889	21,996	2,488,963	84,808	1,579,842
West		12,388		79,776	50	54,229		175,449
British East Indies.								
" Guiana	823,595	82,761	167,204	68,594	2,446,412	273,599	3,202,955	464,364
" Honduras	517,100	91,069	282,964	145,208	1,412,561	375,713	1,088,445	602,572
" West Indies		3	62,851	45	188,813	962	407,147	1,134
" Fiji	915,400	280,649	1,567,180	355,099	3,394,082	1,455,537	7,391,506	1,881,220
Gibraltar	210,810	27,223		18,870	448,210	98,518	180,379	55,545
Hong Kong		8,870		255,630		380,644		2,467,383
Malta	63,993	2,047	87,649	20,780	491,310	143,710	524,966	239,675
Newfoundland	35	128	245	6,050	312	1,811	705	7,279
Other British Empire	282,482	377,485	176,088	505,351	523,064	1,442,543	628,371	2,417,686
Totals, British Empire	160,005	281,327	161,420	184,055	1,269,913	1,049,329	1,294,851	1,423,849
		2,675	1,869		1,528	15,297	1,869	4,068
	9,375,710	22,147,935	27,206,13	63,209,535	39,208,919	121,268,451	75,035,695	308,743,822
Foreign Countries.								
Argentine Republic	372,984	383,957		201,642	1,204,154	821,251	435,456	592,927
Austria-Hungary	12		112		1,970		1,285	
Azores and Madeira Is.	373	39	2,983	57	918	83	5,666	8,569
Belgium	2,891	6,511	2,483	10,214	27,644	102,085	6,517	305,259
Brazil	105,765	59,696	27,566	23,514	311,427	212,354	48,766	299,784
Central American States	23,413	4,911	92,703	6,074	50,038	22,251	251,517	39,623
China	46,804	23,999	136,260	26,743	246,086	203,728	452,755	105,146
Chile		2,152		143,641	12,449	39,354		190,085
Colombia	7,486	60	17,519	1,068	46,312	14,587	95,479	28,123
Cuba	179,242	56,734	53,309	177,630	498,526	348,713	199,454	629,811
Denmark	1,957	3,377	19	3,843	7,846	39,642	13,330	11,492
Dan. W. Indies	12		11	694	115	2,415	23	3,180
Dutch E. Indies	2,745	9,636	8,457	39,710	37,142	49,425	20,012	71,145
Dutch Guiana	45,209	5,444		4,811	120,673	21,569	4,540	18,543
Ecuador		700		1,277	89	13,532	1,068	1,612
Egypt	749	2,076	46	802	2,802	10,295	5,496	18,339
France	519,824	3,824,184	496,282	8,559,576	2,343,327	15,928,114	2,833,492	21,866,327
French Africa				1,018	210	329	140	1,821
French West Indies		5,915		6,879		21,302		38,532
Germany	4,761		229		64,461		7,133	
Greece	15,880	375	5,111		71,470	825	83,349	6,721
Hawaii	679	675	10,903	3,507	4,219	9,947	23,109	77,208
Hayti								3,807
Italy	80,170	640,935	139,628	688,160	385,831	755,502	544,144	7,873,486
Japan	344,040	94,035	978,637	40,157	1,081,601	254,233	2,985,751	426,920
Korea		47		265				106,520
Mexico	124,528	13,778	61,212	13,950	390,023	34,415	246,325	16,134
Miquelon and St. Pierre	620	23,791	52	11,682	2,445	60,667	1,818	60,690
Netherlands	85,662	351,808	83,803	27,498	410,690	1,542,495	412,442	978,150
Norway	36,821	1,126	8,695	8,928	110,615	10,303	34,544	543,570
Panama		8,941		8,928		61,157		206,242
Peru	21,788	941	220,193	39,448	927,086	18,893	1,191,219	129,637
Philippine Islands	3,201	4,990	81	500	9,532	5,193	695	4,894
Porto Rico		55,102	702	49,599		174,548	808	186,077
Portugal	27,232		32,822		81,230	2,811	81,778	547
Portugese Africa		3,076		560		35,447		3,942
Roumania					84,450	461,761	2,144	1,750,877
Russia	75,135	30,502		198,644		3,018	2,886,588	22,322
San Domingo	589,316	796	458,020	1,698	2,172,264	3,115	3,655	9,480
Siam	98	73	2,053	3	29,434	4,355	248,371	245,032
Spain	28,046	8,508	57,503	77,602	189,362	21,060	29,267	5,618
Sweden	10,279	503	3,561	2,177	89,657	31,896	1,830,896	651,002
Switzerland	362,539	50	437,248	101	1,361,100	4,502		
Turkey	11,302				35,030			
United States	29,068,466	25,607,327	59,503,851	57,062,353	127,640,448	145,421,393	251,339,705	298,648,369
Alaska	495	39,212	2,102	67,429	1,047	136,875	2,137	222,455
Uruguay	34,299	731		705	64,265	7,393		9,347
Venezuela	11,343	3,636	1,955	6,117	54,190	24,157	54,262	63,411
Other foreign countries	800	31,663		46,777	7,355	34,945	6,864	62,174
Totals, foreign countries	32,244,046	31,304,947	62,846,611	67,456,246	139,507,623	166,970,052	266,774,918	336,537,026
Grand Totals	41,619,756	53,752,882	90,052,748	130,665,781	178,716,542	288,238,503	341,810,613	645,280,848
	\$95,372,638		\$220,718,529		\$468,955,045		\$987,091,461	

PRELIMINARY STATEMENT OF THE TRADE OF CANADA FOR NOVEMBER

	Month of December			Twelve Months ending December		
	1914	1915	1916	1914	1915	1916
IMPORTS FOR CONSUMPTION.						
Dutiable Goods	17,482,608	24,805,899	38,177,116	302,516,964	261,842,173	422,173,311
Free Goods	12,910,905	20,884,822	29,837,451	178,802,345	188,705,601	344,553,580
Total imports (mdse.)	30,393,513	45,690,721	68,014,567	481,319,309	450,547,774	766,726,891
* Coin and bullion	1,061,970	9,429,288	611,512	132,864,585	21,275,888	37,352,622
Total imports	31,455,483	55,120,009	68,626,079	614,183,894	471,823,662	804,079,513
Duty Collected	4,953,048	9,242,125	12,085,082	81,771,651	91,907,722	139,002,178
EXPORTS.						
Canadian Produce—						
The mine	3,791,299	5,632,984	8,457,039	53,781,132	61,814,582	81,281,244
The fisheries	2,136,581	2,067,132	2,630,149	18,659,961	21,673,415	24,349,835
The forest	2,698,804	3,553,083	4,262,423	41,871,383	49,779,509	55,224,919
Animal produce	8,301,667	9,430,534	12,882,235	68,216,972	94,513,460	117,909,753
Agricultural produce	11,289,411	49,389,763	47,213,553	127,122,783	230,644,063	364,605,703
Manufactures	7,761,702	21,810,697	54,261,266	69,151,924	151,651,844	440,477,143
Miscellaneous	224,145	287,209	330,509	491,699	3,952,972	7,857,806
Total Canadian produce	37,193,609	92,171,402	130,037,174	379,295,854	614,129,845	1,091,706,403
Foreign produce	1,654,488	1,423,201	2,496,831	49,019,658	39,358,567	20,738,599
Total exports (mdse.)	38,848,097	93,594,603	132,534,005	428,315,512	553,488,412	1,112,445,002
* Coin and bullion	79,923	101,342	147,143	16,618,773	128,337,710	196,468,416
Total exports	38,928,020	93,695,945	132,681,148	444,934,285	781,826,122	1,308,913,418
AGGREGATE TRADE.						
Merchandise	69,241,010	139,285,324	200,548,572	909,634,824	1,104,036,186	1,879,171,893
Coin and bullion	1,141,893	9,530,630	758,655	152,483,358	140,613,598	233,821,038
Total trade	70,382,903	158,815,954	201,307,227	1,062,118,179	1,253,649,784	2,112,992,931

*NOTE.—It will be noted that the figures relating to the imports and exports of coin and bullion for the twelve months ending Dec., 1916, were: imports 1916, \$37,352,622; 1915, \$21,275,888, and exports 1916, \$196,468,416; 1915, \$128,337,710. Although it has been customary to include these figures in trade returns, the total trade figures are seriously disturbed by them in this instance and they should not be taken as an indication of the trade of Canada.

LEGAL NOTICE

CANADIAN AEROPLANES, 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 25th day of November, 1916, incorporating Reginald Holland Parmenter, Arthur John Thomson and William Symon Morlock, solicitors; Samuel Davidson Fowler, solicitor's clerk; and Eugene Grimes Murphy, student-at-law, all of the City of Toronto, in the Province of Ontario, for the following purposes, viz.:—(a) To manufacture, buy, sell, lease, exchange and otherwise deal in and deal with all kinds of aeroplanes, hydro-aeroplanes, sea-planes, flying boats, air ships, dirigible and other balloons and other air craft, flying machines and devices for aerial navigation; also aeronautical, marine, automobile, motor cycle and locomotive motors and engines of all kinds, also automobiles, motor cycles, motor boats and self-propelled vehicles of all kinds, all raw materials, machinery, tools and other things used in and for the manufacture of all of the foregoing and accessories therefor and all articles which enter into the manufacture of all the foregoing and all products and by-products thereof and generally to carry on the business of a dealer in goods, wares and merchandise; (b) To apply for, purchase or otherwise acquire and to prospect, prolong, and renew patents, patent rights, trade marks, formulae, 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 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; (c) To establish, conduct, maintain, operate and carry on establishments for the theoretical and practical instruction and training of pilots and mechanics for aerial navigation, and for general instruction and dissemination of knowledge with respect of air-craft and flying devices, and to examine and provide for the examination of persons desiring to become pilots or mechanics for aerial navigation and to issue such certificates of qualification as may be considered proper to such persons as may from time to time successfully pass the examinations prescribed or some of them; (d) To construct, acquire, manage, maintain, charter, operate, lease, sell, exchange or otherwise dispose of all kinds of ships, vessels, barges and boats, elevators, sheds, warehouses and buildings, wharves, docks, dry docks and terminals, and generally to carry on, for the purposes aforesaid, the business of a ship-building, engineering, elevator, warehousing, navigation, transportation and terminals company, or any of such businesses; (e) To manufacture or trade in property and goods of all kinds; (f) To enter into contracts for, construct, execute, own and carry on all descriptions of works and to carry on, for the purposes aforesaid, the business of a general construction company and contractor for the construction of public and private works; (g) To acquire by purchase, lease or otherwise, all property, real or personal, that may be deemed necessary for the proper carrying on of the company's business, and to hold, own and operate the same, and to sell, lease or otherwise turn the same to account, and to erect such buildings, factories and works as may be deemed advantageous for the purposes of the company; (h) To purchase or otherwise acquire and undertake and assume all or any part of the assets, business, property, privileges, contracts, rights, obligations and liabilities of any person, firm or company carrying on any business which this company is authorized to carry on, or any business similar thereto, or possessed of property suitable for the purposes of this company's business, and to issue in payment or part payment for any property, rights or privileges acquired by the company, or for any guarantees of the company's bonds or for services rendered, shares of the company's capital stock, whether subscribed for or not, as fully paid up and non-assessable, or the company's bonds; (i) 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 of any other corporation, 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; (j) 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 company, 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; (k) 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, ordinance, order, regulation or other authorization or enactment which may seem desirable to the company or calculated directly or indirectly to benefit the company; (l) 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; (m) 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; (n) To raise and assist in raising money for and to aid by way of bonus, promise, endorsement, guarantee or otherwise any corporation in the capital stock of which the company holds shares, or with which it may have business relations, and to act as employee, agent or manager of any such corporation, and to guarantee the performance of contracts by any such corporation or by any person or persons with whom the company may have business relations; (o) To procure the company to be registered and recognized in any foreign country and to designate persons therein, according to the laws of such foreign country, to represent this company and to accept service for and on behalf of this company of any process or suit; (p) To consolidate or amalgamate with any other company having objects similar in whole or in part to those of the company; (q) To distribute among the shareholders of the company in kind any property of the company and in particular any shares, debentures or other securities belonging to the company, or which the company may have power to dispose of; (r) 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 the business or objects of the company, and necessary to enable the company to profitably carry on its undertaking; (s) To invest the moneys of the company not immediately required in such investments as may from time to time be determined; (t) 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; (u) 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; (v) To pay out of the funds of the company all costs, charges and expenses preliminary and incidental to the formation, incorporation and organization of the company; (w) To draw, make, accept, endorse, execute and issue promissory notes, bills of exchange, bills of lading, warrants and other negotiable or transferable instruments; (x) 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; (y) To sell, exchange, lease, dispose of, turn to account or otherwise deal with or contract with reference to all or any part of the property and rights of the company; (z) 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; (aa) To do all or any of the above things as principals, 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 accomplishment of the purposes or 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 "Canadian Aeroplanes, Limited," with a capital stock of one million dollars, divided into 10,000 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 5th day of December, 1916.

THOMAS MULVEY,

Under-Secretary of State.

24-2

BOND BROKERS MEET AT MONTREAL

Thirty Montreal and Toronto bond brokers attended the first annual meeting of the Bond Dealers' Association of Canada at Montreal on Monday. The following officers were elected for the current year: Hon. president, E. R. Wood, Toronto; hon. vice-presidents, C. Meredith, Montreal, and Emilius Jarvis, Toronto; president, A. E. Ames, Toronto; vice-presidents, J. H. Gundy, Toronto, and J. H. Mackie, Montreal; executive, R. A. Stephenson, of Harris, Forbes and Company, Montreal, Edwin Hanson, of Hanson Brothers, Montreal, Rene Leclerc, Montreal, W. C. Brent, of Brent, Noxon and Company, Toronto, J. W. Mitchell, of Dominion Securities, Toronto, and W. A. Mackenzie, of Mackenzie and Company, Toronto; treasurer, W. C. Pitfield, Royal Securities, Montreal; secretary, C. H. Burgess, Toronto; auditor, W. L. McKinnon, Toronto.

Reports were presented reviewing the work of the association since its organization last year. The objects of the association are the improvement of the bond business in the Dominion, the raising of the standard of the work, the improvement in many ways of the methods and issue of securities generally and the municipal laws of the country.

Sir Edmund Walker, of Toronto, and Mr. C. B. Gordon, of the Canadian Munitions Board, were the principal speakers at a banquet held in the evening. After complimenting the association on its accomplishments and objects, Sir Edmund Walker addressed the gathering on the great future held in store for the Dominion when the present world conflict is over, predicting a greater after-the-war expansion than that which took place prior to the commencement of hostilities.

Montreal and Toronto Stock Transactions

Stock Prices for Week ended Feb. 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		Asked	Bid	Sales
Ames-Holden.....com.	20	17	675	190
Asbestos.....pref.				
Bell Telephone.....	150	145	1913	
Brazilian.....	44½	43½	1833	
Canada Car.....com.	30	27	675	
Canada Cement.....pref.	73	72½	2132	
Canada Cement.....com.	91½	61	1835	
Canada Cottons.....pref.		91½	97	
Canada Cottons.....com.		50	10	
Canadian Converters.....			260	
Canadian Foundry & Forgings.....pref.	185	180	325	
Canadian General Electric.....		109	290	
Canadian Locomotive.....		51	511	
Canadian Pacific Railway.....			1	
Canadian Rubber.....pref.			39	
Canada Steamship Lines.....com.	34	32	1425	
Canada Steamship Lines.....pref.	93	92½	1835	
Civic Invest.....	30½	30½	9732	
Carrriage Factories.....				
Cons. Mining and Smelting.....	31½	30½	5179	
Crown Reserve.....	5		1700	
Detroit Railway.....	118	117½	4805	
Dominion Canners.....		20½		
Dominion Coal.....pref.			20	
Dominion Iron.....pref.	91½		1630	
Dominion Bridge.....		140	25330	
Dominion Steel Corporation.....com.	61½	61½	388	
Dominion Textile.....	81	79½		
Duluth.....pref.				
Illinois.....				
Lake of Woods Milling.....pref.		125	15	
Laurentide Co.....	186	185½	1663	
Loyal Con. Co.....	68			
Macdonald.....	10½	10½	239	
Mackay.....com.				
Maple Leaf.....pref.		96½	45	
Montreal Cottons.....com.		52	86	
Montreal Cottons.....pref.			10	
Montreal Loan and Mortgage.....				
Montreal Tramways.....			2500	
Montreal Tram Debenture.....	79		4678	
Nova Scotia Steel.....	105½	103		
Ogilvie Flour Mills.....pref.	2	142	145	
Ogilvie Flour Mills.....prel.		114	31	
Ontario Steel Products.....		28	110	
Ottawa L. H. & P.....			65	
Penmans.....pref.		67	83	
Porto Rico.....		114	275	
Riordan Paper.....pref.		90	7955	
Quebec Railway, Light, Heat & Power.....	26½	26	902	
Shawinigan Water and Power.....	130	128½	20	
Sherwin-Williams.....			25	
Smart Woods.....		10	932	
Spanish River.....com.	16½	16½	239	
Steel Co. of Canada.....pref.	59½	59½	21104	
Toronto Railway.....	84	83½	41	
Tucketts.....			1195	
Wayagamack.....pref.			75	
Winnipeg Electric Railway.....			10	
Bank of British North America.....			85	
Bank of Commerce.....			80	
Bank of Montreal.....			10	
Bank of Ottawa.....	202½		8	
Bank of Toronto.....				
Bank d'Hochelega.....	145		2	
Banque Nationale.....				
Bank of Nova Scotia.....	255			
Dominion Bank.....			4	
Merchants Bank.....	169½			
Molsons Bank.....	178			
Quebec Bank.....		213	53	
Royal Bank.....	31			
Standard Bank.....com.			139	3
Union Bank.....				
Montreal Bonds		Last Sale		
Ames-Holden.....	72½	72	225	
Asbestos.....	98½	97½	500	
Bell Telephone.....	66½	96	1500	
Canada Cement.....	83			
Canadian Cottons.....	81	82		
Canadian Converters.....	97	97	1600	
Canadian Con. Rubber.....	90	92		
Cedars Rapids.....	80			
Dominion Canners.....	94½			
Dominion Coal.....	80		3000	
Dominion Cotton.....	97	87½	6000	
Dominion Iron and Steel.....	97½			
Dominion Textile.....A	97	97		
Dominion Textile.....B	97			
Dominion Textile.....C	96½			
Dominion Textile.....D	103			
Lake of Woods Milling.....	101	101½		
Laurentide.....	90½			
Montreal Light, Heat & Power.....	91½			
Montreal Tramways.....	90			
National Breweries.....	80	85		
Nova Scotia Steel.....	103½			
Ogilvie.....A	103			
Ogilvie.....B	103½			
Ogilvie.....C				

Montreal Bonds (Continued)

	Asked	Bid	Sales
Penmans.....	84½	84½	
Quebec Railway, Light and Power.....	87		1000
Sherwin-Williams.....	99½	99½	100
Steel Co. of Canada.....	94½		2000
First Dominion War Loan.....	98½	97	147900
Second Dominion War Loan.....	95	97	67800
Winnipeg Street Railway.....	84	83½	4400
Wygmkc.....			

Toronto Stocks

	Asked	Bid	Sales
Ames-Holden.....com.		27	
American Cynamid.....pref.	54	49	
Barcelona.....	124	12	1015
Bell Telephone.....	2	152	149
British Columbia Fishing & Packing.....	60		85
Brazilian.....	43½	43½	1505
Canada Bread.....	18	16½	190
Canada Bread.....pref.	86	85	
Canadian Canners.....			100
Canadian Canners.....pref.			10
Canada Car & Foundry.....com.	31½	29½	
Canada Car & Foundry.....pref.	71	72	30
Canadian General Electric.....	110½	110	244
Canadian General Electric.....pref.			10
Canada Landed & National Investment.....		159	10
Canadian Locomotive.....	57	54	70
Canadian Locomotive.....pref.	90	89	20
Canadian Pacific Railway.....(Bonds)	95		
Canada Permanent.....	149	148	20
Canada Permanent.....		171	263
Canadian Salt.....	135	120	
Canada Steamship.....	33	31½	974
Cement.....pref.	93	92½	1786
Cement.....com.	61½	60½	3152
Cement.....pref.	93	92	5
City Dairy.....com.		75	
Colonial Loan.....	335	320	
Confederation Life.....	425	410	800
Coniagas.....	165	164½	183
Consumers Gas.....			150
Crown Reserve Mines.....			
Crow's Nest Pass.....			
Detroit.....	122	120	150
Dome.....	23	22	
Dominion Canners.....			
Dominion Iron.....pref.	61½	60½	8529
Dominion Steel Company.....		90	
Dominion Telegraph.....	49	47	29
Duluth Sup.....	79	75	17
F. N. Burt.....pref.	91		118
Hamilton Provident.....		141	
Huron & Erie.....		209	
Illinois.....pref.			200
La Rose.....		146	
Landed B. & L.....	87½	86½	552
Mackay Companies.....	67	66	112
Mackay Companies.....pref.	99	96	368
Maple Leaf Milling.....			75
Maple Leaf Milling.....pref.	41	40	
Monarch.....pref.	81		
Nat. S. Car.....com.	15½	14½	263
Nat. S. Car.....pref.	60		71
Nipissing.....	810	805	230
Nova Scotia Steel.....	15½	14½	915
Ontario Loan.....	29	28	
Pacific Burt.....com.		80	
Pacific Burt.....pref.			
Penman's.....com.	13½	12½	600
Petroleum.....	39		25
Porto Rico.....	26½	26	1430
Quebec Light & Power.....	117	114	10
Riordan.....		76	
Rogers.....com.	93	90	
Rogers.....pref.	82	78	
Russell Motor.....	110	108	157
Shredded Wheat.....	17½	16½	409
Spanish River.....	60	57	25
Spanish River.....pref.	31½	30½	95
Smelters.....	59½	59	1388
Steel Company of Canada.....	95½	94	3516
Steel Company of Canada.....pref.		211	319
Toronto General Trust.....		140	
Toronto Mortgage.....		72½	
Toronto Paper.....	86	85	
Toronto Railway.....			548
Trethewey.....	20	19½	250
Tucketts.....	82	80	
Tucketts.....pref.	1½		225
Winnipeg Electric.....	94	93½	7
Twin City.....		186½	365
Bank of Commerce.....	202		64
Bank of Ottawa.....		191	
Bank of Hamilton.....			
Bank of Montreal.....			
Bank of Nova Scotia.....	194	192	1
Bank of Toronto.....		212	24
Dominion Bank.....	159	177	41
Imperial Bank.....			
Merchants Bank.....			
Molsons Bank.....		211½	
Royal Bank.....			1
Standard Bank.....		139	50
Union Bank.....			25
Toronto Bonds		Last Sale	
Canada Bread.....	92½	93	
Canada Cement.....			8500
Electrical Development.....	92½		1000
Penmans.....	89	84½	
Rio.....			8500
Sao Paulo, 1929.....	84	82	
Steel Company of Canada.....	96½	97	3000
First War Loan.....	98	97½	33400
Second War Loan.....	98½	97½	16800



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

This is a rapidly growing institution and offers an attractive opportunity for a live agent.

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 Available Balance from Profit and Loss Account 206,459.00
 Total Losses paid to 31st December, 1913..... 90,120,000.00
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Amount	Security	%	Maturity
\$200,000	Province of Manitoba	4	1 July, 1947
*£20,000	Province of Saskatchewan.....	4	1 July, 1923
*£20,000	Province of Saskatchewan.....	4½.....	1 Jan., 1919
£10,000	City of Ottawa, Ont.....	4	1 July, 1931
£10,000	City of Ottawa, Ont.....	4	1 July, 1941
*£10,000	City of Toronto, Ont.	4	1 July, 1948
£5,000	City of Hamilton, Ont.	4	1 April, 1931
\$10,000	City of Peterborough, Ont.....	5	31 Dec., 1945
\$100,000	City of Galt, Ont.	4½.....	1 Nov. 1940
\$45,000	County of Oxford, Ont.	5	1 June, 1917-40

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