

INLAND REVENUE RECEIPTS FOR MONTREAL

Inland revenue receipts in Montreal for May will approximate very closely \$1,884,352.19, the record receipts for that month in the history of the city. Last year the receipts for the same month amounted to \$1,233,652.20.

In customs receipts there is a pronounced falling off from the high mark of May last year, when the receipts were \$4,029,716.43. This year the receipts will be about \$3,250,000, very little more than the \$3,226,881.16 received for May, 1916.

CANADIAN STEEL OUTPUT IN 1917.

The following is a report of the steel output of Canada in 1917, compared with two previous years, the December figures of last year being estimated:—

	1915. Tons.	1916. Tons.	1917. Tons.
Steel ingots	989,829	1,397,703	1,686,005
Direct castings	31,067	30,546	42,807
Total steel	1,020,896	1,428,249	1,728,812

The relative output of electric steel was as follows:—

	1915. Tons.	1916. Tons.	1917. Tons.
Electric steel	5,625	19,639	39,069

LONDON AND LANCASHIRE FIRE INSURANCE CO.

The 56th annual meeting of the London and Lancashire Fire Insurance Company, Limited, was held in London, England, on May 1st. The year's business has been entirely satisfactory.

The net premiums from the fire department amounted to \$10,567,795, and the net losses to \$4,588,820, or about 44 per cent. After increasing the fire funds from \$5,807,500 to \$6,227,500, the sum of \$2,174,515 was transferred to profit and loss. In the marine department results were also satisfactory in spite of the conditions during the year. The net premiums were \$2,755,000, and the net losses \$1,754,230, so that about \$1,500,000 was realized. The marine funds were increased from \$1,730,000 to \$1,852,500, and the balance transferred to profit and loss. The net premiums from the accident and general department amounted to \$4,162,565, and losses were less than 50 per cent. of this. The accident funds are now \$2,570,000, and about \$500,000 has been transferred to profit and loss.

During the year the company arranged to acquire the shares of the Marine Insurance Company, Limited, established in 1836, and by May 1st, 1918, over 99 3/4 per cent. of the shares had been secured. The total expense of this transaction had been over \$8,000,000, and the assets of the Marine Company amounted to about \$7,500,000. The difference of \$900,000 has been charged up to profit and loss account.

The total revenue for the year was about \$3,500,000, which, added to the balance from last year of \$4,500,000, gave a total available of \$8,000,000. One million was set aside on account of depreciation of investments, and a similar sum for the income tax on profits and the excess profits duty. The cost of acquiring the Marine Insurance Company was also included, and dividends amounted to over \$750,000. The balance carried forward is now \$4,200,000. This is less than the corresponding amount last year on account of the large reserve for depreciation and the cost of acquiring the business of the Marine Insurance Company.

In addition to doing business in the British Isles, the company extends its operations to the United States, India, Australia, New Zealand, South Africa and South America. The manager for Canada is Mr. Alfred Wright, who has been successful in promoting business here. The secretary of the Toronto district is Mr. A. E. Blogg. Mr. A. W. Blake is district secretary in Winnipeg, and Mr. C. E. Sword is manager in Montreal.

It is reported that anthracite coal of good quality has been discovered near Toronto. The quality is said to be equal to that of the Pennsylvania mines, and the situation is closer to Toronto. Thus far only small veins have been discovered. A syndicate has been organized which has obtained mining rights on about 1,000 acres, and in a short time boring will be commenced.

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.

WANTED.—A competent fire insurance man, experienced in schedule rating work, to act as rating officer for an Association. Excellent opening for satisfactory man. Apply giving reference, experience and salary wanted. Replies confidential. Address, Association, *The Monetary Times*, Toronto.

UNDERWRITER wanted for Montreal head office of large Fire Insurance Company. Apply stating experience and salary expected to Box 183, *The Monetary Times*, Toronto.

FIRE INSURANCE head office requires man experienced in examining and passing business, and capable of handling agency correspondence. All replies treated confidentially. Apply Box 185, *The Monetary Times*, Toronto.

ISSUE OF ALBERTA BONDS

The province of Alberta is advertising for tenders for \$825,000 of 6 per cent. 10-year gold bonds, dated June 1st, 1918, and due June 1st, 1928. Interest is payable half-yearly, and both principal and interest are payable at the Imperial Bank of Canada in Toronto, Montreal or Edmonton, or at the Bank of the Manhattan Company, New York city. The bonds will be in denominations of \$100, or multiples thereof, to suit the purchaser. Tenders must be delivered not later than noon on Friday, the 14th of June, 1918, to Mr. C. R. Mitchell, provincial treasurer, care of general manager, Imperial Bank of Canada, Toronto.

A business man's committee has been organized in St. John, N.B., to co-operate with the Canada Food Board. All the leading businesses affected by the regulations are represented.

Commercial Union Assurance Co.

LIMITED, OF LONDON, ENGLAND

Total Annual Income Exceeds \$ 51,000,000
Total Funds Exceed 151,500,000
Total Fire Losses Paid 193,774,045
Deposit with Dominion Government .. 1,245,467

Head Office Canadian Branch:

COMMERCIAL UNION BLDG. - MONTREAL

JAS. MCGREGOR, MANAGER

Toronto Office - 49 Wellington St. East

GEO. R. HARGRAFT

General Agent for Toronto and County of York.