

# Monetary Times

## Trade Review and Insurance Chronicle of Canada

VOLUME 58  
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TORONTO, MARCH 23, 1917

ESTABLISHED  
1867

### Third War Loan is Heavily Oversubscribed

Subscriptions probably total \$200,000,000 exclusive of the Banks' contingent allotment of \$60,000,000—Conversion privilege has been used but little.

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## Development of Canadian Trade and Resources

**C**ONCLUSIONS of the Dominions Royal Commission Resulting From Their  
Canadian Tours—Too Large a Proportion of Our Exports Has Passed  
Through United States Ports—Many Important Recommendations Made.

**D**ESCRIBING Canada as "the greatest of Your Majesty's Oversea Possessions," the Dominions Royal Commission in its fifth interim report, summarizes the main points in connection with the development of Canadian trade and resources which the report brings specially to notice, as follows:—

The external trade of Canada has developed with astonishing rapidity in recent years. In the ten years between 1891 and 1900 it increased by 79 per cent.; in the thirteen years between 1900 and 1913 the increase was 190 per cent.

The trade with the United Kingdom has not, however, kept pace with this general development since the beginning of the century. The proportion both of imports from, and exports to, the United Kingdom has shown a tendency to decline.

In view of the large recent investments of capital from the United Kingdom in Canada, it is impossible to avoid the conclusion that at least a part of this capital has reached the Dominion in the shape of foreign goods. We suggest that every effort should be made to alter this condition of affairs in the future.

### Problems of Migration.

Public opinion in Canada is strongly in favor of greater control of the system of passage brokers and passage brokers' agents, etc., in the Mother Country.

The arrangements made for immigrants to Canada on the trans-Atlantic steamers appear to us to be satisfactory. As regards train journeys, we should welcome the appointment of matrons, wherever possible, to look after immigrant girls and women.

Some overlapping appears to exist between the activities of the Dominion and provincial governments in the matter of encouraging immigration which might well be discussed between the governments concerned with a view to better co-ordination.

The immigrants from the United Kingdom, whilst forming 37 per cent. of the number of arrivals during the last ten years, contributed only 27 per cent. of those who took up homesteads in the prairie provinces. This proportion contrasts unfavorably with that in the case of immigrants from the United States of America and other foreign countries.

In the prairie provinces there now remains south of Latitude 54 degrees only sufficient free unallotted land to make up 145,575 homesteads, and of this land the equivalent of 78,765 homesteads is more than 20 miles from a railway. North of Latitude 54 degrees, but south

of the northern limit of the wheat belt, whilst there is still practically unlimited land for homesteading, 90 per cent., at least, is 20 miles or more distant from railway facilities.

These facts point to the absolute necessity for giving further aid to settlers in future. In our opinion this assistance should be given by means of (a) the establishment of training farms for immigrants by the Dominion and provincial governments; (b) the supply of capital on easy terms on the security of improvements to be effected on the land.

In view of the shortage of domestic female labor in Canada, we advocate the starting of training establishments for immigrant girls and women.

We were impressed with the advantages of child immigration to Canada. We suggest, however, (a) that all societies should endeavor to secure the migration of children of both sexes in approximately equal numbers; (b) that societies concerned with the migration of girls as well as boys should see that their inspectorate includes women as well as men.

We are not in favor of government assistance in recovering advances made by charitable societies to emigrants.

### Oversea Communications.

Attention is called to the facilities offered by the eastern ports of Canada for a fast trans-Atlantic service from the United Kingdom which will convey the mails, not only for the Canadian centres of population, but for Chicago and other parts of the middle west of the United States.

In the past too large a proportion of Canadian exports has passed through United States ports. This state of affairs is partially attributable to (a) the comparatively shallow depth of the St. Lawrence ship channel between Montreal and Quebec; (b) the high marine insurance rates on the cargoes carried to and from Canadian eastern ports and on the hulls of the vessels using these ports. Both these matters deserve the closest attention.

The possible advantages of alternative routes for the shipment of Canadian grain are dealt with. In particular, the question of the utilization of the Panama Canal is dealt with, and also the possible use of the Hudson Bay route.

The complaints made to us on the subject of freight rates between the United Kingdom and Canada are described and discussed, especially (a) the "arbitrary" or "spread" between the rates on grain and flour; (b) the

higher freights on certain goods to British than to foreign ports; (c) the general rise in freight rates from the United Kingdom in recent years. Recommendations on these matters are reserved for our final report.

Recent legislation in Canada making shipowners liable for the negligence of their servants in the handling, stowage, etc., of merchandise has proved most successful. Public opinion in the Dominion is strongly in favor of similar legislation being passed in the Mother Country.

#### **Inland Waterways, Railways and Telegraphs.**

The Canadian system of inland waterways is unique. Much is being done to develop the canal system on the Great Lakes to admit of the passage of large vessels. The provision of through communication for vessels of great draught from tide water to the head of the lakes is, however, faced by grave financial and other difficulties.

The Canadian transcontinental railways enjoy considerable advantages over other railways on the American continent as regards the height at which they cross the mountain ranges on the way to the Pacific, and their gradients on the mountain sections.

The enterprise of the Canadian privately owned railways is undoubted, and they assist in the development of the Dominion in a variety of ways. Only a few of them, however, have, so far, shown satisfactory financial results.

We call attention to certain anomalies in the cable rates between Canada, the United Kingdom, and the other dominions and suggest various improvements, particularly a decrease in the minimum number of words, and corresponding charge, for week-end messages.

It is important that the Atlantic cable companies should be required to adhere to the International Telegraph Convention.

The Canadian government has, at present, no adequate control over the landing of cables on its territory. We suggest that immediate measures should be taken to secure such control, and the regulation of the operations of cable companies.

Public opinion in the Dominion is strongly in favor of state-controlled telegraphic communication from the United Kingdom to Australia and New Zealand through Canada.

The system under which Canadian newspapers obtain their foreign and Imperial news, mainly through a foreign agency, is unsatisfactory and dangerous to the best interests of the Empire. We suggest certain means for remedying the present situation, in particular (a) a conference between representatives of the Dominion government, the chief newspaper companies and the telegraph companies with a view to obtaining the lease of a telegraph wire for 24 hours per diem, from one end of Canada to the other; (b) if possible, a combined news service from the United Kingdom for Canada, Australia, and New Zealand.

#### **Natural Resources.**

The development of the live stock industries in Canada is of great importance to the Dominion and the Empire. We are not satisfied that sufficiently effective steps have yet been taken to deal with the possible diminution of breeding stock through exportation.

Canada has two assets of vital importance to the Empire as a whole in its possession of so large a proportion of the world's supplies of nickel and asbestos.

In connection with the evidence tendered to us in British Columbia as to the possibility of profitable utilization of the iron ores of the province, we suggest it would be of advantage for the provincial government to send its

best technical officer to Norway to inquire as to the cost of treatment, etc., of the similar ores found in that country:

Attention is called to the value of the forests of British Columbia and the importance of finding adequate markets for their produce. Local grading of timber is recommended.

It is important to encourage the export of Canadian pulp and paper to places within the Empire. With this object in view it is suggested that in future, clauses to restrict foreign control should be inserted when leases of Crown land for wood pulp purposes are granted; also that companies granted leases should be required to instal plant capable of producing dry pulp such as is required in the United Kingdom.

Measures are suggested for extending the use of Canadian salmon in the Imperial navy. Investigation should be made into the possible depletion of the halibut fisheries on the Pacific coast.

#### **Manufactures and Statistics.**

Attention is called to the great progress recently made in the manufacturing industries of Canada. The abundant water powers of the Dominion are of immense importance for the development of such industries.

In Canada the tendency has hitherto been to produce too many statistics, not too few as in some of the other dominions. The statistics of emigration, of unemployment, and of the live stock industries are, however, deficient. Greater co-ordination between the various departments engaged in statistical work is needed.

The system whereby only a single trade commissioner represents the United Kingdom in Canada and Newfoundland should be amended forthwith, and at least four whole time appointments as trade commissioner made.

We suggest that a grant might be made by your Majesty's Government for the purpose of erecting a permanent building at the Toronto National Exhibition.

The report is signed by Lord D'Abernon (chairman), Sir H. Rider Haggard, Mr. Tom Garnett, Mr. W. Lorimer, Mr. J. Tatlow, Sir Alfred Bateman (who acted as chairman during the Canadian tours), Sir George Foster (Canada), Hon. J. R. Sinclair (New Zealand), Sir J. W. S. Langerman (South Africa), and Sir Edgar R. Bowring (Newfoundland).

#### **LONDON AND MIDLAND GOES TO RECEIVERS**

The London and Midland Insurance Company, of London, England, has gone into a receiver's hands, the fire business being taken over by the British General Insurance Company. The London and Midland in 1912 purchased the stock of the London Mutual Insurance Company, of Toronto, but was prevented from having any voice in its affairs by the voting of the policyholders' proxies, which overruled the thousand shares of stock. What the receiver does with the stock is a matter, therefore, of little importance to the London Mutual's policyholders or management. A liquidator of the London and Midland will be appointed, and he will be interested chiefly in realizing funds for the company's shareholders.

The London Mutual has been making good progress in Canada under the management of Mr. A. H. C. Carson and F. D. Williams. The company's subscribed capital is \$100,000, of which \$17,500 is paid up. Its surplus to policyholders, including unassessed portion of premium notes, is \$380,985.44.

F. N. Burt Company, Limited, with Ontario charter, has increased its capital stock from \$2,700,000 to \$3,500,000.

## WAR LOAN WELL OVERSUBSCRIBED

**Total Estimated by The Monetary Times at \$200,000,000,  
Exclusive of Banks' Subscriptions**

The third Canadian war loan has been a notable success. Official figures are not available yet as to the total subscribed, the subscription lists closing to-day. *The Monetary Times* estimates that the loan for \$150,000,000 has been subscribed to the extent of at least \$200,000,000, exclusive of the amount (\$60,000,000) which the banks were willing to take. If these estimates prove nearly correct, the finance minister will be able to arrange with the banks for a further advance to Great Britain on account of munition purchases here. To date, \$270,000,000 has been advanced in this way by the Canadian government and the banks, including a wheat purchase credit of \$20,000,000.

An indication of the way in which the maritime provinces subscribed is found in the fact that the total number of subscriptions in the city of Halifax for the first two days of the loan was 210, with an aggregate value of \$570,000, for the third day 131 subscriptions, with a total value of \$242,700, and for the fourth day 444, with a total of \$1,184,600.

### From a Small Town.

Western bank managers worked hard for the success of the loan and a substantial volume of subscriptions came from the prairie provinces. On the opening day of the loan, for example, subscriptions of \$16,000 were made at a branch of the Union Bank in a small Manitoba town of 400 population, one subscriber taking \$12,000. The same district took \$30,000 of the previous loan.

The general consensus of opinion among bond brokers and bankers is that the small investor has supported the loan numerically to a larger extent than previously. A large number of subscriptions between \$500 and \$2,000 were received. This tendency, in evidence during last week, was encouraged by the following statement issued by the finance minister, Sir Thomas White, on Monday last:—

"The programme of the third Canadian war loan is entirely satisfactory, and quite up to our best expectations. Subscriptions to date exceeded, both in numbers and aggregate amount, those received for the same period of the last war loan issue, and we expect a rush during the closing days of the offering.

### May Not Come Again.

"It would not surprise me if this issue proved to be Canada's most spectacular financial achievement. I only hope that it will not go chiefly to the larger moneyed interests, who know the value of the securities and are subscribing on a scale much greater than in the past.

"While appreciating their generous support, I am anxious that the citizen with a few hundred, or with two, five, ten or twenty thousand dollars shall not miss an investment opportunity which will not come to him again. It is quite within the limit of probability that inside of two years these bonds may be selling ten points in advance of the issue price. I conceive it my duty to point out to this class of the public the surprising attractiveness of the securities now placed before them for subscription."

Manitoba and British Columbia are the only provincial governments announcing subscriptions to the loan, subscribing \$500,000 and \$400,000 respectively. On the previous occasion, Manitoba and Quebec provincial governments subscribed \$500,000 each. Asked as to investment in the present loan, Hon. T. W. McGarry, provincial treasurer of Ontario, took the view that Ontario would have enough to do to look after its own financing. "By redeeming \$17,000,000 of Ontario bonds now held in England, we will be doing our part in assisting Great Britain to finance the war," he said.

The amount of subscriptions to the loan through the Ontario Loan and Debenture Company, London, to March 16th, was the substantial sum of \$98,900. None of this was conversion of first war loan or debenture stock. It was all new money.

Over \$65,000 to the loan was subscribed by the London and Western Trusts Company of London, Ont., and its clients. Mr. John S. Moore is manager and Sir George Gibbons, K.C., president of the company.

The subscription of \$100,000 of the British Mortgage Loan Company of Ontario, Stratford, was placed through the company's broker, Mr. John Brown. The company's manager is Mr. J. A. Davidson.

Among the subscriptions placed through Hanson Brothers investment house, Montreal, were those of Colonel Robert Gardner \$30,000, S. H. Ewing \$50,000, Dominion Express Company \$50,000, Union Mutual Life \$100,000, Gresham Life Assurance Society \$20,000 and the North British and Mercantile Insurance Company \$25,000.

### Advised Against Conversion.

Subscriptions turned in by Bryant, Dunn and Company, Montreal, to March 19th, totalled \$150,000. This firm writes *The Monetary Times*: "The amount may be greatly in excess of \$150,000, as many of our clients filled out the forms on which our name appears and delivered same direct to their banks, as we recommended their doing this whenever it best suited their convenience—anything to help the good of the cause. There have been none of the old war loan bonds converted into the new war loan by our customers so far as we are aware; we have advised against that course. The same applies also to the debenture stock.

The subscription of the William Davies, Limited, Toronto, to the loan was \$100,000 (not \$400,000 as previously stated). This subscription was placed through four financial houses, each getting \$25,000 of the amount. The company has subscribed \$100,000 to each of the three war loans.

The subscription of \$100,000 of the Coniagas Mines, Limited, St. Catharines, Ont., was that company's first subscription to war loans.

Belleville, Ont., has invested \$25,000 of its sinking fund in the loan, in addition to \$106,500 already invested in previous war loans out of the same fund.

The city of Fort William subscribed \$100,000 to the loan and now holds \$695,000 of Canadian war loans.

New Westminster has applied for \$100,000 of the loan. A similar amount was invested in the first loan and application was made for a similar allotment in the second loan, but the city was then allowed only \$47,000.

### Fraternal Organizations Invest.

A number of Masonic institutions invested in the loan small amounts which they had on hand. For example, the Moose Jaw Preceptory and Moose Jaw Chapter No. 162, Royal Arch Masons, subscribed \$600 and \$800 respectively to the loan. The Grand Lodge of Quebec subscribed \$10,000.

The Canadian Order of the Woodmen of the World have subscribed \$15,000 to the present war loan. They also hold \$10,000 of a previous war loan. These investments have been made from surplus earnings.

The Commercial Travellers' Association of Canada subscribed \$100,000 to the first war loan, \$40,000 to the second and \$60,000 to the third loan.

Employees of Mappin and Webb, the Canadian subsidiary at Montreal of the English jewelers, have taken up \$5,600 of the loan. The company is advancing the money in full, giving at least 12 months for repayment, while the employees will receive all dividends as paid. Plans along similar lines were adopted with success in connection with the British "Victory" loan, but Canadians have been slow to follow the lead.

The Prudential Insurance Company, of Newark, to meet its liabilities in Canada, subscribed for \$500,000 of the present loan. The company has not converted any of its holdings of the first war loan into the present war loan, and has not, at any time, owned any of the debenture stock.

## COBALT ORE SHIPMENTS

The following are the shipments of ore, in pounds, from Cobalt Station for the week ended March 16th, 1917:—

Right-of-Way Mines, 87,782; Dominion Reduction Company, 85,500; Mining Corporation of Canada, 121,500; McKinley-Darragh-Savage Mines, 256,187. Total, 550,969 pounds, or 275.4 tons.

The total shipments since January 1st, 1917, now amount to 4,840,942 pounds, or 2,420.4 tons.

The North Vancouver council has awarded the ferry boat insurance to four North Vancouver firms handling marine insurance. The \$80,000 insurance on the No. 3 ferry was divided between Messrs. G. E. Sykes, \$26,000; J. R. Creelman, \$27,000, and M. McMillan, \$27,000; and the No. 1 ferry insurance of \$6,000 was given to Mr. A. K. Evans.

## SOME OF THE WAR LOAN SUBSCRIPTIONS

Total of \$120,168,400 Recorded by The Monetary Times,  
Inclusive of the Banks' \$60,000,000

The total of the subscriptions to the war loan reported to *The Monetary Times* is \$120,168,400, inclusive of the chartered banks' contingent subscription of \$60,000,000. These subscriptions are those only of subscribers who have authorized an announcement of their investment. The following is a summary:—

Banks .....	\$61,500,000
Life Insurance Companies .....	26,505,000
Loan, Mortgage and Trust Companies .....	6,838,900
Municipalities .....	2,823,500
Industrial and other companies .....	12,990,000
Industrial subscriptions .....	2,701,000
Fire and Accident Insurance Companies .....	1,385,000
Investment Houses .....	3,148,000
Fraternal Organizations .....	1,160,000
Provincial Governments .....	900,000
Miscellaneous .....	217,000
	\$120,168,400

The following are the details of these subscriptions:—

<b>Provincial Governments.</b>	
Manitoba .....	\$ 500,000
British Columbia .....	400,000
<b>Estates.</b>	
Estate, Senator O'Brien .....	\$ 100,000
A Toronto estate .....	75,000
Estate, Major F. E. Hall .....	42,000
<b>Fraternal Organizations.</b>	
Canadian Order of Foresters .....	\$ 1,000,000
Canadian Home Circles .....	40,000
Woodmen of the World .....	10,000
Canadian Order Chosen Friends .....	100,000
Grand Lodge, Quebec, A.F. & A.M. ....	10,000
<b>Miscellaneous.</b>	
Law Society of Canada, Toronto .....	\$ 70,000
Commercial Travellers' Association of Canada.....	60,000
Methodist Organizations, Toronto .....	50,000
Winnipeg Returned Soldiers' Association .....	10,000
Mappin & Webb employees, Montreal .....	5,600
Fairview Cemetery Company, Halifax .....	31,000
Halifax Longshoremen .....	6,000
Toronto Insurance Institute .....	1,700
Mechanics Institute, Montreal .....	55,000
Canada Steamships Lines employees .....	10,000
<b>Investment and Banking Houses.</b>	
Edward Brown & Company, Winnipeg .....	\$ 1,000,000
A. B. Leach and Company, New York .....	300,000
Provident Savings Bank, Cincinnati .....	250,000
Breed, Elliott & Harrison, Cincinnati .....	100,000
Bryant, Dunn & Company, Montreal .....	150,000
W. L. Slayton & Company, Toledo .....	100,000
Wm. Jennings O'Neil, Winnipeg .....	500,000
Home & Foreign Securities Company, Toronto.....	300,000
Manufacturers & Traders Bank, Buffalo .....	100,000
W. H. Goadby & Company, New York .....	100,000
N. B. Stark and Company .....	100,000
Tomenson, Forwood & Company, Toronto .....	50,000
Wolverton & Company's clients, Vancouver .....	98,000
<b>Fire and Accident Insurance Companies.</b>	
Canada National .....	\$ 55,000
Waterloo Mutual, Waterloo .....	50,000
Economical, Kitchener .....	50,000
North American Accident .....	50,000
Alliance Nationale .....	35,000
Glens Falls .....	35,000
General Fire .....	10,000
Globe & Rutgers .....	100,000
Scott & Walmsley, Toronto .....	155,000
Law, Union & Rock Insurance Company, Montreal.....	50,000
Royal Exchange Assurance, Montreal .....	20,000
Royal Insurance Company, Montreal .....	500,000
Yorkshire Insurance Company, Montreal .....	20,000
North British & Mercantile Insurance .....	25,000
Phoenix Assurance, Montreal .....	150,000
Gore Mutual Fire .....	30,000
Guarantee Company of North America .....	50,000
<b>Loan, Mortgage and Trust Companies.</b>	
Toronto General Trusts .....	\$ 1,000,000
Huron and Erie .....	500,000
Canada Permanent .....	250,000
Trusts & Guarantee .....	150,000
Union Trust .....	100,000
Traders Trust .....	100,000
London & Western Trusts .....	50,000
Ontario Loan & Debenture .....	98,000

Dominion Permanent Loan .....	\$ 25,000
London & Canadian .....	20,000
Chartered Trust & Executor .....	20,000
Standard Reliance .....	10,000
Canada Trust .....	500,000
Central Canada Loan & Savings .....	150,000
Home Investment & Savings Association, Winnipeg.....	50,000
Waterloo County Loan & Savings .....	125,000
British Mortgage Loan Company, Stratford .....	100,000
London & Western Trusts .....	65,000
Royal Trust Company .....	1,900,000
Sims Trust, Montreal .....	25,000
National Trust Company .....	1,250,000
Victoria Loan & Savings Company, Lindsay .....	75,000
Edinburgh Canadian Mortgage Company .....	250,000
Guelp and Ontario Investment Society .....	25,000

## Banks.

Montreal .....	\$ 8,700,000
Commerce .....	8,150,000
Royal .....	7,000,000
Merchants .....	3,800,000
Nova Scotia .....	3,600,000
Dominion .....	3,300,000
Imperial .....	3,800,000
British North America .....	2,700,000
Union .....	2,700,000
The Molsons .....	2,200,000
Ottawa .....	2,200,000
Toronto .....	2,000,000
Hochelaga .....	2,000,000
Standard .....	1,800,000
Hamilton .....	1,650,000
National .....	1,100,000
Home .....	1,050,000
Northern Crown .....	800,000
Sterling .....	650,000
Provinciale .....	600,000
Weyburn .....	200,000
Montreal City and District Savings Bank .....	1,500,000

## Life Insurance Companies.

Sun Life .....	\$10,000,000
Canada Life .....	4,000,000
Mutual Life (of Canada) .....	2,500,000
Confederation Life .....	2,000,000
Imperial Life .....	1,500,000
Great West Life .....	1,500,000
North American Life .....	1,000,000
London Life .....	300,000
London and Lancashire .....	300,000
Northern Life .....	200,000
Dominion Life .....	200,000
Excelsior Life .....	200,000
National Life .....	150,000
Crown Life .....	100,000
Sovereign .....	60,000
Travellers Life (of Canada) .....	25,000
British Columbia Life .....	20,000
Saskatchewan Life .....	10,000
Prudential Life, Newark .....	500,000
Continental Life .....	200,000
Travellers, of Hartford .....	500,000
Gresham Life, Montreal .....	20,000
Union Mutual Life, Portland, Me. ....	100,000
Western Life, Winnipeg .....	20,000
Monarch Life .....	100,000
Manufacturers' Life .....	1,000,000

## Municipalities.

Winnipeg .....	\$ 500,000
Montreal .....	600,000
Brandon .....	300,000
Victoria .....	250,000
Winnipeg Light and Power Department .....	210,000
Truro, N.S. (sinking fund) .....	150,000
Fort William .....	100,000
Saskatoon .....	75,000
Oak Bay, B.C. .....	50,000
Brantford .....	20,000
Brandon School Board .....	12,000
Esquimalt, B.C. .....	7,000
Saanich, B.C. .....	6,500
Edmonton School Board .....	35,000
Moose Jaw city sinking fund .....	50,000
New Westminster (sinking fund) .....	100,000
Regina city sinking fund .....	50,000
Belleville city .....	25,000
Fort Garry, Man. .....	20,000
Maisonneuve, Que. .....	18,000
Westmount, Que. .....	60,000
Halifax .....	60,000
City of Galt .....	100,000
Guelp Light and Heat Commission .....	5,000
Sault Ste. Marie .....	20,000

## Industrial and Other Corporations.

Canadian Pacific Railway .....	\$ 1,500,000
Imperial Oil Company, Toronto .....	1,000,000
Steel Company of Canada, Hamilton .....	2,000,000

(Continued on page 41.)



# Monetary Times

Trade Review and Insurance Chronicle  
of Canada

Address: Corner Church and Court Streets, Toronto, Ontario, Canada.  
Telephone: Main 7494, Branch Exchange connecting all departments.  
Cable Address: "Montimes, Toronto."  
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G. W. Goodall, Western Manager.

## SUBSCRIPTION RATES

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

## ADVERTISING RATES UPON REQUEST.

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

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

## SUBSCRIBERS PLEASE NOTE:

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

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

## EMPIRE WAR LOANS

With the successful flotation of the third Canadian war loan, the subscription lists of which close to-day, Canada has raised \$350,000,000 of these loans. More than \$260,000,000 of that sum is being held by Canadian investors, the remainder finding its way to the United States. In other words, at least \$260,000,000 of our war debt is held here, the interest being paid and circulated here. The experience of our three war loans has indicated what can be done by an appeal to patriotism and the commonsense of investment. If in due course it becomes necessary to organize for the flotation of Canadian loans in the way Britain organized for its victory loan, the result will astonish the best financial authorities. The investment power of few corporations and fewer individuals has been severely tested by the subscription of \$350,000,000 of war loans. Given, dramatically, the knowledge of a real crisis, with a war loan campaign organized by the best financial, business and advertising men of the country, it would be found there are many millions of savings which have not yet been attracted to our government securities.

Great Britain has made a record in war finance that will remain unique in history. Its overseas empires are made of the same stuff. Canada will oversubscribe its fourth war loan in September if that is necessary. Australia has raised \$380,000,000 of war loans. New Zealand's loan of \$40,000,000 was subscribed by more than \$51,000,000 and its war savings certificates are having a splendid sale. South Africa oversubscribed a \$37,000,000 war loan. India is now raising a war loan of \$500,000,000. It also will be a success. War loans, too, are but one of many indications of the financial strength and solidarity of the British Empire. The whole world knows that a bond backed by the British navy, is the safest investment in the world.

## WAR LOAN SWEEPSTAKES

Many sweepstakes, involving in the aggregate a large amount of money, were arranged by stock exchange members in connection with the recent British war loan. The money subscribed by the participants was invested in the loan, and the stock divided into prizes to be drawn by lot. These sweepstakes were eagerly patronized. Bonus war bond issues for Great Britain have been frequently suggested, but as yet the British government has not yielded to the appeal. Such a staid contemporary as the London Economist, while not suggesting a revival of government lotteries, has repeatedly urged an issue of premium bonds, subscribers to which would be assured of the return of their capital intact, with a low rate of interest and the chance of a substantial prize by way of premium. This would attract money that the offer of no ordinary security will reach, and, as has been shown in France, would stimulate the saving habit just in those classes in which it is now most obviously lacking. It would also tend to political stability by increasing the number of State fundholders. In Canada, war loans are as yet being raised successfully without such features. There are, however, many thousands of people with money which might be used by the government, and which can be obtained only by the attraction of a gamble.

## CANADA AND THE DOMINIONS COMMISSION

Out of the voluminous evidence taken during its extensive tours in Canada, the Dominions Royal Commission has gathered valuable information. As the Commission visited also New Zealand, Australia, South Africa and Newfoundland, the successive reports issued have become more and more instructive. The Commission comprises representatives of the British government and of the principal overseas dominions, Canada's representative being Sir George Foster. The fifth interim report dealing with our own country, clearly indicates that the commissioners have weighed the facts and figures with the accuracy and expert knowledge for which each individual member has a reputation. In only a few instances do they cite facts without comment. In its pages is a refreshing candor and practical treatment of many of the problems facing the development of the British Empire and the relations of its units. It is noted that in 1903 the Cunard Steamship Company was given special assistance by the British government in the shape of an advance in capital at low interest and the subsidy of £150,000 per annum for the construction of two vessels of 24-25 knots speed. These vessels were to be built specifically for the maintenance and development of the company's line "between Liverpool and New York or between other ports in Great Britain and the United States of America." It is estimated that by taking advantage of the shorter sea route and landing the mails at Halifax, there would be a saving in time of 13 hours in the delivery of American mails to points west of Chicago, while the acceleration of the mail service to the chief centres in Canada would be considerably greater. Assuming that the mails were carried by sea to Quebec, the saving in time would be increased to 19 hours. The comment of the commissioners on these facts is short and to the point:

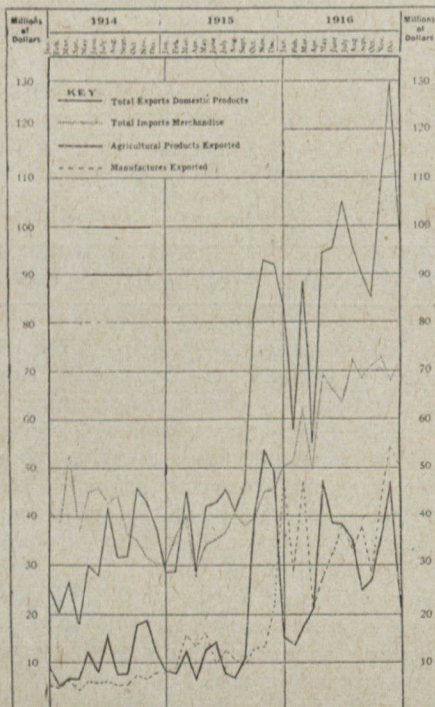
"Now it is, of course, true that the demand for a trans-Atlantic passage at high speed (and the corresponding readiness to pay for it at high cost) still comes mainly from the United Kingdom and the United States, but it is to us incredible that your Majesty's Government should ever again contemplate the grant of assistance of the kind described simply to develop an ocean service with a foreign country."

The report deals with the general trade position of Canada, migration, oversea communication, inland waterways, railways, telegraphic communications, natural re-

sources and trade questions. The position of the settler in Canada is discussed at length. Migration is one of the subjects to which the Commission has given especial attention. The system of the Ontario government in advancing small amounts to settlers, taking each application on its merits and similar legislation in British Columbia, has the Commission's approval. The report is one of the most attractive and valuable official documents of recent years. It leads one to anticipate with interest the publication of the final report, which will contain a number of important recommendations.

**CANADA'S FOREIGN TRADE**

The railway embargo upon various classes of freight consigned to Atlantic ports has affected exports unfavorably, and the action of the British government in forbidding certain classes of imports has aroused some anxiety among shippers. There is, however, no embargo upon the shipment of munitions, which continue to be exported on a huge scale and form a substantial proportion of our total exports of



**Exports of Domestic Products and Imports of Merchandise for Three Years—January, 1914, to January, 1917.**

manufactures. The scarcity of tonnage at Atlantic ports was not permitted seriously to interrupt the movement of necessary munitions of war, but had the effect of decreasing the amount available for general exports; hence the slowness of the eastward movement of cereals, which, with manufactures, formed in 1916 72 per cent. of our total exports of domestic products and 74 per cent. of the total exports of merchandise. The relation of manufactures and agricultural products to the total is shown in the accompanying chart, compiled by the Canadian Bank of Commerce.

The Canadian Surety Company, which formerly transacted the business of guarantee insurance exclusively, having decided to take up other classes of insurance, has been granted a license by the Dominion department of insurance to transact in Canada the business of burglary and plate glass insurance in addition to guarantee insurance. The company will secure at once the necessary qualification to write these lines in the several provinces of the Dominion. Mr. W. H. Hall is the company's general manager, with offices at Toronto.

**BANK BRANCHES OPENED AND CLOSED**

The following are the bank branches opened and closed during February, 1917:—

**Branches Opened—19.**

- +Breslau, Ont. .... Merchants Bank of Canada.
- +Cobble Hill, B.C. .... Canadian Bank of Commerce.
- Elmora, Alta. .... Union Bank of Canada.
- Irma, Alta. .... Merchants Bank of Canada.
- +Kenneston, Sask. .... Northern Crown Bank.
- +Manitowaning, Ont. .... Merchants Bank of Canada.
- Meacham, Sask. .... Merchants Bank of Canada.
- +Mimico, Ont. .... Merchants Bank of Canada.
- Puerto Plata, Dominican Republic, W.I. .... Royal Bank of Canada.
- +Riviere Bois Claire, Que. .... La Banque Nationale.
- +Ste. Anne de Bellevue, Que. .... La Banque Nationale.
- +St. Jean Chrysostome, Que. .... La Banque Nationale.
- Schumacher, Ont. .... Standard Bank of Canada.
- +Senlac, Sask. .... Merchants Bank of Canada.
- Sherbrooke, Que., West .... La Banque Nationale.
- Steinbach, Man. .... Northern Crown Bank.
- Sydney, N.S. .... Merchants Bank of Canada.
- Toronto, Ont., Balmy Beach. .... Canadian Bank of Commerce.
- Woodbridge, Ont. .... Bank of Nova Scotia.

**Branches Closed—2.**

- +Plaisance, Que. .... Union Bank of Canada.
- Vancouver, Broadway East ... Royal Bank of Canada.

+Sub-branches.

**FARM PRODUCTS OF SASKATCHEWAN LAST YEAR**

The following is the provincial government's record of farm products in Saskatchewan in 1916:—

	Acreage.	Production.	Yield per acre.	Price.	Value to producer.
Wheat	8,886,311	126,857,760	14.2	\$1.32	\$167,452,243
Oats	3,741,788	146,468,565	39.1	.50	73,234,282
Barley	377,861	10,013,043	26.5	.72½	7,259,456
Flax	523,161	5,488,845	10.4	2.00	10,977,690
Potatoes		4,681,750		.70	3,277,225
Roots		2,039,845		.65	1,325,899
*Hay		1,770,328		6.75	11,949,714
+Butter and milk					1,817,740
†Wool clip		950,000		.30	285,000
Game and furs					1,500,000
Garden products					1,110,000
Poultry					5,840,205
No. of horses		700,815		150.00	105,122,250
“ cows		380,052		85.00	32,204,320
“ cattle		607,402		50.00	30,370,100
“ sheep		207,385		10.00	2,073,850
“ swine		286,444		12.00	3,437,328
Total value					\$459,237,302

\* Tons. † Co-operative, \$975,049; private, \$842,691. ‡ Pounds.

# BANK OF MONTREAL

Established 100 Years (1817-1917)

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

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 United States

A GENERAL BANKING BUSINESS TRANSACTED

# THE CANADIAN BANK OF COMMERCE

Established 1867

Head Office .... TORONTO

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

SIR EDMUND WALKER, C.V.O., LL.D., D.C.L., *President*  
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Over 375 branches throughout Canada and in the United States, England, Mexico and Newfoundland.

NEW YORK AGENCY—16 Exchange Place  
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The large number of branches of this Bank in all parts of Canada enables it to place at the disposal of its correspondents unexcelled facilities for every kind of banking business with Canada, and especially for collections.

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

# THE BANK OF TORONTO

INCORPORATED 1855

HEAD OFFICE, TORONTO, CANADA

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

### Banking Accounts of Partners, Societies, etc.

PARTNERS in business, Husbands and Wives, Societies, Clubs, or Joint Treasurers of a Trust Fund will find a Joint Savings Account in The Bank of Toronto a very great convenience. With an account of this nature either party may deposit or withdraw money. Interest is paid on balances. A Joint Account is particularly convenient in household management.

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LONDON, ENGLAND—LONDON CITY AND MIDLAND BANK, LTD.  
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 CHICAGO—FIRST NATIONAL BANK

# IMPERIAL BANK OF CANADA

## THIRD CANADIAN WAR LOAN

### \$150,000,000

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

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

Lists close on or before 23rd March, 1917.

For further particulars and application forms apply to—

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

CONVERSION OF OLD LOAN

Reports to The Monetary Times Indicate Comparatively Slight Use of Privilege

The conversion privilege of the 1925 loan and of the debenture stock has not been very freely exercised, judging by returns received by *The Monetary Times* in regard to a number of subscriptions. The present loan is for \$150,000,000, exclusive of old war loan conversions. Any debenture stock converted is being included as new money. In other words, it is part of the current loan of \$150,000,000. Below are printed details of 19 of the many subscriptions reported to *The Monetary Times*. These 19 subscriptions represent actual new cash subscribed of \$22,760,000, including \$3,485,000 debenture stock converted. In addition, \$2,052,000 of 1925 war loan was converted. If these subscriptions are a fair reflection of general results, the full subscription of \$150,000,000 of the current loan, including debenture stock, would have brought with it in addition, approximately \$13,500,000 of converted loan. The finance department may announce at a later date the exact figures in regard to conversion.

Of the subscriptions noted below, 19 subscribing a total of \$22,760,000, converted other securities into the current loan. Here are the details:—

	Converted 1925 loan.	Converted 1919 deb. stock.
Canadian Order of Chosen Friends	\$ 20,000	
Scott and Walmsley	30,000	\$ 30,000
Edward Brown and Company		220,000
Steel Company of Canada		500,000
Saskatchewan Life		5,000
Royal Insurance Company	50,000	
Canadian Home Circles		25,000
Confederation Life	500,000	
Huron and Erie Loan	72,000	150,000
Canada Trust		50,000
London and Lancashire Life	180,000	
Excelsior Life	100,000	
Sun Life		2,000,000
Mutual Life of Canada	825,000	
Waterloo Mutual	50,000	5,000
Canadian General Electric Company		250,000
London Life	200,000	
Globe and Rutgers	25,000	
Manufacturers' Life		250,000
	\$2,052,000	\$3,485,000

Up to March 15th, \$8,562,500 of debenture stock had been sold. Many industrial corporations and financial institutions purchased this stock with a view to conversion and this will probably be done with the greater part of the \$8,562,500. Small blocks held by individual subscribers have not, as a general rule, been converted.

The following table, compiled by *The Monetary Times*, gives details of certain subscriptions to the present loan with a note as to how much of the old loan or debenture stock was converted in addition:—

Subscriber.	Subscription present loan.	Amount of first loan or debenture stock converted.
Confederation Life	\$2,000,000	\$500,000
Canadian Home Circles	40,000	25,000
H. K. Wampole & Company	50,000	None
Economical Fire	50,000	None
A. B. Leach & Company	300,000	None
Nichols Chemical Company	100,000	None
Dominion Life	200,000	None
Law Society of Canada	70,000	None
North American Accident	50,000	None
Brantford City	20,000	None
Jas. Carruthers & Company	200,000	None
Waterloo Mutual Fire	100,000	55,000
Canadian General Electric	500,000	250,000
Coniagas Mines	100,000	None
Canada Trust	500,000	50,000
Huron and Erie	500,000	222,000
Ontario Loan & Debenture	98,900	None
Woodmen of the World	15,000	None
Canada Iron Foundries	50,000	None
London & Lancashire Life	300,000	180,000

Subscriber.	Subscription present loan.	Amount of first loan or debenture stock converted.
Ogilvie Flour Mills	\$ 500,000	None
London and Canadian Loan	20,000	None
North American Life	1,000,000	None
Trusts & Guarantee	150,000	None
National Life	150,000	None
Wm. Davies, Limited	100,000	None
J. W. Flavelle	50,000	None
Mining Corporation of Canada	100,000	None
Toronto Insurance Institute	1,700	None
London Life	500,000	200,000
Elder, Dempster & Company, Limited	200,000	None
J. S. Norris, Montreal	50,000	None
Civic Investment & Industrial Company	250,000	None
Montreal City	600,000	None
Browns Copper & Brass Rolling Mills	300,000	None
Canadian Pacific Railway	1,500,000	None
Commercial Travellers' Association of Canada	60,000	None
Imperial Oil Company	1,000,000	None
Excelsior Life	300,000	100,000
Lymans, Limited, Montreal	50,000	None
Dominion Permanent Loan	50,000	None
Yorkshire Insurance Company	50,000	None
Fort William	100,000	None
Roland Moffat, Oshawa	25,000	None
Bryant, Dunn & Company	150,000	None
Gresham Life	20,000	None
Travellers Life, of Canada	25,000	None
Law, Union & Rock	50,000	None
Provident Savings Bank, Cincinnati	250,000	None
Lt.-Col. Leonard, St. Catharines	100,000	None
Quintal & Lynch, Montreal	25,000	None
Atlas Construction Company	25,000	None
Belleville	25,000	None
Baron Graham	100,000	None
Canada Permanent	250,000	None
Royal Insurance Company	150,000	50,000
Lukis, Stewart & Company	30,000	None
Northern Life	200,000	None
Victoria Loan & Savings Company	75,000	None
J. K. L. Ross, Montreal	500,000	None
Home & Foreign Securities Company, Toronto	300,000	None
A. E. Ames	100,000	None
Glens Falls Insurance Company	25,000	None
Grain Growers' Grain Company, Winnipeg	150,000	None
Chartered Trust & Executor Company	20,000	None
Steel Company of Canada	2,000,000	500,000
Sovereign Life, Winnipeg	60,000	None
Traders Trust Company, Winnipeg	100,000	None
Edward Brown & Company, Winnipeg, & clients	2,500,000	220,000
Scott & Walmsley	155,000	60,000
Prudential Life, Newark	500,000	None
Colonel Cockshutt	50,000	None
Canadian Order Chosen Friends	100,000	20,000
Continental Life	200,000	None
Jas. Munro, Toronto	10,000	None
Mappin & Webb, employees	5,600	None
Vulcan Iron Works	50,000	None
Waterloo County Loan & Savings	125,000	5,000
Lord Shaughnessy	80,000	None
A. H. Scoville	25,000	None
M. J. Haney	200,000	None
E. R. Wood	100,000	None
Edinburgh-Canadian Mortgage Company	250,000	None
Sir Wm. Mulock	100,000	None
Saskatoon	75,000	None
Dominion Life	200,000	None
London Life	300,000	None

(Continued on page 41.)

# The Bank of British North America

INCORPORATED BY ROYAL CHARTER

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

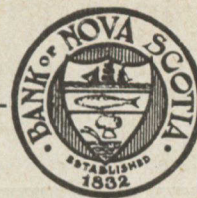
The dividend will be paid at the rate of exchange current on the 6th day of April next, to be fixed by the Managers.

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

By order of the Court of Directors,

JACKSON DODDS,  
Secretary.

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



# THE BANK OF NOVA SCOTIA

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

HEAD OFFICE - HALIFAX, N.S.

### BOARD OF DIRECTORS

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

### General Manager's Office, Toronto, Ont.

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

### BRANCHES IN CANADA

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

### IN NEWFOUNDLAND

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

### IN WEST INDIES

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

### IN UNITED STATES

BOSTON CHICAGO NEW YORK (AGENCY)

### CORRESPONDENTS

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

France—Credit Lyonnais.

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

# THE MOLSONS BANK

Capital Paid-Up, \$4,000,000 Reserve Fund, \$4,800,000

Incorporated by Act of Parliament 1855.

HEAD OFFICE ... MONTREAL

### BOARD OF DIRECTORS

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

### BRANCHES

<b>ALBERTA</b>	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
<b>BRITISH COL- UMBIA</b>	Iroquois	Williamsburg	" St. Lawrence
Revelstoke	Kingsville	Woodstock	" Boulevard
Vancouver	Kirkton	Zurich	" Cote St. Paul
" East End	Kitchener	<b>QUEBEC</b>	" Park & Bernard
<b>MANITOBA</b>	Lambton Mills	Arthabaska	" Montreal, West
Winnipeg	London	Bedford	" Tetreaultville
" Portage Av.	Lucknow	Chicoutimi	Pierreville
<b>ONTARIO</b>	Meaford	Cowansville	Quebec
Alvinston	Merlin	Drummondville	" Upper Town
Amherstburg	Morrisburg	Foster	Richmond
Aylmer	Norwich	Fraserville	Roberval
Belleville	Ottawa	and Riviere du	Sorel
Brockville	Owen Sound	Loup Station	Sutton   St. Cesaire
Chesterville	Port Arthur	Knowlton	St. Ours
Clinton	Ridgetown	Lachine	St. Therèse 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.

Outline of the bills before the legislatures of the prairie provinces and of the act passed by British Columbia  
(Prepared by Mr. E. M. Saunders, Treasurer, Canada Life Assurance Company, Toronto).

Manitoba Farm Loans Act.	Saskatchewan Farm Loans Act.	Alberta Farm Loan Act.	Agricultural Act 1915 of British Columbia.
<p>By the authority of this Act there shall be established "the Manitoba Farm Loans Association," to be managed by a Board consisting of five members, one of whom shall be known as the Commissioner, two other members shall be appointed by the Lieutenant Governor in Council, one member shall be nominated by the Municipalities of the Province, and the other member by the Grain Growers' Association.</p> <p>(a) It shall be the duty of the Board to issue stock, bonds or other securities upon the security of first mortgages on farm lands.</p> <p>The Commissioner shall be the chief Executive Officer of the Association and shall hold office during the pleasure of the Lieutenant Governor in Council, as shall also the other members of the Board.</p> <p>The Commissioner shall receive a salary, the amount of which shall be determined by the Lieutenant Governor in Council, and every other member shall be paid a fee of \$5 a day or portion of a day in which he is engaged, and no member other than the Commissioner shall be paid more than \$300 a year for his services.</p> <p>The capital stock of the Association shall be \$1,000,000 divided into 200,000 shares of \$5 each, and no person can become a shareholder until he is a borrower from the Association, and only so long as he continues to be a borrower.</p> <p>The Government of the Province may subscribe and pay for not more than 50 per cent of the capital stock of the Association, and may advance to the Association a sum equal to the remainder of the authorized capital.</p> <p>All persons borrowing from the Association shall subscribe and pay for one share for each \$100 of his loan or any fractional part thereof, and this subscription will be deducted from the proceeds of his loan when it is disbursed.</p> <p>All loans made under the provisions of this Act shall be secured by duly registered first mortgages on farm lands situated in the Province, and each mortgage shall contain an undertaking to repay the principal amount of the loan with interest in equal annual instalments extending over a period of 30 years, said mortgage to bear interest at a rate sufficient to pay interest on the securities in addition to 1 per cent per annum for management.</p> <p>No loan shall be made to any person not at the time of application engaged, or intending to be engaged on the land mortgaged, and shall not exceed 50 per cent of a fair estimated value of the land mortgaged, with improvements, nor shall any loan to one person be for a larger sum than \$10,000.</p> <p>Valuators shall be appointed whose duty it will be to inspect and value lands to be mortgaged.</p> <p>The Association shall be authorized to receive deposits repayable with or without interest from persons or corporations, and to be a depository for Provincial, Municipal or School District funds.</p> <p>The monies in the Sinking Fund of this Association may be invested in interest-bearing stocks, bonds, debentures or other securities of the Dominion of Canada, the other Provinces, or securities of any municipalities or school districts in the Province of Manitoba, and not otherwise except with the approval of the Lieutenant Governor in Council.</p> <p>The Lieutenant Governor in Council may authorize the Board to raise from time to time monies as they are required by the issue and sale of bonds, stocks or other securities, which shall bear interest at a rate not to exceed 5 per cent per annum, and the Lieutenant Governor in Council is authorized to guarantee these bonds or securities. Such bonds or securities shall be a first charge upon all the assets and revenues of the Association.</p> <p>All funds of the Association held in trust or otherwise, also its capital stock, mortgage investments and other assets, shall be forever free from all forms of Provincial, Municipal, School or other kinds of taxation except under "The Succession Duties Act."</p> <p>The sum of \$10,000 is appropriated out of the Consolidated Revenue Fund of the Province to the Board to be expended for general organization expenses of the Association.</p> <p>The Lieutenant Governor in Council shall have power to make, amend, vary, repeal and remake, and shall and may from time to time make rules and regulations not inconsistent with this Act.</p>	<p>This Act provides for a Board to be called the "Saskatchewan Farm Loans Board," consisting of one Commissioner and two other members appointed by the Lieutenant Governor in Council, and shall have power to lend money to agriculturists on the security of first mortgages on farm lands, and to borrow money by way of securities issued against their mortgages.</p> <p>The Commissioner shall hold office for a term of years to be decided upon, but may at any time be removed for cause by the Lieutenant Governor in Council upon an address from the Legislative Assembly, and the other members shall hold office during the pleasure of the Lieutenant Governor in Council.</p> <p>The Commissioner shall be the managing member of the Board at a remuneration to be determined by the Lieutenant Governor in Council. The other members shall receive no salary, but shall be entitled to a per diem allowance as may be provided by the Lieutenant Governor in Council.</p> <p>It shall be the duty of the Board to approve or reject applications for loans by first mortgage on farm lands situated in the Province, and such loans shall not exceed 50 per cent of the Board valuation of the property.</p> <p>All loans shall be made for a term of thirty years, and be repayable in equal annual instalments of principal and interest, the rate of interest to be such as will be sufficient to pay the interest on the cost of raising the money to be advanced by the Provincial Treasurer, plus the expenses of conducting the business of the Board.</p> <p>A borrower may at any time make a payment equal to or larger than the payment next accruing due.</p> <p>The working capital of the Board shall consist of such monies as may be advanced to the Board from time to time by the Provincial Treasurer under the authority of the Lieutenant Governor in Council, and in order to provide these funds the Lieutenant Governor in Council shall have power to authorize the Provincial Treasurer from time to time to raise by way of loan on the credit of the Province such sum or sums of money not to exceed in the whole \$100,000, and for that purpose to issue bonds of other securities.</p> <p>The aforesaid monies shall be raised as provided by the "Saskatchewan Loans Act" and may be borrowed for any term or terms not exceeding years, bearing such rate of interest as the Lieutenant Governor in Council may determine, and the total amount of such advances shall not exceed the aggregate amount of the mortgages held by the Board, and mortgages for an amount at least equal in value to the said advances shall be assigned to the Provincial Treasurer as security for these loans.</p> <p>The Lieutenant Governor in Council shall be authorized to pay from the general revenue of the Province the salary of the Commissioner for a term of ..... years, and to pay the Board the amount authorized for organization expenses. All such monies advanced shall be repaid by the Board to the general revenues of the Province in such instalments and at such times as may be agreed upon.</p>	<p>This Act provides for the appointment of a Board to be called the "Alberta Farm Loan Board," which shall consist of a Commissioner and four other Directors, who shall have full authority to administer the affairs of the Board in connection with Rural Credits.</p> <p>The Commissioner and Directors shall be appointed by the Lieutenant Governor in Council, such appointments to be during pleasure. No person shall be eligible for appointment unless he has been engaged in the occupation of farming in this Province.</p> <p>The Commissioner may with the approval of the Lieutenant Governor in Council, appoint and employ all persons, including appraisors and valuers required for the transaction of the business of the Board.</p> <p>The remuneration and fees of the Directors, Commissioner and other employees shall be determined from time to time by the Lieutenant Governor in Council.</p> <p>It shall be lawful for the Board to lend money for agricultural purposes on first mortgages which shall run for a period not exceeding thirty years, and at such rate that they shall be sufficient to pay the interest actually payable by the Board or by the Province on the monies realized from the sale of the securities by which the funds for the purposes of this Board have been raised, the cost of raising such monies and the expense of conducting the business of the Board. These securities shall not be issued for an amount in excess of \$10,000,000, and shall be a first charge upon all the assets and revenues of the Board running for a term or terms not exceeding fifty years, at a rate to be fixed by the Lieutenant Governor in Council, and shall be raised upon the credit of the general revenue fund of the Province of Alberta, and payment of these shall be guaranteed by the Province.</p> <p>Chattel mortgages on personality may be taken as collateral security if the Commission deem it expedient.</p> <p>No more than \$3,000 shall be loaned to any one person.</p> <p>No loans shall be granted for an amount exceeding 40 per cent of the appraised value of the land offered as security for the loan.</p> <p>Irrespective of prescribed payments any mortgagor may on any interest date pay any sum not less than \$25 or a multiple of \$25 in reduction of his mortgage debt after the expiration of one year from the date of his mortgage.</p> <p>The sum of \$10,000 is hereby appropriated for the purpose of furnishing the Board with working capital, and the Lieutenant Governor in Council may advance to the Board from the general revenue funds of the Province said sum, and the sum so paid shall be expended in such manner as may be prescribed by the Lieutenant Governor in Council.</p> <p>The Lieutenant Governor in Council may from time to time make rules and regulations not inconsistent with the provisions of this Act respecting any matter or thing herein contained, or in reference to which no provision or insufficient provision has been made, and such rules and regulations shall be published in the "Alberta Gazette" and shall have the same force and effect as if it had been incorporated in this Act.</p> <p>All funds, property and assets of the Board, whether held in trust or otherwise, including its capital, mortgage investments, bonds and the proceeds thereof, and all bonds issued pursuant to this Act shall be forever free from all form of Provincial, Municipal or other kinds of taxation.</p>	<p>This Act is divided into eight sections, the first of which "Loans for Agricultural Purposes" is the only one we are interested in.</p> <p>Provision is made for a Commission known as the Agricultural Commission, which shall consist of a Superintendent and four Directors. The Superintendent and two Directors shall be appointed by the Lieutenant Governor in Council and shall hold office for ten years, unless sooner removed for cause upon address from the Legislative Assembly.</p> <p>The Deputy Minister of Finance and Deputy Minister of Agriculture for the time being shall ex officio be Directors of the Commission.</p> <p>The remuneration and fees of the Directors, Superintendent and other employees shall be fixed by the Lieutenant Governor in Council.</p> <p>The other provisions under this Agricultural Section of this Act are so similar to those of the Rural Credit Act of Alberta that it is hardly necessary to repeat them. It is quite apparent that one of these Bills was copied from the other.</p> <p>The British Columbia Rural Credit Bill is the only one that has been in operation. According to a statement attributed by the press to the Chairman of their Commission up to February 27th last they had negotiated 377 loans, aggregating \$769,450. The proceeds of loans floated in 1916 amounted to \$847,200. Altogether 1,300 applications have been made for loans aggregating \$2,617,240.</p>

# The Dominion Bank

HEAD OFFICE TORONTO

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

W. D. MATTHEWS,  
Vice-President

C. A. BOGERT, GENERAL MANAGER

## The London, England, Branch

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

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

# The Standard Bank of Canada

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

**DIRECTORS**

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

HEAD Office, 15 King St. West TORONTO, Ont.  
GEO. P. SCHOLFIELD, General Manager.  
J. S. LOUDON, Assistant General Manager.

SAVINGS BANK DEPARTMENT AT ALL BRANCHES

# THE Royal Bank of Canada

INCORPORATED 1869

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

**HEAD OFFICE, MONTREAL**

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

360 Branches in Canada and Newfoundland.

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

**BRITISH WEST INDIES**

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

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

**NEW YORK CITY**  
Cor. William and  
Cedar Streets.

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

# AUSTRALIA and NEW ZEALAND BANK OF NEW SOUTH WALES

(ESTABLISHED 1817)  
AUSTRALIA

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



J. RUSSELL FRENCH, General Manager

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

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

AGENTS: BANK OF MONTREAL, ROYAL BANK OF CANADA

## Corporation Bonds

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

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

Prices and full particulars on request.

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

# THE Weyburn Security Bank

Chartered by Act of The Dominion Parliament

HEAD OFFICE, WEYBURN, SASKATCHEWAN

BRANCHES IN SASKATCHEWAN AT

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

A GENERAL BANKING BUSINESS TRANSACTED

H. O. POWELL, General Manager

## War Loan is Remarkable Success

Sir Thomas White stated at Ottawa last night that subscriptions to the third Canadian war loan have been running in number and amount in excess of last year's loan, when about \$206,000,000 were subscribed, including the banks' contingent subscription of \$50,000,000.

*The Monetary Times*, on page 7 of this issue, estimates the subscription of the present loan at approximately \$200,000,000, exclusive of the banks' contingent allotment of \$60,000,000. Even that gratifying total may have been exceeded, but in the absence at present of official figures we place the amount at \$200,000,000. There are at least 5,000 more applications for this loan than for the previous issue, for which approximately 35,000 applications were received.

### OUR WAR LOAN'S LIGHTER SIDE

#### Someone Suggested that the Kaiser Should Subscribe—A Cincinnati Man Waxes Wroth

The Canadian bond houses have received a number of American subscriptions to our third war loan from as far west as San Francisco and as far south as New Orleans. Many hundreds of small investors in the United States have patronized the loan, as well as a number of important financial institutions. There are, however, a few investors there who not only have no interest in Canadian war loans, but exhibit a rampant antipathy to these securities. One of the Toronto bond houses, which has important connections in the United States, has received some amusing comments from several of these unsympathetic people. These letters have been handed to *The Monetary Times* for perusal.

One of the circulars sent out by the bond house included a form in which suggestions were asked as to the names of possible subscribers to the loan. One of these forms was returned and suggested the names of King George, J. P. Morgan, Schwab, President Wilson and Senator Lodge, the addresses of all being given as "London, America." Another suggested the Kaiser, General von Hindenburg, Count von Bernstorff and Dr. von Bethmann-Hollweg. A South Dakota correspondent, with a Teutonic name, filled in his printed form as follows: "I will probably be interested in the purchase of bonds to the amount of \$None, if the terms are satisfactory when announced," the word "None," being in his handwriting.

#### "Good German Bonds."

The Farmers' Exchange Bank, of Cashton, Wisconsin, wrote across a subscription form, "If you have any good German bonds for sale, we are interested," evidently forgetting that good German bonds are unknown.

Another correspondent, with a touch of banter, wrote: "This is such a bally good thing you ought to keep it all at home, don't you know."

From Benedict Prieth, 225 Washington Street, Newark, N.J., came the following: "I am investing most of my spare cash in the German war loans. When Germany does not need any more money, I'll be glad to consider the Canadian proposition." This was sent to the American office of the Toronto bond house, whose New York manager naively suggested that the Newark man's name, "should be removed from the list until such time as Germany does not need further funds."

A man who has not kept in touch with the sound financing carried on by Canada, namely, Joseph Haupman, address not given, wrote: "Gentlemen, I am sorry I have to disappoint you. Before you get through you will be insolvent making loans. Yours truly." A Chicago man went one better, suggesting that "your country is bankrupt now. Anyone who buys these bonds never will get a dollar back. Make your North country take these bonds."

From Cincinnati came a very pronounced expression of opinion: "Sorry for Canada and her valiant sons, but I hope that lying, hypocritical, tyrannical European octopus, England, the pirate, murderer, insatiable beast, gets her deserts and that the Kaiser will lick her to a finish."

On the headed notepaper of the Farmers and Merchants Bank, Greenwood, Wisconsin, came the following letter: "In reply to your letter of the 26th, will say I am glad to hear that Canadian banks, insurance companies and investors are arranging to take a large portion of the new Canadian war loan, and I trust that they will be able to take the whole amount as we are not interested in your dirty loans." This is signed by L. E. Bopp, cashier.

#### A Pacifist to the Fore.

A correspondent with less harsh and more pacific sentiments scribbled across a subscription form, "American people should not buy war bonds."

Despite these amusing objections, Canada has over-subscribed its third war loan in a spectacular manner and can keep up the pace. The Dominion, too, has the practical sympathy and financial support in this war of the majority of United States investors and institutions. This support may yet become still more practical. The few cantankerous investors in the great and friendly republic to the south, will then probably address some remarks to banks and bond houses in their own country.

In opposition to the score or so of critical comments, as outlined above, the Canadian bond houses have received numerous letters of an entirely different nature. The following may be quoted as examples. A Boston man wrote:—"I am not looking for any new investments at the present time, but I am anxious to see this loan an unqualified success and you may enter my order for \$25,000 par value of the bonds."

Here is a letter from Chicago:—

"I will take \$5,000 of these bonds. . . . I was born in Lindsay, and ——— and I went to Sunday School together. In fact, our families were the oldest settlers in that part of the country.

"I believe that Canada and England and the Allies are fighting our battles, although it looks now as if we were going to be drawn into it, and sincerely hope that we will be able to do our share. It is, in the writer's mind, a question of civilization against barbarism, and this, outside of anything else, is the strong reason why he is subscribing to this bond issue."

An application for a block of the loan from Palatine, Illinois, was accompanied by this letter: "I was born and brought up on a farm near Toronto, and I am anxious to see the Allies win, and win right. I also enclose my personal cheque for \$10, which you will please hand to the Canadian Red Cross Society for me if you will be so kind."

### CANADA'S BANK CLEARINGS

	Week ended		Changes.
	Mar. 15, '17.	Mar. 16, '16.	
Montreal	\$ 70,775,566	\$ 56,797,779	+ \$13,977,787
Toronto	50,840,452	40,298,328	+ 10,542,124
Winnipeg	37,496,810	24,578,412	+ 12,918,398
Vancouver	6,400,824	5,321,810	+ 1,079,005
Ottawa	4,447,102	3,829,080	+ 618,022
Calgary	5,703,857	3,283,724	+ 2,420,133
Hamilton	3,872,470	3,007,106	+ 865,364
Quebec	3,882,728	3,093,167	+ 789,561
Edmonton	2,413,831	1,780,075	+ 633,756
Halifax	2,776,371	2,009,010	+ 767,361
London	2,090,890	1,683,598	+ 407,292
Regina	2,402,520	1,540,416	+ 862,104
St. John	2,057,324	1,543,750	+ 513,574
Victoria	1,404,825	1,255,390	+ 149,435
Saskatoon	1,458,211	964,417	+ 493,794
Moose Jaw	967,209	851,740	+ 115,469
Brandon	456,843	430,584	+ 26,259
Brantford	609,323	535,225	+ 164,098
Fort William	371,868	326,425	+ 45,443
Lethbridge	657,073	426,861	+ 230,212
Medicine Hat	572,867	353,513	+ 219,354
New Westminster	215,330	207,733	+ 7,597
Peterboro	553,136	402,320	+ 150,816
Sherbrooke	618,930	534,985	+ 83,945
<b>Totals</b>	<b>\$203,136,360</b>	<b>\$155,055,457</b>	<b>+ \$48,080,903</b>
Kitchener	642,103		





# THE HOME BANK OF CANADA

ORIGINAL CHARTER 1854

**Branches and Connections throughout Canada**

**Head Office and Nine Branches in Toronto**

8-10 King Street West, Head Office and Toronto Branch  
 78 Church Street  
 Cor. Queen West and Bathurst  
 Cor. Queen East and Ontario  
 1220 Yonge Street Subway, Cor. Alcorn Ave.

Cor. Bloor West and Bathurst  
 236 Broadview, Cor. Wilton Ave.  
 1871 Dundas St., Cor. High Park Ave.  
 Exhibition Camp, Exhibition Park

# The National Bank of Scotland

Limited

Incorporated by Royal Charter and Act of Parliament. ESTABLISHED 1825

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

**Head Office EDINBURGH**

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  
 RUSSELL BLACKBURN  
 SIR HENRY K. EGAN  
 E. C. WHITNEY

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

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

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

# THE STERLING BANK OF CANADA

Courtesy is not the only thing in banking service. But you will find the spirit of courtesy unusually strong in this institution.

**Head Office**  
 King and Bay Streets, Toronto 12

ESTABLISHED 1865

# Union Bank of Canada

**Head Office - WINNIPEG**

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

**BOARD OF DIRECTORS**

Hon. Pres., SIR WILLIAM PRICE President, JOHN GALT, Esq.  
 Vice-Presidents, R. T. RILEY, Esq.; G. H. THOMSON, Esq.

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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  
 J. W. HAMILTON, Assistant General Manager

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

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

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

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

# BANK OF HAMILTON

HEAD OFFICE, HAMILTON

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

**DIRECTORS**

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

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

J. P. BELL, General Manager.

**BRANCHES**

**ONTARIO**

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

**MANITOBA**

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

**SASKATCHEWAN**

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

**ALBERTA**

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

## INSURANCE COMPANIES' STATEMENTS

Comparison of Interest Rates Earned, as Now Published,  
May Be Very Misleading

BY W. H. GILLILAND & A. N. MCTAVISH  
(Of the Department of Insurance, Ottawa).

## VI.

The next two divisions of the statement blank call for the cash income and expenditure of the company. The important items in the income are cash received for premiums and cash received for interest dividends and rents. The premium income is divided into first year, renewal, single and annuity premiums. The premiums in every case are gross, that is, they represent the amounts actually collected from the assured, and in the deduction made for reinsurance premiums it must be remembered that it is not the net consideration paid to the reinsuring company which is to be regarded as premium, but the gross premium before the deduction for commission is made.

One of the options available to participating policyholders in the matter of receiving profits is to have their share of surplus applied to pay premiums. There are different ways in which these profits may be so applied: (1) as a reduction in the amount or number of premiums; (2) to purchase paid-up additions to the policies; (3) to reduce the term of the policies, as in the case of endowment assurances, and in all these cases entries are made in both the income and expenditure, in one case as premiums paid by dividends, and in the other as dividends applied in payment of premiums. Where dividends are applied as reductions of premiums the amount of the yearly reductions is put through each year under the heading of "Renewal premiums paid by dividends," and in the expenditure under the heading of "Cash dividends applied in payment of premiums." Where dividends are applied to shorten the endowment or premium paying period of policies the amounts so applied are treated as renewal premiums paid by dividends. In the case of dividends being applied to purchase paid-up additions or bonuses to policies they are treated in the income as single premiums paid by dividends, and in the expenditure as cash dividends applied in payment of premiums.

**Dividends on Deposit.**

At the present time a number of companies grant policyholders the option of leaving their dividends on deposit to accumulate at interest and the following methods of treatment have been suggested: (1) When the dividend is declared and the option of deposit exercised by the assured, regard the dividend as paid, debit "Cash dividends paid to policyholders" and credit "Cash dividends left with the company" with the full amount of the dividend. Treat the latter account as a ledger liability and as interest is credited to the deposit, debit the interest account and credit the ledger liability account. The interest accumulations will, therefore, not be shown as dividends but as a deduction from interest being considered in the same light as interest allowed by the company on borrowed money. (2) When the dividend is left with the company regard it as paid and also show it in the income under some heading such as "Dividends left with the company to accumulate at interest;" then, when the dividend and the interest accumulations are actually paid, show the amount so expended under some heading such as "Dividends and interest thereon held on deposit surrendered during the year" in the expenditure. (3) Regard the dividend as paid only when actually disbursed in cash and then show the payment made to the policyholder divided into its component parts, dividend and interest on dividend. The first method which has been suggested by the department is perhaps the theoretically correct one, but it will perhaps be found that either of the other two methods is simpler and more practicable.

**Show Disability Premiums Separately.**

At the present time no separation of premiums for disability benefits is required. It would, however, we think, be well to show the disability premiums separately, and it might also be well where a disability benefit takes the form of waiver of premium to show both, as income and expenditure,

the premium waived. It has not been suggested by the department that the present value of future premiums should, on disability, be debited to disability claims and credited to some item of income, but this practice has to many companies seemed most desirable. Where the benefit takes the form of an instalment payment of the sum assured, the department has suggested that only the actual cash payments be charged to disability claims.

The statement calls for gross cash received for interest and net cash received for rents. From the gross cash received from rents from a property there should, therefore, be deducted all expenses connected therewith such as taxes and insurance, and it is also intended that where a company occupies a part of its real estate that a journal entry be made debiting rents payable and crediting rents receivable with a fair charge for its own occupancy. Only in this way can fair comparisons be made of the earnings and expenses of companies. It may not be out of place here to state that a comparison of the rates of interest earned as published in the present report of the superintendent of insurance may be very misleading, as no account whatever is taken of investment expenses in the computation of those rates.

**Cash Paid for Death Claims.**

The first two items in the expenditure show the amount of cash paid for death claims and matured endowments, including bonus additions. It must be noted that all payments made on account of reversionary bonuses should be shown with the death claims, matured endowments or surrender values paid and not as dividends since the profits, which were used to purchase these bonuses, have already been shown in the expenditure as dividends paid. The payment of interim bonuses declared on policies at the date of their becoming claims by death or maturity is, however, properly shown with the cash dividends paid to policyholders. Care should be exercised in posting to the death claims account to not only post the actual cash paid out by the company, but to also charge the account with all amounts owing for premiums, losses and interest. In the case of a claim arising under a policy where there has been an understatement of age the reduction in the sum assured due to the understatement should not be regarded as premiums due. A claim arising under a policy which, according to the provisions of the policy, must be less than its face amount should only pass through the death claims paid account for the reduced amount. Where the sum assured instead of being paid in one sum is paid in instalments, it is intended that only the actual instalments paid be charged to the account, "Payments on matured instalment policies." It has been suggested that when an instalment policy becomes a claim there should be a debit to the claims account of the commuted amount of the instalments with a corresponding credit to an income account. The present form of the statement does not provide for this practice being followed, but it would appear that the practice might be justified on the ground that there should be a close connection between the claims paid and the claims incurred.

**Investment Expenses.**

The item of investment expenses, which is called for under a separate heading in the expenditure, is one which has rarely been properly returned. It is the intention that, in addition to commission on loans and salaries and expenses of officials and clerks who devote their whole time to investments, there should be included a fair proportion of other salaries and expenses which are, in any way attributable to investments.

The other items in the statement of income and expenditure have not been found to present much difficulty. We have observed, however, that the account "Commissions advanced to agents" has sometimes been incorrectly treated. The account, of course, should be debited with all advances and credited with commissions earned so that the item in the statement will show the excess of the advances over the commissions earned and not the actual advances made.

In the statement of income and expenditure there are many items which admit of different methods of treatment and it is probable, that in some of these items the method of treatment which has been followed by the department is not the one best adapted to the general practice of accounting. Also, in some respects the present form of the annual blank, is found to be unsatisfactory or incomplete. The department has in contemplation the revision of the annual blank and has recently requested a committee of the Canadian Life Insurance Officers' Association to look into these matters and,

# THE Merchants Bank

OF CANADA  
ESTABLISHED IN 1864

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

**Board of Directors:**

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K. W. BLACKWELL, Vice-President  
THOMAS LONG C. C. BALLANTYNE FARQUHAR ROBERTSON  
F. ORR LEWIS A. J. DAWES GEO. L. CAINS  
ANDREW A. F. HOWARD WIL- ALFRED B. EVANS  
ALLAN SON E. F. HEBDEN  
THOS. AHEARN

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

## BRANCHES AND AGENCIES

### QUEBEC

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

### ONTARIO

Acton   Almonte	Georgetown	Markdale	Tara
Alvinston	Glencoe	Meaford	Thamesville
Athens	Gore Bay	Mildmay	Thorold
Belleville	Granton	Mitchell	Tilbury
Bothwell	Guelph	Napanee	Toronto
Brampton	Hamilton	Newbury	" Parlt St.
Brantford	" East End	New Toronto	" Dundas St.
Bronte	Hanover	Niagara Falls	" Dupont and
Chatham	Hespeler	Oakville	" Christie Sts.
Chatsworth	Ingersoll	Orillia   Ottawa	" New Toronto
Chesley	Kincardine	Owen Sound	Walkerton
Clarkson	Kingston	Parkdale	Walkerville
Collingwood	Kitchener	Pembroke   Perth	Wallaceburg
Creemore   Delta	Lancaster	Prescott	Watford
Eganville	Lansdowne	Preston	West Lorne
Elgin   Elora	Leamington	Renfrew   Sarnia	Westport
Finch   Ford	Little Current	Stratford	Wheatley
Fort William	London	St. Eugene	Williamstown
Galt	London East	St. George	Windsor
Gananoque	Lucan   Lyn	St. Thomas	Yarker

### MANITOBA

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

### SASKATCHEWAN

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

### ALBERTA

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

### BRITISH COLUMBIA

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

### NEW BRUNSWICK NOVA SCOTIA

St. John Halifax

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

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show the interest due on all your investments.

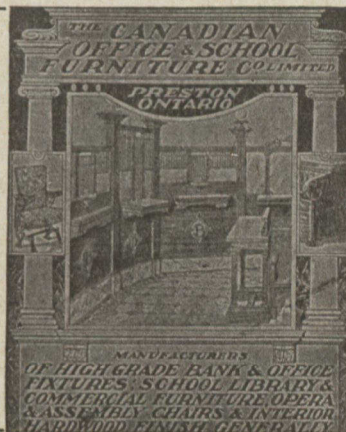
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SAVES TIME—ABSOLUTELY CORRECT.

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ACCOUNTANT  
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## The Ontario Loan and Debenture Co.

Dividend No. 119.

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

By order of the Board.

A. M. SMART,  
Manager

London, Canada, February 27th, 1917.

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

Cincinnati Chicago Indianapolis New York

Dealers in High Grade CANADIAN MUNICIPAL AND GOVERNMENT BONDS

## WE BUY AND SELL

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

on behalf of the companies, make whatever suggestions occur to them for the improvement of the annual statement. In this way it is hoped that the annual statements will be more satisfactory from the companies' point of view, and at the same time show clearly the information which it is desired to transmit to the public.

#### Exhibit of Policies.

With regard to the preparation of the exhibit of policies we might make the following remarks:—

(1) Life policies surrendered on completion of their deferred dividend periods should be shown as terminated by surrender and not by maturity or expiry.

(2) Paid-up insurance arising out of the surrender of a policy should not be regarded as new insurance issued, but the difference between the paid-up insurance and the face amount of the original policy should merely be put through as a decrease.

(3) Not taken policies should include only those policies which have never been in force.

(4) The details of business reinsured should be entered according to the plan of the original policy.

All life insurance companies are required to show the number and amount of policies taken during the year and paid for in cash. It must here be observed that no policy is to be regarded as taken and paid for in cash until the whole of the first premium, whether quarterly, half-yearly or annual, has actually been paid in cash. Any policy upon which only a part of the first contract premium has been received should not be included, but, if during the following year the balance of the premium is paid, then it will be proper to include it in the business of that year; in this way all policies upon which the first contract premium has been received will appear at one time or another among the paid for business.

(To be Continued.)

#### WAR CERTIFICATES AND DEBENTURE STOCK

The sale of war savings certificates and Dominion debenture stock has been stimulated by the war loan. The total number of certificates issued up to March 15th was 58,027 with a value of \$4,099,565. Debenture stock issued to the same date amounted to \$3,562,500.

#### BRITISH COLUMBIA INSURANCE FEDERATION

The object of the Insurance Federation of British Columbia, Mr. E. A. Browne, its secretary, recently stated to the Victoria insurance men, is "to furnish its members and the general public with reliable information concerning the origin, nature and effect of any legislation, the purpose or natural consequence of which is to make the state wholly or in part, directly or indirectly, an underwriter of insurance hazards of any description, and to support all legislation which fosters sound insurance; to bring together the buyers and sellers of insurance that they may have a better understanding of each other's problems. It is a movement for the preservation of legitimate insurance of every kind; the expression of a conviction that the duties of a state are to govern its citizens and to protect them and their property, and not to take over to itself the monopoly of any business."

There are over 325 members in the federation.

"The confidence others have in Canada's resources, integrity and securities," said Mr. E. R. Wood, the well-known Toronto financier, recently, "measures both the extent and stability of the national credit, and in these trying times nothing is of greater importance to Canada financially than that the wealth of the United States should continue to seek the investment opportunities presented by the bonds of the governments, municipalities and public and private corporations. The popularity of Canadian securities in the United States is increasing. One reason is the better knowledge of Canada's financial position and recognition of the good record of Dominion, provincial and municipal bonds. Another reason is the high esteem in which the Canadian banking system is held by financiers generally throughout the United States.

#### INSURANCE COMPANIES' SUBSCRIPTIONS

##### Canadian Life Insurance Companies Have Applied for \$24,085,000 of Loan

Of the groups contributing the heaviest total of war loan applications, the Canadian life insurance companies are the most notable. Their subscriptions exceed \$24,000,000, as shown in the list of subscriptions reported to *The Monetary Times* and printed on another page. This compares with about \$7,500,000 to the first loan and \$15,000,000 to the second loan.

A bill, passed in the House at Ottawa last year, provided that: "On or before the 31st December, 1916, all Canadian life insurance companies shall hold debentures, bonds or other securities of the Dominion of Canada for an amount not less than 50 per cent. of the increase in their net ledger assets during the year 1915, after deducting from such increase the amount of increase in said year of increases in reserves held by the company for policies in force outside of Canada, and the amount of increase during the said year in loan liens and premium obligations on its policies in force in Canada."

##### For Two Years.

It was also provided that: "On or before the 31st of December, 1917, every such Canadian company shall hold securities of the Dominion of Canada for an amount not less than the increases set out in the previous paragraph for a period of two years, ending the 31st of December, 1916."

The same bill provided that: "In the case of companies other than Canadian licensed companies, after the 15th of February, 1917, any deposit of securities in respect of the business of life insurance required or permitted by the said act to be made prior to the 1st of January, 1918, shall consist of debentures, bonds or other securities of the Dominion of Canada."

##### Notes of Insurance Companies' Subscriptions.

The Western Empire Life Assurance Company, of Winnipeg, subscribed \$20,000 to the second war loan. This subscription was inadvertently omitted from a list published in the recent war loan bulletin of *The Monetary Times*.

United States life insurance companies doing business here have also been substantial subscribers to the three war loans. The British insurance companies have supported both the British and overseas war loans.

The Western Life Assurance Company, of Winnipeg, subscribed \$20,000 to the loan and holds \$15,200 of the second loan. Mr. Adam Reid is managing director of the company.

The Law, Union and Rock Insurance Company, of London, England, with Canadian offices at Montreal, took \$100,000 of the 1925 loan and have applied for \$50,000 of the present loan, without exercising the conversion privilege. The company took £2,000,000 (including conversions) of the last British war loan.

The Gresham Life Assurance Society, Limited, of London, England, and Canadian offices at Montreal, subscribed \$20,000 to the loan. This company has a total holding of \$4,250,000 in British war loans, and in addition has subscribed \$940,000 to the war loans issued by the allies and the British overseas empires.

##### Fire Companies' Subscriptions.

A subscription of \$155,000 was made to the loan by Scott and Walmsley, Limited, on behalf of the following companies: Queen City Fire Insurance Company, Hand in Hand Insurance Company, Fire Insurance Exchange Corporation, and Millers and Manufacturers' Insurance Company.

The London and Lancashire Fire Insurance took \$100,000 of the first war loan, but have not subscribed to the later issues, as the company had not the funds here, and it would be an expensive business drawing from England at the present rate of exchange. Further, the need for subscription to the recent British war loan was considered important, and the company's directors in Liverpool have done all they could in that direction.

Mr. Grant Johnston, formerly of Messrs. McCuaig Brothers, has been elected a member of the Montreal stock exchange, and is commencing business on his own account.

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

**Montreal Trust Company**

INCORPORATED 1889

CAPITAL:

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

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Is authorized to act as Administrator, Receiver, Executor,  
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Capacity will be gladly given. Enquiries solicited.

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Tudhope, R. Wade, Jacob Kohler, A. McPherson, D. B. Hanna, John  
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**Chartered Trust and Executor Company**  
Traders Bank Building Toronto

**IN ALL FAIRNESS** to your family and friends,  
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care and management of your estate:

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

We will gladly answer your enquiries.

**The Union Trust Co., Limited**

Head Office - TORONTO

HENRY F. GOODERHAM,  
*President*

J. M. McWHINNEY,  
*General Manager*

**Canadian Guaranty Trust Company**

HEAD OFFICE: BRANDON

**Board of Directors:**

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Vice-President.

JOHN R. LITTLE, *Managing Director*.

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

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

**THE ROYAL TRUST COMPANY**  
EXECUTORS AND TRUSTEES

HEAD OFFICE, MONTREAL

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

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*President*.

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A. BAUMGARTEN  
A. D. BRAITHWAITE

SIR H. MONTAGU ALLAN, C.V.O.,  
*Vice-President*.

E. J. CHAMBERLIN  
H. R. DRUMMOND  
C. B. GORDON

HON. SIR LOMER GOUIN, K.C.M.G.  
E. B. GREENSHIELDS  
C. R. HOSSNER

Toronto Branch  
Bank of Montreal Bldg.,  
YONGE AND QUEEN STS.

BRUCE L. SMITH,  
*MANAGER*

SIR WILLIAM MACDONALD  
CAPT. HERBERT MOLSON  
LORD SHAUGHNESSY, K.C.V.O.  
SIR FREDERICK WILLIAMS-TAYLOR, LL.D.

A. E. HOLT *Manager*

**Westminster Trust Company**

Head Office, New Westminster, B.C.

ACTS AS

Executors, Trustees, Liquidators and Assignees

T. J. TRAPP, President R. F. WALKER, Secretary-Treasurer

**The Standard Trusts Co.**

Head Office ..... 346 Main Street, WINNIPEG

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

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

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

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

WILLIAM HARVEY,  
*Vice-President and Managing Director*

W. E. LUGSDIN,  
*Secretary-Treasurer*

**THE FIDELITY TRUST CO.**

HEAD OFFICE

Union Trust Building .. .. WINNIPEG

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

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

TRUST FUNDS CAREFULLY INVESTED

## WESTERN RURAL CREDITS BILLS

## Their Advisability is Questioned—Rates at Which Farmers Can Borrow

The provinces of Manitoba, Saskatchewan and Alberta have under consideration, and will likely pass in their respective Houses, which are now in session, rural credit bills which are to provide loans to the farmers on the security of first mortgages on their farms. While the main object for which these bills are being considered is commendable, namely, the encouragement of agricultural development and the providing for loans on farm mortgages at reduced rates of interest, the question was raised in an address at the Toronto Insurance Institute last week, by Mr. E. M. Saunders, treasurer of the Canada Life Assurance Company, as to whether the time is opportune for the introducing of these acts, by reason of the fact that the conditions in this country are not adapted to the rural credit system.

Mr. James B. Morman in his treatise on the principles of rural credits, claim that conditions in Europe where rural credits have been found to work satisfactorily, are not comparable with those on the North American continent. In Europe Mr. Morman claims that 93 per cent. of the individual farm holdings vary in size from  $2\frac{1}{2}$  acres to  $37\frac{1}{2}$  acres, practically all cultivated. It stands to reason that these rural credits would be more successful in European countries where the farms are so small and there is practically no vacant land, than they could possibly be in North America where the average size of a farm would be over 138 acres. Mr. Saunders, continuing his address, said:—

**Difficulties to be Encountered.**

We also question the advisability of provincial governments adding to their many other responsibilities by undertaking to organize and operate a department to engage in the loaning of money, when there are so many reputable loaning corporations in the field, meeting the requirements of the general public, including the farmers, by supplying them with mortgage funds at current rates. We know the difficulties which any government is likely to encounter in undertaking an enterprise of this kind. These government loaning organizations will all be under the control of the political party in power and consequently continually subjected to the dangers and temptations of political influence, and we know from experience that municipalities and governments have yet to establish a record of having managed such undertakings profitably and successfully.

**Governments and Cheap Money.**

It has been claimed by these three governments that they can furnish money to the farmers cheaper than the loan companies. If all the expenses in connection with the management of these government loaning associations are charged up to them, as they properly should be, we cannot see how they can possibly furnish money to the farmers at lower rates than they are now securing their funds from the loan companies. Take for instance the province of Manitoba, where farmers who are worthy of credit can to-day secure their loans from reputable loaning corporations at 7 per cent. per annum. We understand this province plans to borrow its money by issuing bonds which will be secured by the mortgages placed with the proceeds and guaranteed by the province. The Dominion government has now a debenture loan before the public for subscription which yields 5.40 per cent. per annum. Add to this yield,  $\frac{3}{4}$  of 1 per cent., which the finance minister stated in the Dominion House recently was the cost of his last loan, and 1 per cent., which is allowed by the province for the cost of management, it makes a total of 7.15 per cent., which is a higher rate than the farmers are now paying for their funds. We can hardly suppose that the province of Manitoba can expect to borrow money cheaper than the Dominion government. In this calculation there is no provision made for losses, which the province will have to face sooner or later if they go into this loaning business on a large scale.

In the provinces of Saskatchewan and Alberta the loaning rates rule a little higher, the maximum being 8 per cent. This is due to the fact that the risks are more scattered and costs of management as a result are higher.

One of the members in the Saskatchewan House made the statement when speaking recently on the rural credit bill, that the average rate of interest charged on farm loans in Saskatchewan was from 9 to  $9\frac{1}{2}$  per cent. I take issue with that

statement and claim that the average rate is nearer 8 per cent., and also contend that any farmer who is in good standing and worthy of credit can borrow money from any reputable company at 8 per cent.

The corporations which are now engaged in the loaning of money to farmers on mortgages, have taken a very sensible view with regard to these Western rural credit bills, and have offered no opposition to this new legislation, only asking that the provincial governments charge up to their departments conducting these rural credits, all expenses in connection with their operation, and request that if any special concessions are granted to the government associations the same be accorded to the loaning corporations which are now in the field and have been furnishing funds in the past for the development of Western Canada.

## WORLD'S GOLD PRODUCTION

The London Statist estimates the world's gold production for 1916 as £95,725,000. This is a decrease of close upon £2,000,000 compared with 1915, principally due to falling off in Australasia and United States, partly offset by an increase of near £1,000,000 in African output. The countries forming part of the British Empire contributed for 1916 just two-thirds of the total world's output of that year, and figures are given in some detail of the growth of the various sources of supply, making for British-produced gold a total output since 1850 as shown below:—

Africa .....	£ 567,500,000
Australasia .....	657,500,000
Canada .....	65,000,000
India .....	50,000,000
Grand aggregate .....	£1,340,000,000

The most important field of the world is the Witwatersrand, which with the added small output of outside districts of the Transvaal produced in 1916 gold of a value of about £39,500,000—a record annual output, as was also that of Rhodesia, £3,896,000 for the year. Australasia's total was £8,842,000; Canada, £4,050,000; India, £2,300,000; and of foreign countries the largest producer was the United States with £19,087,000. The Statist's particulars are accompanied with a diagram showing the progress of the gold industry from 1850 to 1916 inclusive.

Till quite recent years the output of Canada was nearly all a by-product in connection with copper smelting, averaging till the mid-nineties only about £200,000 worth of gold per annum; but late in the nineties the Yukon (Klondyke) field became a fairly important one, and discoveries of out-and-out gold regions in Ontario have recently commenced—we expect large results in the next few years—to show some good figures. Yukon attained its highest in 1900—some £4,500,000; in 1916 but about £1,000,000 was the yield. In 1912 Ontario made what was considered a splash with an output of not far short of £400,000, but the Porcupine region—Hollinger and other mines—are estimated to bring up Ontario's total yield for 1916 to about £2,000,000. The approximate total yield of the Dominion from all sources since the mid-eighties aggregates as under:—

Yukon .....	£33,500,000
British Columbia .....	22,000,000
Ontario .....	8,160,000
Other fields .....	1,340,000
Total of Canada .....	£65,000,000

Mr. W. E. Burke, assistant general manager of Canada Steamships Lines, Limited, has been appointed a director of the company. He entered the service of the Richelieu & Ontario Navigation Company in 1904. Later he went with the Merchants Mutual Lines. In 1913, when the Merchants Mutual Lines, the Richelieu & Ontario Navigation Company and other inland lake lines were amalgamated, with Mr. J. W. Norcross as managing director, Mr. Burke was appointed to the post of assistant manager of the newly-formed Canada Steamships Lines. Mr. F. S. Isard, another new director, has been comptroller of the company since 1913, when the Canada Steamships Lines took over the business of the Richelieu & Ontario Navigation Company and other inland lake lines.

### The Hamilton Provident and Loan Society

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

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

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

MONEY TO LOAN. CORRESPONDENCE INVITED

Head Office, King Street, HAMILTON, Ont.

GEORGE HOPE, President

D. M. CAMERON, Treasurer

### Bonds for \$100

Many people of small means are possibly not aware of the opportunity for safe investment offered by our \$100 Bonds. The small investor has looked upon owning Bonds as rather beyond him—thinking of Bonds as being only in denominations of \$1,000. or some other equally impossible sum.

But \$100 will buy one of our Bonds, giving the holder of it precisely the same security as those of the largest denominations. They are a security in which Executors and Trustees are by law authorized to invest.

### TRUST FUNDS

Shall we send you copy of our Annual Report and full particulars?

### Canada Permanent Mortgage Corporation

Paid-Up Capital and Reserve Fund exceed ELEVEN MILLION DOLLARS

ESTABLISHED 1855.

TORONTO STREET, TORONTO

### THE HURON AND ERIE MORTGAGE CORPORATION

Incorporated 1864

QUARTERLY DIVIDEND No. 118

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

By Order of the Board.

M. AYLSWORTH,

London, Canada, Feb. 27th, 1917.

Secretary

### STRENGTH

THREE essentials are afforded by this Company to its clients—strength, organization and service. Consider a few facts in regard to the Company's STRENGTH.

Its Capital and Surplus aggregates \$2,500,000, and it has under its care \$15,000,000 of assets. The officers of the Company are men of high standing in the community, and all have had many years' experience in their various departments. The directorate, consisting of business men of wide reputation, give that supervision that is necessary to assure of an absolutely conservative and at the same time effective policy in estates matters.

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

An officer will answer your questions.

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### THE TRUSTS AND GUARANTEE COMPANY LIMITED

BRANTFORD  
JAMES J. WARREN  
PRESIDENT

TORONTO

CALGARY  
E. B. STOCKDALE  
GENERAL MANAGER

# 5%

## Absolute Security

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

### The Empire Loan Company

WINNIPEG, Man.

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

### LAST WILL AND TESTAMENT

It means the happiness and welfare of those most dear.

Ask for Booklet: "Make Your Will."

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

### The Imperial Canadian Trust Co.

Executor, Administrator, Assignee, Trustee, Etc.

HEAD OFFICE: WINNIPEG, CAN.

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

### National Trust Company Limited

DIVIDEND NOTICE.

Notice is hereby given that a Dividend for the three months ending March 31st at the rate of

TEN PER CENT. PER ANNUM,

has been declared upon the Capital Stock of the Company, and that same will be made payable on and after April 2nd, 1917.

The Transfer Books will be closed from the 21st to the 31st March, both days inclusive.

By order of the Board,

W. E. RUNDLE,

Toronto, March 7th, 1917.

General Manager

## MORGAN'S \$2,500,000 LIFE POLICY

## NEW SHIPS TO COST \$60,000,000

## It is Being Taken Out as an Offset to State Inheritance Tax—Other Large Policies

The insurance for \$2,500,000 upon the life of J. Pierpont Morgan is the largest personal life insurance ever taken out in America. It was placed through the New York Life Insurance Company. The policy will be incontestable after a period of one year from the date of its issuance. The risk will be distributed among practically all the large insurance companies of the Eastern States, the New York Life retaining \$500,000 of the policy. The distribution to the other companies will range from nominal sums to as high as \$250,000. Among the companies which will participate are: Mutual Life, \$250,000; Equitable Life, \$200,000; Metropolitan Life, \$200,000; Prudential, \$100,000; Penn Mutual Life, \$100,000; Aetna Life, \$100,000; Union Central, \$100,000; Mutual Benefit Life, \$100,000; Travellers, \$75,000; Connecticut Mutual Life, \$60,000; Fidelity Mutual Life, \$50,000; Phoenix Mutual Life, \$50,000; Massachusetts Mutual Life, \$50,000; Provident Life and Trust, \$50,000; Connecticut General, \$35,000; Home Life, \$35,000; and Berkshire Life, \$30,000.

## Man Who Wrote Policy.

The man who secured Mr. Morgan's signature to the application is Mr. Harold Pierce, of Philadelphia. He has been writing insurance policies nearly 50 years, and his work in obtaining the Morgan business is regarded by insurance men as one of the finest strokes of salesmanship on record. His share of the premium the first year will be \$62,000; the second, \$22,000.

Mr. Morgan is in his 50th year and is said to be in splendid physical shape. He works at the Morgan bank from 8 to 10 hours a day.

## To Offset Tax.

The Insurance Press of New York states in regard to this policy that an unprecedented feature, so far as known, is found in the statement that the insurance is being taken out as an offset to the State inheritance tax. The loss which the family would suffer through the appropriation by the State of a large inheritance tax will be made up in whole or in part by the payment of the \$2,500,000. Our contemporary adds: "The transaction illustrates the elasticity of the uses of life insurance. . . . Probably Mr. Morgan has been approached with the traditional arguments for life insurance by hundreds of agents, but Mr. Pierce's departure from the beaten path and his novel use of life insurance to counterbalance an inevitable loss to an estate won where others had failed, and gained for him the richest prize, in the form of commissions, ever paid an agent upon an individual application."

Before the Morgan application the two largest personal policies were on the lives of Frank A. Vanderlip, president of the National City Bank, and Rodman Wanamaker. Each carries personal insurance of \$1,000,000. The late Tom Shevlin, of Minneapolis, was insured for \$1,000,000.

## ADVOCATES GOVERNMENT FIRE INSURANCE

Alderman F. E. Woodside, of Vancouver, has issued a statement suggesting that the provincial government should go into the fire insurance business. "It must be plainly seen," he says, "that the suggestion that the government take over the fire insurance business of the province is a logical one, even if they maintain the present rates, as people would be far better satisfied to see the millions of dollars surplus premiums held in the provincial treasury, and, as it is at present, the greater proportion of which is sent out of the country. State insurance is operated in Great Britain in different forms; in Canada there are several lines of insurance operated by the government; twenty states in the Union have laws in force forbidding, or held to forbid, combinations to fix premium rates."

It is scarcely necessary to add that any such step on the part of the British Columbia government would reflect upon the credit of the province.

## Building Programme in Canada Means Large Expenditures and Development of Industry

Ships to the value of upwards of \$60,000,000, to be constructed in Canadian yards this year, are, it is estimated, already under contract, so Ottawa dispatches state. Among them are the vessels included in the orders to the amount of \$25,000,000 so far placed on behalf of the British admiralty through the Imperial munitions board, 100 others under construction at plants in various cities throughout the Dominion, and certain craft regarding which information cannot be given. In this stimulation of the shipbuilding industry, necessitated by the demand for tonnage to meet war conditions, the British controller of shipping, the British admiralty, the Imperial munitions board and two departments of the Canadian government have had a part.

Negotiations are now in progress with a view to introducing the manufacture of steel plates for ships and structural steel in Canadian plants. At present Canadian steel companies produce only lighter forms of structural steel. They have been engaged, moreover, of late filling orders for steel for munitions.

## Taking Over Existing Contracts.

It is understood that at the Canadian Vickers Company's plant at Montreal and on the Pacific, ships which were being laid down for Norwegian owners are being taken over in connection with the new British programme. The contracts for these totalled \$25,000,000. Additional contracts are now being placed with the same firms.

Other firms engaged in new shipbuilding plans include the Canada Steamships Company, the Polson Iron Works, of Toronto, Collingwood Shipbuilding Company, the Port Arthur Graving Dock and Shipbuilding Company, and the shipbuilding concerns of Vancouver and Victoria.

Mr. J. W. Norcross, vice-president and managing director of the Canada Steamships Lines, has been appointed director of shipbuilding in Canada, attached to the Naval Service department.

## Cunard Buys Steel Freighters.

According to a New York dispatch, the Cunard Steamship Company has let contracts to United States yards for the construction of 20 steel freighters, ranging from 7,500 to 15,000 tons each, has ordered two similar boats from a Canadian builder and has purchased six ships now building at the plant of the Northwest Steel Company, at Portland, Oregon, making a total of 28 freight-carrying steamships to be added to the company's fleet.

## NOVA SCOTIA TRAMWAYS STOCK

An offering of \$1,500,000 6 per cent. cumulative preferred stock and \$450,000 common stock of the Nova Scotia Tramways and Power Company is being made by Messrs. Potter, Choate and Prentice and Messrs. Stone and Webster, New York.

The proceeds of this issue are to be used for the purchase of the properties of the Halifax Electric Tramway Company, Limited, and the water power rights, etc., on the Gasperaux River.

The Nova Scotia public utilities board have approved the issue of \$3,000,000 bonds, \$2,500,000 preferred stock and \$2,500,000 of common stock for this purpose.

The new tramways company has a capitalization as follows: bonds, \$10,000,000, of which \$2,250,000 has been issued; stock authorized, \$2,500,000 6 per cent. cumulative preferred, issued \$1,500,000, and \$3,500,000 common, of which \$2,500,000 has been issued.

The preferred stock is being offered to investors at par with a bonus of 30 per cent. common stock. Messrs. J. C. Mackintosh and Company, Halifax, are making the offering in their territory.

On the occasion of the last loan, the bonds sold at a substantial premium within a few days of the closing of the subscription lists, and many bond houses were heavy purchasers at the advanced prices to take care of clients who had not obtained full allotments, and others who had not taken advantage of the original issue price.



RECENT FIRES

The Monetary Times' Weekly Register of Fire Losses and Insurance

**Chatham, Ont.**—March 18—Mr. J. Clarke's flour mill. Loss, \$5,000. No insurance on building.

**Cobalt, Ont.**—March 13—Messrs. Rosicki and Smith's store, Lang and Third Streets. Insurance, \$2,900.

**Edmonton, Alta.**—March 12—Cameron Painting Company's premises. Loss, \$9,000; insured. Mrs. Colvin's residence, Strathcona Road. Loss, \$500.

**Galt, Ont.**—March 18—Mr. W. S. Shepperd's bowling alley, Main Street. Cause, coals from peanut wagon in adjoining building.

**Guelph, Ont.**—March 14—Mr. G. Dunbar's residence, Elora Road.

**Hamilton, Ont.**—March 19—Ottawa Street school. Loss, \$15,000.

**Highgate, Ont.**—March 11—Methodist church. Loss, \$10,000; insurance, \$9,400.

**Kitchener, Ont.**—March 18—Mr. D. B. Shantz's residence. Loss, \$500. Cause, supposed incendiary.

**London, Ont.**—March 17—Roberts Engraving Company. Loss, \$4,000.

**Marmora Township, Ont.**—March 13—Cordova Mines, Limited's, shaft-house, mill, etc. Loss, \$70,000. Three lives lost. Insurance, \$95,000. Continental, \$10,000; Dominion Fire, \$5,000; Atlas, \$10,000; Alliance \$5,000; Imperial Underwriters, \$5,000; Sun, \$5,000; Northern, \$10,000; Commercial Union, \$5,000; Home, \$10,000; Royal Exchange, \$5,000; Aetna, \$5,000; Fireman's Fund, \$5,000; Mount Royal, \$5,500; Nationale, \$2,500; Glens Falls, \$2,000; Pacific Coast, \$5,000.

**Toronto, Ont.**—March 18—Standard Fuel Company's yard, Grand Trunk tracks, Greenwood Avenue. Loss, \$3,000. Stable, 40 Blair Avenue. Loss, \$800.

**Truro, N.S.**—March 14—Grand Central Hotel. Loss, \$10,000; insurance small.

**Vancouver, B.C.**—March 9—Hoffmeister Brothers, Limited. Loss, building, \$20,000; contents, \$20,000. Cause unknown.

**Victoria, B.C.**—March 10—People's Cash Grocery Store, 749 Yates Street. Loss, \$1,500.

**Waterdown, Ont.**—March 16—Mr. R. Binkley's hardware store and Mr. W. Siegel's shoe store. Loss, \$9,000; insured. Cause unknown.

ADDITIONAL INFORMATION CONCERNING FIRES ALREADY REPORTED

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

**Burnaby, B.C.**—February 1—Mrs. Mabel Wood's dwelling. Loss, building, \$600; contents, \$550. Cause, overheated chimney. Insurance, Mount Royal Assurance Company, building, \$1,000; contents, \$500.

**Van Anda, B.C.**—February 3—Mr. W. A. Embleton's hotel. Loss, building, \$650; contents, \$250. Cause, overheated chimney. Insurance, building, Dominion, \$1,250; Glens Falls, \$1,000; Hudson Bay, \$2,500; London Mutual, \$1,250; Mount Royal, \$1,250; Nationale, \$1,250; Westchester, \$3,500. Schedule, building, \$7,500; furniture, \$4,000; stock, \$500.

**Vancouver, B.C.**—February 15—Mr. F. C. Lewis' dwelling. Loss, building, \$700; contents, \$750. Cause, live coal dropped from stove. Insurance, Commercial Union, building, \$500; contents, \$400.

February 17—Mrs. McQuaig's dwelling. Loss, building, \$75; contents, \$50. Cause, child with matches. Insurance, London and Lancashire, building, \$1,500.

**Revelstoke, B.C.**—February 26—Mr. Wm. J. Law's dwelling, occupied by Mike Minotti. Loss, building, \$1,250; contents, \$750. Cause, coal falling from kitchen stove. Insurance, building, North British and Mercantile, \$1,400; Occidental Fire Insurance Company, \$600.

**Saskatoon, Sask.**—Fire Chief Heath's returns for February are as follow:—

February 1—Dwelling of W. Wallace, owned by Martin and Hargrave. Cause, chimney fire. Loss, \$15.

February 2—Dwelling of F. Mummery, owned by Mrs. J. Art. Cause, hot ashes piled against building. Loss, con-

tents, \$40; building, \$175; dwelling of Mr. Wood. Cause, matches left in clothing. Loss, contents, \$120; building, \$20. Insurance, Canada National, contents, \$500; building, \$1,500.

February 6—Dwelling of Mr. C. Reich. Cause unknown. Loss, contents, \$1,000; building, \$1,000. Insurance, Queens Insurance and Canada National, contents, \$1,000; building, \$1,000.

February 8—Dwelling of C. T. Woodside. Cause, defective furnace. Loss, contents, \$140; building, \$150. Insurance, Liverpool and London and Globe, contents, \$1,000; building, \$3,000; store and dwelling of Mr. A. Malouf. Cause, overheated range. Loss, contents, \$60; building, \$165. Insurance, Pacific Coast, building, \$2,800.

February 15—General store of Manley Tea Company, owned by Mr. J. E. Mersman. Cause, gasoline explosion. Loss, contents, \$1,280; building, \$473. Insurance, American Central, Occidental, building, \$800; store and post office of Mr. James Austin, owned by Mr. C. C. Kemmish. Cause unknown. Loss, contents, \$650; building, \$300. Insurance, Security National, contents, \$1,500; building, \$1,000.

February 21—Office of Peoples Fuel and Supply Company, owned by Mrs. P. Sheppard. Cause, furnace pipe too close to woodwork. Loss, contents, \$10. Insurance, London and Lancashire, building, \$2,500.

**Saskatoon, Sask.**—March 3—Mr. George W. Harrington's frame jewellery store. Value of contents, stock, \$4,231; store furniture and fixtures, \$832. Insurance on contents, Canada National, stock, \$700; fixtures, \$300. Loss, partial—stock \$326, fixtures \$300. Cause, probably explosion of soft coal in furnace.

**Toronto, Ont.**—March 6—Messrs. Dineen's store, Yonge Street. Insurance, building—Queen, \$2,000; Alliance, \$2,000; Union, \$2,500; Niagara, \$10,000; German-American, \$12,500; New York Underwriters, \$10,000; Springfield, \$7,000; Western, \$7,000; Sun, \$1,000; Home, \$5,000; Scottish Union and National, \$8,500; Queen City, \$2,500; Hand-in-Hand, \$5,000. Stock—Yorkshire, \$5,000; Northern, \$5,000; Atlas, \$4,000; British Colonial, \$3,500; North British and Mercantile, \$4,150; Union, \$3,100; German-American, \$5,000; Canadian, \$2,000; Metropolitan, \$3,000; Liverpool-Manitoba, \$3,000; Royal, \$10,000; Mercantile, \$4,750; Provincial, \$5,000; Monarch \$1,500; Stuyvesant, \$4,000; Niagara, \$2,000. Fixtures and contents—Home, \$3,000; Springfield, \$1,500; British Colonial, \$500; North British and Mercantile, \$1,820; Union, \$1,900; Fidelity-Phenix, \$2,500; Mercantile, \$300. Loss, total.

**Truro, N.S.**—Fire Chief Stewart's record shows the following losses:—

February 12—Confectionery store of W. E. Bidue, owned by M. E. Bates. Cause, ashes and rubbish in cellar. Loss, contents, \$285; building, \$351. Insurance, Nova Scotia, \$4,000; Caledonia, \$3,000; Great North Western, \$3,000.

February 14—House of Mrs. Jacobs, owned by Miss Ross. Cause, unprotected stoves. Loss, \$500. No insurance.

**Vancouver, B.C.**—Fire Chief Carlisle's reports for January and February are as follow: The estimated total damage resulting from fires during January was \$3,765. Of this, \$3,272 was covered by insurance, leaving the property loss above the insurance \$493. The total value of property involved was \$139,925. The following list shows the causes of fires occurring during the above period: Unknown 2, defective chimney 2, rubbish fires 4, incendiary fires 1, firewood left in ovens 2, overheated shaft (S.S. Manhattan) 1, overheated oil stove 2, gasoline upset 2, overheated furnace pipes 6, electric origin 3, flying sparks 3, spontaneous combustion 2, children playing with matches 3, gasoline explosions 2, firecrackers 1, defective fireplaces 1, false alarm 8, chimney fires 23, and smoke scares 3. The estimated loss by fire during February was \$4,326. The insurance loss was \$2,920, leaving the property loss above the insurance \$1,406. The total value of the property involved was \$42,700. The following list shows the cause of the various fires: Unknown 2, defective grate 1, oil lamp overturned 1, overheated furnace pipe 2, electric origin 4, flying sparks 3, spontaneous combustion 1, children playing with matches 1, sprinkler jet broken 1, smoke scares 3, wood left in ovens 3, defective flues 2, gasoline 1, carburetter (back-fire) 1, chimney fires 8, and false alarms 3.

The Wood-Vallance loss is not included in these returns.

**Victoria, B.C.**—Fire Chief Davis' return for February shows: Loss, buildings, \$1,180; contents, \$125; total loss, \$1,305; insurance, buildings, \$27,300; contents, \$1,250; total insurance, \$28,550; property at risk, \$201,600.



# CANADIAN GENERAL ELECTRIC COMPANY

## LIMITED

### DIRECTORS

W. R. BROCK, Hon. President and Chairman of the Board  
 LT.-COL. THE HON. FREDERIC NICHOLLS, President.  
 W. D. MATTHEWS, Vice-President.  
 A. E. DYMENT, Vice-President.  
 SIR WILLIAM MORTIMER CLARK, LL.D., K.C.  
 H. C. COX  
 COL. THE HON. SIR J. S. HENDRIE, C.V.O.  
 SIR WILLIAM MACKENZIE  
 SIR RODOLPHE FORGET  
 SIR HERBERT HOLT  
 F. G. OSLER  
 J. K. L. ROSS

### ANNUAL REPORT OF THE DIRECTORS

Submitted to the Shareholders at the Annual General Meeting of the Company in Toronto,  
 on Wednesday, March 21st, 1917.

Your Directors submit herewith the Balance Sheet of the Company as upon the 31st day of December, 1916, also Statement of Profit and Loss for the year, and Certificate of Messrs. Price, Waterhouse and Company, Chartered Accountants.

An examination of the Statement of Profit and Loss will show that a gross profit of \$2,225,912.19 was earned, which is in excess of any previous year in the history of the Company. The sum of \$408,887.73 has been reserved for depreciation of buildings, machinery and patterns, and in addition a further sum of \$631,603.50 has been reserved for the amortization of munitions plants and equipment, leaving a net profit of \$1,185,420.96. From this amount the sum of \$779,843.90 has been paid in dividends, leaving a surplus for the year of \$405,577.06. This surplus, added to last year's balance at the credit of Profit and Loss Account, makes a total at the credit of that account of \$1,112,696.09. From this total the sum of \$500,000.00 has been transferred to Reserve, bringing the amount to the credit of Reserve Account to \$3,500,000.00 and leaving a balance of \$612,696.09 to the credit of Profit and Loss.

Your Directors are pleased to be able to report that during the year the mortgage indebtedness on properties purchased has been reduced from \$1,367,751.25 to the sum of \$413,813.90, thus reducing our fixed charges to a nominal amount. Our total Liquid Assets, including Cash on Hand, Accounts Receivable, Inventory and Investments, amount to \$8,340,013.79, and a reference to our Balance Sheet will show that our Reserve for Depreciation now amounts to \$2,920,948.07, and our Surplus, including Reserve Account and the balance at the credit of Profit and Loss, to \$4,112,696.09.

Following the usual policy of the Company, our Inventory has been taken at or below cost, and sufficient allowance has been made in respect to any goods considered to be either obsolete or not readily saleable.

It will also be noticed that the item of Patents, Contracts and Good Will is carried in our Assets at the nominal sum of \$1.00.

Our sales of machinery and supplies show a very gratifying increase over the preceding year, and from present indications the situation should continue to improve. At the present time there are approximately five thousand employees on the Pay Rolls of the Company at its various plants and offices, but the scarcity of labour is our principal difficulty in the way of further increasing production.

The detachment of twenty-five electrical and mechanical engineers contributed by the Company for service during the continuance of the war has been, and will be, continuously maintained, and in addition thereto generous contributions have been made to the Canadian Patriotic Fund, Red Cross Society, and other deserving war-time funds, and recently a sum of \$500,000.00 has been invested in the Canadian War Loan.

Immediately after the outbreak of war all branches of business suffered so materially that your Directors were confronted with two alternatives:—either to discharge a large proportion of the staff, or to retain as many as possible in the employment of the Company, the staff themselves co-operating by accepting a reduction of 20% on their salaries until such time as conditions improved. Since that date the Company has experienced the benefit of improved business, and, therefore, has repaid to those still in the employ of the Company the total amount deducted during the time the reduction was in force, the sum involved amounting to \$130,000.00.

Your Directors desire to express their great regret at the death of the late Honourable J. K. Kerr, K.C., a Vice-President of the Company. The late Senator Kerr was a charter member of the Company, having been one of its original Directors, and had rendered valuable services to the Company for over twenty-five years.

The vacant Vice-Presidency has been filled by the election of Mr. A. E. Dymont to that office.

**FREDERIC NICHOLLS,**  
 President.

**CANADIAN GENERAL ELECTRIC COMPANY, LIMITED  
AND SUBSIDIARY COMPANIES**

**CONSOLIDATED BALANCE SHEET, 31st DECEMBER, 1916**

ASSETS.		LIABILITIES.	
<b>CAPITAL ASSETS—</b>		<b>CAPITAL STOCK—</b>	
Land, Buildings, etc., at Toronto, Peterboro, Bridgeburg, Stratford, Montreal, Branch Offices, and Power Plant at Nassau .....	\$ 6,372,559.68	Common—Authorized .....	\$ 10,000,000.00
Machinery and Tools .....	4,168,648.40	Issued .....	8,000,000.00
Patterns and Drawings .....	733,990.69	Preferred—Authorized and Issued .....	2,000,000.00
Patents, Contracts and Goodwill .....	1.00		\$10,000,000.00
<b>Total Capital Assets .....</b>	<b>\$11,275,199.77</b>	<b>MORTGAGE OBLIGATIONS ON PROPERTIES PURCHASED .....</b>	<b>413,813.90</b>
<b>CURRENT ASSETS—</b>		<b>WAR TAX AND CONTINGENT LIABILITIES.....</b>	<b>480,221.82</b>
Inventory of Raw Material, Supplies, Work in Progress and Finished Materials, including expenditures on Contracts (less collections on account) .....	\$4,079,455.21	<b>CURRENT ACCOUNTS PAYABLE .....</b>	<b>1,467,533.68</b>
Accounts Receivable (less reserve for doubtful debts) .....	3,487,103.64	<b>DIVIDEND ON COMMON STOCK, paid 1st January, 1917 .....</b>	<b>220,000.00</b>
Investments .....	165,277.24	<b>RESERVE FOR DEPRECIATION .....</b>	<b>2,920,948.07</b>
Cash on hand and in Banks.....	549,798.76	<b>SURPLUS, per Account Annexed—Reserve....</b>	<b>\$3,500,000.00</b>
Prepaid Insurance Premiums, etc. ....	58,378.94	Profit and Loss Balance .....	612,696.09
<b>Total Current Assets .....</b>	<b>8,340,013.79</b>		<b>4,112,696.09</b>
	<u><u>\$19,615,213.56</u></u>		<u><u>\$19,615,213.56</u></u>

We have audited the above Balance Sheet, and certify that it is properly drawn up, and in our opinion shows the true financial position of the Company, on 31st December, 1916.

PRICE, WATERHOUSE & COMPANY, Chartered Accountants.

**CONSOLIDATED SURPLUS ACCOUNT**

Profit for the year ended 31st December, 1916, before providing for Depreciation .....	\$2,225,912.19
Less—	
Reserved for Depreciation of Permanent Plants.....	\$408,887.73
Reserved for amortization of Munitions Plants and Equipment.....	631,603.50
	<u>1,040,491.23</u>
<b>Net Profit for the Year .....</b>	<b>\$1,185,420.96</b>
Less—Dividends Paid .....	779,843.90
<b>Surplus for the Year .....</b>	<b>\$ 405,577.06</b>
Add—	
Undivided Profits as at 31st December, 1915 .....	707,119.03
Deduct—	
Amount transferred to Reserve .....	\$1,112,696.09
	<u>500,000.00</u>
<b>Balance at Credit of Profit and Loss Account.....</b>	<b>\$ 612,696.09</b>
<b>Reserve, after including the above amount of \$500,000.00 .....</b>	<b>3,500,000.00</b>
<b>Surplus per Balance Sheet .....</b>	<b>\$4,112,696.09</b>

**PUBLICATIONS RECEIVED**

**Quebec's Statistical Year Book.**—This is one of the best provincial statistical publications, containing articles and tables dealing with area, population, government, education, finances, municipal returns, philanthropic and penal institutions. Special articles direct attention to forests, fisheries and the fur trade. Mr. G. E. Marquis is the head of the Quebec bureau of statistics which issues the volume.

**Journal of Swedish Chamber of Commerce** deals with Anglo-Swedish trade relations. A list of goods prohibited for exportation and transit through Sweden is included. Issued by the Swedish Chamber of Commerce, London, England.

**Excess Profits Law.**—The official text of the United States excess profits tax law, passed March 3rd, together with the relating sections of the federal income tax law. Issued by the service department of the National Bank of Commerce, New York.

**Canada's Railway Problem.**—Revised copy of a paper read before the annual meeting of the Canadian Society of Civil Engineers by Mr. W. F. Tye, C.E., Montreal, in which it is suggested that a consolidation of the Canadian Northern Railway, Grand Trunk and Grand Trunk Pacific would give a well-balanced railway system.

**Foods.**—Bulletins Nos. 359, 360 and 361 of the Laboratory of the Inland Revenue Department, Ottawa, on tea, baking powder and prepared mustard.

**The Labrador Eskimo.**—Memoir 91, Anthropological Series No. 14, of the Geological Survey. An account of the life of the Labrador Eskimo and the differences which mark them off as a separate division. By E. W. Hawkes. Issued by the Department of Mines, Ottawa.

**American Association of Port Authorities.**—Proceedings and papers of fifth annual convention of the association, held at Montreal, Que. Mr. W. J. Barney, secretary, 29 Broadway, New York.

**Railway and Canals Annual Report.**—This blue book contains Annual report of the deputy minister; Report of the accountant; Report of the chief engineer; Statement of Sir Collingwood Schreiber; Report of government railway officials; Canals report and miscellaneous statements. Price, 50 cents. Issued by Department of Railways and Canals, Ottawa.

**Monthly Trade and Commerce Report.**—Canada's November trade returns. The foreign commerce of the Argentine Republic, 1914. Price, 20 cents. Issued by Department of Trade and Commerce, Ottawa.

**The Continental Life Line.**—The agents' journal. Issued by the Continental Life Insurance Company, Toronto.

**The Agents' News.**—The March number outlines the advertising policy of the Imperial Life Company as directed by Mr. C. E. Elvins. Issued by the Imperial Life Assurance Company, Toronto.

**Dominions Royal Commission.**—Fifth interim report (dealing with Canada). H.M. Stationery Office. Imperial House, Kingsway, London, W.C., England. Price. 1s. 3d. net.

Mr. Denis Murphy, who died recently at Ottawa, was a director of the Bank of Ottawa, and formerly president of the Canadian Railway Accident Insurance Company, now the Globe Indemnity Company of Canada.

## INVESTMENTS AND THE MARKET

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

**Consumers' Gas Company.**—Owing to the increase in the cost of coal and other raw materials used in the manufacture of gas, the directors of the Consumers' Gas Company have reduced the discount allowed for the prompt payment accounts, from 30 per cent. to 20 per cent., making the net price when bills are paid within specified times for discount to be allowed, 80 cents per 1,000 cubic feet. All accounts rendered after April 5th, will be made out on this basis.

**Canada Paper Company.**—The reports presented at the annual meeting showed the company to be in a prosperous condition, all dividends having been paid, including arrears of dividends on preferred stock. The directorate was re-elected as follows: Joseph Kilgour (Toronto), Sir H. Montagu Allan (Montreal), Sir H. S. Holt (Montreal), Mr. C. R. Hosmer (Montreal), Mr. Fred. W. Molson (Montreal), Mr. F. J. Campbell (Windsor, P.Q.), who is also general manager.

**Southern Canada Power Company.**—The gross and net earnings of the company for the four months ended January 31st, 1917, as compared with the same period in 1916, have been as follows:—

	1917.	1916.	Increase.
Gross earnings	\$121,210	\$91,269	\$29,941
Net earnings	61,954	47,028	14,926

The increase in gross earnings is over 33 per cent., while the increase in net earnings is over 31 per cent.

**Canada Cement Company.**—Senator W. C. Edwards, when speaking at the company's annual meeting, said: "The board of directors would not have begun the payment of dividends had it not been fully convinced that they could be maintained out of cement earnings and would not depend on profits from war orders."

Mr. F. P. Jones, vice-president and general manager, stated in reply to a question that since the company's inception more than \$9,300,000 had been put back into the property out of earnings, and that, in his opinion, the stock had a book value of between \$85 and \$95 per share. Much of the company's success was due to its educational campaign. While the per capita use of cement was  $\frac{3}{8}$  of a barrel when the company started in business, it had now been increased to  $1\frac{1}{4}$  barrels per head and over 2,300 customers were on the company's books. As regards the munition work done by the company, the equipment for this branch had been paid for, \$1,400,000 having been applied to the cost of the plant last year out of munition earnings. Should the war be ended this year, and with it the output of munitions, the company could salvage \$600,000 from its plant and a subsidiary company could be formed to handle work suitable for this kind of machinery, all of the stock, of course, to be held by the Canada Cement Company.

**Eastern Car Company.**—The annual statement of this company shows an operating loss of \$148,496. In addition to this there is added the interest charges, sinking funds and war tax, bringing the total deficit for the year to \$304,555, as follows:—

Balance forward January, 1916	\$250,156
Less preferred dividends	48,750
	\$202,406
Operating loss	\$148,496
Bond interest	58,929
Interest and bank advances	43,576
Sinking fund and war tax	53,554
Total loss	\$304,555
Balance deficit	\$103,149

The report states the directors regret to report that owing to shortage of labor, deferred deliveries of certain materials, and especially to quite unforeseen difficulties encountered in connection with the manufacture and delivery of foreign cars, the operations of the year were disappointing. After dealing with the figures, it continues: "Under the circumstances the

directors have no option but to discontinue for the present the payment of preferred dividends."

The outlook, however, is considered encouraging. The company has now orders sufficient to keep the plant employed for the whole of the current year, and with the advance in prices at which these orders have been taken, and the experience gained in erecting the foreign type of car, this business is expected to prove profitable.

**Steel Company of Canada.**—In December last, when a dividend of 4 per cent. was declared on the common stock of the Steel Company of Canada, *The Monetary Times* stated that to assume this meant placing the stock upon an 8 per cent. basis, as was suggested in some quarters, was incorrect. This view is now supported by the declaration of a dividend of 1 per cent. and a bonus of  $\frac{1}{2}$  per cent. for the current quarter. Toronto opinions on this declaration are divided. Some think the common stock is on a 4 per cent. basis and others consider the bonus a permanency, thus placing the stock on a 6 per cent. basis. In view of the properly conservative policy of the company's directors, *The Monetary Times* is of opinion that the stock is on a 4 per cent. basis and that the directorate will act in accordance with the notice sent with the first dividend—namely, "that the question of future distributions must depend upon the future earnings and prospects of the company."

**Canadian Pacific Railway.**—For several years past the Canadian Pacific has discontinued its former practice of affording any information as to the profits for the first half of the year, but with interest charges now showing practically no change fluctuations in net profits more or less correspond to the movements in net receipts. How net earnings in the remaining months of the year will go we cannot say, but one or two facts should not be overlooked, remarks the London Statist. First, that earnings since December have continued on the up-grade, that benefit is now being derived from the bringing into operation of the Connaught tunnel, and that this month and next comparison will be made with a period when expenses were exceptionally heavy, owing to the abnormally severe weather conditions of last winter. Should it so turn out that net earnings show no change in the current half-year the profits for the whole of 1916-17 from railway operation alone will amount to about \$35,000,000. Just how much will be received this year from special income account is an unknown factor, but so far as we can foretell, it is scarcely likely to be less than that for 1915-16, in which case the total profits for the current year would amount to \$45,000,000, equal to 17.31 per cent. upon the stock. To pay the 10 per cent. dividend calls for a sum of \$26,000,000, so that, apart altogether from the \$10,000,000 or so of income from outside operations, the profits from railway operation proper are \$9,000,000 in excess of dividend requirements, while taking the system as a whole, profits could fall off no less than \$19,000,000 and still leave sufficient profit to maintain the dividend. The estimated results for 1916-17, compared with the actual results for the last few years, are shown in the appended statement:—

## Profits of the Canadian Pacific Railway.

Year to June 30.	Profit of Railway Proper.	Special Income Account.	Total Profit for Ord.	Divs. on Ord. —Stock—		Surplus after Dividends.
				Earned.	Paid.	
	\$	\$	\$	%	%	\$
1917 (Est.)	35,000,000	10,000,000	45,000,000	17.31	10	19,000,000
1916	33,769,000	9,941,000*	43,710,000	16.74	10	17,710,000
1915	18,290,000	10,960,000	29,250,000	11.25	10	3,250,000
1914	26,849,000	8,588,000	35,437,000	14.46	10	10,937,000
1913	32,285,000	7,844,000	40,129,000	18.74	10	18,709,000
1912	30,056,000	6,263,000	36,319,000	20.18	10	18,319,000
1911	24,355,000	6,165,000	30,520,000	16.95	9½	13,420,000

\*After making allowances for contingent reserves est. at about \$12,000,000.

The price of Canadian Pacific ordinary stock is now about 150, equal to 149 net, at which the return afforded is nearly 6¾ per cent.

Sir S. Hardman Lever, K.C.B., a leading British financier, is in Canada, in connection with refunding of various Canadian securities now held in England.

Mr. W. E. Baldwin, manager for Canada of the Continental Insurance Company, is at present on a trip to the Pacific Coast. He will visit all the Western agencies.

**CANADA'S LUMBER IN AUSTRALIA'S MARKETS**

The serious decline of Canada's share of Australia's timber imports is dealt with in an excellent report on the timber trade of Australia by Mr. H. R. Macmillan, Canadian special timber trade commissioner. It is published as a supplement to the weekly bulletin of the department of trade and commerce, Ottawa. Mr. Macmillan says that the chief obstacles over which Canadian timber trade with Australia has stumbled are: 1. The channels of the trade are non-British. 2. The trade has been driven to death.

Canadian concentration on development of domestic opportunities has been such that no Canadian firms paid attention to building up a trans-Pacific timber brokerage and shipping business. Such business has been entirely in the hands of what are chiefly United States companies, and naturally they, finding a surplus of timber for export at their doors, found it no advantage to come to Canada for supplies. Fortunately, this condition shows signs of righting itself. Canadian companies, properly equipped to carry on a shipping business, are now entering the field, with results that cannot fail to be of benefit to Canada.

A large overproduction of lumber on the Pacific coast, and the dumping of this lumber abroad under conditions of competition ruinous to many of the producers engaged in it, has resulted for several years from the unorganized state of the lumber industry. The competition has so flooded the Australian market from time to time that Canadian mills have not been attracted to foreign trade. A stronger organization of United States mills is now in effect, which promises to prevent lumber dumping.

The Australian market is a growing one. It will long continue to be second only to the Canadian prairie as an outlet for British Columbia lumber. It possesses an additional importance. Should Canada supply only one-half Australia's timber requirements, she will lay the foundation of a powerful merchant marine on the Pacific, which will, in turn, exercise a profound influence on the development of her ports and of subsidiary trading and maritime industries.

So long as there lies, across a few thousand miles of water, a sure market and that within the Empire, for all of

Western Canada's most conspicuous and superfluous resources, so long should Canadian timber industries cooperate in supporting Canadian exporting and shipping interests to secure that market.

**BRITISH GOVERNMENT WANTS WHEAT CROP**

The British government has offered to buy the Canadian wheat crop of 1917. The price offered is said to be \$1.30 per bushel flat for No. 1 Northern, basis Fort William, with proportionate prices for lower grades.

The Canadian Council of Agriculture have considered the offer which has been made to the farmer through the department of trade and commerce, Ottawa. It is understood that the Canadian Council of Agriculture has asked that the minimum price be placed at \$1.50 and the maximum at \$1.90 for No. 1 Northern. Further negotiations are in progress.

**ONTARIO'S REFUNDING SCHEME**

A loan of probably \$5,000,000 will be raised this year to secure funds to retire Ontario government bonds in England. The statement was made by Hon. T. W. McGarry in the provincial legislature last week while the bill for the redemption of \$17,000,000 of Ontario bonds was on its way through committee. The provincial treasurer stated that in view of the demands made for the Dominion war loan, \$5,000,000 was all that could be expected in Ontario this year if a domestic loan was decided upon. Mr. McGarry said that the government did not intend to issue a big loan for the \$17,000,000. He pointed out that it would be a slow task buying in the securities, and it was doubtful if more than \$5,000,000 could be purchased in the next twelve months. No loan would be issued until four or five millions of Ontario bonds have been redeemed.

Mr. McGarry said that the bonds would be mobilized by the imperial authorities at a stated price, but he did not think it would be wise to make public the amount to be paid.

**AFTER THE WAR—WHAT?**

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

The termination of the war will undoubtedly be the signal for the beginning of the greatest era of expansion that this country has ever seen. British public men, Canadian public men, American public men, all agree to this.

Capital and immigration will pour into Canada, money will be plentiful. The country's resources will be exploited fully. Get your share of this money.

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

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

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

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

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

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

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

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

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

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

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## BANKS AGREE TO TAKE \$60,000,000

## That Was Their Share of Loan Which May Be Over-subscribed Without Bank Subscriptions

The Canadian banks have agreed to take \$60,000,000 of the war loan, if necessary. It is not likely that they will be obliged to take a large share of that amount, if any at all.

## Share of the Banks.

The following table shows the final allotments of the first war loan in November, 1915, to the various banks, together with their subscriptions to the second and third loans:—

Bank.	Allotment in 1st loan.	Subscription to 2nd loan.	Subscription to 3rd loan.
Bank of Montreal .....	\$ 3,134,300	\$ 7,091,800	\$ 8,700,000
Quebec Bank .....	514,500	1,211,900	* .....
Bank of Nova Scotia .....	1,286,600	2,880,500	3,600,000
Bank of British North America .....	953,600	2,156,500	2,700,000
Bank of Toronto .....	979,700	2,215,600	2,000,000
The Molsons Bank .....	784,900	1,772,400	2,200,000
La Banque Nationale .....	300,000	886,200	1,100,000
Merchants Bank of Canada .....	1,372,400	3,101,800	3,800,000
La Banque Provinciale du Canada .....	105,900	443,000	600,000
Union Bank of Canada ..	986,400	2,215,600	2,200,000
Canadian Bank of Commerce .....	2,938,700	6,647,000	8,150,000
Royal Bank of Canada ..	2,273,100	5,229,700	7,000,000
Dominion Bank .....	1,200,900	2,658,800	2,600,000
Bank of Hamilton .....	587,600	1,329,300	1,650,000
Standard Bank of Canada ..	857,800	1,329,300	1,800,000
La Banque d'Hochelega ..	350,000	1,772,400	2,000,000
Bank of Ottawa .....	857,800	1,772,400	2,200,000
Imperial Bank of Canada ..	1,372,400	3,101,900	3,800,000
Home Bank of Canada ..	260,000	862,400	1,050,000
Northern Crown Bank ...	300,000	632,800	800,000
Sterling Bank of Canada ..	165,000	534,800	650,000
Weyburn Security Bank ..	70,000	154,000	200,000
Totals .....	\$21,741,600	\$50,000,100	\$60,000,000

\*Absorbed by the Royal Bank last year.

## Banks' Part in Each Loan.

The first war loan was for \$50,000,000, but being heavily oversubscribed, was increased to \$100,000,000. The chartered banks had agreed to subscribe \$25,000,000. They were allowed to take such portion of their subscription as they desired, but so that the total issue did not exceed the \$100,000,000 to which the loan was ultimately increased.

Before the subscription lists for the second war loan of \$100,000,000 were opened, the banks had agreed to subscribe \$50,000,000 to the loan, each bank subscribing approximately 46 per cent. of its paid-up capital. The loan was oversubscribed without the subscriptions of the banks, and their \$50,000,000 went to establish a munitions credit here for Great Britain.

The banks agreed this time to take \$60,000,000, and if the loan is fully subscribed without their help, another such credit may be established.

The annual meeting of the Land Mortgage Companies' Association of Ontario was held last week at Toronto. The association is composed of 24 of the leading loan companies of the province, which were well represented at the meeting. The annual report of the executive committee, which informed the association of the various matters of legislation, etc., to which the committee had given attention during the year, was presented and unanimously adopted. The officers and executive committee were all unanimously re-elected. They are: president, R. S. Hudson, Toronto; first vice-president, C. W. Cartwright, Hamilton; second vice-president, Edward Saunders, Toronto; secretary-treasurer, George H. Smith, Toronto; V. B. Wadsworth, Toronto; Walter Gillespie, Toronto; G. A. Morrow, Toronto; J. H. Helm, Port Hope; I. W. Stewart, St. Thomas; A. M. Smart, London; Hume Cronyn, London; E. F. Dwyer, St. Catharines; J. E. McElderry, Guelph

## INTERNATIONAL LOAN COMPANY

That the banks, loan companies and insurance companies with headquarters at Winnipeg had a satisfactory year during 1916 is shown by annual reports published to date. The latest return from this western centre is that of the International Loan Company. Its operations consist principally of the purchase of mortgages and agreements of sale at a discount, and have resulted in satisfactory profits. The principal figures of the balance sheets of the past two years give an indication of the company's development:—

	1915.	1916.
Total assets .....	\$179,308	\$205,788
Contracts receivable .....	158,649	187,845
Interest accrued .....	10,318	14,488
Cash in bank .....	5,237	2,608
Capital paid up .....	151,242	175,372
Undivided profit .....	8,264	10,447

Mr. G. W. Argue, president of the company, stated at the annual meeting that the company has \$454,100 subscribed capital, of which \$175,372 is paid up, the difference being \$278,727. Only \$45,900 of the company's authorized capital remains unsold.

Dividends averaging 9 per cent. per annum have been paid in cash since the company was organized in 1913. The company has \$19,000 discounts as deferred profits and the sum of \$10,447 is shown in the profit and loss account as undivided profits. The financial statement has a satisfactory appearance.

## LOANS ON LIVE STOCK IN ALBERTA

That the Alberta government should arrange for the assistance of farmers to guarantee their loans at some bank for the purpose of buying live stock is the purpose of a bill, the second reading of which was moved by Hon. Duncan Marshall, provincial minister of agriculture. The plan is that five farmers must form an association to get the benefit of the bill.

"That is," said the minister, "five farmers are asked to trust each other. Then the government will trust them to the extent of backing their note. This is a fair plan for enabling the homesteaders and small farmers to acquire small sums of money for purchasing live stock and a fair plan for the protection of the province of Alberta."

"The largest amount of money that could be borrowed by way of loan under the act was \$500, because the purpose of the bill was to help the poor man in his endeavor to get settled on the land.

"The effect of this bill will be the means of reducing the rate of interest for farmers who are in a position to seek larger loans, as it is certainly going to reduce the interest for the borrowers under the act.

"There was nothing so essential for the man who wanted to settle on the land than to own cows.

"Definite arrangements have been made with one or two banks in the province to give the money to the farmers at 6 per cent. straight under this loan system.

"This will be the first 6 per cent. money any farmer in Alberta ever got to any extent. Then the farmer gets the amount of money he borrows. It has been arranged with the bank that when he borrows \$500 he is to get \$500, not \$475 or \$480, and he is not expected to pay until the end of the year.

"The Alberta government had insisted that the money must be got at 6 per cent. It was pointed out that was the interest charged the farmers in Ontario. They were answered that there was more risk in the new western country. If the province is eliminating the risk, why will not the farmer be placed on the same footing as the farmer in Ontario?" he said, "and the interest was fixed at 6 per cent."

Lieutenant H. W. Cockshutt, a director of the Cockshutt Plow Company, Brantford, who has been missing since June last, is now presumed dead. The late lieutenant was a son of the founder of the Cockshutt firm. He was educated in Brantford schools and went to McGill University, Montreal. After graduating, he joined the staff of the Cockshutt Plow Company's office. He was then transferred to the staffs of the offices at Winnipeg and Regina. He was later appointed foreign sales manager. In 1913 he was elected a director of the company.

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MANUFACTURERS AND TARIFF PREFERENCES

The Canadian Manufacturers' Association has addressed the following letter to its members:—

"Imperial customs tariff preferences have been unanimously recommended by the committee, headed by Lord Balfour of Burleigh, which the British government appointed for the purpose of determining the nation's economic world policy for the future.

"We believe the same policy will be endorsed by British countries generally; and that allied nations with Great Britain will be in favor of closer tariff relations with each other.

"For the purpose of arranging these preferential tariffs, when the right time arrives, representatives of the Dominion of Canada must meet representatives of the other countries in London.

"For such conferences the representatives of this Dominion will need complete information as to every article which we can produce economically for sale abroad with the aid of customs tariff preferences.

"That the subject may be thoroughly covered as regards Canada's manufactories, this Association desires to compile a complete list of every such article and product. To this end the association needs the helpful advice of every manufacturer.

"It appears the countries which should be specially considered with the view to such export trade are: United Kingdom, South Africa, Australia, New Zealand, Belgium, France, Italy, Montenegro, Serbia, Roumania, Portugal, Russia and Japan. Probably Newfoundland, Jamaica and India also should be specially considered.

"Therefore, bearing in mind that you have the privilege of practically duty-free materials for manufacturing for export, will you kindly furnish the association with a complete list of articles which you would expect to be able to produce for export to countries admitting Canadian goods at lower tariff rates than similar goods the product of neutral countries."

A Washington despatch states that a countervailing duty on print paper from Quebec is no longer to be assessed by the collectors of customs, according to instructions sent out by the United States treasury department to all collectors as follows: "The department has received information from the department of state that the province of Quebec no longer collects the excess tax of 25 cents per cord on pulp wood cut from the crown lands of that province prior to May 1st, 1910, which the department has heretofore held to constitute an export duty. Additional duty should not, therefore, be collected on printing paper imported either directly or indirectly from the province of Quebec."

LUMBER VALUES IN BRITISH COLUMBIA

(Staff Correspondence.)

Vancouver, March 19th, 1917.

The figures for the past two years of the value of British Columbia's timber products are as follow:—

	1915.	1916.
Lumber .....	\$15,500,000	\$21,075,000
Pulp .....	3,200,000	3,520,000
Shingles .....	3,500,000	4,500,000
Boxes .....	750,000	1,833,000
Piles and poles .....	1,200,000	650,000
Mining props and posts ..	400,000	1,000,000
Miscellaneous (cut by rail-ways, settlers, etc.) ...	900,000	1,150,000
Additional value, contributed by industries, etc. .	1,750,000	1,650,000
Product of Dominion lands	1,800,000	* .....
Lath .....	150,000	150,000
	<u>\$29,150,000</u>	<u>\$35,528,000</u>

\*Included in other items.

The James D. Lacy Company, of Chicago, has taken an option on 19,000 acres of western yellow pine in the Bridge River district. The Capilano Timber Company, composed of Nickey interests of Memphis, Tennessee, is about to develop its holdings on the north shore of Burrard Inlet, and have secured a large area of waterfrontage for booming purposes. The International Timber Company, in which Ontario people are interested, has been formed to operate the mill of the McLellan Lumber Company, Ladner, which has been idle for two years. A number of new shingle mills will also be operating this year.

A Washington despatch says that owing to the scarcity of small fishing vessels on the Pacific Coast the United States shipping board has entered an order forbidding the sale of the gas boat Venture by its United States owner to a Canadian corporation. The shipping board thus took a hand in the federal government's fight to protect Alaskan fisheries against Canada's orders-in-council giving preferential treatment to British Columbian interests. In its order forbidding transfer of the Venture to Canadian register, the board declares that while the Canadian regulations apparently offer tempting inducements for such transfers, they do not in reality give United States citizens an opportunity for free competition in the fisheries trade, but rather subject consumers of fish brought into United States territory through Canadian ports to the possibility of monopolistic price manipulation."

ONTARIO CITIES' ASSESSMENT AND POPULATION FOR THE YEARS 1916-1917

(Tabulated by J. C. FORMAN, Assessment Commissioner, Toronto)

Cities	Land	Per Capita	Buildings	Value of Real Property	Per Capita	Business Assessment	Income Assessment	Total Assessment	Per Capita	Exemptions of Real Property	Other Exemptions	Rate of Taxation in Mills	Population	Area of City in Acres	Population to Acre
	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$				
Hamilton.....	34,615,961	331.28	36,282,264	70,898,225	678.51	7,408,170	3,039,840	81,346,235	778.49	16,099,085	2,345,720	22	104,491	7,143	14.62
Ottawa.....	54,279,431	519.87	42,240,725	96,520,156	959.51	9,734,805	3,521,782	109,776,743	1,091.64	36,299,320	.....	{ 19.30 P.S. } { 23.10 S.S. }	100,561	5,295	19.00
London.....	16,098,811	289.51	19,121,998	35,220,809	614.66	3,653,955	1,459,897	40,334,661	703.90	7,404,727	621,925	32.65	57,301	6,305	9.09
Brantford.....	5,518,475	207.45	10,077,295	15,595,770	586.28	2,124,920	472,390	18,193,080	683.88	3,748,450	26	26	26,601	2,976	8.90
Windsor (1916)...	9,647,800	399.30	9,712,675	19,360,475	801.28	1,311,650	261,100	20,933,225	866.37	2,786,750	735,325	21	24,162	2,400	10.07
Kingston.....	3,745,610	166.12	7,781,315	11,526,925	511.26	1,343,990	469,910	13,340,825	591.71	4,868,440	28	28	22,546	2,641	8.53
Peterboro.....	4,915,475	248.05	6,344,345	11,259,820	568.21	1,479,540	230,950	12,970,310	654.53	2,147,280	550,740	28	19,816	2,821	7.02
Kitchener.....	4,621,978	238.49	5,683,341	10,305,319	531.23	1,141,688	243,012	11,690,019	600.10	1,141,688	50,000	26	19,380	3,182	6.06
Guelph.....	2,802,535	174.94	5,295,905	8,098,440	505.45	966,947	160,373	9,225,760	575.81	2,196,520	659,875	{ 29.6 P.S. } { 32.6 S.S. }	16,022	3,200	5.07
St. Thomas (1916)	4,215,095	251.26	5,819,435	10,034,530	584.28	754,573	145,730	10,934,834	578.48	1,323,400	.....	25	17,174	1,800	9.54
Owen Sound ('16)	2,438,600	199.75	3,360,405	5,799,005	475.01	682,980	97,568	6,579,553	538.95	1,414,400	.....	30	12,208	2,909	4.20
Belleville (1916)	1,739,896	141.72	3,744,930	5,484,826	446.75	480,488	140,765	6,106,079	497.35	1,589,080	.....	32 3/10	12,277	1,800	7.00
Galt.....	1,644,360	137.94	4,850,640	6,495,000	544.79	784,410	170,405	7,449,815	624.98	1,116,150	316,136	29	11,920	1,600	7.45
Brockville.....	1,541,800	159.84	2,684,405	4,226,205	446.13	392,080	169,045	4,791,330	505.79	779,645	.....	29.5	9,473	1,242	7.63
Total.....	147,825,827	.....	162,999,678	310,825,505	.....	32,260,196	10,582,767	353,672,469	.....	82,914,935	5,279,721	.....	453,932	.....	.....
Toronto.....	289,584,898	628.81	218,434,573	508,019,471	1,103.12	62,837,155	21,267,247	592,123,873	1,285.75	85,288,148	.....	22.50	460,526	25,330.4	18.18



## NEW WAR LOAN

If you have not obtained as much of the new War Loan as you desire it will be advisable for you to place your order as soon as possible. We shall be glad to fill it at the lowest market price.

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## ALLOTMENT OF WAR LOAN

## Subscribers May Get More Than on the Previous Occasion

If the war loan has been subscribed to the extent of about \$175,000,000, exclusive of the bank's contingent subscription, the allotments may be a little better than in the case of the second loan. In any event, small subscribers will receive their allotments in full. On that occasion the loan was for \$100,000,000, being subscribed to the extent of about \$156,000,000, without the banks' subscriptions. On this occasion the loan is for \$150,000,000.

## Allotments in Previous Loan.

The allotments of the previous loan were made as follows: (1) Subscriptions of \$25,000 and under were allotted in full. (2) From \$25,000 to and including \$100,000, the first \$25,000 in full, the remainder 30 per cent. (3) From \$100,000 to and including \$1,000,000, the same as (2); the remainder 40 per cent. (4) In excess of \$1,000,000, the first \$1,000,000 the same as (3); the remainder 26 per cent. approximately.

## How it Worked.

This principle worked in the following way: Subscriptions from \$25,000 to \$100,000 were allotted an average of 58 7-10 per cent. of the sum subscribed; subscriptions from \$100,000 to \$1,000,000, an average of 40 per cent. of the sum subscribed; subscriptions over \$1,000,000, an average of 31 2-5 per cent. of the sum subscribed.

No allotments of the \$50,000,000 subscribed by the banks were made, but a credit of \$50,000,000 was established here for the Imperial treasury.

The finance department will probably make an announcement next week as to allotments in the present loan.

## GOVERNMENT ORDER ON WAR DEATH CLAIMS

With a view to avoiding delays in the payment by life insurance companies of claims arising from the death or disappearance of Canadian soldiers at the front an order-in-council under the provisions of the War Measures Act has been passed on the recommendation of the minister of finance providing that all life insurance companies transacting business in Canada shall recognize as satisfactory evidence of death the official certificates of death or presumption of death, as the case may be, issued by the department of militia and defence.

The order also provides that should any claim be paid in respect of a soldier resident in Canada at the time of the issue of the policy or of enlistment who has been officially certified as dead or as missing and assumed to be dead, but who subsequently proves to be alive, and the company fail to recover the amount from the beneficiary, there may be paid to the company from the consolidated fund under the provisions of the War Appropriation Act the amount by which the payment exceeds the actuarial reserve maintained by the company in respect of the policy.

The official certificates of death referred to are issued from the adjutant-general's office, militia headquarters, Ottawa, about two or three months after the date of death. In the case of men missing more than six months and believed to be dead, full enquiry is then made and the official certificate of presumption of death is issued as soon as possible thereafter.

Some companies have in the past been reluctant to recognize the certificates as satisfactory evidence of death, but have taken the view that in justice to their general body of policyholders they should await more complete proof.

The provision now made by the order-in-council will, it is believed, fully protect the companies and avoid delays in paying claims which in some cases have proved embarrassing to the claimants. The order will apply to fraternal societies as well as to ordinary life insurance companies.

"Canada's ability to assist with the trans-Atlantic credits, although she, before the war, was such a heavy borrower from the United States, is a tribute of the soundness of Canadian banking, also the adaptability of Canadian people, and a proof that British money lent to Canada has been spent in ways contributing to the strength of the Empire and not to its weakness."—London Morning Post.

## AUTOS IN SASKATCHEWAN

The number of automobile licenses issued by the provincial secretary of Saskatchewan indicates a large increase in the number of automobiles owned in the province in 1916. A total of 15,680 number plates were sent out, as compared with 9,570 in 1915. Of these, in 1916 there were 7,548 new licenses and 8,132 renewals, while in 1915 there were 4,106 new and 5,464 renewals.

Applications for licenses are being received at a rapid rate, and by the middle of January last 1,700 plates had been sent out, compared with 774 licenses in January, 1916.

## AMENDMENTS TO ONTARIO COMPENSATION ACT

The chief amendments to the Ontario Workmen's Compensation Act, introduced in the provincial legislature last week, are:—

Medical, surgical, hospital and nursing expenses of injured workmen are to be paid for 30 days.

Employers are prohibited from collecting contributions from employees towards the cost of "First Aid."

Upon the death of the widow, orphaned children under 16 years are to receive \$10 a month.

Payments to invalid children are to continue as long after they are 16 years of age as the board may decide.

Regulations regarding children in case of death are to apply in cases where workmen stood in the place of parents.

On account of "First Aid" provisions, the government will increase its annual administration expenditures from \$25,000 to \$125,000.

## ENGLAND'S ARMY OF WOMEN WORKERS

The Labor Gazette, issued by the British government's board of trade, in a survey of the movement of women into the industrial field in Great Britain since the war began, finds that the actual number of females who have directly replaced males in the various trades and professions and in agriculture and at manual labor is 933,000. These figures are as of October 31 last. Between July 31, 1914, and July 31, 1916, 35,000 were added to the number of women who had "permanently" and directly replaced men in agricultural pursuits in the United Kingdom, bringing the total of women thus employed up to 115,000. The entire movement is summarized in this table:—

	\$Females employed in July, 1914.	\$Females employed since July, 1914.		Reported as directly replacing males	
		July, 1916.*	Oct., 1916.	July, 1916.*	Oct., 1916
Industrial occupations . . . . .	2,133,000	361,000	393,000	264,000	314,000
†Gov. establishments . . . . .	2,000	79,000	117,000	†79,000	†117,000
Commer. occupations . . . . .	496,000	240,000	268,000	226,000	264,000
Profes. occupations . . . . .	67,500	14,000	15,000	15,000	15,000
Banking and finance . . . . .	9,500	32,000	37,000	31,000	37,000
Hotels, public houses, cinemas, theatres, etc. . . . .	176,000	20,000	16,000	31,000	30,000
Agri., perm. labor (Great Britain) . . . . .	80,000	20,000	500	35,000	20,000
Trans. (not municipal) . . . . .	17,000	35,000	41,000	35,000	41,000
Civil service . . . . .	66,000	58,000	67,000	†41,000	†64,000
Local gov. (incl. teachers and transport workers under munic. author.) . . . . .	184,000	30,000	34,000	26,000	31,000
Total . . . . .	3,231,000	889,000	988,500	783,000	933,000

\*The figures for July, 1916, have been revised. †Arsenals, dockyards, national shell-filling factories, etc. ‡Estimated figure. §Estimated.

### Individual vs. Corporation Management

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## WAR STIMULATES MINING

Canada's Mineral Output Last Year Was Worth  
\$177,000,000

The war has had a most pronounced effect not only in stimulating the production of those metals such as nickel, copper and zinc, iron and steel, molybdenum, etc., which are used so extensively for war purposes, but also in increasing the production of other products such as chromite and magnesite which can only now be obtained with difficulty if at all from sources previously available. The general industrial activity in metallurgical operations and in the manufacture generally of munitions of all kinds, including the freight movements required, have in turn increased the demand for fuel which has been met in Western Canada at least by large increases in coal production. These are the conclusions reached by Mr. John McLeish, B.A., chief of the division of mineral resources and statistics, Ottawa.

The total value of Canada's metal and mineral production in 1916, as estimated by him in the preliminary annual report, is \$177,357,454, which compared with a production in 1915 valued at \$137,109,171, shows an increase of \$40,248,283, or 29.3 per cent. The previous maximum production was \$145,634,812 in 1913.

## Decrease in New Brunswick.

The provincial production for the past two years have been as follows:—

	1915. Value of production.	1916. Value of production.	Increase or decrease.
Nova Scotia .....	\$ 18,088,342	\$ 19,963,985	+ \$ 1,875,643
New Brunswick ...	993,467	878,446	— 25,021
Quebec .....	11,619,275	14,397,909	+ 2,778,634
Ontario .....	61,071,287	80,379,352	+ 19,308,065
Manitoba .....	1,318,387	1,819,921	+ 501,534
Saskatchewan ....	451,933	583,708	+ 131,775
Alberta .....	9,909,347	13,336,702	+ 3,427,355
British Columbia ..	28,689,425	40,191,744	+ 11,502,319
Yukon .....	5,057,708	5,805,687	+ 747,979
Dominion .....	\$137,109,171	\$177,357,454	+ \$40,248,283

The province of Ontario's mines produced 44.54 per cent. of the return in 1915, and 45.32 per cent. in 1916.

## New Developments and Products.

Increased production in quantity has in most instances been accompanied by large increases in prices, thus further enhancing the total value of the production.

Considerable progress has been made during the year in establishing and increasing smelting and refining capacities of which the installation of electrolytic zinc and copper refineries at Trail and the beginning of construction of a nickel refinery at Port Colborne, Ont., are conspicuous examples. In addition, mention should be made of the production of metallic magnesium at Shawinigan Falls, of ferro-molybdenum at Orillia and Belleville, of metallic arsenic at Thorold, and of stellite, the cobalt alloy for high speed tool metal, at Deloro, and of the increased capacity for the production of steel particularly the installation of electric furnaces.

The mining output has been restricted and the efficiency of its operation considerably reduced by the withdrawal for war service of such a large proportion of the more highly experienced labor and engineering supervision. Higher costs have tended to offset the advantages to be derived from higher prices of output and in the case of gold mining have been a distinct burden.

There has been an increased production of nearly all metals with the exception of lead and silver. The total value of the metallic production in 1916 was \$107,040,035 as compared with \$75,814,841 in 1915, an increase of \$31,225,194 or 41.2 per cent.

The total value of the non-metallic production including clay and quarry products in 1916, was \$70,317,419, as compared with \$61,294,330 in 1915, showing an increase of \$9,023,089, or 14.7 per cent. The aggregate production of structural materials showed a slight decrease, the value in 1916 being \$17,301,726, as against \$17,920,759 in 1915. The total of all other non-metallics increased from \$43,373,571 to \$53,015,693 in 1916.

## RAILWAY EARNINGS

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

	1917.	1916.	Inc. or dec.
<b>Canadian Pacific Railway.</b>			
March 7 . . . . .	\$2,442,000	\$2,198,000	+ \$244,000
March 14 . . . . .	2,670,000	2,258,000	+ 412,000
<b>Grand Trunk Railway.</b>			
March 7 . . . . .	\$1,063,190	\$ 992,026	+ \$ 71,164
March 14 . . . . .	1,068,837	957,542	+ 111,295
<b>Canadian Northern Railway.</b>			
March 7 . . . . .	\$ 669,100	\$ 540,200	+ \$128,900
March 14 . . . . .	738,200	538,000	+ 200,200

## CO-OPERATIVE WOOL MARKETING

One of the most successful enterprises of the co-operative organizations branch of the Saskatchewan government has been the co-operative marketing of wool for the sheep-raisers of the province. The branch has recently compiled an interesting comparative statement showing the results achieved in each of the three years during which the scheme has been in operation, and the figures seem to furnish good arguments for future development along this line:—

	1914.	1915.	1916.
Number of pounds handled.	69,404	150,358	179,890
Prices realized, cents . . . . .	17 $\frac{3}{4}$	23	32 $\frac{1}{2}$
Number of contributors . . . . .	179	310	478

It is intended to carry on co-operative wool selling again this year. The assembling at one point of large quantities of wool so that buyers can conveniently bid on it, the careful grading of the product, and its preparation for sale in the best manner so as to meet the requirements of the trade, are all factors which tend to bring the producer a much better return than he could obtain by any other means. Saskatchewan sheep-raisers appreciate these facts, and it is probable that this method of marketing will be much more extensively adopted in 1917 than in the past.

## PRINCE EDWARD ISLAND'S DEVELOPMENT

That the farmers of Prince Edward Island, under existing conditions, are able to make comfortable livings with a minimum of effort and intelligent application of modern methods, but that greater industry, better methods and co-operation in securing a market for their products would bring much more satisfactory results is intimated in the annual report of the Prince Edward Island Development Commission. Dealing with the fisheries of the island, the report states: The first step to be taken is to obtain expert assistance. For this the island must needs turn to the federal and provincial governments. Prince Edward Island possesses one of the finest fishing grounds in North America, and it has not, up to the present, taken advantage of the opportunities. Save for the lobsters, there is no regularly conducted fisheries, and no class of men who pursue fishing as their sole vocation, if the lobster fishermen are excepted, these are engaged for a small portion of the year. Yet the waters are teeming with fish, for which there is a constant demand.

Not only is this true of coast waters, but nature selected the bays as the natural home of the oyster. All that has been done has been to wantonly fish out and destroy the beds so beneficently given. An attempt has been made to protect the few beds that remain and encourage oyster culture, but the results are not as satisfactory as could be wished. Four factors seem essential to success. 1. That the business be conducted on a large scale with capital sufficient to indulge in experiments and await results. 2. Absolute protection. 3. Expert management. 4. Established markets.

Education, good roads, railways and transport by motor lorries and the development of minor industries are also discussed by the commission.

Mr. F. R. Heartz is president of the commission, and Messrs. W. F. Tidmarsh, A. J. McFadyen and J. A. McDonald vice-presidents. Mr. T. Hubbard is secretary.

**SUBSTANTIAL PERSONAL SUBSCRIPTIONS**

**Mr. J. K. L. Ross, Montreal, Has Taken Total of \$1,500,000 in the Three War Loans**

Individual subscribers in Montreal gave more early publicity help to the loan than those of any other city. This was also the case on the two previous occasions. A large number of Montreal subscribers of from \$20,000 to \$100,000 allowed their subscriptions to be announced during the first week, which was not the case in Toronto or elsewhere. This week, however, Toronto and Ontario personal subscriptions generally have been announced more freely. The largest of the personal subscriptions announced were those of G. R. Crowe \$300,000, Sir Herbert Holt \$200,000, M. J. Haney \$200,000 and J. K. L. Ross \$500,000. A number of \$100,000 subscriptions were received. One of them was that of Mr. N. B. MacKelvie, of New York. Mr. MacKelvie is a well-known financier. He was born in Nova Scotia and afterwards went to the United States, where he has for a number of years been a partner in the banking house of Hayden, Stone and Company, New York and Boston. Mr. MacKelvie last year became a director of the Nova Scotia Steel and Coal Company.

**Charlie Chaplin's Subscription.**

Charlie Chaplin's subscription of \$58,000 to the third Canadian war loan, through the Canada Bond Corporation, Toronto, has aroused considerable interest. He subscribed \$10,000 to the previous Canadian loan and \$150,000 to the recent British "Victory" loan.

Mr. E. R. Wood, president of the Dominion Securities Corporation, Toronto, who is now in California, telegraphed this week a subscription of \$100,000 on his personal account, and mentioned the great gratification with which the reports of the success of the loan had been received by him. He subscribed also \$100,000 to the first and second loans.

Baron Graham, of The Montreal Star, has subscribed \$100,000 each to the first, second and third war loans, all new money.

**Imperial Oil Company's Officials.**

Officials of the Imperial Oil Company, Toronto, subscribed to all three war loans, \$465,000 to the second loan and \$215,000 to the present issue.

Sir Herbert Holt, president of the Royal Bank of Canada, has been a substantial subscriber to the three offerings, the amounts being, respectively, \$100,000, \$250,000 and \$200,000. Lord Shaughnessy subscribed \$100,000 to the first and second loans and \$80,000 to the current issue.

Mr. James Redmond, of Montreal, who subscribed \$50,000 on this occasion, invested \$100,000 in the second loan.

Mr. W. G. Ross, of Montreal, has invested \$50,000 in each of the three loans.

Mr. J. W. Flavelle, chairman of the Imperial Munitions Board, Ottawa, took \$50,000 in each of the three loans.

Mr. M. J. Haney, Toronto, who has subscribed \$200,000 to the present loan, took a similar amount in the second loan.

**One Man, \$1,500,000.**

An application for \$500,000 from Mr. J. K. L. Ross, of Montreal, is one of the outstanding features among personal subscriptions. Mr. Ross applied for the same amount in both of the previous loans, and the total of \$1,500,000 for the three is the largest to the credit of any individual Canadian since the government made its first war loan appeal to the country.

Col. Cockshutt, president and managing director of the Cockshutt Plough Company, Brantford, subscribed \$50,000 each to the first, second and third war loans.

Messrs. H. J. Fuller, New York, A. Maclean and Dr. R. E. Webster have been elected to the board of directors of the Canada Cement Company.

Toronto's bank clearings for the week ended March 22nd were \$52,931,625, and for the same period last year \$43,127,277, and in 1915 \$31,553,250.

The directors of the Laurentide company have declared a quarterly dividend of 2½ per cent., placing the stock on a 10 per cent. per annum basis instead of the former yearly payment of 8 per cent., which rate has been unchanged since 1911.

**8% NET  
FARM MORTGAGES**

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

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

**THE DOMINION SAVINGS  
AND INVESTMENT SOCIETY**

Masonic Temple Building, London, Canada  
Interest at 4 per cent. payable half-yearly on Debentures

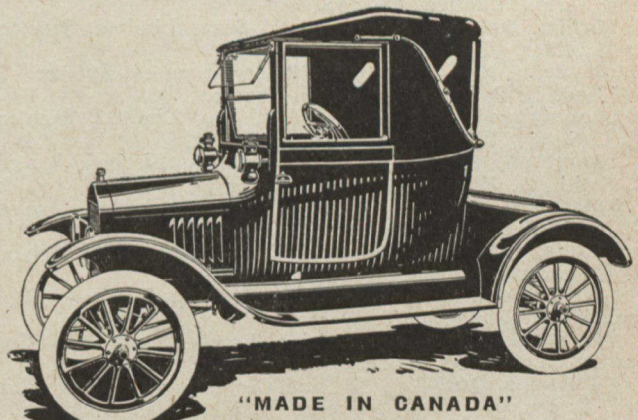
T. H. PURDOM, K.C., President      NATHANIEL MILLS, Manager

**THE TORONTO MORTGAGE COMPANY**  
Quarterly Dividend

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

By Order of the Board,  
WALTER GILLESPIE, Manager.

March 1st, 1917.



"MADE IN CANADA"

**The 1917 Ford Coupelet**  
**\$695**  
f.o.b. Ford, Ont.

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

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

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

## NEW INCORPORATIONS

## Sixty-six New Charters Granted—Several Mining Promotions

Canada's new companies incorporated this week number 66. The head offices of these companies are located in six provinces. The total capitalization amounts to \$12,146,000.

The largest companies are:—

Bellinger-Porcupine Mines, Limited	.....	\$2,000,000
Copper King Mining Company, Limited	.....	1,000,000
The Glenn-Clayton Mining Company, Limited	.....	1,000,000
The H. and O. Mining Company, Limited	.....	1,000,000
Saskatchewan General Development Company, Limited	.....	1,500,000
Vancouver Engineering Works, Limited	.....	1,000,000

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

Provinces.	No. of companies.	Capitalization.
Ontario	20	\$ 4,790,000
Quebec	11	1,903,000
British Columbia	20	2,335,000
Manitoba	6	1,360,000
Saskatchewan	7	1,610,000
New Brunswick	2	148,000
	66	\$12,146,000

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

**Grand Forks, B.C.**—McLeod and Hodgson, Limited, \$40,000.

**Cumberland, B.C.**—The Puntledge Cannery Company, Limited, \$40,000.

**Prince Rupert, B.C.**—Akeberg, Thomson and Company, Limited, \$45,000.

**Ruby Lake, Sask.**—Fritz-Stormont Lumber Company, Limited, \$20,000.

**Regina, Sask.**—Interprovincial Association, \$20,000; Regina Farms, Limited, \$10,000.

**Orillia, Ont.**—C. J. Miller and Sons, Limited, \$100,000. C. J. Miller, J. C. Miller, H. W. Miller.

**St. John, N.B.**—Brunswick Realty, Limited, \$49,000. M. G. Teed, L. P. D. Tilley, F. N. Brodie.

**Collingwood, Ont.**—Smart Brothers, Limited, \$100,000. N. J. Smart, W. G. Smart, Emma Smart.

**Brantford, Ont.**—Brantford Stationers, Limited, \$40,000. C. Smith, A. H. Boddy, W. A. Hollinrake.

**Stratford, Ont.**—Gordon McPherson, Limited, \$40,000. G. M. McPherson, J. Parker, B. Goldfield.

**Minto, N.B.**—Sheffield Coal Company, Limited, \$99,000. H. Welton, R. S. Ritchie, H. H. McLellan.

**St. Thomas, Ont.**—Interurban Motors, Limited, \$100,000. W. H. Finch, J. T. Webster, W. N. Warburton.

**Makamik, Que.**—The Pontiac Lumber and Pulp Company, \$49,000. O. LeBrun, L. Arseanault, E. Allard.

**Coleraine, Que.**—The H. and O. Mining Company, Limited, \$1,000,000. D. Oppenheim, M. Harris, P. A. Miller.

**Fort Frances, Ont.**—The Fort Frances Publishing Company, Limited, \$40,000. B. A. Reeves, A. G. Murray, H. Williams.

**Chateauguay, Que.**—Palhaigay's Auto and Boat Garages, Limited, \$50,000. J. B. D. Legaré, A. Mathieu, R. T. Mullin.

**Port Arthur, Ont.**—The Hennepin Mining Company, Limited, \$40,000. W. F. Langworthy, A. J. McComber, G. A. McTeigue.

**Coderich, Ont.**—The National Shipbuilding Company, Limited, \$100,000. W. H. Hutchinson, R. G. Stewart, J. D. Cunningham.

**Saskatoon, Sask.**—Saskatchewan General Development Company, Limited, \$1,500,000; the Saskatoon Townsite Company, Limited, \$20,000; the P. Mohyla Ukrainian Institute, Limited, \$20,000; Great West Billiard Hall, Limited, \$20,000.

**Windsor, Ont.**—Champion Spark Plug Company of Canada, Limited, \$100,000. R. A. Stranahan, F. B. Caswell, O. E. Fleming; Thompson's Malted Food Company of Canada, Limited, \$350,000. L. Thompson, Minnie Thompson, J. Barry.

**Winnipeg, Man.**—The Porte Golf Machine Company, Limited, \$25,000. A. Davenport, J. R. Higgins, J. W. Hig-

gins; McGaw Ritz Company, Limited, \$20,000. H. E. Swift, W. R. Campbell, H. V. Hudson; Fort Rouge Coal Company, Limited, \$5,000. J. Auld, F. G. Warburton, Louisa Todd; Copper King Mining Company, Limited, \$1,000,000. E. E. McLaskey, G. A. Pow, B. L. Deacon; Canadian Weed Eradicator Company, Limited, \$300,000. M. H. Morrison, W. C. Hemenway, C. S. Stewart; Archibald and MacDougall, Limited, \$10,000. J. F. Campbell, W. B. Harvey, Lena Wedge.

**Montreal, Que.**—Holman Theatres, Limited, \$49,000. S. H. Holman, P. L. Dupuis, J. A. Mercier; the Montreal Cash Company, \$20,000. R. Chenevert, P. Caumartin, L. Barry; Ulric Boileau, Limited, \$100,000. U. Boileau, E. N. Boileau, H. Boileau; Cowansville Hotel Company, Limited, \$50,000. G. E. Chart, May B. Flanagan, Mabel E. Manhire; Broad Realty, Limited, \$250,000. Jean Martineau, E. Allard, J. Farrow; Wills and Wills, Limited, \$40,000. E. K. Wills, W. Wills, A. Macinnes; Anglo-Franco Hat, Limited, \$45,000. P. Lacoste, A. Lacoste, J. H. G. Lajoie; Canadian Electric and Gas Heater Company, Limited, \$250,000. C. J. E. Charbonneau, J. E. Coulin, J. Charbonneau.

**Vancouver, B.C.**—Vancouver Engineering Works, Limited, \$1,000,000. W. H. Edgett, Limited, \$10,000; Empire Oil and Natural Gas Company, Limited, \$250,000; Nelson and Shakespeare, Limited, \$25,000; Acme Holding and Trading Company, Limited, \$10,000; the North Shore Iron Works, Limited, \$100,000; Western Canada Sheep Company, Limited, \$25,000; Star Cannery, Limited, \$15,000; Pioneer Fish and By-Products, Limited, \$25,000; Western Packers, Limited, \$600,000; H. J. Thorne, Limited, \$10,000; Denver Securities, Limited, \$10,000; Millen's British Columbia, Limited, \$25,000; Woods, Limited, \$50,000; Motor Components, Limited, \$20,000; Western Mines Exploration Syndicate, Limited, \$25,000; Hardware Specialties, Limited, \$10,000.

**Toronto, Ont.**—Canadian Aladdin Company, Limited, \$250,000. E. B. Ryckman, K. F. MacKenzie, G. S. Saunderson; Feldspar Quarries, Limited, \$40,000. F. A. A. Campbell, D. V. Coleman, W. Zimmerman; the Atwood Hat Company, Limited, \$40,000. G. H. Sedgewick, J. Aitchison, H. E. McKittrick; the Glenn-Clayton Mining Company, Limited, \$1,000,000. H. Obee, W. G. Hammond, Marie O'Brien; Bellinger Porcupine Mines, Limited, \$2,000,000. W. G. Mammond, Marie O'Brien, Gladys Stitt; Muirhead's, Limited, \$60,000. E. W. Kidd, R. J. Muirhead, J. H. Cooke; Jones and Proctor Brothers, Limited, \$40,000. R. W. Hart, K. D. MacKenzie, C. H. C. Leggett; A. A. Scully, Limited, \$40,000. A. A. Scully, E. J. Ryan, S. Waldron; Griffin Theatres of Belleville, \$60,000. P. F. Griffin, J. Griffin, H. C. Long; Commercial Sewing Machine Manufacturing Company, Limited, \$250,000. F. Regan, F. J. Hughes, J. Callahan.

## BUYING STOCK IN MINING COMPANIES

Most men who buy stock in mining companies buy on the advice of men interested in selling stock to them, says Mr. J. B. Tyrell, the well-known mining engineer and explorer, in an interesting article in the Canadian Mining Journal. "The sellers may be quite honest," he continues, "and their opinions may be backed up by those of others who are also honest, but nevertheless it is the duty of an intelligent business man to inspect what he buys, or to get some competent person in whom he can place confidence to inspect it for him, whether the object is a mine, a timber limit, a farm, a horse, or whatever it may be. If he does not have such inspection made he deserves to lose his money.

"There may be some timid mining engineers who will say that they do not invest any money that they may possess in mining securities. Such engineers must be avoided as financial advisers. If they have not sufficient confidence in their knowledge and ability to separate good mines from bad ones, and to stake their own money on that knowledge, you may take it for granted that they are not capable of judging of the value of mines in which others should invest. But there are engineers who make a study of the value of mines, and who are not afraid to put their money into them. The advice of such men will usually lead to successful investments. It may have nothing to do with the vagaries of the stock market, and it is rarely that a purchaser will buy on such advice stock which is selling at \$2 to-day and which will be selling at \$4 to-morrow, but he will buy stock in mines which have intelligent, honest directors, are well managed, have large ore reserves, and are certain to pay good dividends for years to come."



**Comrades!**

**If you cannot carry a rifle, you can serve your country on the farm.**

“The plow is our hope,” declared Right Hon. David Lloyd George, the Prime Minister of Great Britain. The tremendous significance of these words in the face of a world shortage of food must be a matter of concern to all. It points out the path of duty to men and boys unable to enlist in the army but capable of helping to increase production.

## Help the farmer increase production

At this supreme hour when ample food production is one of the indispensable means of victory, the country faces a serious shortage of men and boys on the farms. The Department of Agriculture emphasizes the urgency of every man and boy taking to heart this splendid opportunity for patriotic service.

**Boys** Decide now to help in the war. If you are between the ages of 14 and 18, and have good term record, you can secure promotion at school by enlisting for farm service any time between April 20th and May 20th.

Parents are urged to encourage their boys to enlist for farm service. The physical and moral welfare of your boy will be advanced by a summer spent close to Nature; an interest will be awakened in an important industry of the country that will be a help to him in his whole future.

**Men** The Department appeals to retired farmers, to men following no occupation (retired), to business men who can spare at least a portion of their time, to all men who can arrange their affairs so as to help some farmer. Every man is invited to enlist for farm service.

Confer with your District Representative of the Department of Agriculture, or write or visit Ontario Government Employment Bureau, 15 Queen's Park, Toronto.

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**Ontario Department of Agriculture**  
 W. H. HEARST, Minister of Agriculture  
**Parliament Buildings Toronto**

# THE International Loan Company, Limited

Head Office: - WINNIPEG, Man.

Balance Sheet at January 31, 1917.

ASSETS.		
Cash on Hand .....	\$	175.00
Cash in Bank .....		2,698.50
	\$	2,873.50
Accounts Receivable .....		350.62
Contracts Receivable \$187,843.24		
Accrued Interest..		14,488.07
	\$	202,331.31
Deduct:		
Liabilities Assumed \$	1,346.00	
Accrued Interest ..	29.60	
Payments Deferred	11,648.74	
		13,024.34
		189,306.97
Office Furniture .....	138.33	
Less Depreciation .....	13.83	
		124.50
		\$192,655.59
Deferred Charges:		
Organization Expenses including Commission on Sale of Stock .....	\$	15,001.70
Less Written Off .....		1,869.00
	\$	13,132.70
		\$205,788.29
LIABILITIES.		
Accounts Payable .....	\$	968.16
Capital:		
Authorized .....	\$	500,000.00
Subscribed .....		454,100.00
Paid Up .....		175,372.97
Deferred Profit in respect of Discounts not yet earned .....		19,000.00
Undivided Profit as per Profit and Loss Account .....		10,447.16
		\$205,788.29

Winnipeg, March 3, 1917.—We have audited the books and examined the vouchers for the period ending January 31, 1917, and hereby certify the foregoing Balance Sheet to be, in our opinion, properly drawn up so as to exhibit the true and correct position of the Company's affairs, and to be in accordance with the books. We have verified the agreements and securities held by the Company which we have found in order.

(Signed) D. A. PENDER, COOPER, SLASOR CO.,  
 Chartered Accountants,  
 Winnipeg, Man.

**DIRECTORS:**

GEORGE W. ARGUE      ROBERT H. HAMLIN  
 MILTON E. SHANTZ    M. WILLIS ARGUE  
 W. HOWARD GEDDES, D.D.S.    CHARLES SETTER  
 B. MCKENZIE GUNN, LL.B.

**AUDITORS:**

D. A. PENDER, COOPER, SLASOR & CO.,  
 Chartered Accountants.

**BANKERS:**

UNION BANK OF CANADA.

**REFERENCES:**

UNION BANK OF CANADA.  
 R. G. DUN & COMPANY.      BRADSTREETS.  
 Winnipeg.

THE MONETARY TIMES WEEKLY STATISTICAL RECORD

DOMINION SAVINGS BANKS

POST OFFICE SAVINGS BANKS

BANK	Deposits for Feb. 1917	Total Deposits	Withdrawals for Feb. 1917	Balance on 28th Feb. 1917.
<b>Manitoba:—</b>				
Winnipeg.....	\$ cts. 4,100.00	\$ cts. 571,618.88	\$ cts. 1,180.53	\$ cts. 570,438.35
<b>British Columbia:—</b>				
Victoria.....	17,869.50	1,185,115.30	19,560.50	1,165,554.40
<b>Prince Edward Island:—</b>				
Charlottetown.....	30,069.00	1,886,801.17	18,387.85	1,868,413.32
<b>New Brunswick:—</b>				
Newcastle.....	1,295.00	268,663.89	2,952.23	265,711.66
St. John.....	50,689.42	5,373,967.41	48,117.66	5,325,849.75
<b>Nova Scotia</b>				
Amherst.....				
Barrington.....	1,368.24	119,996.93	2,537.68	117,459.25
Guysboro'.....	1,638.00	120,034.63	110.00	119,924.63
Halifax.....	23,411.33	2,532,988.92	21,349.19	2,511,639.73
Kentville.....	2,081.60	241,887.74	1,796.43	240,091.31
Lunenburg.....	7,751.00	428,609.36	1,892.06	426,717.30
Pictou.....				
Port Hood.....		86,237.08	1,104.16	85,132.92
Shelburne.....	2,010.60	226,636.68	2,613.89	224,022.79
Sherbrooke.....	373.00	100,068.14	708.00	99,360.14
Wallace.....	330.00	136,472.13	166.00	136,306.03
<b>Totals</b> .....	<b>142,787.09</b>	<b>13,379,218.16</b>	<b>122,416.55</b>	<b>13,256,801.61</b>

DR.	DECEMBER, 1916	C.R.	
BALANCE in hands of the Minister of Finance on 30th Nov., 1916..	\$ ct. 41,494,275.83	WITHDRAWALS during the month.....	\$ cts. 761,087.11
DEPOSITS in the Post Office Savings Bank during month.....	1,045,714.96		
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.....	2,270.02		
INTEREST accrued on Depositors accounts and made principal on 31st March, 1916 (estimate).....			
INTEREST allowed to Depositors on accounts closed during month.....	8,517.85	BALANCE at the credit of Depositors' accounts on 31st Decr. 1916.....	41,789,691.73
	42,550,778.84		42,550,778.84

GOVERNMENT FINANCE

PUBLIC DEBT	1917	ASSETS—	1917	REVENUE AND EXPENDITURE ON ACCOUNT OF CONSOLIDATED FD.	Total 28th Feby., 1917	EXPENDITURE ON CAPITAL ACCOUNT, ETC.	Total 28th Feby., 1917
LIABILITIES—		Investments—Sinking Fds.	\$ cts. 13,621,527.30	REVENUE—	\$ cts. 118,956,682.81	War.....	\$ cts. 217,590,670.11
Payable in New York.....	75,357,000.00	Other Investments.....	145,079,888.77	Excise.....	22,372,658.35	Public Works, Railways and Canals.....	21,251,957.38
Payable in Canada.....	316,049,810.32	Province Accounts.....	2,296,327.90	Post Office.....	17,481,627.71	Railway Subsidies.....	754,381.04
Payable in England.....	362,703,312.40	Miscel and Bkg. Accounts.....	350,255,261.32	Pbc. Works, R'lways & Canals.....	23,680,925.24		
Temporary Loans.....	219,890,808.02	Total Assets.....	511,253,005.29	Miscellaneous.....	22,925,144.96		
Bank Circul'n Redemp. Fd.....	5,765,554.26	Total Net Debt 28th Feby.....	765,061,893.63	Total.....	205,417,039.07		
Dominion Notes.....	182,732,291.29	Total Net Debt 31st Jany.....	745,938,869.75	EXPENDITURE.....	113,161,357.69	Total.....	239,597,008.63
Savings Banks.....	54,672,492.28	Increase of Debt.....	19,123,023.88				
Trust Funds.....	10,201,519.81						
Province Accounts.....	11,920,481.20						
Miscel. and Bkg. Accounts.....	37,031,599.34						
Debt.....	1,274,311,898.92						

CHARTERED BANKS' LATEST STATEMENT, JANUARY, 1917

ASSETS	
Current Coin in Canada.....	\$14,231,952
Current Coin elsewhere.....	24,889,495
Dominion Notes in Canada.....	143,476,516
Dominion Notes elsewhere.....	22,737
Deposits for Security of Note Circulation.....	6,864,046
Deposits Central Gold Reserve.....	32,050,000
Notes of other Banks.....	14,354,638
Cheques on other Banks.....	63,918,116
Loans to other Banks in Canada.....	4,720,765
Balance due from other Banks in Canada.....	30,238,719
Balance due from Banks in United Kingdom.....	51,669,106
Due from elsewhere.....	63,697,347
Dominion & Provincial Government Securities.....	163,299,724
Canadian Municipal Security.....	61,304,541
Bonds, Debentures, and Stocks.....	79,737,064
Call and Short Loans in Canada.....	155,747,476
Call and Short Loans, elsewhere.....	806,479,147
Current Loans in Canada.....	85,989,511
Current Loans elsewhere.....	
Loans to the Government of Canada.....	867,538
Loans to Provincial Governments.....	24,487,273
Loans to Municipalities.....	5,377,353
Overdue Debts.....	5,819,381
Real Estate other than Bank Premises.....	1,786,626
Mortgages on Real Estate.....	49,317,635
Bank Premises.....	

Liability of Customers.....	\$9,377,150
Other Assets.....	3,792,319
Total Assets.....	\$1,933,516,347
LIABILITIES	
Capital Authorized.....	\$183,866,666
Capital Subscribed.....	112,042,466
Capital Paid Up.....	111,545,874
Reserve Fund.....	113,387,875
Notes in Circulation.....	133,358,187
Balance due Dominion Government.....	33,090,492
Balance due Provincial Governments.....	21,951,499
Deposits on Demand.....	427,308,526
Deposits after Notice.....	864,163,344
Deposits elsewhere.....	169,494,048
Loans from other Banks in Canada.....	
Balance due Banks in Canada.....	6,740,555
Balance due Banks in United Kingdom.....	1,717,651
Balance due Banks elsewhere.....	19,332,968
Bills payable.....	9,159,525
Acceptance under Letters of Credit.....	9,377,150
Other Liabilities.....	5,343,161
Balances due to the Imperial Government.....	
Total Liabilities.....	\$1,691,037,174
Loans to Directors.....	8,073,660
Average Coin held.....	64,964,528
Average Dominion Notes held.....	146,574,586
Greatest Amount in Circulation.....	149,425,864

UNLISTED SECURITIES

(Quotations furnished to The Monetary Times by A. J. Pattison Jr., & Co. Toronto, Week ended March 21st, 1917.)

	Bid	Ask		Bid	Ask		Bid	Ask		Bid	Ask
Abitibi Power..... com.	67	72	Carter Crume..... pref.	75	75	Inter. Milling..... pref.	87	93	MacDonald..... com.	15	16
..... pref.	88	...	Chapman Ball Bearings.....	25	45	Loews Theatre..... com.	80	85	..... pref.	80	...
Alberta Pac. Grain..... pref.	92	99	Continental Life.....	20	25	..... pref.	87	95	Standard Reliance Loan.....	45	...
Anglo-French, 5% bonds.....	92	93	Cockshutt Plow Co. pref.	61	68	London Loan & Savings.....	95	114	Steel & Radiation..... com.	30	...
Atlantic Sugar..... com.	12.50	16	Dom. Po'er & Trans. com.	61.50	66	Linderman S. & Mac. Co.....	4	4.80	..... bonds	68	...
..... pref.	43	50	..... pref.	94	99	Maritime Coal & Ry. com.	7	12	Trust & Guarantee.....	86	89
Black Lake Bonds.....	25.50	26.50	Dom. Explosives.....	69	73	Morrow Screw 6% bds.....	88	...	..... 20% pd.	80	88
Belding Paul..... com.	15	20	Dom. Permanent Loan.....	82	...	National Brick Bonds.....	35	42	Toronto Paper, 6% bonds.....	83	...
Canada Furniture..... pref.	70	82	Dom. Glass..... pref.	82	...	Northern Electric Bonds.....	99	100	Tough Oaks.....	2.30	2.75
Canada Machinery, 6's.....	70	82	Dunlop Tire..... pref.	93	98	Northern Crown Bank.....	97	...	United Cigar Stores.....	1.05	1.35
..... pref.	40	...	Dom. Steel & F'dry. com.	176	182	North American Pulp.....	6.75	7.75	Univ. Steel & Tool..... com.	42	...
Canada Paper..... com.	85	95	..... pref.	94	95	Ont. Pulp Bonds.....	85	...	Volcanic Oil.....	120	130
Canadian Marconi.....	1.75	2.50	Dom. Sugar..... com.	88	...	People's Loan & Savings.....	85	90	Wabbaseo Cotton..... com.	28	33
Canadian Mortgage.....	85	95	Can. Tube & Iron.....	100	...	Prudential Trust.....	72	...	Crown Trust Co.....	98	...
Canadian Oil..... com.	38	42	Ford Motor of Canada.....	350	...	Provincial Paper..... com.	49	52	Carriage Factory..... com.	12.50	15.50
..... pref.	77	...	Home Bank.....	64.50	...	Russian Govt. 5 1/2% bds.....	27	28	Eastern Car..... pref.	71	...
Canadian Westinghouse.....	120	130	Imper. Steel & Wire. pref.	1.75	3.50	.....	...	...	..... bonds, 6%...	95	...
Carter Crume..... com.	12	...	Imperial Oil.....	320	390	.....	...	...	Frontenac Brew. 6% bds.....	85	...



CONVERSION OF OLD LOAN

(Continued from page 12.)

Subscriber.	Amount of first Subscription present loan.	loan or debenture stock converted.
Mutual Life of Canada	\$2,500,000	\$825,000
Sun Life	10,000,000	2,000,000
Moose Jaw	50,000	None
Belleville	25,000	None
Maisonneuve	18,000	None
Brandon	300,000	None
Esquimalt	7,000	None
Saanich	6,500	None
Manufacturers Life	1,000,000	250,000
Breed, Elliott & Harrison	100,000	None
N. B. McKelvie	100,000	None
W. L. Slayton & Company	100,000	None
Globe & Rutgers	100,000	25,000
Sir Herbert Holt	200,000	None
Saskatchewan Life	15,000	5,000
S. H. Ewing, Montreal	50,000	None
Brandon	300,000	None
Home Investment & Savings Association	50,000	None
Winnipeg Returned Soldiers' Association	10,000	None
Winnipeg sinking fund	500,000	None
Winnipeg Light & Power Department	210,000	None
Saskatoon	75,000	None
McIntyre Porcupine Mines	100,000	None
J. S. Tomenson, Toronto	50,000	None
Tomenson, Forwood & Company, Toronto	50,000	None

The Sun's Life's subscription of \$10,000,000 was not in any part conversion of the 1925 loan. It included about \$2,000,000 of debenture stock converted.

The Saskatchewan Life Insurance Company has subscribed \$15,000 to the loan and is applying as part payment \$5,000 debenture stock, purchased two months ago with that end in view.

On account of the \$500,000 subscription of the Huron and Erie Mortgage Corporation, London, \$72,000 of the 1925 war loan was applied and \$150,000 of debenture stock. The Canada Trust Company, an allied concern, subscribed \$250,000, which included conversion of \$50,000 of debenture stock.

The Canadian Home Circles, Toronto, subscribed \$40,000 to the loan, of which \$25,000 was debenture stock converted. A short time ago, but before it was known when the new war loan would be issued, this order purchased the debenture stock with a view to converting into war loan, whenever the opportunity offered.

The Waterloo Mutual Fire Insurance Company, Waterloo, Ont., subscribed \$50,000 to the present war loan and converted \$50,000 of the first loan into the present one, making their total holding \$100,000 in the third loan. The company also converted \$5,000 of debenture stock in part payment of its subscription to the present loan.

The Canadian General Electric Company, Toronto, subscribed for \$250,000 of the second war loan, of which subscription they were allotted their regular percentage. Subsequently, the company purchased \$250,000 of debenture stock and their subscription to the present loan is for \$500,000, part payment of which will be made by converting the company's present holding of debenture stock.

The Steel Company of Canada holds \$500,000 of debenture stock and this will be applied in part payment on account of the company's substantial subscription of \$2,000,000 to the war loan.

Of the \$100,000 subscription of the Canadian Order of Chosen Friends, Hamilton, \$20,000 is represented by conversion of the first war loan.

Scott and Walmsley, underwriters, Toronto, subscribed \$155,000 on behalf of their four fire insurance companies. Of this sum \$30,000 is represented by conversion of the first loan and of \$30,000 debenture stock.

Including the firm's own subscription of \$1,000,000, Edward Brown and Company, investment house, Winnipeg, have placed \$2,500,000 of the war loan. In connection with these subscriptions there has been none of the 1925 loan converted. The debenture stock converted amounts to \$220,000.

SOME OF THE WAR LOAN SUBSCRIPTIONS

(Continued from page 8.)

Industrial and Other Corporations—(Continued.)	
Bell Telephone Company, Montreal	\$ 700,000
Canadian General Electric, Toronto	500,000
Ogilvie Flour Mills, Montreal	500,000
Wm. Davies, Limited, Toronto	100,000
Civic Investment Corporation, Montreal	250,000
Montreal Power, Montreal	250,000
J. Carruthers & Company, Montreal	200,000
Riordon Pulp and Paper, Montreal	150,000
Grain Growers' Grain Company, Winnipeg	350,000
Coniagas Mines, St. Catharines	100,000
Mining Corporation of Canada, Toronto	100,000
Canada Saskatchewan Land Company	100,000
Nichols Chemical Company, Montreal	100,000
Victoria Rolling Stock & Realty Company, Toronto	100,000
Canada Iron Foundries, Montreal	50,000
Henry K. Wampole, Perth	50,000
Vulcan Iron Works, Winnipeg	50,000
Berliner Gramophone Company, Montreal	50,000
Southern Canada Power, Montreal	50,000
Lukis, Stewart & Company, Montreal	30,000
Atlas Construction Company, Montreal	25,000
Yarrows, Limited, Vancouver	25,000
Hodgson Brothers & Rawson	25,000
British Empire Grain Company, Limited	300,000
Shedden Forwarding Company, Montreal	25,000
Montreal Warehousing Company	50,000
Hiram Walker & Sons	100,000
Lyman's, Limited, Montreal	50,000
Browns Copper & Brass Rolling Mills, New Toronto	300,000
Elder Dempster, Limited, Montreal	200,000
Imperial Tobacco Company, Montreal	600,000
J. Coristine & Company, Montreal	60,000
Quintal & Lynch, Montreal	25,000
McIntyre Porcupine Mines	100,000
Maple Leaf Milling Company	100,000
Proctor Gamble Company, Hamilton	750,000
Beardmore Belting Company, Toronto	100,000
Dominion Express Company	50,000
Canadian Northern Prairie Lands Company	75,000
Mackay Companies	1,250,000
Mason & Hickey, Winnipeg	50,000
Edwin Crabtree & Sons, Limited, Montreal	100,000
Canada Steel Foundries	250,000
West India Electric Company	200,000

Individual Subscriptions.

Imperial Oil Company's officials	\$ 215,000
Sir Herbert Holt, Montreal	200,000
C. P. Newton, Winnipeg	100,000
J. N. Greenshields, Montreal	100,000
Baron Graham, Montreal	100,000
Lieut.-Col. R. W. Leonard, St. Catharines	100,000
G. G. Foster, K.C., Montreal	76,000
Charlie Chaplin, Los Angeles	58,000
J. S. Norris, Montreal	50,000
J. W. Flavelle, Toronto	50,000
Robert Adair, Montreal	25,000
H. Paton, Montreal	25,000
Roland Moffat, Oshawa	25,000
C. P. McWilliams, Toronto	2,000
Alfred Rogers, Toronto	50,000
Col. Henry Cockshutt, Brantford	50,000
M. J. Haney, Toronto	200,000
N. B. MacKelvie, New York	100,000
Edmond Guillet, Montreal	15,000
Mrs. Leo Lepine, Montreal	10,000
Lord Shaughnessy, Montreal	80,000
F. P. Jones, Montreal	25,000
Mrs. C. H. Gibb, Montreal	35,000
C. W. Lindsay, Montreal	25,000
Col. Robert Gardner, Montreal	30,000
S. H. Ewing, Montreal	50,000
Hedley Shaw, Toronto	100,000
Sir Edmund Osler, Toronto	50,000
A. H. Scoville, Cleveland	25,000
E. R. Wood, Toronto	100,000
A. Haig Sims, Montreal	25,000
W. D. Matthews, Toronto	50,000
Sir William Mulock, Toronto	100,000
A. E. Ames, Toronto	100,000
E. B. Ryckman	100,000
Mrs. E. B. Ryckman	50,000
J. P. Steedman, Hamilton	100,000
Mrs. R. R. Bongard, Toronto	25,000
R. Gray, Chatham	50,000
Senator Curry, Montreal	25,000
David Sanson, Toronto	25,000
J. K. L. Ross, Montreal	500,000
W. G. Ross, Montreal	50,000
Jean Melchers, Montreal	25,000
Jas. Munro, Toronto	10,000
J. Robinson, Winnipeg	25,000
James Redmond, Montreal	50,000
Robert Hampson, Montreal	100,000
J. W. Norcross, Montreal	100,000
Jas. Hutchison, Montreal	50,000
C. F. Sise, Montreal	20,000
J. S. Tomenson, Toronto	50,000



## A Free Course In "Salesmanship"

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

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

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

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

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

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

All correspondence strictly confidential.



CANADA LIFE ASSURANCE CO.  
HEAD OFFICE, TORONTO.

## Prosperous and Progressive

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

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

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

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

SUN LIFE ASSURANCE  
COMPANY OF CANADA  
HEAD OFFICE—MONTREAL

1

WESTERN MONEY—WESTERN ENTERPRISE  
WESTERN ENERGY

## The Western Empire Life Assurance Company

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

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

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

WILLIAM SMITH, Managing Director

## WESTERN ASSURANCE COMPANY

INCORPORATED 1851.  
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  
Liberal Contracts to Agents in Unrepresented Districts

## ALWAYS A PLACE FOR DEPENDABLE AGENTS

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

## Union Mutual Life Insurance Co. Portland, Maine

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

## CALEDONIAN INSURANCE COMPANY

The Oldest Scottish Fire Office  
Head Office for Canada MONTREAL  
J. G. BORTHWICK, Manager  
MUNTZ & BEATTY, Resident Agents  
Temple Bldg., Bay St., TORONTO      Telephone Main 66 & 67

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

Accumulated Funds, 1914 ..... \$41,615,000  
E. P. PEARSON, District Agent, Toronto, Ont.  
Head Office for Canada, 88 Notre Dame Street West, Montreal  
G. E. MOBERLY, Manager



**BRITISH AMERICA**  
**ASSURANCE COMPANY**  
 (Fire, Hail, Ocean Marine and Inland Marine Insurance)  
 Incorporated 1833  
 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.	
	E. R. WOOD
W. B. MEIKLE, Managing Director	E. F. GARROW, Secretary

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



**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	3,038,580
QUEEN VICTORIA ....	789,865	4,575,410
KING EDWARD VII ....	3,500,670	11,185,405
KING GEORGE V. ....	6,846,895	15,186,090
and at		
31st DECEMBER, 1915 ...	7,757,140	19,953,150

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

**Agents wanted in unrepresented districts.**  
**Head Office for Canada, 260 St. James St., MONTREAL**  
 MATTHEW C. HINSHAW, Branch Manager

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

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

**Toronto    Montreal    Winnipeg    Calgary    Vancouver**

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

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

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

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

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

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

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

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

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

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

**SUN FIRE**    FOUNDED A.D. 1710

**THE OLDEST INSURANCE CO. IN THE WORLD**

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

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

CASH AND MUTUAL SYSTEMS

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

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

**The LONDON ASSURANCE**

Head Office, Canada Branch, MONTREAL

<b>Total Funds</b> ...    ...	<b>\$20,000,000</b>
-------------------------------	---------------------

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



# DIVIDENDS AND NOTICES

**PROVINCIAL PAPER MILLS COMPANY, LIMITED**

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

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

Dated Toronto, March 5th, 1917.

**DOMINION TEXTILE COMPANY, LIMITED**

**NOTICE OF DIVIDEND**

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

By Order of the Board,  
JAS. H. WEBB,  
Secretary-Treasurer.

Montreal, 27th February, 1917.

**DOMINION TEXTILE COMPANY, LIMITED**

**NOTICE OF DIVIDEND**

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

By order of the Board,  
JAS. H. WEBB,  
Secretary-Treasurer.

Montreal, 27th February, 1917.

**THE CANADIAN CROCKER-WHEELER COMPANY, LIMITED**

**DIVIDEND NOTICE**

The Directors of The Canadian Crocker-Wheeler Company, Limited, have declared a One and Three-quarters per Cent. (1¾%) dividend on the Preferred Stock of the Company for the three months ending March 31st, 1917, to Shareholders of record March 20th, 1917.

The Stock Books will be closed from the 20th to the 31st of March.

Cheques will be mailed to Shareholders on March 31st, 1917.

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

St. Catharines, Ontario, March 14th, 1917.

**NIPISSING MINES COMPANY**

**165 Broadway, New York.**

The Board of Directors has to-day declared a regular quarterly dividend of Five per Cent., payable April 20, 1917, to shareholders of record as of March 31, 1917. The transfer books will close March 31, 1917, and reopen April 18, 1917.

P. C. PFEIFFER,  
Treasurer.

March 5, 1917.

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

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

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

**THE STEEL COMPANY OF CANADA, LIMITED**

**ORDINARY DIVIDEND No. 1.**

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

**PREFERRED DIVIDEND No. 23.**

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

The above dividends and bonus are payable May 1st, 1917, to shareholders of record at close of business April 10th, 1917.

By order of the Board,  
H. H. CHAMP,  
Treasurer.

Hamilton, Ontario, March 15th, 1917.

**ABITIBI POWER & PAPER COMPANY, LIMITED**

**DIVIDEND NOTICE**

Notice is hereby given that a quarterly dividend of one and three-quarters (1¾) per cent. has been declared on the Preferred Stock of Abitibi Power & Paper Company, Limited, payable Monday the 2nd day of April, 1917, to Shareholders of record at the close of business Tuesday, the 20th day of March, 1917.

By order of the Board,  
WM. H. SMITH,  
Treasurer.

Mr. W. Chubb, Quebec's superintendent of insurance, died recently. Mr. Chubb was formerly chief clerk in the Sun Life Assurance Company's actuarial department. He was recognized as an efficient official.

Mr. E. B. Mount, late of the Merchants Loan and Trust Company, of Chicago, has been appointed resident supervisor of the branch offices in Alberta and Saskatchewan of the Associated Mortgage Investors, Rochester, N.Y.

Mr. T. McAvity Stewart, who is connected with financial and industrial interests in St. John and Montreal, has been admitted to partnership in the stock exchange firm of Messrs. Ekers, Cushing and Company, Standard Life Building, Montreal.

Production of the Ross rifle for the Canadian government will be stopped forthwith. Because the company has not made deliveries of finished weapons according to agreement, the government has cancelled the last order given to the corporation for 100,000 rifles, placed in February, 1916.







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

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

**AND FIRE INSURANCE**

ESTABLISHED 1869

## You Look for Security

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

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

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

### North American Life Assurance Co.

HEAD OFFICE - TORONTO, ONT.

## LIBERAL DIVIDENDS MAKE LOW LIFE PREMIUMS

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

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

## "If Everyone Only Knew

the remarkable results The Great-West is securing for its policyholders, sheer common-sense would compel them to insure in your company." This was the remark of a Great-West Policyholder, whose Policy recently matured.

Many do know. They know that for inexpensive, profitable Life Insurance they cannot improve upon Great-West Policies—and act accordingly. This is seen in the amount of Insurance now held in force—over \$133,000,000 and the GAIN of over \$13,000,000 secured last year.

If YOU are not yet acquainted with the Great-West Policies, inform yourself by writing to

### The Great-West Life Assurance Co.

DEPT. "P"  
HEAD OFFICE : : WINNIPEG  
The Annual Report is now in print—Ask for a copy

## The Imperial Guarantee and Accident Insurance Company of Canada

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

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

## Guardian Assurance Company Limited

- Established 1821.

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

H. M. LAMBERT, Manager. B. E. HARDS, Assistant Manager.

### ARMSTRONG & DeWITT, General Agents,

6 Wellington Street East - Toronto

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

Full Stock or Special Patterns made to order  
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