

If you don't make a Will

The courts will appoint an administrator, usually chosen from the "next of kin."

The estate will then be divided among the "next of kin," which often is not in accordance with your wishes.

Your children will not receive any proceeds (except by special permission from the courts, which means extra expense) until they are 21 years of age, which may mean privation to them.

There will be more legal costs, and it will cost more to wind up the estate than if you make a will.

Make your will now, while sound in mind and body, and before any accidents happen.

Let us help you draw your will—our knowledge and experience will prevent costly blunders.

We make no charge for this service, and will keep your will in our Safety Deposit Vaults free when we are appointed as executors.

The officers of the Company are at all times anxious to respond to inquiries.

**THE
STERLING TRUSTS
CORPORATION**

PRESIDENT **W. S. DINNICK** MANAGING-DIRECTOR **HERBERT WADDINGTON**
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NEW YORK FUNDS IN CANADA

Until 1912 New York funds in Canada were generally at a discount, averaging about 1/32 of 1 per cent. in spite of the fact that the so-called "balance of trade" was always against Canada. In other words, imports from the United States exceeded exports to the United States by some \$250,000,000 a year, and yet the exchange was generally in favor of Canada. This abnormal condition was due principally to the steady flow of British and foreign capital into Canada during the period referred to, the relative exchange operations being effected through New York. With the diminution of the volume of these investments and the constantly increasing remittances to Europe on account of dividends, interest, etc., the position is gradually being reversed, and since 1912 the tendency of the market for New York funds has been more or less against Canada. The average rate now shows a slight premium, a state of things which will probably become permanent, except in periods when Canada is selling bonds in London and New York on a large scale. These statements are made in the book on exchange by Mr. E. L. Stewart Patterson and just published.

In connection with New York exchange there is one factor that must never be overlooked, and that is, that New York being the financial centre of the continent, all foreign exchange rates throughout Canada are based on New York quotations, and Canadian quotations therefore will differ from the original quotations in New York to the extent of the discount or premium on New York funds. If New York funds are at par in Montreal and Toronto, the quotation for exchange will be practically the same in both countries, as the transfer of funds between Canada and New York, theoretically necessary to carry out the transaction, can be made without gain or loss.

If New York funds, however, are at a discount or premium, the quotations are shaded accordingly. In sterling computations \$8, \$15, \$23 and \$31 (or .0008, .0015, .0023, .0031 per pound) per £10,000 are generally taken as representing 1/64, 1/32, 3/64 and 1/16 respectively, and deducted from or added to the New York quotations. For instance, if the New York rate for demand bills is quoted at 4.8625 and

The London Mutual Fire Insurance Company

ESTABLISHED 1859

Assets \$784,426.31
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Head Office, 33 Scott St., TORONTO

New York funds in Montreal are 3/64 discount, the Canadian equivalent rate will be \$4.8625—.0023=\$4.8602 per pound sterling.

PRODUCTION IN BRITISH COLUMBIA

(Staff Correspondence.)

Vancouver, June 17th.

Activity in the mining industry is shown by the increase of ore receipts at Trail smelter, particularly in zinc ores. Dividends paid by mining companies operating in British Columbia are much in excess for the first five months of this year as compared with a year ago.

Log production in April was ten million feet more than in April last year, though the total for the year to the end of April was about twenty million feet less. May also promises to create a record. There has been little or no surplus of logs, but with a big cut during summer months it is not improbable that all cannot be used immediately. During the past month or so certain kinds of logs have been scarce, and only a short time ago manufacturers applied to the government for restraint on the export, which was not granted. That being the case, a surplus should not pile up all at once.

The fact that mills that have been idle for some years are being operated again is a good sign. In the interior of the province there will be hardly an idle plant this season.

A significant item is the export of wool from Duncan, Vancouver Island. The quantity was not large, but that a start is being made in sheep-raising is noteworthy. People from Australia, where sheep-raising is pursued on a large scale, have remarked that British Columbia, especially the coast, offered excellent advantages for this industry. Prominent agriculturists have also suggested it.

Mr. Jas. S. Rankin has re-opened his office in the Yorkshire Building, 525 Seymour Street, Vancouver, B.C., as an independent fire insurance adjuster.