

German government a war credit of 15,000,000,000 marks, or \$3,570,000,000, estimating the mark at its full value of 23.8 cents. This brought the war credit voted since the outbreak of hostilities up to 124,000,000,000 marks or \$29,512,000,000. The previous votes of credit were as follows:

No.	Date of vote.	Amount (marks).
1	August 1st, 1914	5,000,000,000
2	December 3rd, 1914	5,000,000,000
3	March 22nd, 1915	10,000,000,000
4	August 31st, 1915	10,000,000,000
5	December 24th, 1915	10,000,000,000
6	June 9th, 1916	12,000,000,000
7	October 30th, 1916	12,000,000,000
8	February 23rd, 1917	15,000,000,000
9	July 18th, 1917	15,000,000,000
10	December 1st, 1917	15,000,000,000
Total.....		108,000,000,000

The cost of the war, according to Count von Roedern, secretary of the imperial treasury, has risen from 2,000,000,000 marks (approximately \$500,000,000) on the average for each month of the winter of 1915 to 1916 to 3,750,000,000 marks in the last five months. It is obvious that Germany, already compelled to fund part of the interest payments on its national debt, will be constrained for financial reasons alone to keep the peace for a generation to come.

MUTUAL LIFE AND CITIZENS ASSURANCE COMPANY, LIMITED

Insurance companies throughout the British Empire have played an important part in war finances, but there is probably no company with a record of this kind quite equal to that of the Mutual Life and Citizens Assurance Company, Limited. The whole of this company's accumulations since August, 1915, have been invested in war loans. The total holdings of government securities are now \$30,000,000, or just half of the total assets.

The annual report of the company for the year ended December 31st, 1917, was presented at the annual meeting of May 16th, 1918, at the company's head office in Sydney, N.S.W. In 1913 the holdings of government securities were about \$12,000,000, or about 27 per cent. of the total assets at that time. Loans on mortgages now amount to \$12,000,000, as compared with \$15,000,000 in 1913, or about 24 per cent. and 45 per cent., respectively. While mortgage loans have decreased, therefore, both absolutely and relatively, during the past five years, holdings of government securities have increased. Holdings of municipal securities and other loans to public bodies have also increased from about \$6,000,000 to \$8,000,000.

The year's business produced a premium income of almost \$4,000,000. Interest and rents brought in another \$2,000,000. The expenditure for claims and maturities of endowment policies and other surrenders amounted to about \$14,000,000. The amount of profits divided during the year was \$1,200,000, part of which went as a bonus to the shareholders. Provision was also made for depreciation of securities. The company's operations in the industrial and employers' liability branches produced satisfactory results.

The total assurance funds are now approximately \$50,000,000. There are now in force 118,738 ordinary policies and 286,905 industrial policies. The year 1917 was the thirty-first year of business, and during the past five years the assets have increased by almost 50 per cent. The company's director in Canada is Mr. Frank Coffee, and the secretary, Mr. J. P. Moore, A.I.A. The branch office is in the Imperial Bank buildings, Montreal. Other branches extend over Australia, New Zealand and the United Kingdom.

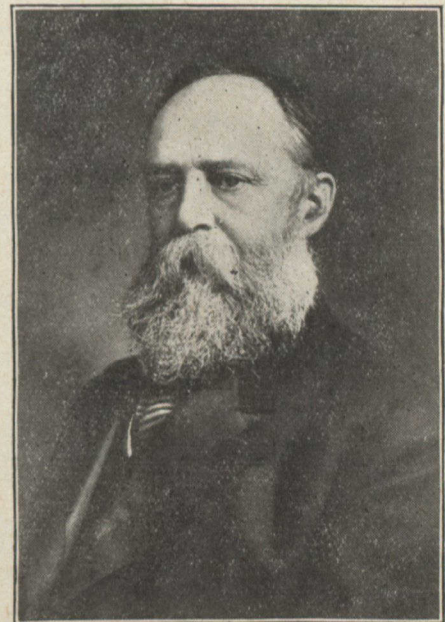
Welland building permits for June this year amounted to \$96,715, compared with \$22,530 in June last year.

HALF CENTURY IN CANADIAN BANKING

On July 24th, Sir Edmund Walker, president of the Canadian Bank of Commerce, will have completed a half-century of service with that institution. To celebrate this event a new series of bank notes will be issued, upon which years of preparation have been spent. The note, it is understood, is considerably different from ordinary Canadian bank notes, being much more ornamented with artistic decorations.

Sir Edmund Walker was born in Haldimand County, Ontario, on the 14th of October, 1848, and was educated in the Central School, Hamilton. In 1861 he entered the office of his uncle, Mr. J. W. Murtin, who was then a private banker in Hamilton. In 1868 he joined the Canadian Bank of Commerce, Hamilton, as discount clerk. He became its junior agent at New York in 1873, and held several positions as manager of branches from 1875-1880. In the latter year he became inspector of the bank, but the next year was sent to New York as joint agent. In 1886 he became general manager and was appointed president in 1907.

His work in New York was largely in connection with foreign exchange, as the Bank of Commerce was then prominent in financing the movement of the cotton crop. His work was influential in placing foreign exchange departments of banks upon a sound basis. He is an honorary member of the



Sir Edmund Walker, C.V.O., LL.D., D.C.L.

Canadian Bankers' Association, and the author of many important articles on banking and financial matters, having delivered addresses to meetings of bankers at many places over the North American continent.

The 50 years during which Mr. Walker has been connected with the Bank of Commerce has seen many important changes in its business. During this period it has absorbed the Gore Bank of Hamilton, the Merchants' Bank in Prince Edward Island, the Bank of British Columbia, the Halifax Banking Company and the Eastern Townships Bank. These, it will be seen, cover every province of Eastern Canada. Sir Edmund Walker was also responsible for the establishment of the pension fund in the Bank of Commerce.

He was also known widely as a collector of art. In 1904 he presented the University of Toronto with an excellent library and collection. He is author of books entitled "Canadian Surveys and Museums," and of a paper on early Italian art, and is president of the Federal Commission to select art works for the National Gallery.

He is also a chairman of the Toronto Conservatory of Music, a trustee of the Toronto General Hospital, of the University of Toronto, and honorary president of the Mendelssohn Choir since its foundation in 1900.

The Manitoba wool crop this year has exceeded all previous records, more than 300,000 pounds having been secured.