

The Monetary Times

Trade Review and Insurance Chronicle
OF CANADA

ESTABLISHED
1867

TORONTO, APRIL 19, 1918

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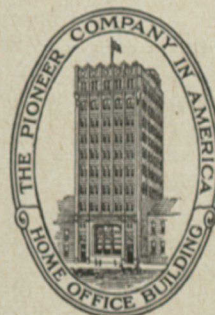
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PUBLISHED EVERY FRIDAY

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The Monetary Times
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Publishers also of

"The Canadian Engineer"

Monetary Times

Trade Review and Insurance Chronicle
of Canada

Established 1867

Old as Confederation

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Proposed Thrift Campaign*

Provision of War Credits for Great Britain—Inculcation of High Ideals Into the Minds of the Young—Introduction of School Savings Banks—Promotion of Economic Preparedness—Elimination of Waste and Extravagance.

By GEORGE W. MORLEY, LL.B.

(Formerly Secretary of the Canadian Bankers' Association).

IT is a well-recognized fact amongst publicity men who have had experience in thrift campaigns on this continent that effective campaigns cannot be accomplished by fits and starts, by spasmodic newspaper articles or occasional advertising. Interest and enthusiasm must be aroused, and when aroused must be maintained for an appreciable period to allow time for the habit of saving to be thoroughly inculcated into the minds of the people. In the campaign which I have in mind there would be no overlapping of the territory covered by the Food Controller and the educational campaign being carried on by him. There would be well-written articles of an interesting and instructive nature in the press, discussion of ways and means, and exchange of ideas. There would be inspiring meetings held during the noon hour for factory employees, for children in the schools and for adults generally in the public halls. Thrift clubs and associations would be formed with the object of buying war savings certificates. To put it concisely, thrift must be made the general topic of conversation. The probable results of such a campaign would chiefly be as follow:—

- (1) The provision of war credits for Great Britain, which is the primary object.
- (2) The inculcation of high ideals into the minds of the young, as the future of the nation is in their hands.
- (3) The introduction into the schools of a department of instruction now sadly neglected.
- (4) The introduction of school savings banks to a wider extent.
- (5) The attainment by the people of a better grasp of the principles of safe investments in government funds.
- (6) The promotion of a greater degree of economic preparedness. Work is now plentiful, and wages high. This condition will not continue as a period of depression will immediately follow the war.
- (7) The elimination, to a great extent, of waste and extravagance.

The proposition, if carried into effect, will result in the establishment of local thrift associations in all cities, towns and counties throughout the Dominion—a Dominion-wide thrift campaign. Every citizen will have the suggestion of thrift before him constantly for the period of six

months. For the sake of illustration I submit the following:—

A person comes to breakfast in the morning and finds in the paper a quarter-page article suggesting his need of thrift. He turns to another page and reads a story telling of successes made by heads of families who have saved.

He takes the street car and finds a message for him in the advertising space. He goes into his office or factory and finds illustrated cards constantly before him during the day, emphasizing the advantages of saving.

On pay day, the wage earner finds in his envelope an interesting thumb-nail folder pointing out to him a new manner in which he should save.

He goes home and his child shows him one of the thrift booklets which he has been handed at school, and a discussion on the habit of thrift ensues around the family table. He finds advertisements in the evening paper, reminding him of modes to save as well as of ways to spend. After dinner, he may decide to go to the "movies" where between each reel is flashed on the screen another reminder of the thrift campaign.

The housewife, when she goes shopping, buys a thrift booklet at the bookstore, sees cards in the windows, and perhaps after her child comes home from school, she assists him in a prize contest for an essay on "Thrift."

Finally, at the height of the campaign, when everybody is interested, Thrift Sunday is declared and every clergyman in the city adds his influence by utterances from the pulpit reminding the public of the close relation existing between religion and thrift.

The outline of the plan is as follows:—

The city of Toronto is to appoint a commissioner to assume entire control of the campaign in Toronto. He is to confer from time to time with what would be known as the central committee, composed of three prominent citizens and a leading publicity agent. The city to be divided into wards—each ward, if possible, to have a committee appointed by the Board of Trade, to keep in close touch with the commissioner. The committee should comprise a banker, newspaperman, clergyman, merchant, lawyer, manufacturer, chartered accountant, university professor, physician, and trades unionist, with power to add to their number men in other walks of life. This ward committee will choose their own chairman, organize

*Comment upon this article appears in our editorial columns on page 9.

pany of America. The various theatres could arrange for itineraries. This form of advertising thrift would be excellent, as the "movies" are very popular with the public.

Arrangements should be made to teach foreigners Canadian customs, *e.g.*, educate them to distinguish between an immigrants' bank and a chartered bank by the distribution of thrift talks in their own language and persuading them to keep their money in the country.

Encouragement of Thrift at the Source.

It is chiefly where the wage and salary earner draws his pay that the best opportunity for advancing the cause of thrift presents itself, and the idea would be to teach him habits of thrift which would tend to have him become a consistent money saver. I would suggest that thrift be encouraged in the following ways:—

(a) By printed cards containing thrift mottoes displayed in offices and workrooms—mottoes to be changed every two weeks.

(b) By thrift talks by prominent men at noon meetings.

(c) By the distribution of folders containing thrift reminders enclosed in pay envelopes.

(d) By the formation of factory savings associations and other clubs, *i.e.*, combinations of wage earners in the buying of war savings certificates. In this regard I would suggest that one of the following two plans (if not both) be adopted:—

(1) In order to save time and eliminate inconvenience to employees in going to banks and post offices, make arrangements for post office or other officials to come once a week and sell war savings certificates on the ground, and in order to catch the smaller savings, have sold stamps of twenty-five cents each which will be applied on \$10 certificates.

(2) The plan adopted in England, and followed in Australia. The idea would be to encourage systematic saving by grouping a number of people together and having them agree to contribute a certain sum per week, two weeks, or month (as the case may be) to a common fund, appoint a secretary-treasurer to do the banking, and have him hand out pass books and enter up the deposits made therein from time to time. This plan would not only encourage thrift on a small scale, but would also result in the buying of certificates and allowing the government to use the money at an earlier date than would otherwise be the case. For instance, if thirty-five people agree to contribute to a common fund, a twenty-five-cent contribution every week by each of them would result in the purchase of a \$10 war savings certificate instead of the government having to wait thirty-five weeks for certificates amounting to \$350.

(e) For the sake of convenience the printed forms could be issued, signed by the employee instructing the pay clerk or bookkeeper of the factory to deduct so much

each week and apply it to the purchase of a war savings certificate.

(f) Where pay envelopes are not used, and pay sheets adopted, a memorandum could be attached thereto calling the attention of the employee to save so much each pay day.

(g) On each cheque issued, an endorsement of a few words regarding thrift could be stamped at the left-hand top corner.

(h) The inauguration of strict office rules respecting office waste. For example:—

(1) The saving of all string, cord and twine from packages received.

(2) The use of clipless paper-fasteners and the discontinuance of clips and pins, except in necessary cases.

(3) The use of special delivery stamps only after an employee is convinced that service secured will be worth the difference.

(4) The encouragement of employees to think far enough ahead to use mail instead of telegraph or telephone.

(5) Economy in the use of blotters, correspondence paper, etc.

(6) The encouragement of the use of fountain pens, by means of which ink is saved and efficiency increased.

(7) The use of backs of letters having no value coming into office for memorandum paper.

Co-operation and Encouragement.

The above is a mere outline of what could be accomplished if a thrift campaign became a fact. Besides the media mentioned there would be the following:—

The co-operation of women's clubs, such as the Daughters of the Empire, Women's Canadian Club, Young Women's Christian Association, etc., in encouraging economy in dress, good housekeeping and domestic science, and in the collection of old rags, papers and magazines; of children by the use of thrift lapels; of the Canadian Club, Rotary Club, clearing houses, Young Men's Christian Association, boards of education, the Canadian Manufacturers' Association, the Canadian Press Association, the Ontario Motor League, lumbermen's, dry goods and tanners' associations, insurance companies, express and steamboat companies, and by the use of advertising media such as theatre programmes, tickets, envelopes and curtains, wagon signs, thrift exhibits in shop windows (showing the contrast between thrift and waste), health pamphlets, leaflets (as to the saving of coal and the disposition of rubbish), electric signs, lobby cars, window signs, bill boards, store window posters, periodical public parades, cartoons in newspapers, with series of thrift pictures with the purpose of focussing attention, besides innumerable other methods of co-operation and media which would be suggested by people of every calling from time to time.

COBALT ORE SHIPMENTS

The following is a list of the shipments of ore, in pounds, from Cobalt Station for the week ended April 13th, 1918:—

Trethewey Mine, 77,980; La Rose Mine, 62,719; Coniagas Mine, 88,000; Beaver Mines, 72,469; O'Brien Mines, 64,640; Dominion Reduction Mines, 66,000; Buffalo Mines, 154,000; Kerr Lake Mines, 119,671. Total, 705,479 pounds, or 352.7 tons.

The total shipments since January 1st now amount to 5,516,380.8 pounds, or 2,758.2 tons.

ESSEX COUNTY BOND ISSUE

Messrs. A. E. Ames and Company, of Toronto, have been awarded a block of \$60,000 6 per cent. bonds, payable in 20 annual instalments. The issue was sold at 98.399.

The production of silver from the Nipissing for the month of March amounted to \$308,048, thereby exceeding the February output by over \$12,000, and maintaining its big record of approximately \$10,000 per day. According to a statement by Mine Manager Park to the president and directors of the Nipissing Company, the amount of bullion shipped during March totalled \$475,013, as against the \$308,048 produced.

LETTERS TO THE EDITOR

Farmers' Money at Low Rates

Editor, *The Monetary Times*.

Sir,—Among the varied and interesting contents of your issue of April 15th, certain statements are made which appear to me to require some qualification or explanation.

In your editorial headed "Financing the Small Farmer," you give some interesting particulars as to efforts made to revive interest in production in the New England States. According to the facts you quote, that movement is very desirable. You state, however, that in Canada, aside from the chartered banks, little or nothing has been attempted in this direction. The writer of the article in question must have overlooked the fact that there is a very considerable amount of money being offered to the farmers in the Canadian West at rates as low as those for which the government itself has to pay for the funds it requires. The farmers, however, are enjoying such prosperity as enables them to pay off their mortgage indebtedness, and those who are not paying off their mortgage indebtedness are increasing their capital in the farm by additional stock and implements to aid them in increasing production.

You have also overlooked the fact that in Manitoba the Honorable Mr. Winkler has provided for the farmer financial facilities for obtaining livestock, and the same policy is being vigorously pursued by the Honorable Duncan Marshall in Alberta.

I am merely drawing attention to these facts as I think so influential a journal as *The Monetary Times* should give due credit to such laudable efforts.

It is noted that, in a paragraph following your editorials, you state that the first ten months' operations of the Manitoba Farm Loans Association show a very satisfactory condition. It would be very interesting to your readers to have the facts in connection with the operations of this association. You will remember that a short time ago the Honorable Mr. Brown made a statement in the local legislature which did not give any information upon which the success of the undertaking could be judged.

The outstanding facts are that the Manitoba government is paying $7\frac{3}{4}$ per cent. for money, while it is loaning, to a very limited extent (and probably this is the only redeeming feature of the association's loaning operations) at 6 per cent. Mr. Brown, it will be noted, also stated that some telephone replacement funds had been obtained at 5 per cent.

As *The Monetary Times* is highly regarded amongst the trust companies and other fiduciary corporations, it will come as somewhat of a surprise to them that it lends—by stating that the operations of this association are in a satisfactory condition—countenance to the misuse of the replacement funds to which I have made reference. If the trust companies whose operations are regulated by statute were to misuse trust funds as the provincial government of Manitoba appears to have done, they would find themselves in the hands of the law and those responsible would be fortunate if they escaped the common jail. Your efforts to direct attention to the adequate financing of the farmers, I may add, is very laudable and will be fully appreciated by all who realize the present position of the Empire. Any aid given, however, should be on sound principles.

I have just been informed by a friend who was in Winnipeg recently that the plan for co-operative borrowing by farmers for the purchase of livestock has made some progress but that has been arrested by the fact of the rate of interest which the local associations may pay the banks being fixed at 6 per cent. As you will understand that when the Manitoba government itself has to pay $7\frac{3}{4}$ per cent., it cannot be expected that the banks will be willing to advance money to these said associations at 6 per cent. Naturally then, however laudable may be the efforts of the associations, it cannot be expected that the banks will continue to provide accommodation at a 6 per cent. rate.

The provincial treasurer, I understand, approached the banks with a view to their being more generous, but they pointed out to Mr. Brown that his experience with the Farm Loans Act might have shown him some of the difficulties incident to providing funds at 6 per cent. The only answer he could make was—"Oh, that will have to be changed." There is no doubt of that.

The great mistake which appears to be made by those with the laudable desire to assist the farmers, is their belief that the government can provide credit at less than its market price. The result is that money will not stay in those provinces. Mortgages are being paid off and the money remitted to Europe. The action of the provincial governments in thus trying to interfere with the law of supply and demand is turning the current of capital away from a field which has unmeasured possibilities in the way of production. This is one of the results of making economic law the football of parties and politicians.

Yours, etc.,

"Britisher."

Toronto, April 11th, 1918.

[*The Monetary Times* is indebted to "Britisher" for his interesting and instructive letter. In regard to the operations of the Manitoba Farm Loans Association, the views of this journal are well known through editorial comment during the past year or so. The paragraph to which "Britisher" refers, so far as we recollect, was obtained as an announcement to the press by the association some weeks ago, and was the association's own views as to the results of its work. This should have been stated at the time. Editor, *The Monetary Times*.]

Life Insurance and Cost of Living

Editor, *The Monetary Times*.

Sir,—In your issue of the 5th inst., Mr. M. P. Langstaff has offered an interesting criticism on some letters of mine that have appeared in Canadian Insurance. Mr. Langstaff has not misunderstood my meaning but has introduced some new factors which I had not thought necessary for my purpose—which was to expose a very obvious fallacy.

Writers and speakers on the value of life insurance have made much of the fact that while during the last decade or more other necessities of life have risen enormously in price life insurance remains the same and so might be regarded as comparatively cheap. But this is a superficial view.

In purchasing boots and shoes or groceries we deal with two different things, money and the material bought or sold. In life insurance we consider an indemnity and the premium for it both of which are to be paid in money. What affects the one therefore affects the other, so that there is no anomaly in the fact that while bacon, flour, rent, fuel, etc., have soared in cost life insurance remains the same.

What I contended was—and it cannot be refuted—that premiums bear an approximately fixed relation to the amount of the policy. As the value of the one fluctuates so will that of the other. I used the word approximately so as to allow for variation in interest and the increase in the expense element in the loading. But these would affect the principle at issue so little as to be negligible. I had by no means overlooked these factors but it would be only confusing to discuss them.

I called the argument for cheap insurance "camouflage" and that is just what it is. In many essentials the cost of living has increased from 50 to 100 per cent. But supposing the companies substantially increased the premiums, how absurd this would be in view of the fact that the face value of the policy would buy only about one-half of what it would have procured formerly. Why should we pay an increased premium for a decreasing benefit?

If it were necessary for the companies to raise their rates for insurance with those of other commodities they would not hesitate one moment to do so unless they wished to commit hari-kari. The fact that the companies refrain from raising their rates with the prices of other things clearly proves that it is not necessary to raise them—and no one knows this better than Mr. M. P. Langstaff.

Yours, etc.,

B. W. N. Grigg.

Waterloo, Ont., April 12th, 1918.

Mr. J. Gardner Thompson, manager for Canada of the Liverpool and London and Globe Insurance Company, and president of the Liverpool-Manitoba Insurance Company and also of the Globe Indemnity Company, was a visitor to Vancouver recently.

Monetary Times

Trade Review and Insurance Chronicle
of Canada

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Telephone: Main 7404, Branch Exchange connecting all departments.
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THE EXCHANGE SITUATION

The persistence with which the quotations for New York funds stick in the neighborhood of $1\frac{3}{4}$ per cent. premium, is causing much discussion; and merchants, manufacturers and others who require to purchase exchange in considerable amounts are manifesting some uneasiness over the continuance of the adverse conditions. It will be remembered that the large exports of Canadian grain last fall turned the exchange with the United States in our favor; and as the American embargo upon gold exports was then in force, New York funds in October sold at a discount of $\frac{1}{2}$ per cent., with an extreme drop on one occasion to $15\frac{1}{16}$ per cent. Then came the Canadian bankers' trip to Washington, as a result of which the United States government agreed to release \$25,000,000 for export to Canada if required. Although very little gold came over, this announcement rectified the position of the exchange market—the quotations throughout November and during the first half of December being close to par. After the close of interior navigation the grain movement, of course, was cut down to small dimensions; and perhaps as a result of the scarcity of export bills, the quotations for American exchange began to rise in the second half of December. For practically the whole of the first quarter of 1918, the market has been very much against us, the high record of $1\frac{7}{8}$ per cent. premium being reached a short time ago.

It is to be noted that the exchange market misses the sundry flotations of Canadian bonds in the American market, which were in evidence throughout 1915 and 1916. Every now and again some Canadian province or large city would place in the United States an issue of new bonds, the amount of which might range from \$1,000,000 up to \$7,000,000 or \$8,000,000. Proceeds of such flotations would go to the credit of our banks in the books of their New York correspondents; and the banks found these credits very useful for supplying the exchange

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needed by Canadian importers during seasons in which the grain exports were at low figures. When the United States entered the war, in April, 1917, these sales of our securities in the American market had to be discontinued. The Washington government wished to have the available funds of its investors reserved for its own war issues. The accounts of our banks in New York were thus no longer replenished from time to time by means of the payments in connection with new bond issues there. Also, we have been under obligation to remit interest to New York on account of our securities held abroad. Some of these interest remittances are important. The interest on the \$100,000,000 New York loan of the Dominion government placed there last August, calls for \$2,500,000 on February 1st and a like amount on August 1st. Interest on the \$75,000,000 Dominion loan of 1916 requires \$1,875,000 on April 1st and a like amount on October 1st. Then we have been obliged to repay the principal as well as the interest on a considerable number of our maturing bond issues. Since the \$7,000,000 loan of the city of Montreal matured in December last, various other Canadian municipal and provincial bond issues have fallen due in New York, and Canada has been obliged to find exchange to retire them at an inconvenient season of the year. Exports of Canadian grain will be resumed on a large scale next month, and it is but reasonable to expect that the movement will have some effect in correcting the abnormal exchange situation.

PROPOSED THRIFT CAMPAIGN

Elsewhere in our columns will be found an outline, by Mr. G. W. Morley, of a nation-wide thrift campaign. The recognition by parliament that it will require at least \$500,000,000 to finance Canada's military needs during the present fiscal year, brings sharply to the fore the need of devising the most efficient methods for financing a tremendous undertaking of such scope and magnitude.

Quite correctly, Mr. Morley emphasizes the fact that thrift campaigns "cannot be accomplished by fits and starts, by spasmodic newspaper articles or occasional advertising." The programme proposed is comprehensive in scope; and if carried into effect immediately should accomplish much in accumulating that indispensable reservoir of capital absolutely essential to finance Canada's part in the winning of the war.

Briefly stated, this programme involves the providing of war credits for the United Kingdom, and incidentally, of course, for Canada; the inculcation of habits of thrift and patriotic ideals in the young; the teaching of thrift in our schools, universities and workshops; and the instruction of the whole nation in correct principles of investment and the management of funds. If even a tithe of what is outlined be carried into practical effect, lasting results, beneficial to the economic life of the nation will be in evidence long after the close of the war.

One cannot over-emphasize the simple, stark truth that saving is vital to the winning of the war. Nevertheless, there is confusion in many quarters as to the precise connotation of this term; for there are sharp limits set upon the extent to which fruitful thrift can be carried. For example, the Food Controller and his staff have taught the Canadian people how to substitute other commodities for sugar, beef, bacon and wheat—foodstuffs essential for the support of our overseas troops. Loyal and patriotic citizens have done their utmost to co-operate in this direction, only to discover that, in many cases, the substitutes are much higher in price than the original foods. No one would grumble at this state of affairs, even if the saving of the right kind of exportable foodstuffs raised the cost of living in the individual family budget, if it were not for the fact that higher prices for substitutes reduces saving power and limits, to the same extent, power to invest in war loans.

Against this no decent-minded citizen can complain, for our soldiers at the front must come first, and receive full support no matter what hardships are imposed upon those at home. It does emphasize, however, the absolute necessity of careful distribution of available supplies, as well as efficient production. Nevertheless, it is obvious that the supplies requisite for the support of the men at the front must be produced in great degree, day by day, and month by month, as the war is being waged. To produce these supplies demands the most rigorous application of the nation's industrial energy to essential war work. And the control of industrial power costs money.

Thrift produces two specific results, aside from its lasting effects upon character—it provides the funds for the control of industrial power, and at the same time withdraws that industrial power from non-essential industries. Ceasing to spend upon luxuries, directs capital and labor to the mining of coal, the production of ships and shells, the breaking up of a bigger acreage of fertile lands, the exploitation of timber limits and a score or more of other basic activities. In a word, to save money is nothing if it does not also save industrial power.

We are not convinced that Canada's labor forces have as yet been effectively organized. The penalty which the government has recently made it possible to impose upon the shirker and idler should be vigorously enforced. There are thousands of men in the Dominion under-employed; thousands imperfectly employed; and other thousands available, if need exists, to be withdrawn from the field of marketing into that of production. It is clear, none the less, that no industry should be denuded of its labor force uselessly, until a definite demand for labor comes from employers in factory, mine, or on the land—from those engaged in turning our war supplies. Unemployment can

accomplish nothing by way of winning the war, nor idle factories and shops. Thrift is essential up to the point of providing fluid capital for war loans; but beyond that point, it becomes a vice. There is a world of difference between saving and hoarding. To make clear that distinction, and to fire every man, woman and child with enthusiasm, and to deepen the will for victory, is the all-essential task that confronts those planning and organizing the great drive for financing the war.

CANADA AND THE LIBERTY LOAN

The campaign in the United States for flotation of the third Liberty Loan is proceeding vigorously. Many of the cities and towns have already reported subscriptions considerably in excess of the amounts which they were asked to subscribe. Recent news from the battle fronts in France and Flanders has been such as to stir the hearts of the people and awaken them to the serious nature of the military crisis that was precipitated by the launching of the great German offensive. The heroic resistance of the Anglo-French and American forces, and the heavy losses sustained by them in their great fight for human liberty, have already been effective in swelling the loan subscription lists; and the financial community is confident that the \$3,000,000,000 asked for by the Washington government will be far more than covered.

At first it was thought that the monetary situation in Canada might be affected adversely—through the movement homewards of American funds yet employed here, and through further drying-up of the stream of American investment money running in this direction. But the behavior of our exchange and money markets during the first half of the Liberty Loan flotation period, indicates that these apprehensions were groundless. It is evidently the case that most of the temporary funds employed in Canada before the United States declared war, has been returned already; and the recall of the remainder probably would not have a pronounced effect upon us. At any rate, since the loan prospectus was issued, on April 6th, the premium quoted here for American funds has shown a slight tendency to fall.

As regards the movement of American funds to this country, it is well known that the sales of Canadian provincial and municipal bonds in the United States have been comparatively small since last April—for a considerable time our provincial and municipal borrowers have been obliged to make their new issues of bonds in the domestic market. The bond houses in Toronto and Montreal have, however, been able to sell sundry bonds to individual investors in the United States, these parties being attracted by the unusually high interest yields; and probably their sales to these clients would be suspended or discontinued during the flotation period. Some American capital continues to drift here in the form of remittances to branch American plants by the parent concerns for the purpose of adding to the equipment or extending plants. This movement is not likely to be stopped by the loan campaign, in cases where there is urgent need of increased productive capacity. It is conceivable that a very successful flotation with the loan heavily over-subscribed, might lead to a re-opening of the discussion of an American credit for Canada in connection with the trade balance. If that matter is taken up again, and if it is decided that circumstances would permit of the granting of a substantial credit to our government, the financial situation here, especially as regards exchange, would undoubtedly be favorably affected.

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EFFECT OF WAR LOANS ON SAVINGS BANK DEPOSITS

The following extracts are taken from a circular recently sent out by the investment house of Blyth, Witter and Company, Los Angeles, Cal. After asking what the effect of the Liberty loan and war savings certificates on savings bank deposits in the United States will be, the circular reads:—

Great Britain and Canada have entered the second half of their fourth year of the war. During the whole period their respective issues of war debt totalled \$24,500,000,000 and \$925,000,000. At the outset their respective savings deposits aggregated \$1,120,000,000 and \$722,000,000, while at the present time they are reported \$1,266,000,000 and \$983,000,000. Respective increases 13 per cent. and 36 per cent. On the per capita basis, the debt of the United Kingdom of Great Britain before the war was \$76.20, which compares with \$615 at the present time; while savings deposits per capita are practically unchanged from \$80 before the war to \$79 at the present time. In Canada the per capita debt before the war was \$69, compared with \$166 at the present time, an increase of 140 per cent.; while savings deposits per capita have increased from \$93.05 to \$119.85, a growth of 28.8 per cent.

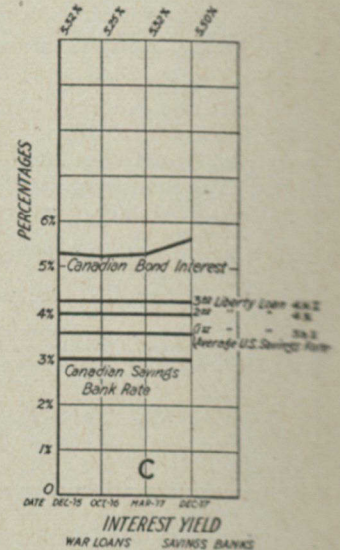
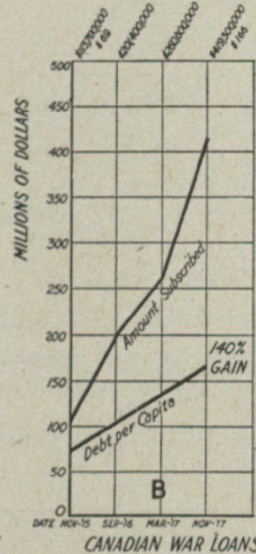
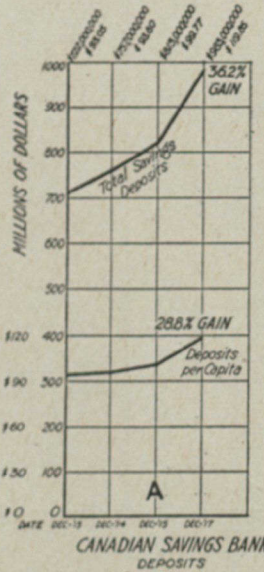
Canada, in general respects, gives the best basis on which to make predictions of the future trend of savings bank deposits in the United States as a result of recurring war loans. Accordingly, a graphic chart based on Canadian statistics has been prepared, as shown hereof, which may indicate a condition likely to materialize in our own country. Of the three divisions of this chart, A indicates the growth of savings bank deposits from December, 1913, to December, 1917, which took place during practically the same period in which Canadian war loans to the extent of \$445,000,000, were subscribed, as shown by B. In a period of sixteen months war loans equalling 62 per cent. of the savings bank deposits at the beginning of that period were subscribed, and at the end of the period savings deposits had increased 36 per cent.

While the interest yield on Canadian loans exceeds 5 per cent., Canadian savings bank allow an average of 3 per cent., and in spite of this lesser rate, have constantly gained in deposits. If such an interest disparity fails to check the growth of savings bank deposits in Canada, it appears logical to assume that in the United States, where Liberty Bonds yield from 3½ per cent. to 4¼ per cent., with savings banks paying from 3 per cent. to 4 per cent., the growth of savings deposits will continue proportionately greater than in Canada.

The number of subscribers to successive war loans is indicative of an increased investing power, which, as above shown, has not been as a result of the diminishing savings bank deposits.

	Persons subscribed.
Canada's first war loan	1 in every 317
Canada's second war loan	1 " " 229
Canada's third war loan	1 " " 187
Canada's fourth or Victory Loan	1 " " 10
The first English loan	1 " " 23
The second English loan	1 " " 38
The third English loan	1 " " 13
United States first Liberty Loan	1 " " 27
United States second Liberty Loan	1 " " 11½

War savings certificates, if results in the United States follow those of Great Britain, will not lessen the growth of



In the above diagram the small figures at the lower extreme left, and the smaller figures across the top of Diagram A represent the increase in per capita savings deposits during the period under review, while the lower and shorter line in Diagram B represents the increase in per capita debt. C indicates the relative interest paid on Canadian war loans, Liberty loans and by savings banks.—Editor.

savings bank deposits. The British War Savings Commission reports that thrift has been stimulated to the ultimate good of the savings institutions.

CROP OUTLOOK FAVORABLE

According to the "Monthly Commercial Letter" of the Canadian Bank of Commerce for April seeding has already commenced in the western provinces. The weather so far has been favorable and in all three provinces there is a very large increase in the land ready for crop. The only difficulty at present is in procuring additional labor in order to seed the larger acreage properly, but government departments are co-operating, as far as possible, in aiding farmers to obtain both labor and machinery. Fortunately the spirit of co-operation among all the agencies which aid production is very pronounced, and as a result it is anticipated that the acreage seeded will be greater than that of any previous year. More than usual attention has been given to procuring the best class of seed and municipalities have been given power to help farmers who, from one cause or another, are without proper supplies. In Ontario seeding has been completed in some districts, while in others some delay has been experienced in obtaining seed as a result of transportation difficulties.

It is quite apparent that farmers, while giving due heed to the urgent call for a larger supply of wheat, are not neglecting other forms of production. During the past month many sales of pure bred cattle have been held, and the prices paid indicate a more intelligent interest in this branch of

farming. The production of wool has also attracted more attention than hitherto, especially in the western provinces where shearing time is now approaching. Alberta expects this year to lead the other provinces in the volume of this product. The provincial treasurer states that the wool clip increased from 500,000 pounds in 1914 to 2,086,000 pounds in 1917, with an advance in price from 16 cents to 57 cents.

The price of wheat in Canada for the 1918 crop is to remain at \$2.21, which is regarded by the farmers themselves as being satisfactory. The prevailing prices of other grains, although not fixed, are very much higher than a year ago. No. 2 C.W. oats are quoted at 91¼ cents as compared with 65 cents, No. 3 C.W. barley at \$1.65 as compared with \$1.10, and No. 1 N.W. flax at \$3.84 as compared with \$2.60. Large quantities of wheat continue to be delivered at interior elevators, and in the hands of farmers there are considerable stocks yet to be hauled to country elevators.

Henry A. Sherrard, chief agent of the Western Assurance Company, died Wednesday last, after an illness of one year. Mr. Sherrard entered the service of the Western Assurance Company thirty-six years ago as a junior clerk. He was born in Ireland fifty-four years ago and had been a resident of Toronto for many years.

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GOVERNMENT OPPORTUNITIES AFTER WAR

Need of Expansion in Imperial and Foreign Trade—Forethought of Problems Encouraging Production

BY A. T. DRUMMOND, LL.D.

(This is the second of a series of three articles on the above subject to appear in "The Monetary Times.")

That New South Wales last year had an external trade with thirty-seven different sections of the British Empire and with ninety-four foreign countries or their island groups in the Pacific ocean, and that this trade embraced dealings with every continent on the globe, is a suggestion to us in Canada that our external trade, which in the past, before the war, had been so largely restricted to Great Britain and the United States, is capable of great expansion in a similar way if we throw into it as much enterprise and energy as we have done into the home trade. The war has now opened up new markets among our Allies, not only in war munitions, but in railway and special engineering equipment, military clothing, food supplies, aviation material and ship construction, and the problem for the Dominion government and the manufacturers will be to not only retain this advantage, but to arrange now to extend it after the war to all other lines of production in which Canada can excel. Great Britain lives by its external trade, and its government has already awakened to the need of immediate steps to largely increase it, whilst the United States is making strenuous efforts, through its government, its banks and its manufacturers, to largely expand, especially in Europe and South America, its already important foreign trade. Thus, with the competition which these two countries and Germany will, when peace arrives, create, it will require all the forethought which our Dominion government can now, without any delay, give to the problems of encouraging production, of securing information, and of, in advance, preparing transportation facilities and trade arrangements; and equally, it will need all the initiative and energy which our manufacturers can apply to the economical utilization of our varied natural resources if Canada is to successfully invade the markets of the Empire, as well as those of foreign states. The Dominion government may well give direct encouragement, as did the British government, to the formation of a great trade corporation to promote not only foreign trade and its long credit requirements, foreign exchange and the gathering of information regarding foreign credit, but new enterprises in Canada; the insurance of foreign and domestic bills and other lines which do not compete with the purely Canadian banking business of our own present institutions. The government has also its opportunity of encouraging, by direct aid, chemical and electrical research, which the last four years have especially shown to be of such vast importance to the development of our natural resources and of our manufacturing interests. And there are markets waiting now for our initiative. For some time there has been a growing desire throughout the British West Indies for closer commercial relations with Canada, and now is the time to follow this up and not leave it until after the war. Brazil and the Argentine are other markets waiting to be investigated.

Weights and Measures.

In Great Britain strong efforts are being made in banking and commercial circles to introduce the decimal system of currency, with the sovereign, or one pound sterling, retained as the unit, and the Associated Chambers of Commerce, which include British commercial bodies in even foreign countries, have at the same time presented petitions and prepared legislation for the consideration of parliament in London, under which, if passed, the metric system of weights and measures will become the legal standard in Great Britain. The adoption of this standard will not only simplify the present cumbersome system, but would co-ordinate British weights and measures with those of many other countries, and be thus of great value in the enormous foreign trade of the Kingdom. As Canada long since adopted as its standards the British system of weights and measures, and is now preparing to enter largely into the foreign trade, the same arguments which are being employed in Great Britain in favor of the metric system would apply as strongly here. Why should not our Dominion government investigate the subject now?

In eight of the provinces of Canada we may be said to be a one-language people, with English as our sole acquirement, but are intersected by another extensive province in which French is almost exclusively spoken, and where the pride of the people in their language has raised serious problems in education in other provinces into which there has been an overflow of population from this province. Under the Confederation Act the subject of education was reserved to the provinces, but since the war began the development of the foreign trade and the more intimate connection of Canada, now and in the future, with Imperial interests at home and abroad, have brought education in foreign languages within the range of the requirements of the Dominion government, but on a broad basis, which will embrace not only the conversational and correspondence sides, but a knowledge of the literature, institutions, political relations and commercial laws and customs of the foreign countries with which trade is being developed. Business with France will, in the coming years, be large, and thus the French language will be a feature of interest in all of the more important manufacturing and exporting cities of the Dominion, whilst, at the same time, of great value in the constant intercourse of the people of the other provinces with those of Quebec, both socially and in business. All of the provinces in eastern Canada have thus a direct interest in encouraging the study of the French tongue, and this, perhaps, more than anything else, will help to allay the ill-feeling presently pervading the French-Canadian people. Acquaintance with foreign languages will also raise the educational standards in all of the provinces. No well-educated man should, at home or abroad, have to admit his inability to use any but his own mother tongue. And the need of an intimate acquaintance with modern languages will increase as the foreign trade continues to expand as our Dominion government's foreign interests enlarge, as they must, and as our association in Imperial affairs, leads, especially our Canadian university graduates, into the diplomatic, civil, consular and trade services of the Empire, which will be, without doubt, opened to them all over the world. Here then is an opportunity for our Dominion government to at once advise with the provincial governments and the universities with a view to stimulating this study.

Transportation Problems.

An over-readiness to yield to sectional demands and some lack of insight as to the real needs of the country in transportation have been serious results in the past of our Canadian political systems. Extensive and costly lines have been built by the Dominion government through long stretches of country where there never can be a progressive population and a paying traffic, and where climatic conditions will always be a barrier to economic operating. Subsidies have also been granted by both provincial and Dominion governments to transcontinental lines for the construction of subsidiary lines and branches to open up new country, when the already built sections were, and would be for years, suffering for want of a local population and business for which there were large openings. Overseas transportation appears, on the other hand, to have been somewhat neglected by the governments, although on both the Atlantic and the Pacific oceans there were splendid opportunities for a maritime trade. Why, for instance, is it that, except for sugar, our direct trade with the West Indies has languished, that our merchants so extensively buy tropical products in New York and Boston instead of importing them direct, and that our manufacturers have practically lost the West Indian markets to the superior enterprise of New York, Boston and New Orleans? And the markets of Venezuela and the central American states were involved at the same time. Why is not trade cultivated with the Argentine, Uruguay and Brazil, where there are increasingly progressive people and extensive markets both for our own products and for many which we, in turn, need? Inadequate or complete lack of transportation facilities form one important reason. It is the part of the Dominion government to enter into trade agreements with foreign states and nations, to subsidize ocean transport lines, to promote fast freight services on its own and other railway lines in this country, and by trade information from its representatives in other countries and in other ways encourage and facilitate individual enterprise in building up a foreign trade.

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 THIRTEEN PER CENT. PER ANNUM upon the Capital
 Stock of this Bank has this day been declared for the
 quarter ending 30th of April, 1918, and that the same will
 be payable at the Head Office in this City and at its Branches
 on and after Wednesday, the 1st day of May, to Share-
 holders of record of the 20th of April, 1918.

By order of the Board,
C. H. EASSON,
 General Manager

Toronto, March 23rd, 1918.

THE MERCHANTS BANK

Head Office: Montreal. **OF CANADA** Established 1864.

Paid-up Capital, \$7,000,000 Total Deposits (Dec. 1917), \$103,000,000
Reserve Funds, 7,421,292 Total Assets (Dec. 1917), 136,000,000

Board of Directors:

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F. ORR LEWIS	A. J. DAWES
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through the Merchants Bank. Drafts promptly, have them ac-
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 Canada, and correspondents abroad, the least possible trouble and cost
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236 Branches and Agencies in Canada, extending from the Atlantic to the Pacific
 New York Agency: 63 and 65 Wall Street
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the Halifax piers; fast steamships, similarly equipped, that will ensure delivery of West Indies products in Montreal and Toronto within fifteen to sixteen days from West Indian ports, and cold storage facilities at points of shipment.

To facilitate business with the maritime provinces and abroad, constituting the Intercolonial and Transcontinental Railways from Moncton westward to Quebec as one double-track line, which would continue thence as an allied, double-track Grand Trunk and Dominion government system to Montreal, Toronto and Chicago.

To aid the Transcontinental Railway between Winnipeg and Moncton in meeting expenses, sending over it all import and export traffic and all maritime province's business, originating on or going to the Canadian Northern and Grand Trunk Pacific lines at Winnipeg and westward, only Ontario and Quebec business being routed via their Ontario lines.

Replanting of Trees.

Thirty-five years ago an international convention was held in Montreal in the interests of forest preservation from fire and of more conservative methods in lumbering and granting of timber licenses, which then had no relation to the existing forest supplies and to the future needs and revenues of the country. The attendance was large, and the interest aroused in the United States resulted shortly thereafter the establishment of the important Bureau of Forestry at Washington and of forestry departments in some of the state governments and of various state forestry associations. In Canada the result was much less satisfactory. The Dominion and provincial governments were for many years somewhat indifferent to the issues involved, apparently comforting themselves with the belief that our forests were almost limitless; that existing methods were satisfactory; that the burning annually of the pines and other trees in two or three townships would not, amid boundless supplies, affect the general situation, and that the future might well take care of itself. The friends of forestry were unheeded in their repeated warnings, and it is only within the last few years that the largely decreased supplies of pine and spruce lumber, the small sizes of the logs and the continued devastations of forest fires, entailing great loss of life and vast quantities of forest timber, at last awakened our slumbering Canadian governments and forced them to realize that something must be done. Protection from fire is now receiving some attention from the different governments, although the writer has repeatedly, but in vain, suggested to them that carelessness and disregard of forest regulations, which always have been the greatest causes of forest fires, should, if only for the moral effect it would have, be made criminal. Little consideration has, however, as yet, been given to afforestation; that is, the replanting of the destroyed areas. It is an important problem if our duty to the future is worth a thought. What is needed is an immediate government policy, supported by legislation, under which many thousands of young pine, spruce and hardwood trees will be annually planted and cared for by each of the different governments on a systematized plan in the burned and cut-over districts formerly occupied by these trees in eastern Canada and British Columbia; and further, that in all grants or renewals of Crown leases to lumbermen there should be strict provision for the leaving, on each acre leased, of two or three each of mature pines and other woods for seeding purposes, and for the planting and subsequent care of two or three young trees of the same species for every tree cut down for lumber purposes; and all this to be carried out under proper forestry regulations.

Municipal Legislation Needed.

An unduly extended area within its limits, an extraordinarily large assessed property valuation, a comparatively small population, and a municipal debt out of proportion to the population and apparent wealth of the municipality are not unknown features in connection with scores of the cities, towns and villages of the western provinces. The inclusion within their limits of many hundreds—occasionally running into the thousands—of vacant lots, as if each town plot had in it the future of a great city, enabled these places to greatly extend the values on their assessment rolls, and to borrow correspondingly on the strength of this apparent security. During recent dull years hundreds of these lots, in each of many cases, have been abandoned to these municipalities through the taxes being unpaid, and, although highly assessed under the single tax system, have in reality often barely a farm value.

Legislation seems urgently needed under which no city, town or incorporated village would be allowed to annex any

new areas unless a given number of approved buildings had been erected and permanently occupied on, for instance, each ten acres proposed to be annexed, whilst no village should be incorporated unless its boundaries were limited to a quarter of a section, or even less.

There should also be legislation under which all municipalities should have more defined limitations fixed for them, both as to population and assessed property, beyond which debts could not be incurred unless for public utilities, from which it is purposed to obtain ample net revenue to meet their respective interests and sinking funds as well as renewals, whilst as to these public utilities, no propositions should be permitted where the municipality would not control, or the operation of which would lie or extend outside the municipality, as in the case of an interurban railway.

Measures should also be passed to compel every city, town and village to utilize its garbage and sewage for economic purposes, including fertilizing the soil on civic or other farms, instead of, as so generally at present, depositing them in dumps or in the lakes and rivers, there to form a source of danger for their own citizens or those of neighboring municipalities. Similar legislation should also apply to the wastage of all mills, chemical works and factories generally, in probably all of which wastage can be utilized for its by-products, or directly as a fertilizer. These are pressing problems from the points of view of both conservation of waste and public health.

BANK OF HAMILTON

The 46th annual report of the Bank of Hamilton, appearing on another page of this issue, contains a statement of the business of the bank for the 15 months ended February 28th, 1918. Another period of successful business has been experienced. The profits for the 15 months were almost \$600,000, which is more than the profits for the preceding business year, even after allowing for the extra three months. After paying five quarterly dividends at 12 per cent. per annum, and other expenses, including contributions to the Patriotic, Red Cross and Relief Funds, they have been able to carry \$232,421.80 to the credit of profit and loss, or almost \$25,000 more than last year.

The continued advance in prices and in wages has resulted in a further increase in circulation, and, in spite of the drain through war loans, both current and savings deposits have increased considerably.

The bank's holdings of Dominion and provincial government securities, which were last year \$569,458.46, are now \$3,295,775.32. This indicates the extent to which the bank has helped to meet the unusual financial needs of the Dominion and provincial governments at the present time. At the same time their holdings of other Canadian securities have been increased.

The bank also wrote off during the year \$50,000 against bank premises, the present valuation of these being \$2,145,455.13.

COST OF VICTORY LOAN

A statement was submitted to parliament on the 12th inst., by Hon. A. K. Maclean, acting minister of finance, showing the cost of floating the last war loan. The expenses were given as follows:—

Organization expenses	\$ 376,000
Publicity campaign, paid to Dominion Publicity Committee	163,000
Canadian Press Association	207,000
Remuneration to brokers	750,000
Commissions to canvassers	1,140,000
Remuneration to bankers	984,395
Total	\$3,620,395

Further expenses, including printing, etc., would, it was announced, bring the total to about \$5,000,000, or about 1 1/4 per cent. of the allotment. *The Monetary Times* got in touch with the department of finance for further information, but were advised that fuller details are not at present available.

Mr. C. H. Neely, United States manager of the Ocean Accident and Guarantee Corporation, and formerly manager for Canada of the same company, is visiting Toronto this week.

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OF CANADA

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King and Bay Streets, Toronto 68

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	800,000	4,000,000

Head Office EDINBURGH

J. S. COCKBURN, General Manager. GEORGE A. HUNTER, Secretary.
LONDON OFFICE—37 NICHOLAS LANE, LOMBARD ST., E.C.4

JOHN FERGUSON, Manager. DUGALD SMITH, Assistant Manager.

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BANK OF NEW SOUTH WALES

(ESTABLISHED 1817)
AUSTRALIA

PAID UP CAPITAL -	\$ 19,524,300.00
RESERVE FUND -	14,375,000.00
RESERVE LIABILITY OF PROPRIETORS	19,524,300.00
	\$ 53,423,600.00
AGGREGATE ASSETS 30th SEPT., 1917	\$ 285,767,140.00



J. RUSSELL FRENCH, General Manager

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AGENTS: BANK OF MONTREAL, ROYAL BANK OF CANADA, BANK OF BRITISH NORTH AMERICA

ESTABLISHED 1865

Union Bank of Canada

Head Office - WINNIPEG

Paid-up Capital -	\$ 5,000,000
Reserve -	3,400,000
Total Assets (Over) -	140,000,000

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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

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CYRUS A. BIRGE, Vice-President.

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

MANITOA

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

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

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Calgary	Oyen
Cayley	Stavely
Champion	Taber
Granum	Vulcan

BRITISH COLUMBIA

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Kamloops	N. Vancouver
Port Hammond	S. Vancouver
Salmon Arm	(Cedar Cottage P.O.)
Vancouver	

Value of Life Insurance to the Individual and to the State

The War Has Inculcated Habits of Thrift—The Menace of Unemployment or Illness, Old Age and Death, is Ever Present—Economic Importance of Population Makes Vital the Problem of Conservation of Human Life in Canada.

IT requires little or no argument, so far as details are concerned, to demonstrate the vital value and growing importance of life insurance to the community as a whole, as well as to the organized community, the state. It is patent that increased insurance per capita, whatever form that insurance assumes, lessens the burden of taxation for the whole community, and avoids the necessity of dealing out doles to the aged and the infirm, whether through charity or direct government action. Doubtless the filial tie is, in most instances, sufficiently strong to prevent actual want overtaking parents in old age; but, for this, experience has shown sufficiently well that there is no guarantee. Moreover, a hundred and one circumstances and accidents of fate may intervene, which result in throwing the aged and infirm upon exterior aid of one sort or another. Even from the selfish point of view, therefore, whether of the state or the individual, the providing of sufficient insurance, in relation to financial power, is not only desirable, but essential as well.

Main Sinews of War.

The war has driven home, as nothing else could, the supreme value of thrift. Contrary to general opinion, it is not the large corporations, financial or industrial, that provide in the main the sinews of war. In the United Kingdom alone, since the outbreak of hostilities in August, 1914, credits have been arranged on war account to the astonishing total of \$35,000,000,000, the greater part of which has been secured through the combined effort of the entire nation. Thrown upon its own financial resources by the exigencies of war, Canada has subscribed a total of \$982,000,000 in answer to the government's appeal for \$450,000,000. It was recently stated in the Commons, by the acting minister of finance, the Hon. Mr. McLean, that approximately \$500,000,000 would be required from the Canadian people to finance the military necessities of the government for the current fiscal year. The amount will be forthcoming, but it will be forthcoming only by rigorous excision of extravagant spending and by a combined drive for the practice of greater saving and thrift.

Life Insurance Agents.

Life insurance agents are the skirmishers on the advanced battle line in this thrift campaign. Far from being unproductive, as has been unjustly charged in some quarters, these men are performing service of the utmost value to the community and the state. It is beyond our immediate purpose to delve into the problem as to what precisely is the nature of production; it must suffice to say that the maker of material goods is far from being the only producer in the community. The worker who concentrates upon the production of necessary services is essentially a producer; for even the material product is not finally produced until the sales force places it in the hands of the final consumer. This point needs no elaboration—it is only when the worker is divorced from association with the marketing of material goods that he is liable to find the aspersion, "non-producer," cast at him. And for high-minded men, convinced of the value of their work, it is doubly difficult to put forth their best energies and effort under these conditions.

The life agent performs at least two services of fundamental importance—in his everyday activities he is carrying forward the campaign for saving, economy and thrift, on the one hand, and helping in great degree to remove the menace of economic want due to old age or death, on the other. During the course of the war the inculcation of habits of thrift and the providing for enforced saving are of the greater national importance. But at the conclusion of hostilities, when the colossal financial burdens at present imposed upon the community by the demands of war are removed, the securing of economic freedom for workers in every sphere of life will take on a new and higher significance.

Just as risk is inevitably associated with industrial enterprise, so, like a shadow, it follows the individual worker throughout all his productive years. The menace of unemployment, of accident, of illness, old age and death, is ever-present, and no man can put forth his best efforts until that menace is wholly, or in part, removed. Insurance of one kind

or another has, during the last generation in particular, been so designed in principle and practice as to meet the need of the individual, and to effectually remove the economic risk attaching to life. So important was this problem considered in Germany before the war, that the state had developed a great scheme of social insurance to remove the disabilities under which the masses of the people laboured. The United Kingdom, a few years since, formulated a programme for government insurance against sickness, and—to a smaller extent—against unemployment. In addition, the United Kingdom spent millions of dollars each year on old-age pensions. We are persuaded that state action, on this continent, will not bring the results that private enterprise can achieve; that the management of the Intercolonial, in Canada, and of the Post Office in both the Dominion and the United States has not made government administration and the supervision of economic activities welcome to the people. The responsibility of carrying forward the vitally important service of insurance must remain in the control of private enterprise.

Estimating Life.

The war has demonstrated as never before the value of human life. Estimating life in the lowest, material terms—and neglecting for present purposes all cultural and spiritual factors—it is clear that the loss of a single man on the field of battle subtracts from the wealth of the state. The soldier's life is snuffed out, in the majority of cases, while he stands on the threshold of the years of greatest production. There is here, then, a double loss—the loss of twenty or thirty years of productive labor, and the loss of the expenses of bringing him up to the producing age. It needs no special argument to teach Canadians the economic importance of population. For a decade before the outbreak of war increased immigration occupied the minds of our government and people alike. The settling of the prairie provinces, through immigration from the United Kingdom, Continental Europe and the United States, geared up every commercial and industrial enterprise in the land. The country knows full well that increased population is essential for the complete utilization of our economic equipment, and for the reduction of per capita taxation costs. That increased population can be secured by natural increase, and by immigration, both of which are important. Hitherto, attention has been centred upon the latter problem; but, in view of the great demand for labor for the rebuilding of Europe, it will be well not to place too much reliance upon a rapid increase of immigration at the close of the war.

Conservation of Human Life.

The problem of the conservation of human life becomes a matter of imperative importance, then, to this country. This is a problem that bristles with difficulties, medical, economic and social. Human life is conserved to the extent that it is made more vigorous, and to the extent that its years are lengthened. It may not be generally known what a marked difference there is, in this latter particular, between the peoples of the various modern nations. In Sweden and Denmark, the average life is 50 years; in the United States and England 45 years; in India 25 years. Short as the span of life in our generation is, it has been greatly lengthened within the last hundred years. In England within 50 years, five years have been added; in Prussia during the last 25 years, 6 years have been added; while, if Europe as a whole is surveyed for the last three hundred years, it will be found that better economic conditions have added enormously to the span of life. In conserving human life no one single institution is doing so much as the life insurance company.

The life agent, therefore, need make no apology for the kind of work he is doing in war time—work, whether he knows it or not, that is of supreme value to the state. On the other hand, it is equally true that no man can justify his work to-day, unless it has in it something of the nature of social service; and unless he throws into it his every effort. Human labor is about the most precious commodity in the market just now. Through the reserves of labor, efficiently directed and administered, the war will be won. It is necessary to keep that idea and ideal before us in these dark days.

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	William and	Imperial	Scotsguard
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MANITOBA		Kinley	Sheho
Arden	SASKAT-	Lancer	Stornoway Stn.
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THE MONETARY TIMES

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days in which no slacker, whether within or without the zone of military operations, can be tolerated. In a word, the imperative duty lies upon the nation of so conserving and strengthening its economic resources as to provide the widest opportunity for the absorption of its soldiers, at demobilization, in normal business pursuits, and for meeting the pressing problems of peace.

DISABILITY CLAUSE IN LIFE POLICIES

Sixty Per Cent. of Insuring Public Demand It—Prominent Feature of Workmen's Insurance Laws

If the insurance salesmen of some 50 years ago could have foreseen the policy contracts which the salesmen of the present day are able to present to the insuring public, they would have turned sea-green with envy. The old pioneers who blazed the trail for the insurance companies in those days were like most pioneers, in that they had much labour with a modicum of gain. Not only had the public to be educated into the fundamental principles of life insurance and its indispensability, but the agent had no trail of alluring fragments leading up to his proposition, in the shape of surrender values, paid-up insurance, loan privileges, extended term insurance, and so forth. But competition and legal enactments have gradually led to the introduction of one privilege after another, so that the present day contract errs, if at all, on the side of liberality.

Of these various privileges which have been introduced from time to time, the total and permanent disability clause is, probably, of most recent date. Not that insurance against disability is in itself new. As Mr. B. D. Mudgett points out: "Under the name of invalidity insurance it forms a prominent feature of the workmen's insurance laws of a number of European governments, where protection has long been granted against both temporary and permanent invalidity caused either by accident or disease. As early as the 18th century, invalidity insurance was furnished to members of the mutual aid societies of Germany and Austria, and it was extended rapidly in the 19th century to many classes of workers. The friendly societies of Great Britain and the fraternal orders and labor unions in the United States have likewise paid disability benefits. With the stock companies in the United States insuring accident and health risks, this sort of protection, has, of course, held first place, but the value of accident and health policies has been greatly restricted by the fact that these companies issue a one-year term contract and possess the option, therefore, of refusing to renew at the time when the insured may be most in need of the protection."

Introduced by European Companies

The European life companies were the first to introduce the disability clause in their contracts, and it was not until 1896 that the clause was adopted by any of the American companies. Since then, however, it has spread rapidly and appears now in one form or another in the policy contracts of the great majority of the American companies.

It was the year 1910 before the Canadian companies were permitted by law to insert the privilege, and even then it was only in a restricted form. The Canadian Insurance Act of 1910 authorized the companies to "issue life policies, including in the same policy insurance against disability caused by accident or sickness, but the amount of such disability insurance shall not exceed the premiums payable or accruing on such life and disability policy during the period of disability insured against, but in case of total and permanent disability the company may, at the request of the insured, and without further payment of premiums, pay, in full settlement of the policy, and as a substitute for all other benefits and privileges thereunder, a total and permanent disability benefit not exceeding the sum insured under the said policy." In 1917, this section was amended to permit of the payment of total and permanent disability benefits under life insurance policies without reducing the amounts which may be paid as main benefits, and Canadian companies were thus enabled to incorporate a clause in their policies which could compete successfully with that of the American companies. The Actuaries' Club of Toronto, realizing the importance of having uniformity among the companies in respect to this disability provision, appointed a committee in the fall of 1917 to draft a clause suitable for use by Canadian companies. This committee drew up the clause which has since been adopted by practically all the Canadian companies. Its main provisions are as follows:—

"Upon proof being furnished to the company that the assured has become wholly disabled by bodily injury or disease, so that he is and thereby will be, permanently and continuously, unable to engage in any work or occupation whatever for remuneration or profit, then:—

Waiver of Premium.

"(a) The company will waive the payment of the premiums which may become due thereafter under this policy during the continuance of such total disability. In making any settlement under this policy the company shall not deduct any part of the premiums so waived and all benefits provided by this policy including surrender and loan values, shall be determined in the same manner as though any premiums waived under this provision had been paid in cash.

Monthly Income.

"(b) Furthermore, the company will pay to the assured a monthly sum equal to \$10 for each \$1,000 of the principal sum assured by this policy, the first monthly payment to be made six months after receipt of the said proof of total and permanent disability, and subsequent payments monthly thereafter during the continuance of the said total disability of the assured, ceasing with the last monthly payment preceding the maturity of this policy. The amount of this policy payable at maturity shall not be reduced by any payments made under this disability provision."

The liberality and genuine worth of the disability clause as illustrated in the above form, are self-apparent. Nevertheless, we find here and there companies declining to employ it in their contracts. Such companies argue that the provision is not life insurance; that it may be misrepresented by agents; that there will be a tendency to give the clause too much prominence, to the ignoring of other and more important features; that it is difficult to define disability, and litigation may possibly result therefrom; that there is a lack of disability statistics upon which to base the premiums; that competition has led to inadequate premiums being charged for the benefit; and so forth.

Provision is Not Life Insurance.

(a) Life insurance should give permanent protection, otherwise it is not worthy of its name. The occurrence of permanent and total disability may necessitate the lapsation of insurance that is badly needed by the assured. True, the policy may contain provisions for automatic extension, but as such extended period is of limited duration and, moreover, necessitates a growing indebtedness on account of unpaid premiums, it may be of little value in the average case of disability. Moreover, life insurance should provide for all the risks of death, and total and permanent disability has itself been called a sort of "living death" and the period is usually of brief duration before actual death takes place.

Misrepresented by Agents.

(b) The clause in the majority of cases is so clearly and unambiguously worded that it is difficult of misconstruction. Insurance enactments and the work of the Life Underwriters' Association have, too, made the day of misrepresentation in insurance salesmanship virtually a thing of the past.

(c) That there will be a tendency to give the clause too much prominence, to the ignoring of other and more important features. This objection would hold in the event of a company granting the clause being in competition with one that does not issue it. But as the great majority of companies now have the provision in their policies, such competition would rarely occur. In the main, the disability provision would not be advertised beyond its real merits.

Total Disability.

(d) That it is difficult to define "total disability" and litigation may possibly result therefrom. The point involved here, is the limitation of the benefit to those who are totally disabled from earning a "living," quite regardless of the normal occupation of the insured or the kind of "living" he may be enabled to make, if accident or disease render him unable to follow his accustomed vocation. For instance, we can imagine a musician having the fingers of one hand injured so that he can no longer follow his usual occupation, but he may still be able to earn a remuneration in some other way. In this connection an amusing story is told of the case of a man who was totally paralyzed. His wife was a thrifty woman who operated a chicken farm. While in the husband's sick room one day, she had an inspiration, and returning, packed a number of eggs about the invalid's body, the experiment resulting in the hatching out of a brood of chickens.

A MARK OF CONFIDENCE

During 1917 this Corporation assumed the administration of 488 Estates and Trusts, valued at over \$10,000,000. Efficient service begets confidence. Write for booklets, "Making Your Will" and "A Talk With a Business Man."

THE TORONTO GENERAL TRUSTS CORPORATION

FEATHERSTON OSLER, K.C., D.C.L., PRESIDENT
 HAMILTON CASSELS, K.C., LL.D., Vice-Pres.
 SIR JOHN M. GIBSON, K.C.M.G., LL.D., Vice-Pres.
 A. D. LANGRUIR, General Manager. W. G. WATSON, Asst. General Manager
 TORONTO OTTAWA WINNIPEG SASKATOON VANCOUVER
 Head Office, 83 Bay Street, Toronto

Your Estate may be Small, But—

whether it involves one or one hundred thousand, it is equally entitled to the advantages of Trust Company administration.

This Company welcomes its appointment as executor of small estates, and gives them the same care, the same business experience and judgment and the protection of the same safety measures as larger estates.

Read "I Give, Devise and Bequeath." Copy on request.

**The Union Trust Company, Limited
Toronto**

HENRY F. GOODERHAM, President
 J. M. McWHINNEY, General Manager.

Chartered Trust and Executor Company

(Formerly The Title and Trust Company)

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

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

Board of Directors

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

**Chartered Trust and Executor Company
Traders Bank Building Toronto**

Will Making

THE average human being is very much averse to making a Will; and yet it is absolutely necessary that it be done, if we would dispose of our Estate as we would wish, instead of leaving it to the disposition of the Law.

The making of a Will TODAY will not accelerate death a single instant, but rather tend to make us satisfied with an act timely and properly done.

The Corporate Executor is the only ideal Executor. Consult with us as to the making of your Will. Will Forms Free

The Standard Trusts Company

Standard Trusts Bldg., 346 Main St. WINNIPEG

**Canadian Guaranty Trust Company
HEAD OFFICE: BRANDON**

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

**CANADIAN FINANCIERS
TRUST COMPANY**

Head Office - - Vancouver, B.C.
TRUSTEE EXECUTOR ASSIGNEE

Agents for investment in all classes of Securities.
 Business Agent for the R. C. Archdiocese of Vancouver.
 Fiscal Agent for B. C. Municipalities.

Inquiries Invited

General Manager Lieut.-Col. G. H. DORRELL

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.

Details of a Safe Investment

are contained in our Booklet, "Guaranteed Trust Investments." On the Guaranteed Trust Investment Plan moneys are entrusted to us for a three-year period or for one of five years. Such funds are invested by us for the most part in carefully selected first mortgages on improved real estate. Sums of \$500 and upwards are accepted, and interest at a satisfactory rate is paid by cheque half-yearly.

We are glad to mail a copy of the booklet anywhere on request.

**National Trust Company
Limited**

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

The query naturally followed: "Was the man wholly incapacitated from contributing to the support of the household?"

In practice, however, few, if any, claims of total disability arise, the genuineness of which cannot be determined without difficulty. Taking, for example, cases of paralysis, insanity, incurable tuberculosis, locomotor ataxia, we see that the question of total disability or otherwise can easily be proved. Then, too, the clause specifies certain accidents which, without prejudice to any other cause of disability, the company will consider as valid claims—e.g., the entire and irrecoverable loss of the sight of both eyes or the severance of both hands at or above the wrists, or of both feet at or above the ankles, or of one entire hand and one entire foot.

Lack of Disability Statistics.

(e) That there is a lack of disability statistics upon which to base the premiums. Some force pertains to this objection without doubt, as the American companies have not been employing the clause a sufficient length of time to allow for the accumulation of sufficient trustworthy data in respect to total and permanent disability. Fairly reliable data, however, has been found in the experience of American fraternal societies and tables constructed therefrom, and the premiums deduced from such tables are recognized as being safe, and a fair measure of the risk involved until the experience of the old-line companies themselves is available.

The introduction of the total and permanent disability clause is a real step forward in the evolution of the life insurance policy. The "waiver of premium" and the "monthly income" throughout disablement gives protection where and when it is greatly needed, and performs a true function of life insurance. The privilege is here to stay. In the language of a contemporary: "Each year we see companies adopting it which have previously been hostile or lukewarm toward the plan, and when we read criticisms from those which have not yet adopted it, we are reminded of the reply of a well-known Bishop who was asked for an opinion concerning tango dancing. He stated that in the course of his pastoral duties he had not chanced to see the tango danced, which he suspected was likewise the case with most of those who were so vigorously criticizing it in the newspapers."

WINNIPEG RED CROSS CAMPAIGN SUCCESSFUL

(Western correspondence.)

Winnipeg, April 15th.

The generosity of the people of Winnipeg was again demonstrated in a marked way by the Red Cross campaign which closed last week. Three hundred thousand dollars was the amount aimed at from the city and \$300,000 from all the rest of the province of Manitoba. The whole of the \$600,000, and more, has been raised in the city and suburbs, and in all likelihood the province will easily raise \$400,000, thus making the handsome total of \$1,000,000 for this most worthy cause from Manitoba. The business men of the city had a splendid organization and looked after the business and down town districts, while the women's organizations looked after the residential districts, the whole city thus being thoroughly covered.

INVESTMENT OPPORTUNITY

Messrs. A. E. Ames and Company have just issued a letter to their clients in which they draw attention to the opportunity afforded by Canadian preferred stocks as a means of augmenting income with a minimum of risk to the investor.

"Under present conditions," said Messrs. A. E. Ames and Company, "investors naturally desire to secure as great a return on their funds as is possible with reasonable safety. To those who have a substantial part of their moneys invested in high-grade securities, such as government and municipal bonds, the opportunity of the greater income return available through purchase of some of the better class industrial preferred shares is worthy of attention.

"These securities have long formed a recognized part of British investment lists, and discriminating Canadian investors are becoming increasingly seized of their possibilities. The special earnings which many industrial companies have realized during the war period have greatly strengthened the equities behind the shares and placed the companies in strong financial position, which should stand them in good stead during the period of readjustment from war to peace conditions."

NEW INCORPORATIONS

Large Manufacturing Company Incorporated With an Authorized Capital of \$6,000,000

The largest company incorporated during the past week was: International De Lavand Manufacturing Corporation, Limited, \$6,000,000, Toronto, Ontario.

The following is a partial 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 amount noted is the authorized capital, and the persons named are provisional directors:—

Fraserville, Que.—La Meunerie Modele, Limiteé, \$15,000. Fabien Plourde.

Brantford, Ont.—Brantford Realty Company, Limited, \$100,000. James Harley, Archibald Manson Harley.

Lauzon, Que.—Edouard Ruel, Limiteé, \$150,000. Desanges Blais, Edouard Ruel, Joseph Cyrille Ruel.

Windsor, Ont.—Morris Knowles, Limited, \$40,000. Morris Knowles, John Marie Rice, George Frederick Maglott.

Joliette, Que.—La Compagnie a' Bois Bedard, Limiteé, \$250,000. Joseph Hermas Sansregret, Joseph Onesime Malo.

Sherbrooke, Que.—Boucher Lacroix & Fiset, Limiteé, \$49,900. Fabien-Philas Boucher, William Lacroix, Louis Fiset.

Cobourg, Ont.—Sparling & Reeson, Limited, \$40,000. Florence May Thomson, Mary Gilmore Keenan, Alfred John Sneath.

St. Thomas, Ont.—Rondeau Fish Company, Limited, \$40,000. Norman MacAulay, John Nichol, Margaret MacAulay.

Kingston, Ont.—Smith Brothers' Jewellers, Limited, \$20,000. Gordon Jenkin Smith, Wm. Herbert Leslie Smith, Harry Maxwell Wilder.

Arthabaska, Que.—L'Imprimerie d'Arthabaska, Incorporated, \$18,000. Gustave Perrault, Charles-Robert Garneau, Zephirin Nault.

Ottawa, Ont.—Veteran, Limited, \$50,000. John Roger Anderson, Kenneth Clark Macpherson; Bryson Estate, Limited, \$300,000. Thomas Arthur Beament, Alan Haskett Armstrong, James Bearman Bryson.

St. Johns, Que.—J. A. Lomme & Compagnie, Limiteé, \$100,000. Joseph Abraham Lomme, Henri D'Orsonnens; Windsor Canning Company, Limited, \$100,000. Gerald Augustine, Coughlin, Francis George Bush.

Winnipeg, Man.—Dominion Metal Exporting Company, Limited, \$500,000. Michael Tessler, Joseph Gershfeld, Benjamin Starikoff; Brooks Elevator Company, Limited, \$50,000. Charles Stuart Anderson, Rogers and Harold St. Clair Scarth.

Montreal, Que.—Grain Growers Auto Tractor Company, Limited, \$100,000. Joseph Hormidas Rainville, Joseph Oscar Gagnon; Lee Coal Company, Limited, \$25,000. Ernest Edgar Vipond, Herbert Salkeld Vipond, Frederick George Reid; National Sales Check Books, Limited, \$49,000. Howard Salter Ross, Eugene Real Angers, Isidore Popliger; Lumber Supply Company, Limited, \$250,000. Alphonse Lachance, Wilfred Picard, Dolor Raymond; L. Mercier & Fils, Limiteé, \$3,000. J. A. Napoleon Fautoux, J. Clovis Dagenais, J. H. Pierre Pelletier; Ricketts' Club, Incorporated, \$10,000. M. M. Frank Callaghan, Francois-Xavier Biron.

Toronto, Ont.—Can Conservers of Canada, Limited, \$100,000. Margaret Duncan Gray, Thesta Anna McLennan; International De Lavand Manufacturing Corporation, Limited, \$6,000,000. Ernest Wm. McNeil, William Dawson Tove; (Canadian) Young High-Velocity Carburetor Company, Limited, \$500,000. Henry Hague Davis, Edward Henry Brower, Lawrence Alfred Landriau; Buckingham Mines, Limited, (no personal liability), \$1,000,000. Ira Marks, Wilton Ira Marks, James Ross Curry; Canadian Fluorite, Limited, \$500,000. William Ridout Wadsworth; Cleanall Soap Company, Limited, \$40,000. Joseph Ogilvie Paterson; Dargan Lumber Company, Limited, \$40,000. James Leith Ross, Arthur Wellesley Holmstead, Lancing Belmont Campbell. F. W. Fisher Company, Limited, \$40,000. Mervil MacDonald, Edwin Smily, Bruce Williams.

The Hamilton Provident and Loan Society

Capital Subscribed	\$2,000,000.00
Capital Paid-up	1,200,000.00
Reserve and Surplus Funds	1,163,994.20
Total Assets	4,697,757.31

Debentures issued for terms of from one to five years at highest current rate of interest.

Savings Department Deposits received, and interest allowed on *daily balance*. Withdrawable by cheque.

Trustees and Executors are authorized by Law to invest Trust Funds in the Debentures and Savings Department of this Society.

MONEY TO LOAN.

Head Office, King Street, HAMILTON, Ont.

GEORGE HOPE President

D. M. CAMERON, Treasurer

Canada Permanent Mortgage Corporation

TORONTO STREET - - TORONTO

Established 1855

President - W. G. Gooderham. First Vice-President - W. D. Matthews. Second Vice-President - R. S. Hudson. Joint General Managers - R. S. Hudson, John Massey. Assistant General Manager - George H. Smith.

Paid-up Capital	\$6,000,000.00
Reserve Fund (earned).....	5,250,000.00
Unappropriated Profits	197,977.41

Capital and Surplus

Associated with the above Corporation, and under the same direction and management, is **The Canada Permanent Trust Company**, incorporated by the Dominion Parliament. This Trust Company accepts and executes Trusts of every description, acts as Executor, Administrator, Liquidator, Guardian, Curator or Committee of the estate of a lunatic, etc. Any branch of the business of a legitimate Trust Company will have careful and prompt attention.

"OLDER THAN THE DOMINION OF CANADA."

Paid-Up Capital, \$2,500,000 Reserve, \$3,100,000

THE HURON & ERIE MORTGAGE CORPORATION

HEAD OFFICES - LONDON, CANADA

Branch Offices:

London, St. Thomas, Windsor, Winnipeg, Regina, Edmonton

DIRECTORS:

T. G. MEREDITH, K.C., President	HUME CRONYN, 1st Vice-President and General Manager
F. E. LEONARD, 2nd Vice-President	
George T. Brown	F. R. Eccles, M.D., LL.D.
A. H. M. Graydon	H. E. Gates
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THE ONTARIO LOAN & DEBENTURE CO.

LONDON INCORPORATED 1870 Canada

CAPITAL AND UNDIVIDED PROFITS .. \$3,750,000

5¹/₂% SHORT TERM (3 TO 5 YEARS) 5¹/₂%
DEBENTURES
YIELD INVESTORS

JOHN McCLARY, President

A. M. SMART, Manager

Six per cent. Debentures

Interest payable half yearly at par at any bank in Canada. Particulars on application.

The Canada Standard Loan Company

520 McIntyre Block, Winnipeg

WRITE FOR BOOKLET ON "PROFITS FROM SAVING"



STANDARD RELIANCE MORTGAGE CORPORATION

Head Office, 82-88 King St. E. Toronto

One of the best AUTHORIZED investments for TRUST FUNDS is our

5¹/₂% DEBENTURE

Ask for Booklet "About Debentures."

Paid-up Capital	\$2,412,566.31
Reserve	756,580.13
Assets	7,168,537.29

The Great West Permanent Loan Company

WINNIPEG, TORONTO, REGINA, CALGARY, EDMONTON, SASKATOON, VANCOUVER, VICTORIA, EDINBURGH, Scot.

THE DOMINION SAVINGS AND INVESTMENT SOCIETY

Masonic Temple Building, London, Canada

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

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

NATHANIEL MILLS, Manager

London & Canadian Loan & Agency Co., Ltd.

ESTABLISHED 1873

51 YONGE ST., TORONTO

Paid-up Capital, \$1,250,000 Rest, \$850,000 Total Assets, \$4,855,944

Debentures issued, one hundred dollars and upwards, one to five years. Best current rates. Interest payable half-yearly. These Debentures are an Authorized Trustee Investment. Mortgage Loans made in Ontario, Manitoba and Saskatchewan.

W. WEDD, JNR., Secretary.

V. B. WADSWORTH, Manager

THE COMMERCIAL LOAN AND TRUST CO.

Head Office

WINNIPEG

THOS. D. ROBINSON, President. C. W. N. KENNEDY, Vice-President.

WESTERN MORTGAGE INVESTMENTS UNDERTAKEN FOR CLIENTS. Correspondence Solicited.

W. M. BANNATYNE, Manager.

R. T. HERON, Asst. Manager,

THE TORONTO MORTGAGE COMPANY

Office, No. 13 Toronto Street

Capital Account, \$724,550.00 Reserve Fund, \$590,000.00

Total Assets, \$3,141,401.68

President, WELLINGTON FRANCIS, Esq., K.C.

Vice-President, HERBERT LANGLOIS, Esq.

Debentures issued to pay 5%, a Legal Investment for Trust Funds.

Deposits received at 4% interest, withdrawable by cheque.

Loans made on improved Real Estate on favorable terms.

WALTER GILLESPIE, Manager

LIFE INSURANCE IN BUSINESS

As a Factor — Product of Developed Civilization — Western Honesty

"If I were to preach a sermon this morning," said Mr. Frank Pike, in his address before the Edmonton board of trade on April 9th, "I would take as my text, 'The stone which the builder rejected has become the chief corner-stone.'" A few years ago, when insurance agents came in to see me, many and many a time have I treated their arguments almost with contempt, and rather proudly told them that I did not need their insurance or advice, as I had sufficient surplus to protect my family in case anything happened to me. As a proof of this, I used to produce a little tin box, full of titles to various pieces of real estate, agreements of sale and a few mortgages. At that time my box was filled to overflowing with these documents, and I remember that my few insurance policies were shoved carelessly in a pigeon-hole in the vault. But to-day, if you look into that tin box, you will find that the titles and the agreements, as well as the mortgages, have nearly all evaporated. There is nothing left of much intrinsic value but the insurance policies. So you see the application of the text that "The stone which the builder rejected has become the chief corner-stone."

Life insurance is a product of developed civilization, and, in its spirit of self-sacrifice, we might almost add, Christianity. Savages and wild men of the remote parts of the earth pay little heed to the future. They live from hand to mouth—gluttony to-day, starvation to-morrow. When we look back to the carnival of extravagance that prevailed on these prairies a few years ago, it is enough to make us wonder whether we had progressed very much from the days of our cave men ancestry.

Habits of Thrift.

The great war has brought us to our senses. We now take a saner view of life, and have a greater realization of its realities. People have lost, to some extent, the malignant "get-rich-quick" fever, and are now endeavoring to arrange their affairs in a more thoroughgoing, systematic manner. They are cultivating habits of thrift and economy, which will undoubtedly mean the economic salvation of the country and the nation. This condition of affairs makes it much easier for sound, conservative business men, such as insurance agents and bankers, to conduct their business. In the banks we go a great deal on moral character, as well as on a man's financial standing, and I do not know of any surer sign of a well-balanced mind than the fact that a man has provided against future contingencies by ample life insurance.

Business men during the last four or five years have gone through a period of great stress and strain, and, in times like these, men undoubtedly need, as we say in Newfoundland, "a sheet anchor to windward," to help them bear the strain of financial worries.

If a man has the comforting thought that, no matter what happens to him, his wife and family are protected, in case of his death, from a cold and unsympathetic world, where, to a great extent, the law of "the survival of the fittest" still prevails, it will relieve his mind of a great load of worry; it will brace his nerves, and enable him to make a better success of his business undertakings.

Considering for Loan.

In view of this, when considering a man's application for a loan, if we find that he is of the thoughtful, methodical, careful type, who is making provision in the best available way—ample life insurance—for the contingencies to which human life and human affairs are liable, we have much more confidence in that man and in his ability to make good. A man's first duty undoubtedly is to his wife and family and those depending upon him. He should see to it that they are protected; but after this has been done, a man also has another duty to perform, and that is to provide, as far as in him lies, for debts contracted by him. Especially do I refer to money borrowed, and not particularly to real estate entanglements. There is a difference.

Not long ago a man who had borrowed four or five thousand dollars from the institution came in and threw down a life insurance policy for \$5,000, payable to the bank. He said: "My wife and family are provided for, and now I want to do something for you. I borrowed money from this institution some time ago, and since then my affairs have become

somewhat involved through an overdose of real estate. The money was loaned to me in good faith, not only on the strength of my statement, but my character and ability were taken into consideration, and I look upon the loan as a debt of honor, and feel in duty bound to meet it—living or dead." Now, this is not cheap sentimentality, neither is it an extreme case. It is only what an honest man should do, and in my experience of twenty years in this western country I have found the great majority of men absolutely honest, paying their debts if there is any possible way of doing so. Dishonesty does not readily take root in this western country, with its freedom and freshness. It is of exotic growth and not indigenous to the west.

Provide Against Contingency.

Taking into consideration all the great potentialities of this country, there is no reason why a man should not, if he receives a reasonable amount of encouragement and assistance, get on his feet again. There is only one thing a man cannot avoid, and that is the uncertainty of human life, and he can only provide against this contingency by a life insurance policy.

There is another factor which might be dwelt on briefly. Take the case of a manager of an incorporated company. I can mention companies in this city, the success of which depends, to a great extent, on the experience and ability of the managing director, who has spent years in becoming familiar with every detail of a rather technical and complicated organization. The death of such a man would undoubtedly mean a financial loss to the corporation, and in cases of this kind directors should see that a certain amount of insurance is taken out on their manager's life, payable to the company, and the premiums charged to expense, or, better still, contingency account.

Insurance Indicates Thrift.

No doubt, at times, some men are tempted to over-insure, and perhaps there are times when the consequences of this means disaster in the shape of abandoned policies and lost premiums; but where one man overinsures, I would say that ten do not take out sufficient insurance when they are young.

It has frequently come to my attention that young men in our service, who are sufficiently thrifty and thoughtful enough to take out a substantial life insurance policy, and who have the moral stamina of providing something from their monthly salary for their annual premiums, are the types of young men who can be most depended upon to develop into trusted and tried executive officers.

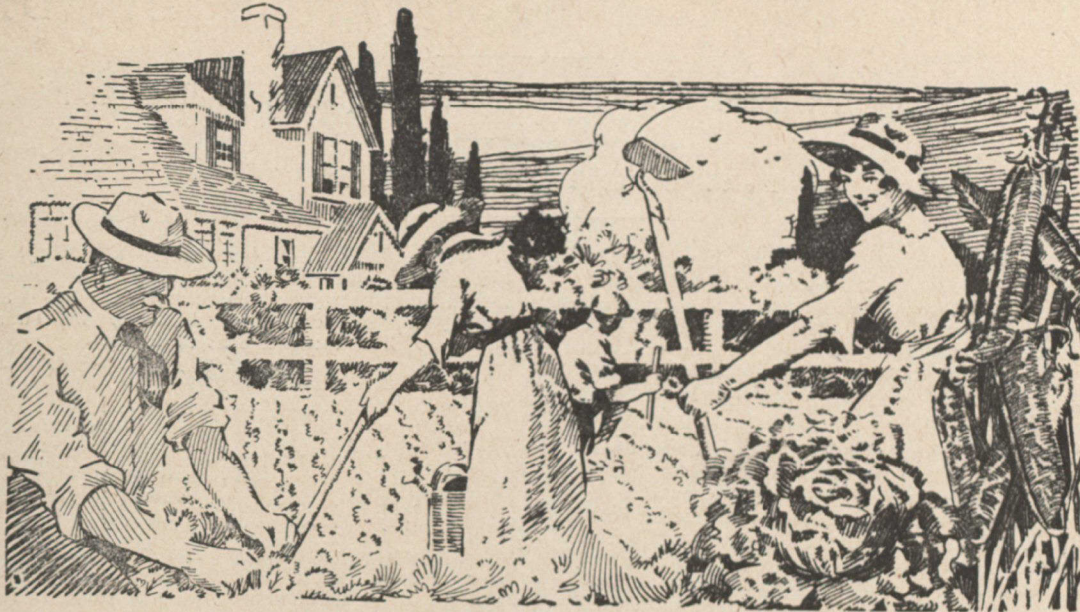
Life insurance is undoubtedly a good investment, whichever way you take it. The largest policy ever taken out was for \$2,500,000 on the life of the greatest United States financier, J. P. Morgan. Last year a policy of \$2,000,000 was taken by H. P. Davison of the Morgan firm. The largest policy written on the life of a Canadian was \$1,500,000 on Sir Mortimer B. Davis, of Montreal. No shrewder men than these ever lived.

Most of us dislike the thought of growing old, and if we are fairly well protected by life insurance, which should mature before the days of reduced working power and diminished income, we shall find that the gathering weight of the passing years will be considerably lightened.

COBALT'S ORE OUTPUT

Since the first silver was discovered in Cobalt, in 1903, the production has been as follows:—

	Aver. price, cents per oz.	Ounces.	Value.
1904	57.2	206,875	\$ 111,887
1905	60.4	2,451,356	1,360,503
1906	64.8	5,401,766	3,667,551
1907	67.5	10,023,211	6,155,301
1908	52.9	19,487,875	9,133,378
1909	51.5	25,897,825	12,461,576
1910	53.5	30,645,181	15,478,047
1911	53.3	31,507,791	15,953,847
1912	60.8	30,243,859	17,408,935
1913	57.8	29,681,075	16,553,981
1914	54.8	25,162,841	12,765,461
1915	49.60	24,746,534	12,135,816
1916	65.661	19,915,090	12,643,175
1917	81.417	19,401,893	16,131,013
Total		274,724,172	\$151,960,561



Make Your Vegetable Garden a Family Affair

The best way to insure the success of your vegetable garden is to get every member of the family interested in it.

Don't put the whole burden upon father and mother. Any child over the age of ten years can, and usually will be glad to help, if his interest is encouraged; and even younger children may be shown how to help.

The way one family cultivated a very successful vegetable garden last year was as follows:

The husband and wife planned the garden. The man spaded up the soil and manured it as he went along.

Then he and his wife and their two eldest children raked it all over thoroughly and put in other fertilizer. In this way they got the ground into good condition.

The man planted the potatoes, the corn, the tomatoes and the cabbages.

The woman attended to the beans, peas, green onions, spinach, radish and lettuce.

The children looked after the late onions, parsnips, beets and carrots. And they all helped one another with the hoeing.

What was the result?

There grew up in that family a friendly rivalry and an interest in the garden such as no person would have believed possible had the experiment not been tried.

The family had plenty of salad vegetables during the summer. They preserved sufficient tomatoes, beans and pickles to last all through the Winter and they took off enough potatoes, beets, carrots, parsnips and onions to carry them through until March of this year.

What this family did your family should be able to do. The way they went about cultivating their garden is described in a booklet entitled "A Vegetable Garden for Every Home." This book has been prepared by the Ontario Department of Agriculture for distribution to any householder who will send for a copy. It is full of helpful, practical suggestions, including plans for various sized gardens. You can get a copy free by filling out and mailing the coupon below.

Organization of Resources Committee, Parliament Buildings, Toronto.

Dear Sirs:

Please send me a copy of your booklet "A Vegetable Garden for Every Home."

Name

Address

REDUCTION OF LIFE INSURANCE DIVIDENDS

Should the Dividends of Life Insurance Companies be Reduced?

M. P. LANGSTAFF, A.I.A., F.A.S.

IN times like these the annual reports of the various financial institutions receive special and widespread study, illuminating as they do, the trend of business conditions in the different parts of the country. This holds particularly true of the reports of the life insurance companies, whose operations are influenced by so many factors, viz., investment conditions, rising costs of living, mortality rates, etc.

The majority of financial institutions have felt the strain and turmoil of the times, and that the insurance companies are not passing through entirely unscathed is witnessed by the growing discussion on the advisability of reducing dividend scales, or its alternative, the raising of premium rates. It is especially interesting, therefore, at the present time to study the annual reports of the life companies with a view to ascertain, as well as their sometimes meagre data will allow us, the toll which the exigencies of the times are laying upon them—for example, to learn what effect the greater proportion of investment on government bonds—compulsory to a considerable extent—has had upon the interest earnings; how much strain the increased cost of living, with its concomitant rise in the expense of writing new business and in caring for the old, has thrown upon the premium loadings; whether the war claims are proving excessive and placing the total claims beyond the actuarial expectations upon which the premiums are based; whether the hardships entailed by the war are raising the lapse rates or accentuating the policy loan evil; and, finally, whether any or all of these factors combined are sufficient to encroach dangerously upon the margin of safety in the present premium scale.

In touching briefly on a number of these points I propose to use the ratios of some of the leading companies for the past few years. In using the much-maligned "ratio" as our divining-rod, it is perhaps necessary to say a word in its defence. As is well known, the "ratio," whether that of interest, mortality, expense, or otherwise, when employed for comparative purposes as between companies, is absolutely pernicious and contains the grossest fallacies. When applied to the same company, however, from year to year by those in close touch with that company's affairs, it should give many useful indications; and similarly, when applied to various companies over a number of years, the "year" being the basis of comparison and not the "company," it should allow of tolerably clear conclusions being drawn as to the general trend of the insurance business throughout the country in respect to mortality costs, interest earnings, expense rates, and so forth. It is in this latter way, then, that I shall endeavor to use the ratio.

Let us first consider mortality rates. The ratio I have taken is the death losses per thousand dollars of assurance. For comparative purposes between two companies this ratio would, of course, be altogether unsatisfactory, as it takes no account of the ages of the companies or of the reserves held against the claims that have arisen. For our purposes, however, the ratio gives us the indications we require.

Death Losses per Thousand Dollars of Assurance.

Company.	Year 1912.	Year 1913.	Year 1914.	Year 1915.	Year 1916.	Year 1917.
A	11.87	11.38	13.07	15.06	15.36	13.19
B	9.61	8.86	10.99	10.21	12.34	14.25
C	4.32	3.31	6.96	5.16	9.56	7.48
D	4.71	4.80	4.16	5.45	5.74	6.29
E	4.83	4.70	3.86	4.47	8.63	7.70
F	5.40	5.99	7.06	5.20	8.34	8.81
G	8.32	6.31	7.97	7.06	8.29	8.46
H	6.24	6.45	6.80	7.88	9.73	10.22
I	9.11	7.30	6.74	8.39	10.51	7.45
J	10.32	8.57	8.77	9.54	9.96	10.85
K	5.09	4.17	4.65	4.74	7.77	7.71

A glance at the above table will show that the death losses of the war years have been considerably higher than in the preceding years. The trend for the companies on the whole, can be seen more easily if we sum these several columns. The totals are as follows:—

Year.	Total.	
1912	79.82	Average 77.86
1913	71.84	
1914	81.93	
1915	83.16	Average 97.26
1916	106.23	
1917	102.41	

Treating 1914 as a pre-war year for the Canadian companies, we have our average for the three war years to the average of the three years just preceding, in the proportion of 97.26 to 77.86, that is, a jump of 25 per cent. for the war years. Judging from the fact that the year 1916 does not show much variation from 1917, and that Canada's fighting forces at the front reached their maximum in these years, we can reason that the mortality as shown by these years, so far as the war is concerned, has reached its maximum. This 25 per cent. over the normal, while it has probably wiped out most of the mortality profit for the companies, has still, judging from the statements of the various companies, left the "actuarially" expected mortality, that is, the mortality allowed for by the premiums—both ordinary and war extras—slightly in excess of that actually experienced. Speaking generally, therefore, we can say that from the standpoint of mortality alone, the present premium rates are sufficient, provided the scale of dividends to policyholders includes no mortality profit, but that otherwise the rates would have to be increased to the extent that mortality profit has entered into the dividend calculations.

It might be said, however, that under present conditions, if there is one point where one should err on the side of caution, it is in respect to allowances for excess mortality. It is recognized that the fighting this year may reach an intensity never before experienced, and if so, an ultra-conservative attitude in respect to dividend payments would be sound business policy.

Interest Earnings.

Company.	Interest Rate.					
	Year 1912.	Year 1913.	Year 1914.	Year 1915.	Year 1916.	Year 1917.
A	5.38	5.75	5.97	5.86	5.89	5.84
B	5.65	6.23	6.03	5.90	5.46	5.37
C	8.00	8.11	8.22	8.35	8.30	7.87
D	7.43	7.49	7.52	6.12	6.55	6.87
E	7.91	7.90	7.93	7.62	7.58	7.36
F	6.83	7.15	7.02	6.84	6.73	6.72
G	6.43	6.96	6.85	6.60	6.69	6.61
H	6.09	6.27	6.35	6.66	6.76	6.63
I	5.85	6.15	6.25	6.14	6.07	5.92
J	6.09	4.99	5.26	5.36	5.19	5.52
K	6.02	6.51	6.71	6.48	6.07	5.91

With the exception of several companies that before the war had a preponderance of their funds invested in real estate mortgages, the last few years have seen very little change in the interest rates of the Canadian companies. Any reduction, indeed, has been due to the gradual transfer of funds from mortgages to bonds and debentures. As the latter class of security does not entail the investment expenses of the former, it is quite possible, indeed, that the net rates of the companies might even show an increase. This would certainly be the case if we gave weight to the margin of safety contained in the investments, for, while the mortgages of the life companies have, on the whole, been well selected and limited to a conservative percentage of the property values, yet it will hardly be urged that they equal in security the gilt-edged bond holdings of the various companies. As an indication of how the investment pendulum has been



46th ANNUAL STATEMENT

of the Result of the Business of the Bank for the Fifteen Months Ending 28th February, 1918.

Bank of Hamilton

BOARD OF DIRECTORS:

SIR JOHN HENDRIE, K.C.M.G., C.V.O., President.

CYRUS A. BIRGE, Vice-President.

C. C. DALTON
I. PITBLADO, K.C.

ROBERT HOBSON
J. TURNBULL

W. E. PHIN
W. A. WOOD

J. P. BELL, General Manager.

PROFIT AND LOSS ACCOUNT

Balance at credit of Profit and Loss Account, 30th November, 1916.....		\$209,556.57
Profits for fifteen months ended 28th of February, 1918, after deducting charges of management, interest accrued on deposits, rebate on current discounts, and making provision for bad and doubtful debts.....		598,522.04
		<u>\$808,078.61</u>
Appropriated as follows:		
Five Quarterly Dividends at the rate of 12 per cent. per annum	\$450,000.00	
Pension Fund, Annual Assessment	\$ 12,106.81	
Special Contribution	10,000.00	
		<u>22,106.81</u>
War Tax on Bank Note Circulation		37,500.00
Patriotic, Red Cross and Relief Funds		16,050.00
Bank Premises Account.....		50,000.00
		<u>575,656.81</u>
Balance of Profits carried forward		<u>\$232,421.80</u>

Hamilton, 18th March, 1918.

GENERAL STATEMENT

LIABILITIES	ASSETS
To the Public:	Current Coin.....
Notes of the Bank in Circulation	\$ 901,257.15
Deposits not bearing interest	6,024,951.00
Deposits bearing interest, including interest accrued to date of statement.....	2,500,000.00
	Deposit with the Minister of Finance for the purposes of the Circulation Fund
Balances due to other Banks in Canada	157,000.00
44,154.69	Notes of other Banks
Balances due to Banks and Banking Correspondents in the United Kingdom	389,297.00
988.30	Cheques on other Banks
Balances due to Banks and Banking Correspondents elsewhere than in Canada and the United Kingdom.....	1,846,132.58
1,191,407.61	Balances due by other Banks in Canada
194,917.27	338,559.07
Acceptances under Letters of Credit.....	Balances due by Banks and Banking Correspondents elsewhere than in Canada
\$59,918,559.91	1,059,602.77
	<u>\$13,216,799.57</u>
	Dominion and Provincial Government Securities, not exceeding market value
To the Shareholders:	3,295,775.32
Capital Stock paid in	Canadian Municipal Securities, and British, Foreign and Colonial Public Securities other than Canadian.....
\$ 3,000,000.00	7,541,280.23
Reserve Fund	Railway and other Bonds, Debentures and Stocks, not exceeding market value
\$ 3,300,000.00	674,841.02
Balance of Profits carried forward	Call and Short Loans (not exceeding thirty days) in Canada, on Bonds, Debentures and Stocks
232,421.80	3,487,456.12
3,532,421.80	Call and Short Loans (not exceeding thirty days) elsewhere than in Canada.....
Dividend No. 115, payable 1st March, 1918	1,400,000.00
90,000.00	<u>\$ 29,616,152.26</u>
Former Dividends unclaimed	Other Current Loans and Discounts in Canada (less rebate of interest)
699.00	33,134,198.55
3,623,120.80	Other Current Loans and Discounts elsewhere than in Canada (less rebate of interest)
<u>\$66,541,680.71</u>	575,196.00
	Real Estate other than Bank Premises
	467,628.84
	Overdue Debts estimated loss provided for
	175,542.30
	Bank Premises, at not more than cost, less amounts written off
	2,145,455.13
	Other Assets not included in the foregoing.....
	292,590.36
	Liabilities of customers under Letters of Credit as per contra
	194,917.27
	<u>\$66,541,680.71</u>

JOHN S. HENDRIE,
President.

J. P. BELL,
General Manager.

AUDITOR'S REPORT

In accordance with the provisions of Sub-sections 19 and 20 of Section 56 of the Bank Act, we report to the Shareholders as follows:
We have examined the above Balance Sheet with the books and vouchers at Head Office, and with the certified returns from the Branches, and we have obtained all the information and explanations we have required, and in our opinion the transactions which have come under our notice have been within the powers of the Bank.
We have checked the cash and verified the securities of the Bank at the Chief Office and at several of the principal Branches during the fifteen months covered by this statement, as well as on February 28th, 1918, and have found that they agreed with the entries in the books of the Bank with regard thereto.
In our opinion the Balance Sheet is properly drawn up so as to exhibit a true and correct view of the state of the Bank's affairs according to the best of our information and the explanations given to us, and as shown by the books of the Bank.

Hamilton, 18th March, 1918.

C. S. SCOTT, { Chartered Accountants,
E. S. READ, { Auditors.

gradually swinging from the mortgage to the bond field, the following figures will be interesting:—

Com-pany.	Percentage of Total Assets.					
	Year 1913.		Year 1915.		Year 1917.	
	Mort-gages.	Bonds.	Mort-gages.	Bonds.	Mort-gages.	Bonds.
A ..	36.58	25.81	36.97	25.10	32.69	32.40
B ..	35.52	26.95	32.61	28.60	27.09	38.45
C ..	80.39	5.20	76.77	4.98	65.38	14.18
D ..	72.57	1.51	52.29	1.73	44.16	12.10
E ..	70.74	2.09	60.77	7.83	53.40	19.45
F ..	66.49	10.39	52.19	21.04	37.76	37.19
G ..	81.25	3.98	67.28	16.20	44.06	40.39
H ..	49.18	21.83	42.21	25.97	33.97	43.41
I ..	55.58	21.93	54.54	23.32	45.21	32.91
J ..	34.22	31.10	29.46	35.00	25.65	55.47
K ..	9.33	57.92	12.50	52.21	8.95	57.80

From the standpoint of interest earnings, the companies are, I think, in an enviable position. The war has given them an unprecedented opportunity of purchasing at bargain prices gilt-edged, long-term bonds, and has, as it were, guaranteed them a high interest rate for many years to come in a way which they could not have secured from the short-term mortgage investment. When the pendulum swings again towards the mortgage field they will be ready to meet the situation, both from the sales of appreciated bonds, and also from their steadily growing income. The only conclusion we can draw, then, is that the war, so far as interest earnings, present and potential, are concerned, has placed the majority of life companies in an improved position, well able to maintain the liberal dividend apportionments from the interest earnings that they have been making during the past few years.

Expense Rates.

Company.	Expense to Income.					
	Year 1912.	Year 1913.	Year 1914.	Year 1915.	Year 1916.	Year 1917.
A	14.64	14.88	15.60	16.44	16.97	18.75
B	22.62	20.62	22.01	21.05	21.29	22.24
C	24.73	24.56	24.06	24.81	23.42	26.73
D	27.98	27.80	29.50	29.59	31.16	31.87
E	24.79	26.36	26.13	23.52	22.82	22.62
F	21.62	21.67	23.67	23.47	24.47	24.55
G	24.35	23.75	22.65	19.79	20.38	21.67
H	16.64	17.44	17.00	16.39	15.83	19.20
I	18.15	19.72	19.32	20.69	20.66	22.33
J	18.84	17.17	22.81	20.78	18.58	17.71

The expense rates here given show, in the main, a tendency to increase, though there is hardly enough swing to give any sure indication as to the rate at which the cost of business has been increasing. If the cost of business were constant and the same amount of business were written each year, then, of course, the expense rate, as found above, would decline, owing to the renewal premium income, with its lower cost, gradually assuming a greater proportion to the total income. Where, however, owing to the conditions of the times or to increased progressiveness, a company writes new business in such proportions that the ratio of business written to old business in force increases, then the expense rate given above, even though the cost of business remains uniform, will advance.

Hence this factor, the varying amounts of new business written, deserves especial attention in any consideration of the expense ratios of the Canadian companies for the past few years, as will be seen from the following table, where, it will be noted, that the war years have been very productive years for the insurance companies in respect to amounts of new assurances:—

Issued Business to Old Business.

Company.	Year 1912.	Year 1913.	Year 1914.	Year 1915.	Year 1916.	Year 1917.*
A	12.38	11.68	9.84	10.40	12.75	13.85
B	21.34	19.02	16.93	15.06	15.51	19.90
C	24.18	25.30	17.03	20.47	22.06	25.76
D	23.39	27.46	23.36	15.15	23.84	28.87
E	33.76	28.74	25.15	22.60	21.41	22.79
F	22.74	21.60	19.15	18.09	21.46	23.76
G	24.24	17.52	15.46	15.35	16.29	18.50
H	15.66	18.50	16.62	14.56	15.46	18.35
I	16.48	17.11	14.78	16.75	18.12	21.00
J	18.90	18.72	15.89	15.97	16.62	16.99

From the "expense to income" ratio, therefore, it is impossible to judge to what extent the increase in the ratio is due to increased cost of writing business or to the greater proportions of new business written. If we take a period five years apart, however, and endeavor to give effect to the relative costs of procuring new business and in caring for the old business we can get a better indication of the way in which expenses have increased in the life insurance business. I have used figures from Stone and Cox tables.

Com-pany.	Year 1911.		Year 1916.	
	Expense rate on New premiums.	Expense rate on Renewal premiums.	Expense rate on New premiums.	Expense rate on Renewal premiums.
A	\$115.46	\$11.55	\$126.99	\$12.70
B	112.23	11.22	127.17	12.72
C	132.95	13.29	134.39	13.44
D	147.35	14.74	159.64	15.96
E	119.11	11.91	111.26	11.13
F	112.30	11.23	134.46	13.45
G	121.08	12.11	124.53	12.45
H	104.79	10.48	102.33	10.23
I	124.91	12.49	135.11	13.51
J	100.94	10.09	135.51	13.55
K	101.92	10.19	102.31	10.23

From these figures it is clear that in the main, the cost of business for insurance companies has made a pronounced rise, and must have a marked adverse effect upon the ability of the companies to retain their present dividend scales.

We have now glanced rapidly at the trend of the mortality, interest, and expense rates, the three main sources upon which the earnings of life companies are based. If we could also ascertain the ratio of surplus earned on ledger assets for the years under consideration we should have a more exact indication of how these three elements combined are influencing the earnings of the insurance companies. From the reports of the companies, however, it is impossible to obtain this ratio accurately, and we must be content with the rough deductions we can arrive at from the figures given above. A summary of these shows that one of the factors, the interest earnings, calls for no retrenchment in dividend payments, but that the other two factors, mortality and expense, would seem to demand either a considerable reduction in the scale of dividends that have been paid during the last few years, or an increase in the premium rates. These deductions are based, of course, on the supposition that the dividend scale has approximated somewhat to the earnings. Where, in the case of any company, a considerable margin has prevailed between the earnings and the dividend payments, it is quite possible that no retrenchment may be necessary. It is quite possible, too, that here and there some individual company has, by increased economy, offset the extra expense drain, or by a very stringent war clause has nullified the extra mortality caused by the war claims. Other points, too, enter into the problem, such as the decline in market values, the stringency of the reserve basis, the maintenance of an adequate contingency fund, and so forth. The object of this paper, however, is merely, by a casual consideration of the trend of the important ratios, to ascertain the nature of the extra strain being thrown on life insurance in general by the excrescences of the times.

VANCOUVER TAXES

The city council of Vancouver has struck a tax rate of 24 mills, or about the same as last year. In order to do this, the council has decided to resort to a tax on improvements, instead of assessing land values alone. Otherwise, a rate of over 30 mills would have been necessary. The rate is nominally 26.6 mills, but a discount of 10 per cent. is allowed for prompt payment.

Mr. George W. Goodall, Western Manager of The Monetary Times, will leave Winnipeg next Tuesday on his usual Western spring trip, calling at all the important towns and cities between Winnipeg and Vancouver. In view of the improved business conditions that are prevailing in Western Canada, Mr. Goodall's weekly letter will be an interesting feature during the next few weeks.

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Chartered Accountants
 OFFICES AT
Edmonton, Alberta. Toronto, Ont.

BERT. R. MASECAR
 Chartered Accountant
 Auditor Accountant Liquidator Trustee
SASKATOON, Sask.

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INCREASED ACREAGE IN THE WEST

Figures for acreage for this year's crop, given out by the United Farmers of Alberta, show a 50 per cent. increase in fall ploughing for Alberta, a total acreage of 3,000,000 in wheat alone for this province, and a total acreage of 6,000,000 in Saskatchewan prior to beginning of spring farm work.

There is an increase in new breaking for this year's crop in Alberta of 250,000 acres.

The Saskatchewan summer fallow totals 3,750,000 acres, or a million acres greater than the highest of any year previous.

THIRD LIBERTY LOAN SUBSCRIPTIONS

On April 11th Liberty Loan subscriptions reached the \$400,000,000 mark, according to conservative estimates compiled at Washington from official treasury department figures.

Eight of the eighteen Federal Reserve districts had reported subscriptions of \$212,005,250 up to the close of business on April 9th.

The first Liberty Loan, in April, 1917, was for \$2,000,000,000. It was over-subscribed by \$1,035,226,850, or very nearly 52 per cent. More than 3,060,000 men and women, or 99 per cent. of the total number of subscribers, subscribed for amounts ranging from \$50 to \$10,000. Only twenty-one subscriptions were received for \$5,000,000 or over.

The second Liberty Loan campaign came in September, 1917, when \$3,000,000,000 was offered, and resulted in an over-subscription of approximately 54 per cent. In other words, the over-subscription to the \$3,000,000,000 issue was \$1,617,532,300.

Taking advantage of the right provided by law to allot one-half of the over-subscription, the treasury department made the total issue of the second Liberty Loan \$3,808,766,150.

The number of subscribers more than doubled, there being 9,400,000, in comparison with the 4,000,000 of the first Liberty bond issue

MUNICIPAL BOND MARKET

The Monetary Times' Weekly Register of Municipal Activities and Financing

Sherbrooke, Que.—Messrs. A. E. Ames and Company, of Toronto, have been awarded a block of \$150,000 6 per cent. 5-year coupon gold bonds.

Quebec, Que.—The minister of finance has authorized the bond issue of the city for a sum of \$479,000. The bonds will be issued at five-year terms, bearing 6 per cent. interest.

Saskatoon, Sask.—A block of \$100,263 5 per cent. bonds, dated January 1st, 1914, and due January 1st, 1944, have been awarded to Messrs. W. A. Mackenzie and Company, of Toronto.

Bradford, Ont.—Messrs. W. L. McKinnon and Company, of Toronto, have purchased a block of \$15,600 6 per cent. bonds payable in 30 annual instalments. The proceeds will be used for hydro-electric purposes. These bonds have been guaranteed by the county of Simcoe.

Edmonton, Alta.—Sealed tenders will be received by the debenture branch of the department of education up to Thursday, April 25th, 1918, on five blocks of school district debentures amounting to \$19,480. Separate tenders are to be made on each block. The following are the blocks: Block No. 1, Rurals, 10-years, 7 per cent., Ardmore School District, No. 3493, \$500; Leader School District, No. 3494, \$1,200; Mossy Bank School District, No. 3538, \$1,500; Centennial School District, No. 3502, \$1,800—\$5,000. Block No. 2, Rurals, 10-years, 7 per cent., Bonny Doone School District, No. 3477, \$2,000; Meiklejohn School District, No. 3544, \$1,800; Hilliard School District, No. 3546, \$1,800—\$5,600. Block No. 3, Village District for assessment purposes, 10-years, 7 per cent., Evanston School District, No. 2902, \$3,000—\$3,000. Block No. 4, Rural, 7-years, 7 per cent., Federal School District No. 3566, \$2,000—\$2,000. Block No. 5, Rurals, 10-years, 7 per cent., Naples School District, No. 2852, \$1,000; Metagama School District, No. 3458, \$1,000; Flagstaff School District, No. 3505, \$1,880—\$3,880; total, \$19,480.

SAVING THE FORESTS OF ONTARIO FROM FIRE

Great strides towards effective forest fire protection were made in Ontario last year under the provincial forestry branch, according to "Conservation," notwithstanding that the transfer of authority over this work was not made until a relatively late date. About 1,100 men were engaged in this important work, including fire rangers, inspectors and head office supervision. The organization is to be further extended during the coming season, and the supervision will be stricter. Increasingly efficient results may be expected from year to year, as the men become better trained and incompetents are weeded out.

A total of 1,110 fires were reported, of which 68 per cent. occurred before July 1. Of the fires attributable to railways, 60 per cent. occurred along the National Transcontinental. Settlers clearing land were charged with 91 fires, and neglected camp fires with 154.

The total area burned over was 384,164 acres, of which 19 per cent. was timber land, 39 per cent. cut over land, 20 per cent. young forest growth, and 21 per cent. barren. The total amount of timber damaged was estimated at about 15 million feet, in addition to 91,246 cords, mostly pulpwood, and 781,685 ties.

Material progress has been made in the construction of permanent improvements, such as lookout towers, trails, telephones and portages. A beginning has also been made in securing the disposal of logging slash where this constitutes a danger to life and personal property, as is frequently the case in the clay belt. Some 3,500 permits were issued for the burning of settlers'-clearing slashes. This means a very great reduction in the danger of fire escaping and causing damage, to say nothing of loss of life.

Ontario has now definitely taken its place alongside the other governmental agencies throughout Canada that are adopting up-to-date methods of organization and policy for the reduction of the enormous forest fire losses which have proved so costly in the past.

SEEDING IN THE WEST

(Western correspondence.)

Winnipeg, April 15th.

Seeding is now well advanced in all parts of the west, the season being easily two weeks in advance of last year. There is a great demand for farm tractors, the supply in most cases not being equal to the demand. One implement dealer, in discussing the situation with *The Monetary Times* last week, said they were getting practically all cash from the farmers on tractors and other implements this spring. The western farmer in these days is a very prosperous member of the community. He is driving the latest model automobile, and in many cases carries large balances in the bank.

The influx into the west of United States settlers with money still continues. The Canadian Pacific Railway land department in Calgary records the applications for land in Alberta to be in excess of 6,000,000 acres over the previous year. In fact, the offices in Calgary these days resemble boom days. They are bringing money and equipment with them, and are a distinctly desirable class of settlers.

The supply of labor for getting in the crop, while not acute, is serious in many parts of the west. Boys from the cities have gone out in large numbers in response to the "Sons of the Soil" S.O.S. call, organized by the government, and from reports have been a great help, and relieved the situation to some extent. Wages are exceptionally high, single men getting as high as \$900 and board for one year and married couples \$1,200.

BRITAIN'S OVERSEAS TRADE INCREASES

The monthly statement of the British Board of Trade giving the imports and exports for Great Britain for February, shows increases of £28,105,000 in imports and £2,803,000 in exports, as compared with February, 1917.

The following table shows the trade of the United Kingdom in February, 1918, compared with the same month last year:—

	1918.	1917.
Imports	£99,053,000	£70,947,901
Exports	40,090,000	37,287,486
Excess of imports	£59,954,000	£33,660,415

Comparative figures are given in the following table of the United Kingdom's trade by months for 1916, 1917 and 1918:—

Imports.			
January	£ 74,935,741	£ 90,552,967	£ 90,058,714
February	67,335,579	70,947,901	99,053,000
Total for two months.	£142,271,320	£161,540,868	£198,111,714
March	86,115,869	81,114,045	.....
April	75,716,204	84,585,218	.....
May	83,792,730	87,620,456	.....
June	86,927,680	86,068,342	.....
July	76,732,443	90,182,430	.....
August	76,091,439	100,567,416	.....
September	77,440,183	86,299,668	.....
October	81,159,873	94,260,963	.....
November	88,934,806	100,789,023	.....
December	75,381,306	84,796,512	.....
Total for year	£948,506,492	£1,065,256,407	.....
Exports.			
January	£ 36,757,167	£ 46,860,542	£ 41,665,935
February	36,335,782	37,287,486	39,090,000
Total for two months.	£ 73,092,949	£ 84,148,028	£ 80,764,935
March	37,598,119	44,111,131	.....
April	36,817,839	35,799,466	.....
May	47,024,411	43,437,256	.....
June	47,274,563	43,651,663	.....
July	46,323,057	49,833,635	.....
August	47,720,323	49,803,715	.....
September	43,477,677	43,244,194	.....
October	44,715,248	50,757,054	.....
November	42,488,254	43,382,335
December	39,928,460	37,140,514
Total for year	£506,279,707	£525,308,991

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OUR WATER POWERS AND FUEL SITUATION

Their Relation—Heat, Light and Power Needs—Industrial Development Depends Upon Fuel Power

"It is axiomatic that Canada's heat, light and power needs must be considered as one great national problem, and also that the domestic and industrial development depends primarily on the co-ordinated use of all the fuel-power resources of the Dominion." This statement was made by Mr. J. B. B. Challies, M.Can.Soc.C.E., at the first general professional meeting of the Canadian Society of Civil Engineers at Toronto, on March 26 and 27, 1918.

"Development along independent and divergent lines," he said, "has, in the past, prevented adequate correlation of the great Canadian industries of fuel production and hydro-power supply. There is now, however, as a result of the fuel shortage, developed a consensus of opinion among men familiar with fuel and hydro-power matters in Canada, that there is between these allied industries, enormous scope for national co-operation which would be conducive to their mutual advantage, as well as to the common weal.

Location of Water Powers.

"When considered in retrospect, the production of hydro-power in Canada has undoubtedly been an industrial achievement and an engineering triumph worthy our nation. In the short space of about 25 years, there has been developed and put in use, nearly 1,800,000 water horse-power. The present per capita power development in Canada is larger than all other countries except Norway. It is the same with respect to our known undeveloped water power. No country enjoys to a greater degree the benefits of cheap, dependable hydro-power, and no country has had these benefits more universally applied for municipal, industrial and domestic use. That Canada is recognized as one of the great water power countries in the world is due largely to:—

"1. The nature and extent of our water resources—abundance and seasonable distribution of rainfall; the regimen of our rivers—upper waters well forested with large lakes, suitable for regulation—rivers flowing through valleys with well-concentrated falls.

"2. The fortunate location of the waterfalls with respect to existing commercial centres, and related raw materials.

"3. The consistent endeavors of governments, Dominion and provincial, in having water powers thoroughly investigated and intelligently administered.

"4. The business acumen and foresight of the capitalist, and the professional skill and courage of the engineer, in blazing the trail of pioneer water power development and use.

"5. The almost universal adaptation of electric energy for municipal, industrial and domestic purposes.

Development of Water Powers.

"In general, the use of water power in Canada may be briefly described as follows:—

"(a) For municipal, including domestic and ordinary industrial purposes, about 78 per cent. of total developed, or 1,348,490 horse-power. So far as these uses are concerned, further requirements will probably be met for some years by additional installations at, and increased storage for, existing plants. In certain centres, however, as for instance the Niagara power zones, growing requirements can only be met by new water power developments.

"(b) Pulp and paper, about 14 per cent. of total developed, or 248,075 horse-power. Further pulp and paper plant requirements can probably be met for some time by additional installations to present plants, although the tremendous growth of this industry will necessitate the development of new water powers in different parts of the Dominion. There are now 54 pulp and paper plants scattered throughout Canada and several new plants have been under serious contemplation, some of which would be in use now had it not been for the difficulty of financing due to war conditions. On account of the isolated nature of the industry—away from commercial centres—power requirements for pulp and paper need not conflict with other demands upon hydro-power.

Electro-Chemistry.

"(c) Electro-chemical and similar processes, about 8 per cent. of total developed, or 140,000 horse-power. While the United States have achieved almost a world supremacy in electro-chemistry, this industry in Canada is of very recent growth. It has, however, expanded at an enormous rate, entailing recent extensive additional installation in present

plants, and requiring in the near future the development of additional water power sites. Our propinquity to the United States, and our abundance of essential raw material will compel the migration to the Dominion of many new electro-chemical plants of importance and value.

"The products of the electro-chemical industry are extremely diversified. They include aluminum, silicon, calcium-carbide, cyanamid, ferro-alloys, graphite, carborundum, chlorine, etc., many of which are indispensable in the arts and in manufacture. Without aluminum the modern high-speed scout airplane would not exist; without electro-chemical abrasives and ferro-alloys manufacturing processes would be lengthened many-fold. Our industrial supremacy in times of peace is dependent upon these products to a very considerable extent.

"One of the most important electro-chemical processes is the fixation of nitrogen. About 30,000 horse-power is used for this purpose at Niagara by the American Cyanamid Company, and while other plants of this kind have so far not been put into operation commercially in this country, they have been seriously contemplated, and await only a sufficient source of low-price power for realization. The electro-metallurgical industry is in its infancy, but promises great expansion, especially in the production of nicu-steel in Canada. Few people appreciate the rapid growth during the last two years in the use of electric furnaces for the production of the highest grades of steel. By proper foresight the demand for hydro-power for these industries need not conflict with other demands, as, for instance, municipal, domestic and ordinary industrial uses. Total developed power, about 1,735,598 horse-power.

Hydro-Electric Power.

"In considering the future of water-power development in Canada, it is important to note that it means the use of a non-expendible resource, and in many cases represents the substitution of an inexhaustible resource for an exhaustible one. For this reason, the use of hydro-electric energy should be encouraged in every reasonable way.

"Further development of water power in Canada will, undoubtedly, be extensive, and must depend very largely on: (1) Additional requirements for municipal, industrial and domestic use; (2) growth of pulp and paper industry; (3) new electro-chemical and electro-metallurgical processes; (4) electrification of steam roads, especially terminals and adjacent engine divisions; (5) substitution of hydro-electric power for fuel power in manufacturing and industry.

"In the rapid development within a short space of time of our water powers to the extent of nearly 1,800,000 horse-power, it is natural to expect that there has been some misconception in design, in construction, in conservation of opportunity, in overlapping of service, and even in governmental administration, although as to the latter it is an axiom in British jurisprudence that 'the King can do no wrong.' If we were starting *de novo* to develop our water powers, with our present knowledge of what is essential in government investigation and administration, of what is really basic in conservation of resource, of the present practice of the art of hydraulic and electric engineering, and last, but by no means least, of what is the most important or prior market demand, from a national standpoint, from particular power sites, whether general municipal requirements should precede electro-chemical and allied industrial requirements, we would, for instance, most assuredly produce a very different power situation at Niagara. At the same time, this most important and world-famous source of our electric energy has well served us. Generally speaking, our water powers have undoubtedly proven to be one of Canada's most valuable assets.

"Looking to the future in power development, if Canada is to reap full benefit from her heritage in white coal, there must be a constructive liaison between (a) the various Dominion and provincial government administrative departments concerned in water power matters; (b) the producing corporation or commission; and (c) between the consuming public. Concurrently with such a liaison there must also be an adequate co-ordination of the development and use of water power with that of all other power-producing agencies.

Necessity for Development.

"Anyone who has listened attentively to the very able presentation of the various elements in the fuel situation during the last two days, must realize that there is a prodigious field for such co-ordination in the development and use of our varied power and heat-producing resources which will combine the effective use of all, along lines for which each is best adapted, and which will, by avoiding duplication or misdirect-

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"The necessity for the correlated development and use of all our fuel-power resources has surely passed the agitational or educational stage. The many urgent reasons for such correlated use are stressed a hundred-fold by the coal shortage experience of last winter.

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LAW OF BROKER AND CUSTOMER

Customer's Stock May Be Released on the Payment of Own Liability

BY M. L. HAYWARD, B.C.L.

In the case of *Conmee vs. The Securities Holding Company*, it will be remembered, the broker sued the customer for the balance due on certain stock over and above the margin, and the Supreme Court of Canada held that the broker could not collect from the customer on the ground that the broker had pledged the customer's shares, with others, for a greater sum than the customer owed the broker, without any agreement with the pledgee whereby the customer's stock could be released on the payment of his own liability, and that there never was a time when the broker could appropriate to the customer his shares which had been pledged on payment to the broker of the customer's liability.

The case of *Clarke vs. Baillie* decided by the Supreme Court of Canada in 1911, is another case along somewhat similar lines. In this case the customer gave a Toronto broker orders to purchase certain New York stocks on margin, and the broker pledged this stock, together with other stock, in which the customer had no interest, for a bulk sum exceeding the customer's indebtedness.

In the latter case, however, the brokers sued the customer for the balance due on the stock; but in the *Clarke* case, the customer, after the stock had been pledged by the broker, applied to the broker for the stock, tendered the balance due, and the broker delivered to the customer the certificates for the stock which she had ordered. Then, after the transaction had been closed up in this way, the customer learned of the manner in which the broker had dealt with the stock and sued the broker for damages.

Pledge Customer's Stock.

In this case the court recognized the principle that the broker has the right to pledge a customer's stock bought on margin so long as he does not pledge it for an amount in excess of what was due by the customer in connection with the purchase of the stock, and it was proven that when the customer asked for delivery of the stocks and tendered the balance the certificates were handed over to her without any delay.

In view of these facts, and as the broker made no profit on the pledge, and the customer suffered no loss thereby, and the broker delivered to the customer the shares ordered, the court held that the customer could not recover damages for the action of the broker in pledging the stocks, while laying down very clearly that the right of a broker carrying stock on margin to pledge the stock for his own purposes is limited to the extent of his advances.

"There can be no doubt," said the Chief Justice, "as both parties admitted, that the broker had the right to hypothecate the stock for his customer so long as he did not pledge it for an amount in excess of what was due him by the customer in connection with the purchase."

Exceeded Authority.

Judge Idington also pointed out that after the broker exceeded his authority in pledging his stock, "it is idle to speak of the other securities being ample or the personal credit of the broker in New York being ample, so long as the charge exceeds the value of the stock presumed to have been bought."

The decision of the court went upon the ground, however, that the broker made no profit and the client suffered

no loss and the stock was delivered to the customer on demand.

On this point Judge Davies says: "On the ground, therefore, that although the brokers were not, under the terms of their contract as I construe it, justified in pledging the shares in the manner they did, yet, as they delivered the shares to the client immediately she demanded them and that she did not suffer any damage whatever from the alleged impropriety, I think that this action cannot be sustained."

Must Not Exceed Advances.

Summing up this case and the *Conmee* case, it will be seen that they lay down the following rules:—

1. A broker carrying stock on margin for a customer has the right to pledge the stock for his own purposes.
2. The broker has no right to pledge the stock for an amount greater than the amount of his advances, unless he can redeem the customer's stock on payment of the amount of the customer's liability.
3. If the broker pledges the stock for an amount exceeding the amount of his advances, and is not at any time in a position to deliver to the customer the shares pledged on payment of the amount which the customer owes, the broker cannot collect the balance from the customer.
4. If the broker does pledge the stock for an amount greater than his advances, but delivers to the customer on demand the number of shares carried for the customer which the customer accepts, then the customer cannot recover from the broker damages for the unauthorized dealing with the stock.
5. A memo on the broker's statement that "when carrying stocks for customers we reserve the right of pledging the same or raising money upon them in any way most convenient to us," does not justify the broker in pledging the stock for a sum greater than is due from the customer to him.

FORD TRACTORS ARRIVE IN TORONTO

Twenty-seven Ford tractors, ordered by Ontario farmers through the Ontario department of agriculture, have arrived at reshipping points. Nine tractors reached Toronto last week. These will be forwarded at once to Georgetown, Clarkson, Mono Road, Stouffville, Caledon East, Agincourt, Cheltenham and Newcastle. More are on the way.

Altogether, the Ontario department has sold to farmers practically one hundred tractors, delivery of which will be made within a few weeks.

MUST INCREASE FLAX PRODUCTION

There is at the present time an almost imperative demand for an increased production of flax. The reason is that flax fibre is used in the construction of airplane wings, and the fact that the withdrawal from the war of Russia has practically cut off Great Britain's chief supply of that product.

It is urgently necessary that the supply be maintained, and Great Britain is looking to Canada to assist in that respect.

B. Turnbull, of the Flax Control Board of the Imperial War Office, in a letter to the department at Ottawa, referring to the situation caused by Russia's defection, says that "it is a matter of the utmost urgent national importance that as large an area as possible in Canada should immediately be put under cultivation of fibre-producing flax," and urges the most vigorous action on the part of the authorities to encourage every effort to meet the demand.

Ontario has responded, and will plant an extra 8,000 acres this year. This province has already developed a flax business which is worth \$2,000,000 a year, and last year supplied the Irish flax mills, which are threatened with grave curtailment owing to the shortage, with 30,000 bushels.

The soil and climate of British Columbia, especially the Fraser valley, are said to be particularly well adapted for the raising of this product, and if the farmers of that province hurry they may yet be able to have a share this year in this great Imperial project.

The crop is said to be a profitable one. One and a quarter bushels of flax will plant an acre of ground, and a market is assured. The question of increased production is one of labor largely, but it is suggested that in British Columbia the women who will be employed as berry-pickers might be continued in the flax fields, the crop following the berries closely.

BRITISH COLUMBIA TIMBER

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FIRES AND THEIR CAUSES

Cause of Fire Should Be Traced—Analysis of Conditions Leading Up to Fires

BY HENRY LYE.

During the past twelve months Canada has had a series of heavy fire losses in connection with which there has been no ground for suspicion of moral hazard or of any evil intent on the part of the owners of the properties destroyed; in fact, many of the owners have suffered financially directly, as well as indirectly.

There have been so many of these fires and they have been so serious in the values destroyed, as to create a sort of nervousness on the part of the public as well as the insurance companies on the principle that "what has been may be."

Very few persons realize the ramifications of interests detrimentally involved in these fires, the unravelling of which would startle the minds of the people and possibly lead to more efficient means of prevention of such disasters in future, but indifference and want of feeling and thought are contented by the reading of the accounts of fires with the comment of fully or partially insured, not knowing or caring as to the personal sufferings of those indirectly affected.

Example Better than Precept.

We have been told that "example is better than precept," and are faced with the fact that no prophet's warning ever prevented the perpetration of the evil denounced, except in the case of Jonah, who was himself vexed by the success of his preaching in the reformation of the Ninevites; no experiences have led to action; even Lord Roberts was denounced and ridiculed by the wiseacres then in power and in the newspapers then published. So history, ancient or modern, offers no encouragement to those who have had experience and have observed the events of the past.

It is true that we have commissions of conservation, but we know that they have not known how to conserve, and, consequently, have entailed expense to no profit.

The only efficient conservation has been on the part of the credit men's associations, which have done immense service to the country by investigation of the personal characters, habits, systems and reliability of retailers and have prevented the accumulation of unsaleable goods, whilst insisting on the keeping of proper accounts.

Sale Prices of Commodities.

The continued increases in the sale prices of commodities have led to some care as to the safety of goods which could not be replaced at the cost of those on hand, and the increased prices of materials and labor, of furniture and furnishings have promoted some care in preservation of buildings and contents.

The unusual severity of the weather in the scarcely yet past winter has in some cases nullified precautions, but the great fires to which we first alluded, have not been explained or justified, so far as can be judged by the published reports, we can reasonably infer that most of them have been caused by simple carelessness, whilst their individual extent has generally been owing to overcrowding and ill-arrangement, sometimes arising from urgencies of production, delays in delivery and, in some cases, by the overgrowth of business for which the buildings were neither designed nor properly adapted.

Carelessness of Those in Charge.

As to carelessness on the part of those in charge, we have had notable instances: In one case, where the different departments were isolated, the watchmen found it troublesome to open and again close the fireproof doors during their several rounds, and so from mere laziness left them open until their morning watch; in another case, the watchmen cleaned up every floor carefully, dumping the refuse into the local conveyors into the vault from which it was to be carried into the furnace. They left open the doors of the chutes and left a trail of inflammables from the furnace to the vault, and went to the supper provided for them in the upper story, intending to dust and clean up after supper; meanwhile, a spark fell from the fire in the furnace, and half a million dollars in value was damaged or destroyed without any evil intent on the part of any one.

It cannot be too greatly impressed upon the minds of the inspectors of the fire insurance companies that fire seldom

occurs from causes plainly seen or ordinary. Consequently, they should have more than ordinary care in making investigations into possibilities as well as of probabilities, insisting on special precautions under extraordinary circumstances, as it is unusual for fires to originate on the front door steps. Adjusters and fire wardens are not justified in reporting "causes unknown"; it should be part of their duty to the people of the Dominion to ascertain the cause of fires in all cases.

YEAR'S POSTAGE REVENUE

An expenditure of \$23,174,601 for postage stamps during the fiscal year ended March 31st, 1917, is recorded in the annual report of the post-office department. This expenditure is more than three times as large as that of the similar period in 1906-07, and \$1,719,424 greater than the year 1915-16. On March 31st, 1907, the issue of postage stamps was valued at \$7,576,748. When compared with figures of the last fiscal year the increase in ten years amounts to \$15,597,583.

DEMERARA ELECTRIC COMPANY'S EARNINGS

The following are the earnings of the Demerara Electric Company, Limited, Halifax, for February, 1918:—

	Gross.	Net.
Railroad	\$5,486.77	\$ 205.61 (loss)
Light and power	7,771.11	4,019.23
Miscellaneous . . . . .	.....	114.06
		\$3,987.68

GOOD BUSINESS IN SOUTHERN ALBERTA

According to the annual report of the Lethbridge board of trade, out of \$1,200,000 worth of business transacted by one of the leading implement concerns of that city in 1917, 92.7 per cent. of it, to the extent of approximately \$1,100,000, was done in cash. In 1916, 82 per cent. of the business done by this branch, to the value of somewhat less than one million dollars, was for cash. In 1917 figures, therefore, not only show a substantial increase in the volume of cash business done, but also a larger amount of cash business. The prospects for 1918 are considered to be even better than they were in 1917.

ONTARIO'S FARM CONDITIONS

Horses are more in request, but buyers are careful to buy only those of good quality. Cattle generally are thin, but healthy, and are somewhat less in number than formerly. At a sale in Durham county recently purebreds sold at from \$240 to \$360, and twelve grades averaged \$124, including day-old calves. At the same time calves are being vealed at from four to five weeks old, bringing from \$15 to \$18.

The demand for milk and dairy products continues strong. Dundas county shippers and Montreal wholesale men have agreed on 30 cents a gallon for milk all summer, with a raise to 32 cents in September, which is considerably higher than last year's prices. With the scarcity and high prices of feeds, it is likely that milch cows will go on the grass somewhat thinner than usual.

Hogs are high in value, prices running from \$20 to \$20.75 a hundredweight. Owing to the scarcity of feed, some are being turned off as soon as drovers will take them. Young pigs are very hard to procure, as owners seem to want to do the finishing.

Sheep are on the increase, and the demand has caused prices to advance considerably. The marketing of field crops goes slowly on. Hay is plentiful, and brings from \$12 to \$14 a ton. Barley, oats and rye command high figures. Four carloads of turnips were purchased by a Michigan firm last week for seed purposes at 22 cents a bushel, but where sold locally for feeding, prices of these roots have been 7 cents to 8 cents a bushel. Ensilage is running lower in the silos than for many years at this date; in fact, corn generally is hard to procure.

Farm labor of good quality is scarce, and many boys and inexperienced men will have to be used. Business men of Kenora are being organized for assisting in seeding and harvest.

CONDENSED ADVERTISEMENTS

"Positions Wanted," 2c. per word; all other condensed advertisements, 4 c. per word. Minimum charge for any condensed advertisement, 50c. per insertion. All condensed advertisements must conform to usual style. Condensed advertisements, on account of the very low rates charged for them, are payable in advance; 50 per cent. extra if charged.

BOOKKEEPER, ACCOUNTANT, BANKER, OFFICE MAN.—Become an expert in your chosen profession. The demand for high-grade trained men is keen. The trained man is not only able to respond and make good when opportunity presents itself, but has the power within him to create opportunity. Mail instruction in Higher Accounting, Chartered Accountancy (C.A. Degree of every province), Banking (Degree of Canadian Bankers' Association), Auditing, Business Law, Cost Accounting and Bookkeeping. Satisfaction assured—highest endorsements of successful students. We also teach—Commercial Art—Advertising—Show Card Writing—Salesmanship—Story Writing and Journalism—Civil Service and all Commercial Subjects. Write us for particulars (Department M.T.) Shaw Correspondence School, Toronto.

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

OFFICE AND CREDIT MANAGER, at present and for last ten years employed by one firm in Western Canada, and who formerly was manager of a small branch Bank, for family reasons desires position in Ontario or in Montreal; \$2,500 initial salary required. Is married man. Address replies to Box 167, *The Monetary Times*, Toronto.

INTERNATIONAL LOAN COMPANY, LIMITED

The fifth annual meeting of the International Loan Company, Limited, was held March 11, at the head office, 706 Confederation Life Building, Winnipeg. It was gratifying to the president and the shareholders present to be presented with a report which can only be regarded as the most satisfactory in the company's history. As showing the steady development of the company during the past few years, the following comparative figures are of interest:—

	1915.	1916.	1917.
Total assets	\$179,308	\$205,788	\$239,435
Contracts receivable	158,649	187,845	210,220
Interest accrued	10,318	14,488	13,980
Cash in bank	5,237	2,698	1,573
Capital paid-up	151,242	175,372	210,595

In seconding the motion in favor of the adoption of the report, Mr. B. McKenzie Gunn, the vice-president, called the attention of those present to the fact, that while the number of shareholders had increased 38 per cent. and the paid-up capital 20 per cent., the general operating expenses in connection with the year's business was just about the same as in the previous year, which was striking evidence of the efficient management of the company. This was a well deserved compliment.

During the year twenty-four new loans were placed upon the books of the company, the majority of these being farm loans. One hundred and ninety-one new shareholders were added during the year. The number of shareholders now stands at 697, a large percentage of which are farmers in the province of Manitoba.

The company has just moved into new offices in the Curry Building and is apparently making satisfactory progress.

Mr. J. W. Mackenzie, manager for Canada of the Preferred Accident Insurance Company, of New York, returned to Toronto from Montreal this week, after completing organization arrangements for that city.

DIVIDENDS AND NOTICES

DETROIT RIVER TUNNEL CO.

Detroit, Mich., April 2, 1918.

Notice is hereby given that the Annual Meeting of the Stockholders of the Detroit River Tunnel Company, for the election of Directors and the transaction of such other business as may be brought before the meeting, will be held at the Head Office of the company, in the City of Detroit, Michigan, on the First Thursday after the First Wednesday (being the 2nd day of May) of May, 1918, at 10 o'clock a.m., Standard Eastern Time.

DWIGHT W. PARDEE,
Secretary.

THE MERCHANTS BANK OF CANADA

QUARTERLY DIVIDEND

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

By order of the Board.

D. C. MACAROW,
General Manager.

Montreal, 26th March, 1918.

CANADA CEMENT COMPANY, LIMITED

PREFERENCE DIVIDEND

DIVIDEND No. 33.

Notice is hereby given that a dividend of 1¾% for the three months ending March 31st, 1918, being at the rate of 7% per annum on the paid-up Preference Stock of this Company, has been declared, and that the same will be paid on the 16th day of May next, to Preference Shareholders of record at the close of business, April 30th, 1918.

H. L. DOBLE,
Secretary.

Montreal, April 16th, 1918.

NEW VICTORIA BOND ISSUE

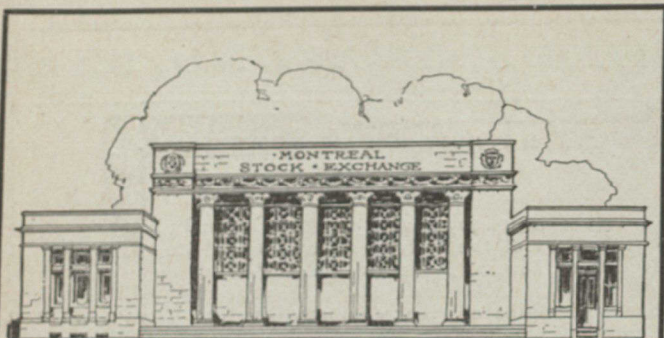
Local and Montreal bond houses are offering a new issue of 6 per cent. ten-year bonds of the city of Victoria, B.C., at 92.89 and interest, a price which offers a return of 7 per cent. to the investor. The bonds are dated April 1st, 1918, and mature April 1st, 1929, and are in denominations of \$1,000. Victoria's finances are in good shape, and the city has had a good record in the money market.

VICTORY LOAN BONDS

The Canadian Bank of Commerce, in its monthly commercial letter, says that Canadian citizens are under the impression that having bought and paid for Victory bonds it is not unpatriotic to dispose of them, and they have been encouraged in so doing by offers made by manufacturers and tradesmen to take them in payment for goods. Generally speaking, bonds taken in trade are at once offered for sale and tend to depress the price and thus create a condition that will adversely affect the sale of future issues. As soon as a Victory bond goes on the market the seller practically shifts his loan to the government on to the shoulders of some one else. The only way to help the government by the use of savings is to invest in these bonds and to hold them.

RECENT FIRES

The Monetary Times' Weekly Register of Fire Losses and Insurance



MONTREAL STOCK EXCHANGE

The Advantages of buying "Listed" Securities

THERE are many advantages to the investor in buying Securities that are listed on the Stock Exchange.

First: Careful and minute investigation is made into the affairs of a Company. Then certain regulations are made which assure the public of securing an equality of information on the issue of financial statements, dividend notices, and other matters of interest.

Prices on listed securities are established, not by a group of dealers, but by the public at large.

Then there is the advantage of obtaining a daily record of all transactions. Quotations are published in most Newspapers, or can be secured almost instantly by telephone or telegraph no matter where you live.

Any member of the Montreal Stock Exchange can buy or sell for you any Listed or Unlisted Securities, which have a market anywhere in the world.

Write to-day for valuable booklet on investing to the Secretary, Montreal Stock Exchange, Room 431 Stock Exchange Building, Montreal.

Montreal Stock Exchange

Belleville, Ont.—April 11—Barn belonging to Geo. W. Burgess was destroyed. Caused by horse kicking over lighted lamp.

Burlington, Ont.—April 10—Barn of O. B. Koenig, Brant Street, was destroyed. Estimated loss, \$300.

Ethelbert, Man.—April 9—Whole town was destroyed.

Calt, Ont.—April 14—Western Hotel and stables, with four horses and forty-one chickens were destroyed.

Kingsville, Ont.—April 10—Trapped in burning house. One death.

Kitchener, Ont.—April 10—The Lion Brewery was damaged. Estimated loss, \$1,000.

London, Ont.—April 10—Western Fair grounds were damaged. Estimated loss, \$5,000.

Parry Sound, Ont.—April 11—Old Mosley residence was damaged.

Peterboro, Ont.—April 10—Barn and outbuildings of W. R. Shields' farm was destroyed.

Oromocto, N.B.—April 10—Dwelling of Harry Finnemox was destroyed. Caused by defective chimney.

Sperling, Man.—April 8—Shingle mill of Salmon River Lumber Company was destroyed.

St. David's, Ont.—April 5—Henry Place, owned by Mrs. Homer Dixon, of Niagara Falls, was destroyed. Estimated loss, \$5,000.

Strathroy, Ont.—April 12—The Keyser Corner cheese factory was damaged. Estimated loss, \$5,000.

Sydney, N.S.—April 10—Store of A. N. McDonald, Rockdale Avenue, was destroyed. Estimated loss, \$10,000.

Toronto, Ont.—April 11—Rankin Mill, Dundas Street and Sheridan Avenue, was damaged. Estimated loss, \$1,200. Stair Building on Bay Street was damaged. Estimated loss, \$500.

April 15—Plant and buildings of the Harris Abattoir on St. Clair Avenue, west of Keele Street, was destroyed. Estimated damage to buildings, \$250,000; to stock, \$750,000.

Vermilion, Alta.—April 11—Large block of business buildings were destroyed. Cause by explosion in garage. Estimated loss, \$500,000. The following are the most important blocks which were destroyed: The town hall, post office, Royal Bank of Canada branch, two hardware stores and Stevens' merchandise store.

Vittoria, Ont.—April 7—Barn of J. E. Butler and Son was destroyed.

Warkworth, Ont.—April 14—W. J. Brown's sawmill was destroyed.

West Oxford, Ont.—April 10—Barn of Mr. W. Robinson and forty head of cattle were destroyed. Estimated loss, \$8,000.

Winnipeg, Man.—April 7—The Arris block on Pacific Avenue and Sherbrook Street was damaged. Estimated loss, \$12,000. Garage owned by A. E. Woods and P. A. Davidson and twenty-seven cars were destroyed. Estimated loss, \$60,000.

Yennadon, N.S.—April 7—Home of Mrs. Alex. Hill was destroyed. Estimated loss, \$1,500.

ADDITIONAL INFORMATION CONCERNING FIRES ALREADY REPORTED

Leaside, Ont.—March 7—The Royal Flying Corps officers' mess room was destroyed. Estimated loss, \$5,000.

Montreal, Que.—February 14—Convent and soldiers' convalescent home owned and occupied by the Grey Nuns was damaged. Estimated damage to contents, \$18,432; to buildings, \$126,943. A total insurance of \$210,000 was carried and \$92,100 is being paid by the companies. The following are the details, giving the insurance carried and the amount paid, respectively: Royal, \$50,000, \$19,568; Queen, \$25,000, \$9,784; Liverpool and London and Globe, \$25,000, \$9,784; Phoenix of London, \$35,000, \$13,926; Guardian, \$20,000, \$8,010; Fidelity-Phenix, \$10,000, \$4,005; North America, \$25,000, \$9,784.



It's a Hard Rub

For a woman to unexpectedly find it necessary to become a breadwinner. You wouldn't like your wife to come to that, would you?

But what about your widow? Why not provide for her a regular monthly income to begin at your death and continue as long as she lives? You can do it by means of an Imperial Life policy.

THE IMPERIAL LIFE
Assurance Company of Canada
HEAD OFFICE - TORONTO

000, \$10,012; Scottish Union, \$20,000, \$8,010; Mutuette de Charité, \$9,000, \$9,000.

Vancouver, B.C.—Fire Chief Carlisle submits the following report for the month of March to *The Monetary Times* :—

The estimated total damage resulting from fires was \$5,365, of which \$4,315 was covered by insurance, leaving the property loss above insurance at \$1,050. The total value of the property involved was \$363,675.

The following shows the cause of fires, alarms, etc., for the month: Backfire (carburetter), 1; candle left lighted on table, 1; carelessness with cigarettes, 1; chimney fires, 10; electrical origin, 3; false alarms, 7; films, in box, placed on match head on floor, 1; firewood left on top of furnace to dry, 1; flying sparks, 3; gasoline tank (on stove) leaking, 1; gasoline (carelessness with), 2; hot ashes placed in a wooden receptacle, 1; incendiary origin, 1; paper, rubbish, etc., around furnace catching fire, 2; smoke scares, 1; stove placed too near to wall, 1.

Toronto, Ont.—March 31—The main glass factory of the Jefferson Glass Company, Limited, was damaged. Damage to building, \$25,000; to contents, \$30,000. A total insurance of \$187,400 was carried and is divided among the following companies :—

Sun, \$10,250; British Crown, \$5,000; Quebec, \$10,000; Union of Canton, \$5,000; Pacific Coast, \$1,500; Fidelity-Phenix, \$10,000; Continental, \$5,000; Glens Falls, \$2,500; Great American, \$5,500; Springfield, \$5,000; Niagara, \$5,000; New York Underwriters, \$2,750; Insurance Company of North America, \$5,000; Atlas, \$9,000; North Empire, \$4,000; Firemen's Fund, \$4,900; Norwich Union, \$2,500; London Guarantee, \$2,500; Hartford, \$15,000; British Dominions, \$500; Providence Washington, \$2,500; Alliance of Philadelphia, \$3,500; Aetna, \$10,000; Home, \$12,500; British Empire Underwriters, \$5,000; Liverpool and London and Globe, \$5,000; Pennsylvania, \$3,000; Rochester-German, \$3,000; Connecticut, \$2,000; Century, \$2,500; Niagara, \$2,000; Ocean, \$1,000; Royal, \$7,500; Employers, \$5,000; Phoenix of Hartford, \$2,500; Norwich Union, \$2,500; London Guarantee, \$2,500.

GOVERNMENT LOANS TO PROVINCES

In reply to a question in the House of Commons, Ottawa, on Tuesday last, Hon. A. K. Maclean, acting minister of finance, stated that sums of \$2,000,000 and \$2,500,000 have been loaned to the provinces of Ontario and Saskatchewan, respectively. In the House recently, it transpired that the government had advanced money to two provinces which, however, Mr. Maclean deemed it inadvisable at the time to name.

WM. A. ROGERS, LIMITED

The 17th annual meeting of Wm. A. Rogers, Limited, was held on Monday, the 15th inst. The annual report presented to the shareholders showed net profits for the year amounting to \$81,855.41, as compared with \$240,648.84 for last year. The difference is accounted for by the falling off in the silverware trade in the United States during the latter months of the year, and the disturbed conditions growing out of the entry of that country into the war.

The company also purchased during the year, the business of Simeon L. and George H. Rogers Company, and important changes were made in the administration of the business; \$222,800 of additional preference stock was issued in connection with this purchase. As a result of the agreement with Canadian Wm. A. Rogers, Limited, it has been necessary to again assist that company in its dividend payments. This agreement extends until 1924.

During the year \$600,000 of 6 per cent. serial bonds were issued, most of which have been sold. The interest on these bonds was paid, amounting to \$10,421.84, as were also the quarterly dividends on the preference stock and one quarterly dividend on the common shares.

Another event of the year was the formation of Wm. A. Rogers, Limited, of California, to handle the business on the Pacific coast. This company is a subsidiary, and is reported to be making satisfactory progress.

British Colonial Fire Insurance Company

The sixth annual general meeting of the shareholders was held at the Company's office, No. 2 Place d'Armes, Montreal, on Wednesday, the 10th of April, 1918.

The President, Mr. Lafleur, said that he was confident that he expressed the sentiments of the shareholders in stating that the Company had sustained a great loss in the person of the late President, the Honorable C. E. Dubord, whose place he now fills, and that the shareholders had lost a sincere and sympathetic friend.

A statement of the business transacted in 1917 was submitted:

The net premium income amounted to \$261,336.47 and the total income to \$315,599.87.

The premiums written during the past year show an increase of \$81,388.97 over the year 1916, and the income from all sources, for the same period, shows an increase of \$82,518.49, the disbursements showing an increase of \$74,060.30.

The cash assets amount to \$285,683.48 and the Ledger assets to \$1,176,000.30.

The liabilities to the public amount to \$142,846.40.

A report was also submitted of the Managing-Director's recent sojourn in Europe with reference to the passing of reinsurance treaties and the extension of the Company's operations in that country, this being facilitated by the connections which the Company enjoys through its shareholders in France.

By reason of arrangements made, the "British Colonial" expects to receive a larger volume of business, and steps have, therefore, been taken to increase the paid-up capital during the present year.

In view of the extension of the Company's affairs, it was decided to establish an Advisory Board in Paris, and to increase the number of the Directors residing in France. The following directors were elected in addition to the French Directors at present holding office: Messrs. Dupont-Descat, Luzarche-Dazay and le Vicomte de Jessaint.

The Honorable Ernest F. de Varennes was elected to the Board and the Directors whose term of office had expired were re-elected.

At a subsequent meeting of the Directors Mr. I. L. Lafleur was elected President, Mr. J. B. Morissette, Vice-President, Mr. J. E. Emile Leonard, Treasurer, and Mr. Theodore Meunier, Managing-Director and Secretary.

International Loan Company, Limited

Head Office: WINNIPEG, Man.

BALANCE SHEET AS AT JANUARY 31st, 1918

ASSETS.	
Cash on Hand	\$ 346.39
Cash in Bank	1,573.34
Accounts Receivable	\$ 1,919.73
Contracts Receivable (Mortgages and Agreements)	516.84
Accrued Interest	210,220.42
	13,980.00
	\$224,200.42
Deduct:	
Payments Deferred	2,356.47
Office Furniture	124.50
Less Depreciation	12.50
	112.00
Organization Expenses:	
Including Commissions on Sale of Stock	17,042.53
Less Written Off	2,000.00
	15,042.53
Note:	
The uncollected Premiums on Stock amount to ..	\$18,434.50
	<u>\$239,435.05</u>

LIABILITIES.	
Accounts Payable	\$ 895.76
Capital:	
Authorized	\$2,000,000.00
Subscribed	\$ 607,600.00
Less:	
Unpaid	397,004.07
Paid Up	210,595.93
Deferred Profit in respect of Discounts not yet earned	16,021.66
Surplus as per Profit and Loss Account	11,921.70
	<u>\$239,435.05</u>

Winnipeg, February 23, 1918:—We have audited the Books and examined the vouchers for the period ending January 31, 1918, and hereby certify the foregoing Balance Sheet to be, in our opinion, properly drawn up so as to exhibit a 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.

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

OFFICERS AND DIRECTORS.

PRESIDENT:

GEO. W. ARGUE, M.D.

FIRST VICE-PRESIDENT:

B. MCKENZIE GUNN, LL.B.

SECOND VICE-PRESIDENT:

W. HOWARD GEDDES, D.D.S.

SECRETARY-TREASURER:

GEORGE HAY

DIRECTORS:

ROBERT H. HAMLIN ROBERT RETTIE
M. WILLIS ARGUE CHAS. SETTER

AUDITORS:

DAVID COOPER & CO., Chartered Accountants.

BANKERS:

Union Bank of Canada

REFERENCES:

UNION BANK OF CANADA. R. G. DUN & CO.

HEAD OFFICE:

224 Curry Building, Winnipeg, opposite Post Office.

BUILDING PERMITS COMPARED

RETURNS FOR THIRTY-FIVE CITIES.

DEPARTMENT OF LABOUR FIGURES	January 1918	February 1918	February 1917	Feb. 1918, compared with Feb. 1917.	
				Increase+	Decrease-
				Amount	Per Cent.
CITIES	\$	\$	\$	\$	
NOVA SCOTIA.....	71,280	71,584	90,450	-18,866	-20.86
Halifax.....	62,470	68,075	88,535	-20,460	-23.11
Sydney.....	8,810	3,509	1,915	+1,594	+83.24
NEW BRUNSWICK.....			88,475	-88,475	
Moncton.....			2,175	-2,175	
St. John.....			86,300	-86,300	
QUEBEC.....	167,482	134,692	563,330	-428,638	-76.09
Maisonneuve.....			500	-500	
Montreal.....	116,110	77,045	402,565	-325,520	-80.86
Quebec.....	30,572	25,147	145,725	-120,578	-82.74
Sherbrooke.....			9,940	-9,940	
Three Rivers.....	19,300	17,000	2,700	+14,300	+529.63
Westmount.....	1,500	15,500	1,900	+13,600	+715.79
ONTARIO.....	611,120	492,492	774,435	-281,943	-36.46
Brantford.....	5,245	10,000	5,815	+4,185	+71.97
Fort William.....	80,000		150	-150	
Guelph.....		2,800	3,200	-400	-12.50
Hamilton.....	50,000	65,890	42,610	+23,280	+54.63
Kingston.....	5,195		2,775	-2,350	-84.68
Kitchener.....	3,600	425	18,305	-1,745	-9.53
London.....	17,150	16,560	26,500	-10,700	-40.38
Ottawa.....	8,875	15,800	13,425	-12,195	-90.84
Peterborough.....	3,300	1,230	1,125	-595	-52.89
Port Arthur.....	16,895	530	11,305	-10,730	-94.91
Stratford.....	2,945	575	13,508	-5,833	-41.70
St. Catharines.....	3,035	7,675	2,000	-1,450	-72.50
St. Thomas.....		550	573,517	-226,235	-39.44
Toronto.....	409,965	347,282	60,200	-37,025	-61.40
Windsor.....	4,915	23,175			
MANITOBA.....	41,100	54,900	36,350	+18,550	+51.03
Brandon.....		250	24,000	-23,750	-98.96
Winnipeg.....	41,100	54,650	12,350	+42,300	+342.51
SASKATCHEWAN.....	5,800	29,225	17,255	+11,970	+69.37
Moose Jaw.....		18,600	2,600	+16,000	+615.38
Regina.....	700	3,650	13,005	-9,355	-71.93
Saskatoon.....	5,100	6,975	1,650	+5,325	+322.73
ALBERTA.....	507,700	47,850	8,000	+39,850	+498.13
Calgary.....	505,300	32,200	4,500	+27,700	+615.56
Edmonton.....	2,400	15,650	3,500	+12,150	+347.14
BRITISH COLUMBIA.....	158,155	71,190	104,200	-33,010	-31.68
New Westminster.....	1,650	3,900	6,520	-2,620	-40.18
Vancouver.....	53,125	55,415	96,780	-41,365	-42.74
Victoria.....	103,380	11,875	900	+10,975	+1,219.44
Total.....	\$1,562,637	\$901,933	\$1,682,495	-\$780,562	-46.39

MONEY MARKETS

Messrs. Glazebrook & Cronyn, exchange and bond brokers, report the following exchange rates to *The Monetary Times*:—

	Buyers.	Sellers.	Counter.
N.Y. funds.....	1 3/4	1 25/32	.....
Mont. funds.....	par	par	3/8 to 1/2
Sterling—			
Demand.....	\$4.83.85	\$4.84	\$4.86
Cable transfers.....	\$4.84.85	\$4.85	\$4.87
Sterling demand in New York.....		\$4.75.50.	
Bank of England rate, 5 per cent.			

PUBLICATIONS RECEIVED

Insurance.—Annual number of the "Continental Life Line." Published monthly by the Continental Life Insurance Company, Toronto.

Labor.—One of a series of lectures of the "Employment Department and Employee Relations" in systematic course. By F. C. Henderschott, of the New York Edison Company.

Investment.—A brief summary, based on the authentic statistics of the current state of business in Canada. Published monthly by Greenshields and Company, of Montreal.

Annual Report.—The forty-eighth annual report of the Royal Bank of Canada in book form. Besides containing the usual directors' and auditors' reports, there is included a "Roll of Honor" of members of the staff who have enlisted for overseas service, also a summary of Dominion statistics for the past year.

Finance.—Monthly financial report. Published by Lloyds' Bank, Limited, London, Eng.
Canadian estimates for the fiscal year ending March 31st, 1919.

INDEX NUMBERS OF COMMODITIES

(DEPARTMENT OF LABOUR FIGURES)	No. of Commodities	INDEX NUMBERS		
		*Feb. 1918	†Jan. 1918	*Feb. 1917
I. GRAINS AND FODDERS:				
Grains, Ontario.....	6	420.1	405.2	257.8
Western.....	4	352.9	331.4	235.7
Fodder.....	5	210.7	208.1	198.9
All.....	15	332.4	319.8	243.0
II. ANIMALS AND MEATS:				
Cattle and beef.....	6	324.9	321.8	265.9
Hogs and hog products.....	6	345.6	342.7	293.4
Sheep and mutton.....	3	277.5	279.6	233.3
Poultry.....	2	331.3	319.6	273.6
All.....	17	330.5	325.0	270.2
III. DAIRY PRODUCTS.....	9	264.1	259.0	234.8
IV. FISH:				
Prepared fish.....	6	241.6	241.6	186.4
Fresh fish.....	3	225.8	225.8	193.3
All.....	9	236.3	236.3	188.7
V. OTHER FOODS:				
(A) Fruits and vegetables				
Fresh fruits, native.....	1	229.8	229.8	237.4
Fresh fruits, foreign.....	3	160.1	133.2	95.2
Dried fruits.....	4	269.5	256.1	192.7
Fresh vegetables.....	5	339.0	348.2	431.9
Canned vegetables.....	3	251.2	246.9	181.7
All.....	16	264.8	258.4	206.8
(B) Miscellaneous groceries and provisions				
Breadstuffs.....	10	260.4	258.5	200.1
Tea, coffee, etc.....	4	151.6	151.6	141.6
Sugar, etc.....	6	244.9	227.8	185.0
Condiments.....	5	225.1	214.9	153.1
All.....	25	232.2	225.3	177.7
VI. TEXTILES:				
Woolens.....	5	369.2	369.2	242.0
Cottons.....	4	293.6	291.7	184.0
Silks.....	3	131.5	130.9	115.0
Jutes.....	2	609.5	615.9	412.7
Flax products.....	4	388.4	388.4	270.2
Oilcloths.....	2	177.7	173.7	139.8
All.....	20	327.1	326.9	223.7
VII. HIDES, LEATHER, BOOTS AND SHOES:				
Hides and tallow.....	4	264.7	277.2	320.8
Leather.....	4	263.3	268.1	271.5
Boots and shoes.....	3	232.4	232.9	221.1
All.....	11	255.5	261.8	274.6
VIII. METALS AND IMPLEMENTS:				
Iron and steel.....	11	282.6	278.7	180.3
Other metals.....	12	242.2	251.0	174.4
All.....	10	214.7	199.0	165.2
All.....	33	250.5	241.3	213.3
IX. FUEL AND LIGHTING:				
Fuel.....	6	235.8	235.3	204.6
Lighting.....	4	126.2	117.3	99.3
All.....	10	189.6	188.1	162.5
X. BUILDING MATERIALS:				
Lumber.....	14	233.2	232.1	189.2
Miscellaneous materials.....	20	212.7	209.4	188.0
Paints, oils and glass.....	14	273.7	263.2	222.8
All.....	48	266.5	231.7	197.7
XI. HOUSE FURNISHINGS:				
Furniture.....	6	207.3	207.3	177.5
Crockery and glassware.....	4	279.8	279.8	208.4
Table cutlery.....	2	150.7	150.7	132.2
Kitchen furnishings.....	4	222.9	223.6	155.4
All.....	16	222.2	222.4	174.0
XII. DRUGS AND CHEMICALS.....	16	294.4	289.2	237.0
XIII. MISCELLANEOUS:				
Raw furs.....	4	511.5	511.5	403.7
Liquors and tobacco.....	6	207.9	202.9	184.8
Sundries.....	7	210.1	200.8	155.6
All.....	17	280.2	274.4	218.8
All commodities.....	†262	*263.5	*258.7	*117.3

*Preliminary figures. †Revised. ‡Nine commodities off the market, fruits, vegetables, etc. One line of spelter was dropped in 1915.

Pamphlet entitled, "Let's Choose Executors and Talk of Wills." Published by the Standard Trusts Corporation, Winnipeg.

Municipal.—The Municipal Year Book for 1918, compiled by Mr. Hubert Groves, director of the Municipal Intelligence Bureau, has just been issued. It contains a description of the city, its extent, population, assessment, parks, wards, schools, churches, courts, banks, libraries and theatres. It deals with such matters as the Canadian National Exhibition, the Hydro-Electric power system, the Harbor Commission, and the leading manufacturing and trade associations. It gives practical information regarding the city's government, and contains a story of Canada's part in the war.

The Municipal Hand Book is published by the Municipal Intelligence Bureau, Toronto. Price, \$1.

COUNTY OF LINCOLN SELLS BONDS

Messrs. Wood, Gundy and Company, of Toronto, have been awarded a block of \$50,000 5 per cent. 10-year bonds. The issue was sold at 94.64.

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Our accident and health policy is the most liberal protection ever offered for a premium of \$1.00 per month.

Covers over 2,500 different diseases.
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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.



LONDON GUARANTEE AND ACCIDENT COY. Limited

Head Office for Canada: TORONTO

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

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THE DOMINION OF CANADA GUARANTEE & ACCIDENT INS. CO.

Accident Insurance Sickness Insurance Plate Glass Insurance
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The Oldest and Strongest Canadian Accident Insurance Company
Toronto Montreal Winnipeg Calgary Vancouver

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Canada Security Assurance Company

HAIL DEPARTMENT

CALGARY

ALBERTA

DOMINION SAVINGS BANKS

POST OFFICE SAVINGS BANKS

BANK	Deposits for Feb. 1918	Total Deposits	Withdrawals for Feb. 1918	Balance on Feb. 28th. 1918.
Manitoba:—	\$ cts.	\$ cts.	\$ cts.	\$ cts.
Winnipeg	3,599.00	520,468.41	12,474.57	507,993.84
British Columbia:—				
Victoria	20,921.87	1,110,949.55	14,065.64	1,096,883.91
Prince Edward Island:—				
Charlottetown	21,143.00	1,843,113.98	19,812.62	1,823,301.36
New Brunswick:—				
Newcastle	440.00	244,373.58	6,406.93	237,966.65
St. John	41,760.26	4,653,634.28	62,099.04	4,591,535.24
Nova Scotia				
Amherst	44.00	102,356.08	233.89	102,122.1
Barrington	221.00	96,149.52	1,142.49	95,007.03
Guysboro'	8,213.18	2,357,579.56	28,986.68	2,328,592.88
Halifax	2,304.00	239,186.72	1,632.49	237,554.23
Kentville	7,044.00	441,107.31	5,463.57	435,643.74
Lunenburg				
Pictou		72,538.92	1,138.47	71,400.45
Port Hood	200.00	2,1,804.61	3,269.72	218,534.89
Shelburne	843.97	79,522.80	733.99	78,788.81
Sherbrooke	2,290.00			
Wallace				
Totals	129,010.28	11,982,785.92	157,460.16	11,825,325.22

DR.	JANUARY, 1918	CR.	
BALANCE in hands of the Minister of Finance on 31st Dec., 1917..	\$ cts. 40,478,123.47	WITHDRAWALS during the month.....	\$ cts. 1,521,058.12
DEPOSITS in the Post Office Savings Bank during month.....	843,347.29		
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	6,360.76		
INTEREST accrued on Depositors accounts and made principal on 31st March, 1917 (estimate)			
INTEREST allowed to Depositors on accounts closed during month.....	13,832.26	BALANCE at the credit of Depositors' accounts on 31st Jan., 1918.....	39,820,625.65
	41,341,663.78		41,341,663.78

UNLISTED SECURITIES

Quotations furnished to The Monetary Times by A. J. Pattison Jr., & Co., Toronto (Week ended April 17th, 1918.)

	Bid	Ask		Bid	Ask		Bid	Ask		
Abitibi Power.....com.	39	43.50	Can. Mortgage & Invest..	83		Imperial Trust.....	40	National Telephone...5's	50	55.50
Alberta Pac. Grain..pref.	87	93.50	Can. Oil.....com.	35		Harris Abattoir.....6's	94	Nova Scotia Steel 6% deb.	85	82
Atlantic Sugar.....com.	5	10	Can. Westinghouse.....	103	118	Home Bank.....	59	Ont. Pulp Bonds.....	74.50	79
Belding Paul.....com.	21	27.50	Cockshutt Plow.....pref.	67	75	Imperial Oil.....	260	People's Loan.....	80	90
Black Lake.....6's	20	25.50	Consumers Cordage pref.	70	85	Inter. Mill.....pref.	82	P. L. Robertson Screw...	40	
Brantford Roofing.....com.	45	52	Collingwood Ship...6's	92	30	Lambton Golf Club.....	365	Rosedale Golf Club.....	340	
Brand-Henderson...com.	93	90	Dom. Explosives.....	25	25	London Loan & Savings.	95	Sovereign Life.....	11	18.50
Can. Cereal & Flour..6's	29	30	Dom. P'dry & Steel 8% pf.	85	91	Maritime Coal & Ry...5's	68	Sterling Bank.....	84.50	
Can. Cons. Felt.....pref.	40	45	Dom. Fire.....	19	23	Masse Harris.....	115	Sterling Coal.....com.	10.50	15
Can. L. & P.....5's	83	87	Dom. Glass.....pref.	79.50	85.50	Matthew-Blackwell com.	43	Toronto Paper.....6's	85	90
Can. Fairbanks.....pref.	1.30	2.10	Dom. Iron 5's. 1931.....	73	77.50	Matthew Laing.....6's	25	Toronto York Rad...5's	90	96
Can. Marconi.....	74	77.50	Dom. Linseed Oil.....	70		Milton Pressed Brick..	74	Trust & Guarantee.....	85	
Canada Machinery...6's	11	14.50	Dom. Power.....5's	81	85.50	M'Donald.....pref.	85.50	West. Assurance.....	6.75	
" " com.	45	50	Eastern Car.....6's	90	94.50	Morrow Screw.....6's	40	Wt. Can. Flour. 6's (1931)	94	98
" " pref.	45	50	Ford Motor of Canada...	190	215	Mississauga Golf.....	30	" " com.	100	115
						National Life.....	1.25			
						National Potash.....				

YIELDS ON INVESTMENTS IN STOCKS AND BONDS

The following table of investment yields of stocks and bonds has been compiled for The Monetary Times by Messrs. MORROW & JELLETT, Members, Toronto Stock Exchange, 103 Bay Street Toronto:—

	Div. Rate	Price about	Yield about
Preferred:			
Canadian Locomotive.....	7	83	8.45
Canada Cement.....	7	91	7.69
Canada Steamships.....	7	76	9.21
Mackay Companies.....	4	63	6.34
Maple Leaf Milling.....	7	92	7.60
Penmans.....	6	82	7.31
Steel of Canada.....	7	90	7.77
Common:			
Bell Telephone.....	8	128	6.25
B. C. Fishing and Packing	5	48	10.50
Canada Cement.....	6	60	10.00
Canada Locomotive.....	6	58	10.34
Canadian General Electric	8	102	7.85
Consumers' Gas.....	10	145	6.89
Consolidated Mining and Smelting	24	25	10.00
Dominion Foundries & Steel	8	60	13.33
Maple Leaf Milling.....	10	92	10.87
Canadian Pacific Railway	10	137	7.30
Penmans.....	6	75	8.00
Dominion Steel Corporation	5	59	8.50
Steel Co. of Canada.....	6	58	10.35
Mackay Companies.....	6	76	7.89
Toronto Railway.....	4	58	6.89
Twin City.....	4	50	8.00
Bonds:			
Canada Bread.....	6	90	6.66
Canada Cement.....	6	97	6.18
Canada Steamships.....	5	80	6.25
Canadian Locomotive.....	5	85	7.12
Penmans.....	5	87½	5.72
First War Loan, 1925.....	5	93½	6.10
Second War Loan, 1931	5	92½	5.80
Third War Loan, 1937.....	5	92	5.70
Victory Loan, 1937.....	5½	98½	5.58

WESTERN TRUST COMPANY

The annual meeting of the Western Trust Company was held recently at their head office in Winnipeg, and the annual report for the year ended January 31st submitted. The profits for the year amounted to \$82,499, being a small increase over the profits for the previous year.

Dividends at the rate of 5 per cent. per annum were paid during the year, amounting to \$50,250. The sum of \$25,000 was again transferred to reserve against investment in subsidiary company, and the balance transferred to profit and loss account, to the credit of which there is now \$56,336. Most of the company's assets are invested in real estate mortgages.

RAILROAD EARNINGS

The following are the earnings of Canada's transcontinental railroads for the first two weeks of April:—

	1917.	1918.	Inc. or dec.
Canadian Pacific Railway.			
April 7	\$2,830,000	\$2,984,000	+ \$154,000
April 14	2,833,000	2,935,000	+ 102,000
Grand Trunk Railway.			
April 7	\$1,215,768	\$1,359,201	+ \$143,523
April 14	1,103,119	1,414,538	+ 311,419
Canadian Northern Railway.			
April 7	\$ 736,200	\$ 913,600	+ \$177,400
April 14	881,600	932,600	+ 51,000

CONFEDERATION LIFE
ASSOCIATION
Issues LIBERAL POLICY CONTRACTS
ON ALL APPROVED PLANS.
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The year 1918 promises to be bigger and better than any heretofore. Some agency openings offer you an opportunity at this time.
Correspond with
E. J. HARVEY, Supervisor of Agencies.
North American Life Assurance Co.
"SOLID AS THE CONTINENT"
HEAD OFFICE TORONTO, CANADA

AGENTS' ATTENTION!
The Western Life Assurance Company
made (among others) the following remarkable increases in 1917:
NEW BUSINESS RECEIVED. **INCREASE 146%**
ASSURANCES, NEW AND REVIVED **INCREASE 147%**
NEW PREMIUMS RECEIVED. **INCREASE 166%**
ADMITTED ASSETS. **INCREASE 81%**
The Company now has a Dominion License, and is extending its organization, and is prepared to offer advantageous terms to competent producers. Write to the
HEAD OFFICE - - WINNIPEG, MANITOBA

"Representing The Mutual Life of Canada"
Efficient representatives of our Company will be found in every important centre in the Dominion and in the Island of Newfoundland. Their motto is "Service" and they will gladly furnish any needed information regarding Life Insurance in general and Mutual Life Insurance in particular. The Company issues policies on every approved plan—including Endowment Policies, Monthly Income Policies, and Policies designed for the protection of Business Enterprises. It has been the aim of the Mutual Life of Canada to introduce into its contracts every modern privilege that is compatible with safety, but the distinguishing feature of the Company is Mutuality. Under this system all profit from whatever source reverts to the Policyholders and so reduces the cost of protection. We furnish—
The largest amount of protection for the least possible outlay.
The Mutual Life Assurance Co. of Canada
Waterloo Ontario
Assets \$32,165,432 Assurances \$123,510,899

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

THE ANCHOR OF LIFE INSURANCE
"We all need our anchors, and I know of no better one than a Great-West Policy," is the opinion of a prominent Western financier, expressed in a recent letter to The Great-West Life.
Life Insurance offers the surest way of providing for the welfare of dependent ones. A Great-West Limited Payment Policy gives the additional advantage that the insured is enabled to provide for his own future as well.
Rates on request.
The Great-West Life Assurance Co.
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Those who can not only write applications but deliver policies, and are energetic in their methods. Good positions are ready for such men.
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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

District Managers Wanted
In Western Ontario Cities. If you would like to improve your position, and grow with a strong, progressive Canadian Life Insurance Co., write in confidence
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THE CONTINENTAL LIFE INSURANCE CO.
TORONTO, ONTARIO

INVESTMENTS AND THE MARKET

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

Brazilian Traction, Light and Power Company.—While the gross earnings of the company increased during February by 443,000 milreis, the net decreased 320,000 owing to an increase of 763,000 milreis in operating expenses. The gross earnings for the first two months of the year were 15,152,000 milreis, compared with 14,138,000 during the corresponding period of 1917. The net was 7,261,000 and 7,887,000, respectively, a decrease for the two-month period of 626,000.

Northern Ontario Light and Power Company.—The annual report of the company for 1917 shows that the interest charge on the company's first mortgage 6 per cent. sinking fund bonds was earned over $2\frac{1}{4}$ times. After payment of dividends on the preferred stock and a charge for the depreciation reserve, \$50,000 in excess of the amount so charged last year, there was a surplus for the year of about \$37,000.

Delivery of power to the Kirkland Lake gold mining district was made early in 1917, and earnings from this source contributed \$64,768 to the company's gross returns. The earnings also reflect substantial increases in sales to the Cobalt mines, as well as to the various municipalities served.

The report states that the great demand for silver and its enhanced value offset the threatened strained labor conditions and relieved the mining situation. Higher labor and material costs are reflected in the increased operating expenses over the previous year.

Dominion Linens, Limited.—The financial statement of the company for the year ended December 31st, 1917, shows an increase in earnings of more than 61 per cent. over the previous year. Profits, after deducting cost of management, paying bank interest and writing off bad debts, amounted to \$50,578, compared with \$31,326 in previous twelve months. Dividends on preferred stock amounted to \$16,915; \$13,153 was allowed for depreciation of buildings and plant, and \$5,000 for depreciation of inventories. After writing off balance of charter and organization expenses, etc., there remained surplus for year of \$6,679, which brings profit and loss balance up to \$29,767.

Inventories of goods manufactured and raw materials stand at \$196,590, compared with \$149,997 at the end of the previous year. Real estate, plant and buildings are now valued at \$372,386, compared with \$376,671, the latter amount including trade marks and goodwill, which are now valued separately at \$95,000. Cash on hand and in bank amounts to \$14,404, and bills and accounts receivable to \$56,975. Current liabilities total \$64,106.

National Brick Company of Laprairie, Limited.—At the annual meeting of the shareholders of the company a statement covering the operations of the fiscal year ended February 28th was submitted. No printed statement was provided for the shareholders, and when the president, A. A. Ayer, was asked if a statement would be mailed to the shareholders, replied that the directors had not yet ordered it, and that such action would not be in the best interests of the shareholders. The statement read showed little change from that of the previous year. Operating profits were \$22,957 after all writing-off had been done. For the previous year profits were \$42,714, from which \$20,000 was deducted for plant depreciation. No figures are given concerning depreciation, and as the president compared the past year's earnings of \$22,957 as against \$22,714 for the previous year, the assumption is that a similar deduction for plant depreciation was made before striking the operating profits. The principal change in the balance sheet is an increase from \$11,060 to \$23,000, which appears under the head of mortgage in the liabilities. This increase, Mr. Ayer explained, was due to the fact that a mortgage adjoining the Laprairie yard was found to be in the hands of the Quebec Trust Company, as it had not been properly transferred.

Crow's Nest Coal Company.—Net profits of \$57,635 for the year ended December 31st last, as against \$340,501 in 1916, were shown in the annual report presented to shareholders of the company by President Elias Rogers at the annual meeting, held recently. There was a balance at the credit of profit and loss the previous year of \$322,840, and

an old account of \$896 which had been written off was paid during 1917, so that, with the addition of the profits before mentioned the credit balance at the end of the year was increased to \$381,013.

During the year the company spent on improvements and developments in connection with the coal company and its subsidiary companies \$125,102.57. This included payment of the Coal Creek Branch Railway, purchased from the Canadian Pacific Railway.

The coal mined during the year amounted to 504,768 tons, as against 910,839 tons mined in 1916, and the coke produced was 146,533 tons, as against 268,989 tons in 1916. The decrease in tonnage was owing to strikes and shortage of labor.

The total of the assets is given as \$6,883,871. The mines, real estate, plant and equipment are valued at \$5,327,540, after setting aside \$952,897 for depletion and depreciation. Securities and shares owned are given a valuation of \$972,192. Coal, coke and stores on hand amount to \$247,573, accounts receivable to \$300,210, and cash on hand and in bank to \$28,726.

The paid-up capital stock totals \$6,212,666. Other liabilities include \$120,232 contingent liability and insurance reserve, accounts payable \$141,878, and \$28,080 due to bank.

BANK BRANCHES CLOSED

The following is a list of bank branches closed during March:—

Branches Closed—Six.

*Ancienne Lorette, Que.	La Banque Nationale
Kirkland Lake, Ont.	Bank of Ottawa
Limon, Costa Rica	Royal Bank of Canada
*St. Jean Chrysostome, Que. ..	La Banque Nationale
Salvador, Sask.	Union Bank of Canada
*Tetreatville, Que.	Molsons Bank

*Sub-branches.

WINNIPEG ELECTRIC RAILWAY COMPANY

The annual report of this company submitted at their annual meeting on March 18th, shows a net income of \$151,621.80 less than for last year.

The gross earnings increased slightly, but the operating expenses also increased considerably, through the increase in the price of supplies and of labor. As a result the net income is also less than for last year. However, after paying the fixed charges, and allowing \$201,050 for depreciation, a balance of \$152,579.65 was transferred to surplus. The amount now at the credit of the surplus account is \$1,218,106.58.

The company is still suffering from jitney competition. A permanent settlement of this question is looked forward to in the near future, after which, it is announced, arrangements will be made to carry out certain improvements in the physical properties of the company.

BRITISH COLUMBIA ESTIMATES

The provincial estimates for the year ending March 31st, 1919, were submitted to the legislature of British Columbia on the 3rd inst. Useful improvements in the form of the estimates, both of revenue and of expenditure, have been introduced by the comptroller-general, Mr. A. N. Mouat.

The items of revenue, which were formerly shown collectively, are now grouped under the various departments. A total revenue of \$9,900,055.13 is expected for the year, being practically the same as the amount in the estimates for the past year. A yield of \$2,215,000 is anticipated from the income tax, \$1,700,000 from land taxes and \$2,203,050 from the department of lands. The expenditures are similarly grouped according to departments, the total being \$11,611,694.08, as compared with \$10,800,804.67 for last year; the amount chargeable to capital is \$1,953,440. The new form of submitting the estimates shows exactly the expected cost of each office or department, and will therefore afford more direct control over the expenditures of public money and be a guide to more efficient and economical administration. At the same time the separation under different heads makes it possible to show each in greater detail.

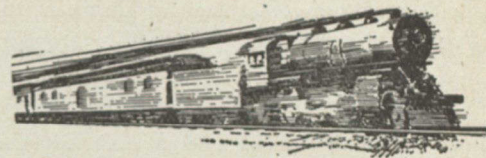
New Records

Results secured during the past year re-affirm the position of the Sun Life of Canada as the leading life assurance organization of the Dominion.

It leads all Canadian Companies in annual New Business, Total Business in Force, Assets, Surplus Earnings, Net Surplus, Premium Income, Total Income and Payments to Policy-holders.

Fair-dealing and progressive business methods are the foundations for the Company's phenomenal growth.

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The Fastest Route to Big Production

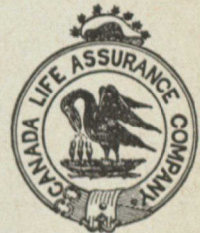
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ADVERTISING and
ALL ROUND SUPPORT

YOU { Travel without expense,
Are better equipped for the journey,
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Home Office - Toronto



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SECURITY AND SERVICE
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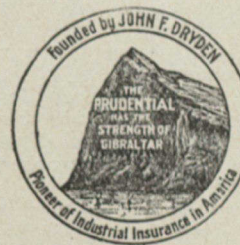
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Incorporated under the laws of the State of New Jersey.
FORREST F. DRYDEN, President. Home Office, NEWARK, N.J.

The Travellers Life Assurance Company of Canada

Head Office - Montreal

HON. GEORGE P. GRAHAM, President

TO AGENTS:—Write the Home Office for particulars of direct renewal contract.

LOANS MONOPOLIZE THE FIELD

The capital applications made during the months of January, February and March, according to the quarterly compilation made by the "Economist," London, England, show a total of £475,259,000. Of this figure £472,246,000 represents government borrowing. The total of £475,259,000 compares with £214,362,100 for the previous quarter and £825,925,200

for the first quarter of last year. The applications by quarters for 1916 and 1917 compare as follows:—

Quarter,	1917.	1916.
First	£ 825,925,200	£156,251,200
Second	221,254,300	131,022,500
Third	57,054,400	111,578,000
Fourth	214,362,100	186,584,700

Total for year .. £1,318,596,000 £585,436,400

IMPORTANT INSURANCE AMALGAMATION

The speculations which have been current during the past couple of months regarding the company that has made the offer to purchase the shares of the Century Insurance Company, Limited, of Edinburgh, Scotland, are now set at rest by the announcement that an agreement has been entered into between the Friends' Provident Institution and the directors of the Century, whereby the shareholders of the latter company are to receive for their shares £6 5s. each, together with a 2s. final dividend for the year 1917 from the company.

The arrangement come to is of an unique character among insurance fusions, this being the first instance in which a mutual life office has allied itself as partner with a composite office.

The Friends' Provident Institution transacts life insurance alone, while the Century operates practically all other forms of insurance in addition to a progressive life department. Each one will continue operations on its own distinctive lines, while acting in the closest possible co-operation for mutual benefit. The intention is that the general manager and certain directors of the Century shall join the board of the Friends' Provident, and the former company will be similarly represented on the board of the Century. In this and other ways the two businesses will be closely linked together, while the individuality of each will be maintained.

The Century Insurance Company was founded in 1885 as the Sickness and Accident Assurance, Limited, the present name being adopted in 1901 as a more concise and distinctive title in view of the extended operations which had then been entered into and were then contemplated. In 1900 the total assets of the company amounted to 126,000 pounds sterling, while at the end of 1916 this had increased to 1,544,000 pounds sterling, and it is understood that a substantial addition to this sum has been made during the year just closed.

The Friends' Provident Institution was founded in 1832 by members of the Society of Friends for the purpose of mutual life assurance for Quakers and their connections. Throughout its history the Friends' Provident has been noteworthy for the large surpluses realized for its members. Quakers and their family connections are not numerically an important part of the nation, but control or are closely associated with many substantial financial and commercial undertakings in England. The Friends' Provident from this limited but influential class has succeeded in building up funds now amounting to over 3¼ million pounds sterling. About 1915 the members decided that the time had arrived for a broadening out of the field of operations, so far as life assurance business is concerned. This aim was achieved by opening the Institution to the general public in that year, when it was incorporated by special act of parliament.

Mr. Henry Brown, general manager of the Century Insurance Company, Limited, is to be congratulated on this important issue of his long and devoted labors on behalf of the Century Insurance Company. The climax was reached when the Friends' Provident Institution deemed it worth while to pay for the shares of the Century double the market quotation of a few months ago. While the bargain is admittedly one of decided advantage to the Century shareholders, it is also advantageous to the Friends' Provident Institution. Each office will extend its connection under its own name, and with the combined resources of about five million pounds sterling this new amalgamation bids fair to become one of the leading insurance institutions in the British Empire.

The Century Insurance Company, Limited, at present transacts business in Great Britain, India, Australia, New Zealand, United States and Canada, their Canadian manager being Mr. T. W. Greer, of Vancouver, B.C., in which city the head office for Canada is located.

Forty merchants of Brampton have formed a Retail Merchants' Association. The officers are: President, A. H. Milner; vice-president, E. W. Boyle; secretary, W. J. Bartlett; treasurer, C. V. Charters; executive committee, Jos. Dawson, H. McKillop, H. B. Burton.

The Board of Trade figures for March show an increase in imports of £26,090,000 over last year, and a decrease in exports of £8,109,000. The principal increases in imports were: Food, £7,000,000; raw materials, £11,000,000, of which cotton accounted for £7,000,000. The chief decreases in exports were in manufactured articles.

BRITISH COLONIAL FIRE INSURANCE COMPANY

The sixth annual meeting of the British Colonial Fire Insurance Company was held on the 10th inst., in Montreal, Mr. I. L. Lafleur, the president, occupying the chair.

The statement, as presented, showed a total income of \$315,599, of which amount net premium income accounts for \$261,336. Premium income for 1917 shows an increase of \$81,388 over the previous year, while the increase in income from all sources shows an increase of \$82,518. Over against this increase there has been an increase in expenditure of \$74,060. The cash assets of the company now amount to \$285,683 and the ledger assets to \$1,176,000, while the liabilities to the public amount to \$142,846.

Mr. Theo. Meunier, the managing director, was able to report to the meeting that as a result of his visit to France last year, satisfactory arrangements with regard to re-insurance treaties and the extension of the company's operations in that country had been made, and there was every reason to expect a larger volume of business during the present year. In order to adequately cope with this situation steps have been taken to increase the paid-up capital during the present year. In order also to strengthen the position of the company and in view of the extension policy which has been adopted an advisory board, resident in Paris, will be established. It was also decided to increase the number of French directors by three.

At a subsequent meeting of the directors Mr. I. L. Lafleur was elected president, Mr. J. B. Morrissette vice-president, Mr. J. E. Emile Leonard treasurer, and Mr. Theodore Meunier managing-director and secretary.

BANK CLEARINGS

The following are the bank clearings for the weeks ended April 12th, 1917, and April 11th, 1918, respectively, with changes:—

	Week ended Apr. 11, '18.	Week ended Apr. 12, '17.	Changes.
Montreal	\$ 94,054,721	\$ 58,601,623	+ \$35,453,098
Toronto	67,676,368	44,630,470	+ 23,045,898
Winnipeg	49,849,166	46,941,249	+ 2,907,917
Vancouver	10,546,615	5,036,410	+ 5,510,205
Ottawa	6,448,697	4,300,597	+ 2,148,100
Calgary	7,024,958	5,756,758	+ 1,268,200
Hamilton	5,213,839	3,395,768	+ 1,818,071
Quebec	4,394,805	3,612,771	+ 782,034
Edmonton	4,140,310	2,392,406	+ 1,747,913
Halifax	3,763,674	2,055,245	+ 1,708,429
London	2,509,261	1,763,325	+ 835,936
Regina	3,887,058	2,306,631	+ 1,580,427
St. John	2,472,730	1,680,437	+ 792,293
Victoria	2,422,635	1,350,457	+ 1,072,178
Saskatoon	2,018,129	1,407,466	+ 520,663
Moose Jaw	1,467,023	980,349	+ 486,674
Brandon	636,897	492,731	+ 144,166
Brantford	903,044	608,688	+ 294,356
Fort William	635,801	385,460	+ 250,332
Lethbridge	950,760	715,303	+ 235,457
Medicine Hat	482,619	517,015	— 34,396
New Westminster	421,146	200,498	+ 220,648
Peterboro	685,092	448,410	+ 237,573
Sherbrooke	878,920	500,236	+ 378,693
Kitchener	664,192	651,214	+ 12,978
Totals	\$274,239,378	\$190,821,535	+ \$83,417,843

The Toronto bank clearings for the current week are \$66,580,728, compared with \$85,120,986 for the same week in 1917, and \$43,616,392 in 1916.

Reports from the thirteen leading English banks show a substantial increase in deposits during the past year. It shows a financial condition indicating hopeful prospects for continuing the war to a victorious close. The thirteen banks officially reported held in cash December 31st, 1917, amounting to \$1,123,739,566, as compared with \$1,074,459,376 held the year before. There has also been a substantial increase as to liquid assets, money at call and bills. The net profits of the thirteen banks aggregated \$48,600,000 in 1917, as compared with \$43,837,477 for the year 1916 and with \$34,050,730 for the year 1915. Proportion of cash to liabilities on December 31st, 1917, was over 19 per cent., showing a good margin of reserves.



THE
CONTINENTAL INSURANCE COMPANY
 OF NEW YORK
 HENRY EVANS - - - President
"THE BIG COMPANY"

TORNADO FIRE MARINE

ASSETS EXCEED \$35,866,635

Head Office for Canada and Newfoundland:
17 ST. JOHN ST., MONTREAL

F. K. RIDGE,
 AGENCY SUPT.

W. E. BALDWIN,
 MANAGER



L'UNION

Fire Insurance Company, Limited, of PARIS, FRANCE

Capital fully subscribed, 25% paid up	\$ 2,000,000.00
Fire Reserve Funds	5,539,000.00
Available Balance from Profit and Loss Account	111,521.46
Total Losses paid to 31st December, 1916	100,942,000.00
Net premium income in 1916	5,630,376.43

Canadian Branch, 17 St. John Street, Montreal; Manager for Canada,
 MAURICE FERRAND, Toronto Office, 18 Wellington St. East
 J. H. EWART, Chief Agent.

ROYAL EXCHANGE ASSURANCE

FOUNDED A.D. 1720
 Losses paid exceed \$235,000,000

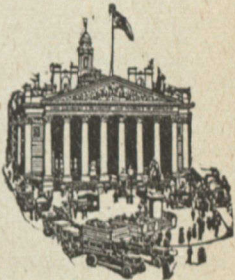
HEAD OFFICE FOR CANADA
ROYAL EXCHANGE BUILDING,
 MONTREAL

Canadian Directors

DR. E. P. LACHAPELLE	Montreal
H. B. MACKENZIE, Esq.	Montreal
J. S. HOUGH, Esq., K. C.	Winnipeg
B. A. WESTON, Esq.	Halifax, N.S.
SIR VINCENT MEREDITH, Bart., Chairman	Montreal

J. A. JESSUP, Manager Casualty Dept.
 ARTHUR BARRY, General Manager

Correspondence invited from responsible gentlemen in unrepresented districts re fire and casualty agencies.



Head Office:
 Royal Exchange, London

Guardian Assurance Company
 Limited, of London, England

Established 1821

Capital Subscribed	\$10,000,000
Capital Paid-up	\$ 5,000,000
Invested Funds Exceed	\$35,000,000

Head Office for Canada, Guardian Building, Montreal
 H. M. LAMBERT, Manager. B. E. HARDS, Assistant Manager.

ARMSTRONG & DeWITT, Limited, General Agents
 36 TORONTO STREET TORONTO

First British Insurance Company established in Canada, A.D. 1804

Phoenix Assurance Company, Limited

FIRE	of London, England	LIFE
Founded 1792		
Total resources over		\$ 90,000,000
Fire losses paid		425,000,000
Deposit with Federal Government and Investment in Canada for security of Canadian policy holders only exceed		2,500,000

Agents wanted in both branches. Apply to

R. MACD. PATERSON,	}	Managers
J. B. PATERSON,		

100 St. Francois Xavier Street, Montreal, Que.

All with profit policies affected prior to the 31st December will rank for a full year's reversionary bonus at that date.

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

ACCUMULATED FUNDS, 1916	\$39,935,000.00
Including Paid up Capital Amount, \$1,460,000.00	

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

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

(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

BRITISH AMERICA ASSURANCE COMPANY
 FIRE, MARINE AND HAIL INSURANCE
 INCORPORATED 1833

HEAD OFFICES: TORONTO
 W. B. MEIKLE, President and General Manager
 JOHN SIME, Asst. Gen. Mgr. E. F. GARROW, Secretary.

Assets, Over \$3,500,000.00
 Losses paid since organization over \$43,000,000.00.

WESTERN INCORPORATED 1851
Assurance Company FIRE, MARINE AND EXPLOSION INSURANCE

Assets over \$6,000,000.00
 Losses paid since organization " 70,000,000.00

BOARD OF DIRECTORS:
 W. B. MEIKLE, President and General Manager

SIR JOHN AIRD	Z. A. LASH, K.C., LL.D.
ROBT. BICKERDIKE	GEO. A. MORROW, O.B.E.
ALFRED COOPER (London, Eng.)	LIEUT.-COL. THE HON. FREDERIC NICHOLLS
H. C. COX	BRIG.-GEN. SIR HENRY PELLATT, C.V.O.
D. B. HANNA	E. R. WOOD.
E. HAY	
JOHN HOSKIN, K.C., LL.D.	

Head Office: **TORONTO, Ont.**

W. B. MEIKLE, President and General Manager
 C. C. FOSTER, Secretary

ATLAS
Assurance Company Limited
OF LONDON, ENGLAND

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

At the Accession of	Income	Funds
KING GEORGE IV. ...	\$ 387,065 ...	\$ 800,605
KING WILLIAM IV. ...	657,115 ...	3,038,380
QUEEN VICTORIA ...	789,865 ...	4,575,410
KING EDWARD VII. ...	3,500,670 ...	11,185,405
KING GEORGE V. ...	6,846,895 ...	15,186,090
and at		
31st DECEMBER, 1916 ...	7,980,685 ...	20,730,010

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

British Northwestern Fire
Insurance Company

Head Office **WINNIPEG, Can.**

Subscribed Capital	....	\$594,400.00
Capital Paid-up	....	243,000.00
Surplus	....	53,600.00
Policy-holders' Surplus	....	296,600.00

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

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

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

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

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

Assets exceed \$48,000,000.00 Over \$12,500,000.00 invested in Canada
 FIRE and ACCIDENT RISKS Accepted

Canadian Head Office: 57 Beaver Hall, Montreal
 Agents wanted in unrepresented towns in Canada.

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

THE MERCANTILE FIRE Incorporated 1875
INSURANCE COMPANY

All Policies Guaranteed by the LONDON AND LANCASHIRE FIRE INSURANCE COMPANY OF LIVERPOOL.

The LONDON ASSURANCE
 Head Office, Canada Branch, **MONTREAL**
Total Funds exceed \$32,000,000

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

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

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

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

Economical Mutual Fire Ins. Co.
HEAD OFFICE **KITCHENER, ONTARIO**

CASH AND MUTUAL SYSTEMS
 TOTAL ASSETS, \$800,000 AMOUNT OF RISK, \$28,000,000
 GOVERNMENT DEPOSIT, \$50,000

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

LOANS TO FARMERS INCREASING

Loans are in good demand both in eastern and western Canada, and according to Canadian mortgage loan companies' reports, are the best in many years. Business and collections in the Maritime provinces have been particularly good during the past year.

The supply of funds available for mortgages on both urban and rural property has been considerably exceeded by

the demand in Ontario. Farmers are borrowing more extensively this year to purchase tractors and improved farm machinery to take the place of men called to the colors; and from this section of the community there is a very heavy application for loans.

In western Canada farm loans are the chief items. Applications have been received for a number of large loans, but mortgage loan companies are discouraging large loans and are attempting to accommodate many agriculturists requiring loans from \$3,000 to \$7,000 each.



THE LIVERPOOL AND LONDON AND GLOBE INSURANCE COMPANY LIMITED

Canada Branch
Head Office, Montreal

DIRECTORS
M. Chevalier, Esq.
Sir Alexandre Lacoste.
Wm. Molson Macpherson, Esq.
Sir Frederick Williams-Taylor, LL.D.

J. Gardner Thompson, Manager.
Lewis Laing, Assistant Manager.
J. D. Simpson, Deputy Assistant Manager.

GENERAL ACCIDENT FIRE AND LIFE Assurance Corporation, Limited, of Perth, Scotland

PELEG HOWLAND, Canadian Advisory Director
THOS. H. HALL, Manager for Canada
Toronto Agents, E. L. McLEAN, LIMITED

THE **GENERAL ACCIDENT Assurance Co. of Canada**

Personal Accident and Sickness
Automobile and Liability Insurance
Inspection and Insurance of Steam Boilers
TORONTO, ONTARIO

Eagle, Star and British Dominions Insurance Company, Limited

Assets Over \$61,000,000
Premium Income Over \$14,000,000

Fire and Marine Insurance

Canadian Managers
DALE & COMPANY, LIMITED
Coristine Building, Montreal, Que.

BRANCHES: Halifax, Toronto, Winnipeg, Vancouver



Head Office—Corner of Dorchester St. West and Union Ave., MONTREAL

DIRECTORS:
J. Gardner Thompson, President and Managing Director.
Lewis Laing, Vice-President and Secretary.
M. Chevalier, Esq., A. G. Dent, Esq., John Emo, Esq.,
Sir Alexandre Lacoste, Wm. Molson Macpherson, Esq.,
J. C. Rimmer, Esq., Sir Fredrick Williams-Taylor, LL.D.
J. D. Simpson, Assistant Secretary.

A BRITISH COMPANY

UNION INSURANCE SOCIETY OF CANTON, LIMITED

ESTABLISHED 1835

Head Office - HONGKONG
General Manager C. MONTAGUE EDE

Head Office for Canada, 36 Toronto Street, Toronto
Manager for Canada, C. R. DRAYTON

ASSETS OVER \$17,000,000

General Agents, Toronto - MUNTZ & BEATTY

Fire, Marine and Automobile

THE CANADA NATIONAL FIRE INSURANCE COMPANY

HEAD OFFICE: WINNIPEG, MAN.

TOTAL ASSETS - \$2,387,634.14

A Canadian Company Investing its Funds in Canada
General Fire Insurance Business Transacted

APPLICATIONS FOR AGENCIES INVITED

Toronto, Ont., Branch: 20 King St. West, C. E. CORBOLD, Mgr.



LONDON & LANCASHIRE FIRE INSURANCE COMPANY LIMITED

ALFRED WRIGHT, Manager
A. E. BLOGG, Branch Secretary

14 Richmond Street E. TORONTO

Security, \$33,261,200



NORWICH UNION FIRE INSURANCE SOCIETY LIMITED

Norwich, England

Founded 1797
FIRE INSURANCE
ACCIDENT AND SICKNESS
PLATE GLASS
EMPLOYERS' LIABILITY
AUTOMOBILE INSURANCE

HEAD OFFICE FOR CANADA
12-14 Wellington St. East

Norwich Union Building
TORONTO

Dominion of Canada

5½% Gold Bonds

PRICE: 98⅞ and Interest

Due: 1st December, 1922, to Yield 5.77%
 1st December, 1927, to Yield 5.65%
 1st December, 1937, to Yield 5.60%

Interest payable 1st June and December.

Bearer or Registered Bonds

Denominations: \$50, \$100, \$500, and \$1,000.

These bonds are free from the Dominion Income Tax and may be used as equivalent of cash at 100 and interest in payment for future Dominion of Canada bonds of like maturity, or longer, other than issues made abroad.

More complete information gladly furnished on request.

DOMINION SECURITIES CORPORATION

LIMITED.

MONTREAL BRANCH
 Canada Life Building
 R. W. Steele - Manager

Established 1901
 26 KING STREET EAST
 TORONTO

LONDON, ENG., BRANCH
 No. 2 Austin Friars
 A. L. Fullerton, Manager

CABLE ADDRESS: "STERLING, 25 BIRCHIN LANE, LONDON."
 CODES: A.B.C. 5TH, BENTLEY'S, AND WESTERN UNION.

Bankers:

LONDON:
 LONDON CITY AND MIDLAND BANK
 NATIONAL BANK OF SCOTLAND
 NEW YORK:
 NATIONAL CITY BANK

Offices:

LONDON:

Head Office 25 BIRCHIN LANE, E.C. 3.
 Fire Department 18 BIRCHIN LANE, E.C. 3.
 Marine Department 24 BIRCHIN LANE, E.C. 3.
 Policy Department 31 LOMBARD ST., E.C. 3.

LIVERPOOL:

28 EXCHANGE STREET EAST

NEW YORK:

3 SOUTH WILLIAM STREET

THE STERLING OFFICES LIMITED

INSURANCE MANAGERS & RE-INSURANCE ADVISERS

Accident · Fire · Life · Marine

25 BIRCHIN LANE, LONDON, E.C. 3

Manager: R. M. MACLAREN
 Secretary: ROBERT W. REID

Managing Director: A. RENDTORFF

Underwriter: WM. J. FOX
 Manager, Treaty Dept.: W. R. BEAVIS

Managers for:

CENTURY INSURANCE COMPANY, LTD.
 (Foreign Fire Guarantee Dept.)
 ESSEX UNION INSURANCE CO., LTD.
 (Marine Dept.)
 LONDON GUARANTEE AND ACCIDENT CO., LTD.
 (Marine Dept.)
 NORSKE LLOYD INSURANCE CO., LTD., of Norway
 (Accident, Fire, Life, Marine Depts.)

Marine Claims Settling Agents for:

AUTOMOBILE INSURANCE CO. OF HARTFORD, U.S.A.

London Correspondents for:

INTERNATIONAL FIRE & MARINE AGENCY
 CORPORATION, New York