

# The Monetary Times

Trade Review and Insurance Chronicle  
OF CANADA

ESTABLISHED  
1867

TORONTO, AUGUST 16, 1918

TRN CENTS  
\$3 PER ANNUM

## THE Royal Bank of Canada

INCORPORATED 1869

Capital Authorized . . . . \$ 25,000,000  
Capital Paid-up . . . . . 14,000,000  
Reserve and Undivided Profits . . 15,000,000  
Total Assets . . . . . 360,000,000

HEAD OFFICE, MONTREAL

Sir HERBERT S. HOLT, President

E. L. PEASE, V. President and Managing Director

C. E. NEILL, General Manager.

518 Branches in Canada, Newfoundland, British West Indies,  
Cuba, Porto Rico, Dominican Republic,  
Costa Rica and Venezuela.

BARCELONA, SPAIN—Plaza de Cataluna 6.

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

NEW YORK CITY  
Cor. William and  
Cedar Streets

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

G. MONTEGU BLACK BART M. ARMSTRONG

## Black & Armstrong

SUCCESSORS TO

ROBINSON & BLACK

## WINNIPEG

REAL ESTATE AND  
INSURANCE

VALUATORS OF FARM LAND AND  
CITY PROPERTY

## APPRAISAL

The National Appraisal Co.  
has been selected by the  
United States Shipping  
Board & Emergency Fleet  
Corporation to undertake a  
large and very important  
inventory and appraisal of  
Government property at  
Hoboken, New Jersey.

### National Appraisal Co.

Boston

Montreal

New York

## Reinsurance

Accident · Fire · Life · Marine

## STERLING

· OFFICES LIMITED ·

INSURANCE MANAGERS & RE-INSURANCE ADVISERS

25, BIRCHIN LANE LONDON, E.C. 3.

CABLES:  
"STERLING 25 BIRCHIN LANE LONDON"

CODE:  
WESTERN UNION

# VICTORY BONDS

*Price: Par*

*and*

*Accrued Interest*

# NEELYS LIMITED

Government and Municipal

Bond Dealers

ESTABLISHED 1909

TORONTO

Offices :  
Temple Bldg.

Telephone  
Adelaide 2900

# The London Mutual Fire Insurance Company

ESTABLISHED 1859

Assets	- - - - -	\$753,417.06
Surplus to Policyholders	- - - - -	\$411,808.66



### DIRECTORS

A. H. C. CARSON, Toronto.....	President
R. HOME SMITH, Toronto.....	Vice-President
F. D. WILLIAMS.....	Managing Director
A. C. McMASTER, K.C.	W. T. KERNAHAN
S. G. M. NESBITT	H. N. COWAN
G. H. WILLIAMS	

Head Office, 33 Scott St., Toronto

62

## Solid Growth

UP-TO-DATE business methods, backed by an unbroken record of fair-dealing with its policyholders, have achieved for the Sun Life of Canada a phenomenal growth.

Assurances in Force have more than doubled in the past seven years and have more than trebled in the past eleven years.

To-day, they exceed by far those of any Canadian Life Assurance Company.

**SUN LIFE ASSURANCE  
COMPANY OF CANADA  
HEAD OFFICE - MONTREAL**

## A Real Opportunity

*For Men Who Have Had Selling Experience of Any Kind.*

HERE is an independent line of work with immense opportunities for the man who has character and selling capacity. You deal with the new and rich fields of Life, Income, Pension and Indemnity insurance. You earn an income that is limited only by the energy and ability you put into your work.

We start you into business: we give you a Free Course in Salesmanship, and help you to make good. Write to-day.

Sales Department,

**CANADA LIFE  
ASSURANCE CO.**

Toronto - - Ont.



# 20,000 Horse Power Available

for industrial purposes in the city and vicinity of **QUEBEC, P.Q.**

We own and offer suitable sites for industrial plants, with railway and water facilities, continuous power, lots of room for housing, good labor market.

*Write for particulars*

**The Quebec Railway, Light, Heat & Power Co., Limited**  
Quebec, P.Q.

BUSINESS FOUNDED 1795  
INCORPORATED IN CANADA 1897

## American Bank Note Company

ENGRAVERS AND PRINTERS

Bank Notes, Bonds, Municipal Debentures, Stock Certificates, Cheques and other Monetary Documents

Special Safeguards Against Counterfeiting

Work Acceptable on all Stock Exchanges

Head Office -OTTAWA- Fireproof Buildings

BRANCH OFFICES

MONTREAL  
Bank of Ottawa Bldg.

TORONTO  
19 Melinda St.

WINNIPEG  
Union Bank Bldg.

ORDERS NOW BEING TAKEN

## "Some Pointers on Life Assurance"

By C. A. HASTINGS

PRICE - - 50c.

Over 50 different examples.  
Reduced rates quoted for quantities

BOOK DEPARTMENT

**Monetary Times of Canada**

62 Church Street, TORONTO

MONTREAL

WINNIPEG

Established



1898.

## THE ESSEX UNION

INSURANCE COMPANY, LIMITED.

Bankers:

THE BANK OF ENGLAND.

THE LONDON CITY AND MIDLAND BANK, LIMITED.

## FOR REINSURANCES

Directors:

SIR HAROLD ELVERSTON, M.P., Chairman.  
CHARLES DAVIDSON, Esq. EVAN HAYWARD, Esq., M.P.  
ALDERMAN A. H. SCOTT, J.P., L.C.C.  
General Manager - - - CHARLES H. TRENAM.  
Fire Manager - - - HARRY L. SMATHERS.  
Secretary - - - F. CECIL BARLEY.

Head Office:

9 & 10 GEORGE YARD, LOMBARD STREET,  
LONDON, E.C., 3.

TELEPHONE: AVENUE 7565. TELEGRAMS: "ESUNINGRACE LONDON."

**\$750,000**  
**CITY OF TORONTO**  
**GOLD BONDS**

*Maturing in any year from 1920 to 1943*

*Interest coupons payable half-yearly*

**Price—Rate to Yield 6%**

*Investment Securities* **A. E. AMES & CO.** *Established 1889*  
**UNION BANK BUILDING, TORONTO**  
**TRANSPORTATION BUILDING—MONTREAL**  
**74 BROADWAY, NEW YORK**

**ESTABLISHED 1809**

Total Funds Exceed	Canadian Investments Over
<b>\$109,798,258.00</b>	<b>\$9,000,000.00</b>

Capital Authorized	\$29,200,000.00
Amount Subscribed for	21,900,000.00
Amount Paid Up in Cash	11,862,500.00

**FIRE AND LIFE**

**North British and Mercantile**  
**INSURANCE COMPANY**

**DIRECTORS**  
Wm. McMASTER, Esq.    G. N. MONCEL, Esq.    E. L. PRASE, Esq.

**Head Office for the Dominion: MONTREAL**  
*Agents in all the principal Towns in Canada*

RANDALL DAVIDSON,    Manager Fire Department  
H. N. BOYD,    Manager Life Department

Evans & Gooch, Resident Agents, Toronto, 26 Wellington Street East

**COMMENCED BUSINESS 1901**  
**RECEIVED DOMINION CHARTER 17th June, 1908**

Capital Stock Authorized and Subscribed	Capital Stock Paid Up
<b>\$500,000.00</b>	<b>\$174,762.70</b>

**The Occidental Fire**  
**INSURANCE COMPANY**

Under the control of the  
**North British and Mercantile Insurance Company**

RANDALL DAVIDSON, *President*  
C. A. RICHARDSON, *Vice-President and Secretary*

**DIRECTORS:**  
S. E. RICHARDS    S. G. DOBSON    W. A. T. SWEATMAN

**Head Office, WINNIPEG, MAN.**  
*Agents Required at Unrepresented Points*  
Resident Agent, Toronto, Bryce B. Hunter, 51 Yonge Street



**HEAD OFFICE:**  
**GRESHAM BLDG., 302 St. JAMES St., MONTREAL.**

**PERSONAL ACCIDENT**  
**SICKNESS**  
**LIABILITY (ALL KINDS)**  
**AUTOMOBILE**  
**FIDELITY GUARANTEE**  
**BURGLARY**

**Loss of Merchandise and Packages through the Mail.**  
**F. J. J. STARK, General Manager.**

Applications for Agencies in Ontario should be addressed to  
**L. D. JONES, Ontario Supt. of Agents, 412 Jarvis Street, Toronto.**



**Railway**  
**Passengers**  
**Assurance Co.**  
**OF LONDON, ENG.**

Head Office for Canada and Newfoundland: **TORONTO**  
Manager and Attorney, **F. H. Russell.**

**ALL KINDS** Accident, Health, Employers' and Public Liability, Motor Car, Elevator, Teams, Plate Glass, Burglary and Fidelity Bonding.

PUBLISHED EVERY FRIDAY

BY

The Monetary Times  
Printing Company  
of Canada, Limited

Publishers also of

"The Canadian Engineer"

# Monetary Times

Trade Review and Insurance Chronicle  
of Canada

Established 1867

Old as Confederation

JAS. J. SALMOND

President and General Manager

A. E. JENNINGS

Assistant General Manager

## The Outlook in the West

*Crop Prospects in Saskatchewan are Disappointing—Only a Few Sections Will Have Fair or Good Yield—Agriculture in West Is a Hazardous Industry, and Profits Must Provide for Losses—Economic Future of Western Canada Is Assured.*

By W. W. SWANSON

AFTER an extensive tour of the province from Prince Albert in the north to Yellow Grass and Saltcoats in the south and east, one is forced to conclude that the crop prospects of Saskatchewan are decidedly disappointing. In the Prince Albert and Battleford districts there was the likelihood of splendid crops, as also in the Yellow Grass territory and especially in the Yorkton district; but recent frosts have wrought serious damage. It is probable that the average yield will not exceed ten bushels per acre, while it may be as low as seven. The situation is undoubtedly serious when, in addition to the relative crop failure, one finds that there is a great probability of a scarcity of fodder. Already in many localities the farmers are breaking up the land for next year's crop, and in some instances they have begun to cut the wheat; although, hoping against hope, the majority are holding their crops expecting to realize seed, if not something more.

The situation demonstrates that farming as now carried on in the West, in most instances, is a hazardous enterprise. Mixed farming has as yet not made much headway in Saskatchewan; and the element of risk from lack of moisture, hail, high winds and early frosts, makes agriculture doubly precarious. This ought to be borne in mind by those who have glibly charged Western farmers with profiteering under the \$2.21 fixed price. True, that price yields a fair profit even under present conditions, providing that a crop be realized; but this is so uncertain that the high price does not even cover the insurance item. Just as a manufacturer must make provision in selling costs for bad and doubtful debts, so the farmer should receive in the price of his product a certain return covering the element of risk in grain farming. It is certain that this harvest will see many farmers in the prairie provinces with a crop that will not even return seed, not to mention the high cost of capital and labor involved in the productive effort. On the other hand, one must point out that in certain districts, despite frost and hail, the returns will be good, even exceptionally good. In the vicinity of Yorkton, Melfort and Prince Albert, the farmers are expected to do well. The Yorkton territory is a splendid stock country, and therefore does not rely to the same extent as other localities upon the grain harvest alone. Even there, however, in conversation with

several prominent farmers, it was found that considerable apprehension existed over the possibility of a deficiency of fodder for the winter months.

As has been often said, the real solution of the agricultural problem on the prairies is to be found in the abandonment of purely grain farming in behalf of mixed farming. This is desirable, and shortly will be imperatively necessary, if the soil is not to be depleted. Nevertheless, Western farmers have made much greater headway in this direction than is generally supposed, Saskatchewan now standing second among the provinces of the Dominion in number of stock held. This is a good record in view of the fact that before the war the holdings of cattle and hogs in the leading agricultural countries of the world were on the decline, not only relatively to population, but absolutely as well. Notwithstanding the heavy burden placed upon Canadian and American farmers as a result of the war, the production of hogs has been very greatly stimulated as well as holdings of cattle and sheep. While the contraction of range lands cut into the sheep industry, the high price of wool as well as the favor with which mutton is now received by the American people as a food, have brought sheep back into their own. Indeed, it may be predicted that farmers west of the Mississippi and in the Canadian prairie provinces will rapidly expand their holdings of sheep, for meat as well as wool. At Western agricultural fairs it is encouraging to observe that far more attention than in the past is now being devoted to sheep, and that farmers realize how valuable sheep may be in the farm economy.

It should not be forgotten that the farmers on Canadian prairies labor under serious and severe handicaps in producing food products. For one thing, the efficiency of labor is away below normal, since many new and inexperienced men have necessarily been employed. This has thrown new responsibilities upon the farmer and his family. These, however, have been met resolutely and with goodwill. Near Craik, on the Canadian Northern Railway line south of Saskatoon, the writer met a very intelligent farmer who introduced him to his two daughters, just returned from attending school at Regina. These were cultured young women, yet they proudly explained that they were spending their holidays by helping on the farm, actually undertaking work usually

performed by men,—cultivating, plowing, and so forth. That is the spirit of the West, and that is the spirit that wins.

Notwithstanding the crop outlook, the general commercial and economic situation in Saskatchewan is good. Employment for all is available at good wages; retailers have had a splendid season's trade, and collections up to the present have been well maintained. Indeed, it may be said that the farmers and townspeople have indulged in much heavy spending during the past year, and there are those who believe that the check that is bound to come to such spending during the ensuing months will be all to the good. There has been overmuch speculation in farm lands at values based upon war prices. High prices for agricultural land undoubtedly benefit present holders and those who have no real intention of permanently staying with farming, but they benefit no one else. One does not need to labor the point that interest on the capital invested must count for all the years to come as an item in the cost of production; and high costs of production will handicap Western farmers who, in the future, must compete with the low-priced labor of Europe and the Argentine. Undoubtedly, the majority of Saskatchewan farmers have settled on the land for the purpose of establishing homes; but in some districts the land has changed hands many times over, and this is bad for scientific and effective agriculture. It has been demonstrated sufficiently in the history of the United States that speculation in farm lands is fatal to sound agriculture, and to community enterprise.

Western farmers know perfectly well that readjustment will follow upon the close of the war, during which prices and values will reach new levels. Notwithstanding that risk, they have thrown themselves with energy and resolution into the production of food for the Allies. No one who has met audiences of Saskatchewan farmers can fail to be impressed with the fact that their main object in extending acreage under cultivation, which was so largely done this year, was actuated by patriotic motives. This was made abundantly clear to the writer, if additional proof were needed, at the meeting of farmers held at Landis on Sunday, August 5th, to commemorate the fifth anniversary of the outbreak of war. Though many of these farmers had the prospect of securing nothing more than seed from this year's harvest, they, as well as their more fortunate neighbors of the Tramping Lake district, showed the firmest resolution to continue the struggle until victory is achieved—and that although many of them will be hard pressed to make ends meet during the coming winter. The simple fact is, no finer patriots are to be found in the Dominion than among these dwellers of the plains.

#### **Productive Power of West is Maintained.**

Nevertheless, the post-bellum readjustment will come slowly as far as the prices of Western farm products, and wheat in particular, are concerned. There will be no sudden fall, or sharp fall, in the price of wheat and other basic food products. The great wheat-producing areas of Europe are disorganized or devastated. Siberia, the granary of Russia, is the scene of civil strife; Roumania will take years to recover from its loss of farm buildings and agricultural implements; and Hungary, one of the greatest wheat-producing districts of Europe, has been practically depleted of its man power. The farm lands of France, and particularly of Germany, have been denuded of their fertility, owing to the destruction of stock, and poor cultivation by women and child labor. Up to the end of December, 1917, it is estimated that

the belligerent countries of continental Europe alone had lost some 140,000,000 head of livestock, and the destructive process has gone forward at an accelerating pace. True, Australia has a surplus stock of wheat on hand which may remain as a reserve to meet post-bellum conditions; but it will not go far to fill the gap in the world deficiency. Therefore, although prices of farm products will inevitably decline at the signing of peace, it is scarcely probable that there will be any sharp fall in values.

The writer found a general disposition, in coming in intimate contact on many occasions during the present summer with Saskatchewan farmers, to take a large view of national problems. In truth, there is more general discussion among the people of the prairies of vital problems of politics and economics than is usually found in the East. Nor, as has been said, are the farmers extreme in their views. At the last election, they sank all party differences and returned a solid delegation to Ottawa in support of Union Government. Many of them believe that the Union Government have been guilty of sins of omission and commission; but nevertheless, all this is impatiently flung aside in the eagerness to win the war. At the same time, Western farmers have quite definite opinions as to what should be accomplished in the fiscal sphere at the conclusion of hostilities.

It is impossible, of course, to say how widely some opinions are held, but there is a fair consensus of opinion as to the advisability of increasing provincial inheritance taxes and levying a heavy federal inheritance tax as well. The farmers would shift the burden of taxation from the tariff to the inheritance tax, the excess profits tax, and the income tax; believing that these latter most adequately meet the fiscal ideal in taxation—ability to pay. They are open-minded, however, on these and other issues, and are willing to meet those who hold opposite views more than half-way in an attempt to arrive at a programme that will appeal to the sound sense and good judgment of all elements in the Dominion.

#### **Advanced Ideas on Property Ownership.**

It is absurd to say that westerners, and western farmers in particular, are irreconcilable extremists, or that there is any tinge of Bolshevik doctrine among them. They are capitalists themselves, and in the main are land holders and not tenants. They respect the rights of private property and have no patience with the dogma that property should be held in general, irrespective of individual effort, capacity or enterprise. At the same time, it must be admitted that they believe that natural resources and great public enterprises should be controlled and owned by the nation, rather than exploited by private capital.

It is encouraging to be assured that the farmers of the West are not striving through their great associations to promote mere class interests. Again and again during the course of the past summer, the writer has heard leaders in the agricultural movement state that that movement menaces, in their judgment, no other legitimate interest and no other class in Canada; that what is required is not class-conscious groups of conflicting and hostile interests, but a genuine community of interests in which democratic and liberal ideals will be paramount. To that end, it is worthy of more than passing interest to realize that, through these great agricultural associations, the mind of western farmers can be interpreted to eastern manufacturers and other economic and social groups. Through these associations, East and West, a point of contact can be established, and neutral ground entered

upon, whereby it will be possible to work out a tentative programme that will do substantial justice to all the economic groups in Canada. Only through intelligent and restrained discussion, through a live-and-let-live policy, will it be possible to effect that harmony in our life without which solidarity in citizenship cannot be attained. Extremists must give way on both sides; and it must be realized that only in process of time can anything approximating to economic justice be worked out. To that end it would be well if certain interests in the East should cease patronizing Western Canada and particularly western farmers. Surely, what the West has accomplished during the course of this struggle entitles it to better treatment.

It is impossible, within present limits of space, to deal with these questions in their entirety, and further consideration must be left for later treatment. In conclusion, however, we may say that the West is at one with the East in many vital questions affecting the prosperity of the Dominion. Especially are western farmers anxious that the government, as well as all the great associations of the country, should take immediate steps to prevent the dislocation of the economic life of the nation at the close of the war, whether through unemployment or otherwise. To that end it would favor the expansion of our shipping programme; the development of our great national ports and harbors; the construction of branch railway lines; the building of roads, and so forth. The West, in a word, is not parochial or sectional in its interests. It demands a united and free Canada.

#### CITY OF LONDON FINANCES

For the year 1917 the total receipts of the city of London, Ontario, amounted to \$1,314,360 on account of the year 1917, and \$122,528 on account of the year 1916. There is still to be received for 1917 a sum of \$375,482, making a total revenue for 1917 of \$1,727,320. This is almost \$100,000 above the estimates for the year, there being only a few items which did not exceed the amount estimated. The expenditure was \$1,374,886 for the year 1917, and \$136,106 for the year 1916. Amounts totalling \$290,367 are further to be paid for the past year. The total expenses are, therefore, \$1,709,757, which is substantially more than the estimates, but less than the total revenue. The revenue for the year includes an item of \$30,896, which was a surplus from the year 1917, whereas the surplus of the year 1917 is only \$21,228.

The assets of the city amount to \$4,407,893, of which \$647,088 consists of sinking funds, which are all in good condition. The total of outstanding debentures is \$4,187,797. Debenture issues made during the year totalled approximately \$250,000, the largest item being \$100,000 for the London Railway Commission.

The population for the year is 57,301, which is slightly less than the population of 58,055 reported for 1916. Assessment on the other hand has increased slightly. The tax rate for the year 1917 is 34 mills. The general debenture debt was at its maximum in 1915 since when it has declined by \$300,000. The total debt charges for the year amounted to \$505,126, of which 38 per cent. was for sinking fund purposes. Considerable sums of the city's bonds mature in 1921 and subsequent years, and the sinking fund charges and the general debenture debt should then decrease rapidly.

Statements of the affairs of some of the institutions in which the city is interested are given separately. One of these is the Western Fair Association which is reported to be in an excellent position. The receipts for the year were about \$68,000, and the expenses about \$55,000, leaving a balance of \$13,000 to be carried forward. This, together with the previous assets, makes a total of assets of \$122,373 against which there are no capital liabilities. From the water-works a surplus of \$5,361 was realized after paying all charges and expending \$15,385 on capital account.

#### AN ABUSE OF PRIVILEGE

##### One of Principal Fire Causes Has Not as Yet Been Subjected to Any Regulations

By Henry Lye.

Vancouver, B.C., August 2, 1918.

We are accustomed to news of fires which have "wiped out" villages and towns, or have greatly damaged or destroyed factories and mills or granaries, whose existence was of great importance to the welfare, not only of their several localities, but to the province, the Dominion, the empire and to the civilization and the freedom of the world at large, and yet we neither take heed, nor measures to prevent the continuance of such events as make Canada infamous by contrast with other countries. We had the right to expect action on the part of the Commission of Conservation in this direction, but we get nothing but precept and reiteration of statements of which everybody has been made aware almost continuously during the past fifty years. Had the fires branch of this commission been composed of members experienced in the investigation of causes of fires and the adjustment of fire claims we would have had sensible measures for the prevention of fires long ago.

It is my intention to deal with some features of the manifesto recently issued by this commission, but, for the present, to confine myself to an opportunity neglected or ignored.

We all know that many, if not most, of the serious fires have their origin in criminal carelessness, and that the most prevalent practice in this carelessness arises from the habit of smoking. Smokers are now the only people who have liberty of action and exclusive freedom from control. We are exhorted to be self-denying in the use of foods and, when we are not legally restricted in quantity, we are obliged to submit to adulteration by substitutes. We may not have any of the "wine which maketh glad the heart of man," but we have that which may make him melancholy mad. We must forego the glass of beer necessary to the refreshment of the laboring man. The glass of whisky which warded off colds in the wet and cold wintry nights, or the malaria which produced fever, can now only be procured on the production of a doctor's prescription. The housekeeper is bewildered by the restriction in the use of sugar and other commodities which she has always found necessary. The very children are deprived of cakes and candies with which their little hearts were formerly gladdened. But amidst all these deprivations and restrictions and self-denials and dangers of fires the smoker is allowed to revel in the consumption of that which is, comparatively, if not altogether, unnecessary to health or sustenance.

Leaving out the soldiers in the wet and foul trenches, or whose nerves have been racked by dirt, shell fires, gas or want of food during the long days of toil and exposure and the nights of unrest and disturbance, we are face to face with the ordinary smoker, male and female, very few of whom can truly aver that tobacco, in any form, is really necessary to their health or life. To most of these people the use of tobacco is merely a matter of habit, which they selfishly indulge in without caring for one moment as to the necessities and comfort of their families, or of that loyalty which urges self-denial in every direction. It is needless to point out the annoyance caused to non-smokers through the abuse of this habit. Our causeways are littered with matches and the stubs of cigars and cigarettes which have been thrown down whilst yet burning. When we further reflect on the fact that to produce the various forms of smoke, the labor of cultivation, manufacture and marketing would, if rightly used, produce and dispense an immense amount of that food, from which all are debarred, we cannot but conclude that the question of the habit of smoking and its course of menace should have had some consideration and action on the part of the Commission of so-called Conservation.

The Union Insurance Society of Canton has been granted a license in the province of Saskatchewan.

The chairman of the administration commission of the city of Montreal, Mr. E. R. Decary, has given instructions to heads of departments to keep an accurate check upon the hours which each employee at the city hall works.

## INVESTMENTS AND THE MARKET

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

**Canada Steamships Company.**—The net earnings of the company for the half-year amounted to over \$2,000,000, or at the rate of \$4,000,000 for the fiscal year.

**Demerara Electric Company, Limited.**—The following is a statement of the earnings of the company for June, 1918:—

	Gross.	Net.
Railroad .....	\$6,917.46	\$ 305.27
Light and power .....	8,135.63	4,068.12
Miscellaneous .....		163.81
		\$4,537.20

**Trinidad Electric Company, Limited.**—The following is a statement of the earnings of the company for June, 1918:—

	Gross.	Net.
Railroad .....	\$10,563.82	\$3,148.92
Light and power .....	10,076.56	3,894.54
Ice and refrigeration .....	3,440.07	757.56
		\$7,801.02

**Canadian Pacific Railway Company.**—At a meeting of the directors of the company on August 12th, the following dividends were declared: On preference stock, 2 per cent. for half-year ended June 30th last.; on common stock 2½ per cent. for the quarter ended June 30th, being at the rate of 7 per cent. per annum from revenue and 3 per cent. per annum from special income account. Both dividends payable October 1st next to shareholders of record 1 p.m., August 31st.

**Brompton Pulp and Paper Company, Limited.**—Net profits of the company, after payment of all administration charges and bond interest, amounted to \$511,734 in the half-year ended April 30th last. From the net profit \$70,000 is charged off for two quarterly dividend payments on the preferred stock. That would leave a net surplus of \$441,734 available for the common stock, or earnings at the rate of 12.6 per cent. on the common. This estimate, however, is necessarily subject to downward revision because of the unknown deduction for war taxes and also for depreciation. What the return shows, with tax and depreciation allowances left out, is that after paying 2½ per cent. in dividends on the common, or \$175,000, the balance of profit carried forward into the second half of the year was \$226,734.

**International Nickel Company.**—The consolidated general balance sheet of the company for June 30th, 1918, shows assets as follows:—

Property .....	\$48,457,891.16
Investments .....	2,468,451.80
Inventories .....	7,384,507.27
Accounts receivable .....	2,991,636.62
Loans .....	15,000.00
Certificates of deposit .....	2,030,000.00
Cash .....	3,999,754.80
Total .....	\$67,347,241.25

The following items make up the statement of liabilities:—

Preferred stock .....	\$ 8,912,600.00
Common stock .....	41,834,600.00
Accounts payable and tax reserves (as provided) .....	6,573,451.20
Preferred dividend No. 51 payable Aug. 1, 1918 .....	133,689.00
Accident and insurance funds .....	256,462.78
Surplus April 1st, 1918 .....	7,923,762.60
Profit and loss .....	1,712,675.67
Total .....	\$67,347,241.25

The total income as shown in the profit and loss statement for the three months ended June 30th, 1918, amounted to \$3,890,713. After allowing \$248,487 for general expense and \$1,322,909 (estimated) for taxes, the net income totalled \$2,319,317. When depreciation and mineral exhaustion, amounting to \$472,952, and dividends totalling \$133,689 were deducted, the profit and loss balance stood at \$1,712,675.

**Riordon Pulp and Paper Company.**—The directors of the company are informing the shareholders that it is their intention to make a new issue of bonds to the extent of \$3,000,000. Subject to the approval of the shareholders, they have made tentative arrangement with the minister of finance for the sale of these bonds, particulars of which will be announced later. Permission has also been obtained from the capital issues committee at Washington for the sale of the securities in the United States. The funds obtained from the sale of these bonds are for investment in the Kipawa Fibre Company, Limited, which is to be managed jointly with the Riordon concern. The Kipawa Company will manufacture bleached sulphite pulp at a mill which is being erected at Timiskaming, Que. The meeting of the shareholders of the Riordon Company called for September 10 is probably in connection with this undertaking.

**Nipissing Mining Company.**—During the month of July the company produced silver of estimated value of \$304,694, mined ore of an estimated value of \$333,947 and shipped bullion and residue of an estimated value of \$877,231. Underground operations continued to be of the usual nature and extent. Several new small veins, of low assay, were encountered at shaft 73. The high-grade mill treated 172 tons and shipped 842,870 fine ounces of bullion. The low-grade mill treated 7,059 tons. The following is an estimate of production for the month of July:—

Washing plant .....	\$118,243
Low-grade mill .....	186,451
Total .....	\$304,694

The production is less by \$36,000 than in June and smaller than any month since February. This decrease was due to the break in the aerial tram. The output value for the seven months ended July 31st, was \$2,223,928.

**Brazilian Traction, Light and Power Company.**—The increase in the gross earnings of the company compared with the corresponding month in 1917 was 1,445,000 milreis, and while the operating expenses increased by 684,000, the net earnings made a gain of 761,000 milreis. The aggregate earnings from January 1 to June 30 increased by 5,047,000 milreis, and the net by 300,000. The following is a detailed statement of earnings:—

June.	1918. Milreis.	1917. Milreis.	Increase. Milreis.
Total gross earnings ....	9,087,000	7,642,000	1,445,000
Operating expenses .....	4,304,000	3,620,000	684,000
Net earnings .....	4,783,000	4,022,000	761,000
Aggregate gross earnings from January 1 .....	49,693,000	44,646,000	5,047,000
Aggregate net earnings from January 1 .....	24,702,000	24,402,000	300,000

## VICTORY LOAN POSTER PRIZES

On the 15th instant the Victory Loan publicity committee announced the award of prizes for posters selected. About 600 entries were made. The first prize of a \$1,000 Victory bond was awarded to Mr. Frank Nicolet, London, Ontario; the second prize of a \$500 Victory bond to Mr. Lorne K. Smith, of Toronto, and the third prize of a \$250 Victory bond to Mr. C. Fulleylove, Ottawa. A number of awards of \$100 Victory bonds were made. All of the designs become the property of the committee.

## 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 57-64	1 59-64	
Mont. funds .....	Par	Par	¾ to ¼
Sterling—			
Demand .....	4.84.95	4.85.10	4.87
Cable trans. ....	4.86	4.86.15	4.88
Rates in New York—Sterling, demand, 4-75-90.			
Bank of England rate; 7 per cent.			

# Monetary Times

Trade Review and Insurance Chronicle  
of Canada

Address: Corner Church and Court Streets, Toronto, Ontario, Canada.  
Telephone: Main 7494, Branch Exchange connecting all departments.  
Cable Address: "Montimes, Toronto."  
Winnipeg Office: 1208 McArthur Building. Telephone Main 2663.  
G. W. Goodall, Western Manager.

### SUBSCRIPTION RATES

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

### ADVERTISING RATES UPON REQUEST.

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

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

### SUBSCRIBERS PLEASE NOTE:

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

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

## ENGLAND'S OLDEST COLONY

In these days of financial feats of magnitude we are apt to overlook accomplishments which do not loom so large in point of quantity, but the quality of which is equal to the best. Newfoundland, a country which was hitherto deemed incapable of financing even a small project, has subscribed \$3,500,000 to a Victory Loan. The amount asked was \$2,000,000, so the issue was oversubscribed by 75 per cent. This is the first time that an internal loan was ever floated by the Newfoundland government, and the event is of great importance, not only in revealing to the colony itself its own capacities, but also in setting a fair example for other countries to follow.

Newfoundland has a population of about 250,000 and a net debt of over \$38,000,000. At first glance the latter figure seems large, but it must be remembered that there is very little municipal debt and no provincial or state debt, as the case with Canada and the United States. Primary industries only are carried on, fishing, mining and lumbering being the principal ones. There is some agriculture, but very few persons are engaged exclusively at it. Revenue is derived almost entirely from a high tariff, and under its influence some manufactures have grown up. For the year 1916-17 imports were \$21,318,310 and exports \$22,381,762. With the exception of a few years, imports have exceeded exports, the difference being required to pay the interest on Newfoundland securities held abroad.

In spite of smallness of wealth and population as compared with other British colonies, Newfoundland's credit has always stood at about the level of that of Canada and Australia in the London market. This is probably due to the fact that its development has been almost purely British, that it is the oldest of British colonies, and that it is closely connected to the United Kingdom as regards situation, industry and trade.

## PRINCIPAL CONTENTS OF THIS ISSUE

EDITORIAL:	
England's Oldest Colony .....	9
The Tariff as a Trade Weapon .....	9
Canada's Exchange Situation .....	10
PRIMARY INDUSTRIES:	
Outlook in the West .....	5
Crop Prospects in Ontario .....	20
Production of Bread in Canada .....	28
Production Supplemented by Economy .....	44
MANUFACTURES AND TRADE:	
Housing Problem and the Governments .....	14
A Work of Economic Reconstruction .....	22
Government to Act as Labor Bureau .....	30
Tariff and Canada's Future Trade .....	42
BANKING AND INSURANCE:	
An Abuse of Privilege .....	7
Workmen's Compensation in Nova Scotia .....	18
Ontario Regulation of Loan Companies .....	24
Ever-Increasing Fire Losses .....	35
GOVERNMENT AND MUNICIPAL FINANCE:	
City of London Finances .....	7
Tax Exemption Explained .....	12
Finance of Burnaby .....	26
Uniformity in Assessment Wanted .....	28
Taxation Tendency in United States .....	30

Another indication of growth is found in the statement of life insurance payments during 1917, compiled by the Insurance Press of New York, and given in *The Monetary Times* last week. According to this statement, \$192,500 was paid out in Newfoundland last year. The largest payment made was exceeded by only one payment in Canada, and there were two others in excess of \$10,000.

## THE TARIFF AS A TRADE WEAPON

Much discussion has been evoked recently over the question of maintaining a trade war with Germany after the conclusion of the present military struggle. Announcements pointing in this direction have been made from official sources, and great variety of opinion has been expressed in private quarters.

On the 31st July, in addressing a deputation of two hundred members of the National Union of Manufacturers, Mr. Lloyd George said:—

"The longer the war lasts, the sterner must be the economic terms we must impose on the foe. I think the sooner he realizes that the better. He is fighting in order to impose his own economic terms on the Allies. He will never succeed in doing so.

"So far as that is concerned, we must be in a position to determine the conditions which we regard as fair without having them imposed upon us by the will of the enemy."

The Premier also stated that in determining a trade policy the British government should act in concordance with the Dominions and with the Allies.

A somewhat different view seems to be prevalent in the United States. This is realized in England, and the London Chronicle, in commenting upon Lloyd George's speech, said:—

"We doubt very much whether that is how President Wilson views the question. It is certainly not the view of American opinion generally. Americans attach

great importance to the economic weapon which the Allies, acting together, could wield, but the Americans do not wish it wielded with a vindictive purpose for any fixed period after the war. It will not be possible to carry out both the American policy and Lloyd George's policy. They are alternative, not supplementary.

"The American suggestion is full of hope and help in the pursuit of ultimate permanent world peace. That of Lloyd George has quite the opposite tendency.

The opinion prevalent in the United States at the present time seems to be in favor of concluding the war by military means, leaving the economic development of the future free from any restrictions. It is fairly easy now for the allied nations to make mutually satisfactory arrangements, but how long will such arrangements last when the stress of war is over?

### THE CANADIAN EXCHANGE SITUATION

A recent announcement of the Canadian finance minister, Sir Thomas White, given elsewhere in this issue, contains a statement regarding the exchange relations between Canada and the United States which should satisfy those who had been arguing in favor of some measure to adjust the situation. For some time past New York funds have been at a premium of about 2 per cent., and quotations have occasionally exceeded this amount. To remedy this situation it has been suggested that a Canadian loan should be floated there, which would set up a flow of money in this direction, or that some similar arrangement should be made which would bring the cost of United States money more nearly to par.

The finance minister points out that this premium on United States exchange acts as a very efficient influence towards restricting Canadian imports from that source. This is, he points out, a very desirable condition in view of the necessity for economy here. There is, of course, the objection that in addition to restricting the importation of luxuries, it also handicaps the importation

of such necessities as are required. However, if the latter are really necessities, they will continue to be imported regardless of the premium which it is required to pay, the only difference being that they will cost more. This again reduces the amount of income available for expenditure upon less essential commodities, so that the ultimate reduction in imports must take effect upon articles which are unessential.

These effects not only are felt in the case of trade in mercantile commodities, but also in dealings in securities across the border. The premium restricts the purchase by Canadians of securities in New York and at the same time encourages the sale of securities which may be readily sold there. That the net effect is considerable is illustrated by the comparative prices of Dominion of Canada bonds in Canada and New York. Dominion of Canada 5 per cent. bonds, due in 1931, were quoted in New York on Monday, the 5th instant, at nearly a 6 per cent. basis. Bonds maturing in 1926 and in 1921 were quoted at still more favorable prices. In Canada war bonds have been selling for several weeks past at about a 5½ basis, and, while the issues are not the same, there is practically no difference between them. Obviously, if New York exchange were restored to par by some financial measure, there would be practically no sale for the bonds being offered here so long as the external issues quoted in New York could be secured at their present quotations. The effect would be, therefore, an immediate drop in the values of domestic issues and the exportation of considerable money for purchases in New York, which funds we desire to retain here to assure the success of the next war loan. The same thing would be the case as regards merchandize and securities other than our war bonds. The premium on United States funds, therefore, is quite desirable in view of the present campaign for economy here; it would, in fact, be very inconsistent for the Canadian government to adopt a measure to restore the situation to par and at the same time to be endeavoring to restrict imports through the War Trade Board, and to encourage the production and export of food through the Canada Food Board.

### CROP PROSPECTS IN THE WEST

"The Manitoba Free Press" in its seventh crop report for 1918 says:—

"A heavy July frost was so remote a contingency that no one gave it a thought. Yet the contingency has overtaken a very material portion of the west. Reports of frost came first on the morning of July 24th, and were mainly from Northern Alberta; the full reports now received show that frosts occurred in some portion of the west practically every night from the 23rd of July to the 2nd of August. There is absolutely no record of any such occurrence in the past history of the west. The only approach to it was the crop of 1888, which was frosted on the 4th and 5th of August of that year, and was almost a total loss. "The Free Press" was besieged with enquiries as soon as frost was reported, but decided not to attempt to secure a general report until sufficient time had elapsed to give some chance of estimating the damage. It is fourteen days since the first and heaviest frost occurred, and there is now no doubt that the damage is very serious, although it is not possible even yet to state it definitely. Some points may even yet recover to some extent and others, which have been thought to be lightly damaged, may prove to be seriously affected. The crop which had not reached the blossom stage suffered the least, as practically no crop was sufficiently advanced to resist frost damage. It is generally conceded that even one degree of frost adversely affects wheat in blossom, while wheat in the stiff dough stage will stand 3 or 4 degrees of frost without dropping more than a grade."

Reports are received from the principal centres throughout the province of Manitoba, Saskatchewan and Alberta. The best prospects seem to be in Manitoba, where very little frost is reported. Rain has been adequate and no damage has been done by hail. With practically no exceptions the grain crop, the live stock and the potato crop are reported to be in good condition. Saskatchewan, on the other hand, appears to have suffered considerably. Frost to the extent of ten degrees was experienced in some places, including Watrous and Kerrobert. Conditions of the coarse grains appear to be fair and the live stock about the same. The potato crop is good in sections, but in many cases has been largely destroyed by frost. In Alberta some frost was experienced, notably at Castor and Camrose, and rain is needed in many parts of the province. In most cases the grain crop is reported to be no better than fair. The live stock is being retarded and part of the potato crop has been destroyed.

### VICTORY LOAN BONDS ADVANCE IN PRICE

On Monday, the 12th instant, announcement was made that the selling price of Victory Loan bonds would be raised to par and that the committee in charge would pay 99 and interest for them. The announcement was made by Mr. R. A. Daly, secretary of the Victory Loan special committee, and the change took effect from the close of business on the 12th instant.

# BANK OF MONTREAL

Established 180 Years (1817-1917)

Capital Paid up	- - - -	\$16,000,000
Rest	- - - -	\$16,000,000
Undivided Profits,		\$1,784,979
Total Assets	- - -	\$426,322,096

### BOARD OF DIRECTORS :

Sir Vincent Meredith, Bart., President  
 Sir Charles Gordon, G.B.E., Vice-President

R. B. Angus, Esq.	Major Herbert Molson,
Lord Shaughnessy, K.C.V.O.	Harold Kennedy, Esq.
C. R. Hosmer, Esq.	H. W. Beauclerk, Esq.
H. R. Drummond, Esq.	G. B. Fraser, Esq.
D. Forbes Angus, Esq.	Colonel Henry Cockshutt
Wm. McMaster, Esq.	J. H. Ashdown, Esq.

### Head Office : MONTREAL

General Manager--Sir Frederick Williams-Taylor.

Branches And Agencies { Throughout Canada and Newfoundland  
 Also at London, England  
 New York, Chicago and Spokane in  
 the United States and Mexico, D. F.

A GENERAL BANKING BUSINESS TRANSACTED

# THE CANADIAN BANK OF COMMERCE

Established 1867

Head Office .... TORONTO

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

SIR EDMUND WALKER, C.V.O., LL.D., D.C.L., *President*  
 SIR JOHN AIRD ... .. *General Manager*  
 H. V. F. JONES ... .. *Assistant General Manager*

Over 375 branches throughout Canada and in the United States, England, Mexico and Newfoundland.

NEW YORK AGENCY—16 Exchange Place

Francis Kemp & Stephenson, Agents.

LONDON, ENGLAND, OFFICE—2 Lombard St., E.C.3  
 C. CAMBIE, Manager

MEXICO BRANCH—Avenida San Francisco, No. 50  
 D. MUIRHEAD, Manager

ST. JOHN'S, NEWFOUNDLAND

H. M. STEWART, Manager

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

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

INCORPORATED  
 1855

# THE BANK OF TORONTO

HEAD OFFICE, TORONTO, CANADA

Capital	- -	\$5,000,000
Reserved Funds	- -	\$6,555,306

### Directors

W. G. GOODERHAM, President. J. HENDERSON, Vice-President  
 WILLIAM STONE, JOHN MACDONALD, L. ENGLEHART  
 Lt.-COL. A. E. GOODERHAM, BRIG.-GEN. F. S. MEIGHEN,  
 WM. I. GEAR, PAUL J. MYLER, A. H. CAMPBELL.  
 THOS. F. HOW, JOHN R. LAMB,  
 General Manager. Assistant General Manager.  
 D. C. GRANT, Chief Inspector.

Business men are offered in this Bank the satisfactory banking service provided by our complete facilities and extensive connections.

### Bankers

LONDON, ENGLAND—LONDON CITY AND MIDLAND BANK, LTD.  
 NEW YORK—NATIONAL BANK OF COMMERCE  
 CHICAGO—FIRST NATIONAL BANK.

ESTABLISHED 1875

# IMPERIAL BANK OF CANADA

CAPITAL PAID UP - \$7,000,000

RESERVE FUND - 7,000,000

PELEG HOWLAND, E. HAY,  
 President. General Manager.

HEAD OFFICE . . . TORONTO

GOVERNMENT, MUNICIPAL and other  
 HIGH-CLASS SECURITIES  
 BOUGHT and SOLD

Correspondence invited

ADDRESS :

THE MANAGER, BOND DEPARTMENT,  
 TORONTO

## TAX EXEMPTION EXPLAINED

### Freedom from Taxation is Counterbalanced by Lower Interest Rate, Says Minister

In reply to criticisms of the tax free feature of Victory Loan bonds, Sir Thomas White issued the following statement on the 13th inst.:-

"Those who contend that our war loan issues in Canada should have been made subject to Dominion taxation overlook several important considerations bearing vitally upon the question.

"During the first two years of the war Canada could not have financed her military effort by domestic loans only. We had been a borrowing country, and it was necessary that for a considerable period after the outbreak of war we should continue to borrow externally. The London market having been closed to outside issues, we turned to New York. In connection with our loans there, it was an imperative condition that the securities should be tax-free, no matter in whose hands they might be held. We have now listed in New York tax-free securities aggregating \$140,000,000, from which Canadians have bought and can still buy. We have issued \$750,000,000 of tax-free securities in Canada. In fixing the price of issue we had to take into consideration market conditions prevailing both in Canada and New York. This was especially so during the first three years of the war, when we had to depend for the success of our loan principally upon the investing public. The Anglo-French loan and the several issues of the Imperial government in New York, all giving a high interest yield, were, during this period, real competitors with our war issues, and large sums went from Canada for their purchase. While it is true that patriotism plays a great part in the successful flotation of war loans, it should be kept in mind that prices must reasonably conform to market conditions. Especially is this true where financing on a large scale extends, as ours has extended, over a period of years. Prices continually tend to reach true market equilibrium.

If the \$750,000,000 of securities which we have issued in Canada had been issued subject to taxation we should have had to offer a better interest yield rate than we offered to the public. This is clearly illustrated by the positions of the tax-free and the taxable Liberty Loan issues on the New York market. The 3½ per cent. tax-free issue stands at or above par. The taxable 4½ per cent. issue stands at 95. There is a difference in interest yield rate of nearly a point and a half. If upon the \$750,000,000 of war loan securities which we have issued in Canada we had to pay only ½ per cent. additional interest rate, our annual interest charge would be increased by \$3,750,000, and we should now be facing a 6 per cent. rate upon our next loan, instead of floating it at 5½ per cent., as we shall.

#### Revenue from Income Tax.

"On the other hand, suppose the whole seven hundred and fifty million of our domestic issues were subject to taxation, what revenue should we derive under our income tax? The annual interest is, say, forty million dollars. Allowing for the exemptions provided by the act in the case of all incomes, it is extremely improbable that we should derive more than a million, or at most a million and a half additional revenue from the taxation of income derived from this body of securities. In other words, our annual balance sheet is decidedly the better by reason of our securities having been issued free of taxation and upon the favorable interest yield basis which we were thus able to obtain. The comparison with government issues of Great Britain or the United States is quite fallacious unless all the facts are taken into account. Before the war United States bonds were on a 2 per cent. basis. British consols yielded investors about 3 per cent. Both were highly favored premier securities in the respective great financial markets of the two countries. Canada was, before the war, an external borrower, issuing her Dominion debenture stock as a trustee security in London on about a 4½ per cent. basis. The rate in the New York market would have been considerably dearer.

"Considering that we have been four years at war, it is remarkable and most creditable to Canada that our securities stand so firmly on a 5½ per cent. basis. With regard to the Liberty Loan rate of interest, we must bear in mind that the United States has been in the war a little over a year after three previous years of unexampled prosperity.

There does not appear to me to be any weight in the contention that other securities should be put upon a parity with those of the Dominion as regards taxation. The burden of financing the war and finding capital for the purchase of our products rests upon the Dominion government, and its securities should have priority of market and any special additional advantage which can be given to them. High interest rates for other borrowers will tend to keep down expenditures in many undertakings which can well wait until the end of the war.

"The argument that tax-free securities will mean that capital will not so readily flow into other enterprises is not borne out by experience. Before the war in the United States, federal, state, municipal and county issues were free of federal taxation. The result was that all those securities sold on a very low interest basis. Enterprise was not restrained or adversely affected. Rates of interest on other securities were normal.

"It is urged that some wealthy people may reduce their taxation by buying tax-free bonds of the forthcoming issue. But they can buy on the open market what they require from our tax-free issues now outstanding in Canada or in the United States. Will the average investor buy and continue to hold taxable bonds when he can obtain tax-free bonds at the same or a slightly increased price on the open market? Would not a taxable issue patriotically subscribed gravitate to a discount through subsequent selling by such investors? Making the forthcoming Victory Loan taxable would, having regard to the foregoing, be, in my view, an experiment at a time when supreme success is vital to the support of our military effort, now at its very height, and to the general prosperity of Canada as well. There will be room for experiments at a less crucial time. Personally, I look forward to the period of our refunding operations after the war with the hope and expectation that if our Dominion securities are given the special privilege of tax exemption we shall, with the cheaper money conditions, be able to greatly reduce our annual interest charges. This would mean much to our budgets in the period succeeding the war. I do not for a moment believe that enterprising citizens in a country with such possibilities as ours will be deterred from engaging in business or industrial activities because they can invest in tax-free Dominion securities yielding a comparatively low rate of interest. The experience of the United States abundantly proves the contrary.

"As for the new Victory Loan, I feel that no risk should be run by making its terms less favorable than those of our last issue. The difference between a moderate success and the notable success such as I feel Canada will accomplish would be a most serious difference to our agricultural, trade and industrial prosperity upon which depends the financial support of our war effort. I do not believe this is a good time to make any change in our war loan policy."

#### GOVERNMENT TO MAKE BIG DISPLAY

The Canadian National Exhibition has joined in the war on non-essentials, has reconstructed its classifications on war-time basis and has striven in every way to reflect the spirit and interest of the times. It has offered every facility to the governments, federal and provincial, for displays to illustrate the achievements of the various national departments engaged in war work and has freely given space for this purpose. The governments apparently have come to realize the importance of the Exhibition as a point of contact with a million people each year and have responded generously with displays of a most interesting and educational character. In fact, in no other year did the governments cooperate so readily and completely and the result will be an array of exhibits demonstrating how the experts at Ottawa, Guelph, Toronto, and the West are striving to give the people the very best scientific service along production, conservation and kindred lines. These demonstrations will cover every branch of the food problem, both from the standpoint of the city man and the country resident.

The finance department has given notice that the transfer books of the third war loan (due March, 1937), will be closed from the 15th to the 31st of August, as interest is payable on the first day of September.

# The Bank of British North America

Established in 1836. Incorporated by Royal Charter in 1840

Paid-up Capital - \$4,866,666.66  
Reserve Fund - \$3,017,333.33

Head Office

5 GRACECHURCH STREET, LONDON, E.C. 3

Head Office in Canada

**ST. JAMES ST., MONTREAL**

H. B. MACKENZIE, General Manager

ADVISORY COMMITTEE IN MONTREAL:

SIR HERBERT B. AMES, M.P.

W. R. MILLER, Esq. W. R. MACINNES, Esq.

This Bank has Branches in all the principal cities of Canada, including Dawson (Y.T.), and Agencies at New York and San Francisco in the United States. Agents and Correspondents in every part of the world.

Agents for the Colonial Bank, West Indies

Drafts, Money Orders, Circular Letters of Credit and Travellers' Cheques issued negotiable in all parts of the world.

Savings Department at All Branches



# THE BANK OF NOVA SCOTIA

Capital paid-up - \$ 6,500,000  
Reserve Fund - 12,000,000  
Total Assets over 130,000,000

HEAD OFFICE - HALIFAX, N.S.

BOARD OF DIRECTORS

CHARLES ARCHIBALD, President

G. S. CAMPBELL and J. WALTER ALLISON  
Vice-Presidents

JOHN Y. PAYZANT      HECTOR McINNES  
HON N. CURRY      JAMES MANCHESTER  
W. W. WHITE, M.D.      S. J. MOORE  
W. D. ROSS      HON. M. C. GRANT

General Manager's Office, Toronto, Ont.

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

BRANCHES IN CANADA

30 in Nova Scotia      33 in New Brunswick  
7 in Prince Edward Island      9 in Quebec  
62 in Ontario      14 in Western Provinces

IN NEWFOUNDLAND

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

IN WEST INDIES

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

IN UNITED STATES

BOSTON      CHICAGO      NEW YORK (AGENCY)

CORRESPONDENTS

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

France—Credit Lyonnais.

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

# The Molsons Bank

Capital Paid-Up, \$4,000,000      Reserve Fund, \$4,800,000  
Incorporated by Act of Parliament 1855.

HEAD OFFICE      ...      MONTREAL

BOARD OF DIRECTORS

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

BRANCHES

<b>ALBERTA</b>	Calgary	Camrose	Edmonton	Lethbridge
<b>BRITISH COL- UMBIA</b>	Revelstoke	Vancouver	" East End	
<b>MANITOBA</b>	Winnipeg	" Portage Av.		
<b>ONTARIO</b>	Alvinston	Amherstburg	Aylmer	Belleville
	Brockville	Brucefield	Chesterville	Clinton
	Delhi	Dutton	Drumbo	Exeter
	Forest	Formosa	Frankford	
	Hamilton	" Market	" James & Barton	Hensall
	Highgate	Iroquois	Kingsville	Kirkton
	Kitchener	Lambton Mills	London	Lucknow
	Meaford	Merlin	Morrisburg	Norwich
	Ottawa	Owen Sound	Port Arthur	Ridgetown
	Simcoe	Smith's Falls	St. Mary's	St. Thomas
	" East End	Teeswater	Toronto	Montreal—Cont.
	Queen St. W.	West Toronto	Trenton	" St. Henri
	Wales   Waterloo	Williamsburg	Woodstock	" Cote des Neiges
	Zurich	" Boulevard	" Cote St. Paul	" St. Lawrence
<b>QUEBEC</b>	Arthabaska	Bedford	Chicoutimi	Cowansville
	Drummondville	Foster	Fraserville	and Riviere du
	Loup Station	Knowlton	Lachine	Lachute   Matane
	Mont Joli	Montreal	" St. James St.	" St. Catherine
	St. Pierre	Waterloo		

AGENTS IN GREAT BRITAIN AND COLONIES—London and Liverpool—Parr's Bank, Limited. Ireland—Munster & Leinster Bank, Limited. Australia and New Zealand—The Union Bank of Australia, Limited. South Africa—The Standard Bank of South Africa, Limited.

FOREIGN AGENTS—France—Societe Generale. Belgium—Antwerp—La Banque d'Anvers. China and Japan—Hong Kong and Shanghai Banking Corporation. Cuba—Banco Nacional de Cuba.

AGENTS IN UNITED STATES—Agents and Correspondents in all the principal cities.

**Collections** made in all Parts of the Dominion, and returns promptly remitted at lowest rates of exchange. Commercial letters of Credit and Travellers' Circular Letters issued available in all parts of the world.

## HOUSING PROBLEM AND THE GOVERNMENTS

### Provision of Accommodation Under Uniform System Offers Many Economies in Expense

By A. T. Drummond, LL.D.

The United States Congress has recently appropriated one hundred million dollars for the erection of working men's houses, not merely at the points where great, new shipbuilding and other industries are being established by the government in the interests of the war and of commerce, but at the large existing centres of industry, in order that provision may be made for men being more readily moved from places where there is a surplus of labor to others where there is a deficiency. The British government, in addition to what it has already accomplished on an extensive scale at such new munition and naval centres as Gretna, Rosyth and elsewhere, has also determined to, at the close of the war, erect or finance for the municipalities, three hundred thousand houses for the working classes, although, it has been estimated, that one million such houses will more nearly meet the needs of the British Isles. A definite step has thus been taken identifying governments with the practical carrying into effect of the problem of the proper housing of the workers. The Ontario government has now followed with an appropriation of two million dollars for a similar purpose. Hitherto, providing such accommodation has been in the hands of private individuals, with building for profit chiefly in view, or by industrial corporations to supply the needs of their own employees. There are Canadian cities where the plans for all buildings are required to be approved by the cities' own architects, although it is a question whether inspection during construction is always carried out, but, as a general rule, the builder, in the case of working men's houses, is his own architect, and gauges the expense on the building and the conveniences he supplies, by the return he expects to receive in rentals or from sale. This leads, too often, to poor location, defective planning, faulty material and construction, and cheap sanitary conveniences. The advantage of having governments to undertake a share in solving the problem, is that public opinion can force the governments to adopt minimum standards in construction that will directly conduce to the health, comfort and happiness of the occupants, and that the opportunity will be afforded, by legislation, of compelling builders to construct to at least these minimum standards. The whole subject will also be brought more into the public view, and new ideas in housing problems will be fostered. These standard arrangements should not prevent some development even on the aesthetic side, and should not mean long streets of closely built, cheap houses of uniform size, material and construction, which so often offend the sense of the beautiful in many cities.

#### What the Housing Problem Involves.

The Ontario government has wisely provided that the benefits from its loans shall extend to agricultural laborers, as well as to the city and town workers. This arrangement will draw the attention of the owner of the average sized farm in Ontario to the fact that if high cultivation and the most profitable results, are to be attained, he must have the permanent assistance of the farm laborer and his family, who must be provided on the farm with a suitable, well built, dwelling, and its accompanying small, garden plot. For this purpose, a minimum standard in construction should be established by the government. In the cities, the problems are more complex, and on a larger scale. Apart from the structure itself, they involve healthy location for the great numbers who will be thrown together in one neighborhood; land reasonable in price; proximity to sewage, water supply and electric light systems; and rapid transport facilities to the manufacturing districts where the workers are employed, whilst small garden plots, which the workers should be encouraged to cultivate, should be attached to each dwelling. The dwellings themselves should, in materials and general arrangements, in both the exterior and the interior, be planned with a view to permanency and the avoidance, as far as possible, of frequent repairs. It is, however, suggestive that,—at the present time, when materials and labor are so expensive,—instead of placing a limit on the cost of each dwelling, afterwards to find that so many important details

in quality of material, and in kinds of equipment, have to be omitted, because, with them, the limits of cost would be exceeded, it would be advisable to determine upon a suitable standard in construction, including in this the absolutely minimum needs which health, comfort and convenience in both winter and summer require, and which every self-respecting workman ought to find in his dwelling. By giving the force of law to such a minimum standard in construction and in exterior and interior arrangements, and following this up with compulsory regulations as to the uses to which the house is to be put, the maximum number of occupants to be allowed, and the right of regular government inspection, slums can be prevented, overcrowding made impracticable, and the general health and physique of the workers can be improved.

#### What Should Minimum Standard in Construction Require?

Speaking generally, for details are unnecessary here, the minimum standard should include good foundations with perfectly dry cellar accommodation suitable for summer as well as winter storage of supplies; the use of standard brick and stone, and of well-seasoned wood in all the details throughout; rooms of reasonable size; ample provision for sanitary arrangements, for warmth in winter and for ventilation at all seasons, and, it is suggestive, the dwellings should be in pairs, with proper party walls, and the chimneys in the centre between the two houses to increase the warmth in winter. It should never be said of the worker, or of any tenant, that because he is poor he must take what accommodation he can get, and what a rapacious landlord will allow.

When, through government and municipal assistance, building on a considerable scale can be adopted, and large areas in a given neighborhood are to be apportioned to working men's dwellings, what general plan will best commend itself in grouping these structures in order to secure economy of construction with all the conveniences which a minimum standard would necessitate? The most suggestive is the community system, which is now well established, and could, with some improvements, be adapted to meet not only the standard requirements in construction, but also some important social and economic needs of the workers. With the buildings in pairs, on the sides of a square or rectangle, there would be the central heating plant, which, connected with every dwelling, would be a great boon to the worker with his early rising habits, and a saving of time in keeping the house comfortable throughout the day; connected with the heating plant would be the community kitchen, where, following the new English experience, the workers' wives could obtain at hours suited to their requirements, hot, well-cooked food, in some variety, for their home tables at remarkably cheap rates, better than most of them could provide it themselves; in the central area, close to the kitchen, would be a club room where the men could meet one another in the evenings, and even bring their wives, for social intercourse; to each house would be apportioned sufficient ground for a small garden, cultivating of which should be encouraged; whilst arrangements could be made in the central area for a playground for the children. The dwellings would contain six to seven rooms, but there would be cases—for instance, the younger worker, early in his domestic life—where a whole dwelling would not be required, and therefore some of the houses would be divided into two apartments to meet such cases. The advantages aimed at by the system would be—more economical construction, better sanitation, reasonable rents, lower cost of, and well-cooked, food, uniform heating and lighting, more time for the mother in attending to her children, and more attractive homes, environment and social conditions for the men. The idea, so far from being Utopian, is quite practicable, and the cost, on the average, for each building, depends on the minimum standards to be adopted, and on construction on a large scale to these standards. The land for the purpose must be acquired quietly in advance of transportation facilities, if a reasonable price is to be secured. These facilities will quickly follow, once a large building plan is inaugurated.

Among the arrangements made at the Imperial War Conference in London is that Canada will have the privilege of excluding immigration from India. It was conceded in return by the Canadian representatives that those natives of India already resident in Canada to the number of about 2,000 should be allowed to bring in their wives and minor children.

## THE BANK OF OTTAWA

Established 1874  
94 Branches in Canada

Capital paid up - \$4,000,000  
Rest - \$4,750,000

**A BANK WELL EQUIPPED  
TO SERVE THE PUBLIC**

**Drafts, Money Orders and Letters of Credit issued**

Interest added half-yearly to Savings Balances

Toronto Branches: Cor. King East & Victoria Sts., Cor. Broadview Ave. & Gerrard St. Cor. Queen St. & Pape Ave.

## The Dominion Bank

HEAD OFFICE .. .. . TORONTO

Sir EDMUND B. OSLER . . . . . President  
W. D. MATTHEWS . . . . . Vice-President  
C. A. BOBERT . . . . . General Manager

### The London, England, Branch

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

Conducts a General Banking and Foreign Exchange Business, and has ample facilities for handling collections and remittances from Canada. 347

## The Home Bank of Canada



### The Home Bank Monthly

The Editor of The Home Bank Monthly will be pleased to send the current issues of the publication, post paid, on application. Address: "The Home Bank Monthly," The Home Bank of Canada, 8-10 King Street West, Toronto

A copy mailed to your address post paid.

## The Standard Bank of Canada

Established 1873 130 Branches

Capital (Authorized by Act of Parliament) ..... \$5,000,000.00  
Capital Paid-up ..... 3,381,270.00  
Reserve Fund and Undivided Profits ..... 4,534,863.63

DIRECTORS

W. F. COWAN, President. W. FRANCIS, K.C., Vice-President.  
W. F. Allen, F. W. Cowan, T. B. Greening, H. Langlois, James Hardy, F.C.A., Thos. H. Wood.

HEAD Office, 15 King St. West TORONTO, Ont.  
C. H. EASSON, General Manager.  
J. S. LOUDON, Assistant General Manager.

SAVINGS BANK DEPARTMENT AT ALL BRANCHES



# 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:**

President	SIR H. MONTAGU ALLAN	Vice-President	K. W. BLACKWELL
THOMAS LONG	LT.-COL. C. C. BALLANTYNE	FARQUHAR ROBERTSON	E. F. HEBDEN
F. ORR LEWIS	A. J. DAWES	GEO. L. CAINS	THOS. AHEARN
ANDREW A. ALLAN	F. HOWARD WILSON	ALFRED B. EVANS	LT.-COL. J. R. MOODIE
Managing Director	E. F. HEBDEN	General Manager	D. C. MACAROW
	Supt. of Branches and Chief Inspector: T. E. MERRETT		

## AN ALLIANCE FOR LIFE

Many of the large Corporations and Business Houses who bank exclusively with this institution, have done so since their beginning.

Their banking connection is for life—yet the only bonds that bind them to this bank are the ties of service, progressiveness, promptness and sound advice.

236 Branches in Canada, extending from the Atlantic to the Pacific

New York Agency: 63 and 65 Wall Street

Bankers in Great Britain: The London Joint Stock Bank, Limited; The Royal Bank of Scotland

## PERSONAL NOTES

MR. E. C. PRATT, general manager of the Molsons Bank of Canada, has become a trustee of the North American Pulp and Paper Company.

MR. A. C. LAWRENCE, of the North American Life Assurance Company, has been promoted to the position of district manager at Nelson, B.C.

MR. A. F. SMITH, of the head office of the North American Life Assurance Company, has been appointed cashier for that company at Regina.

MR. JAMES S. WALLACE, one of the best-known life insurance men in Western Canada, has joined the staff of the Monarch Life Assurance Company.

MR. L. H. SENIOR, British manager of the Confederation Life Assurance Company, has resigned, and Mr. G. T. Varney, formerly secretary, succeeds him.

MR. F. E. CRAWFORD, formerly mayor of Sault Ste. Marie, Ontario, resigned that position on the 12th instant. He has been appointed assessment commissioner for the city.

MR. CHARLES R. BISSELL, of the Monarch Life Assurance Company, of Winnipeg, has been advised that he was successful in passing the examination for admission as associate of the Actuarial Society of America.

MR. W. S. FALLIS, who has for a number of years, with headquarters in Winnipeg, been western manager of the Sherwin-Williams Company of Canada, Limited, has just been appointed managing director of the company.

MR. JAMES CARRUTHERS has resigned from the presidency of the Halifax Shipyards Company. He objects to the formation of a subsidiary concern, which he contends may deprive the shareholders of the parent company of profits it might make.

SIR GEORGE C. GIBBONS, K.C., a prominent lawyer of London, Ontario, died in Montreal on the 8th instant. He was especially well known through his work in the establishment of the International Joint Commission which has jurisdiction over the boundary waters between United States and Canada.

MR. D. H. MCDUGALL, retiring general manager of the Dominion Steel Corporation, now president of the Nova Scotia Steel and Coal Company, was tendered a reception on behalf of the city of Sydney, N.S., by the mayor and aldermen on the eve of his departure for New Glasgow, his new headquarters.

MR. W. T. CHAMBERS, stock broker, has severed his connection with Kemerer, Matthes and Company, also Hays, Markham and Company, and has opened an office of his own at 58 King Street West, under the name of W. T. Chambers and Company. The company will handle mining and industrial stocks and unlisted securities.

## DECLINE IN CANADIAN TRADE

For the first four months of the present fiscal year Canadian trade has decreased to the amount of almost \$200,000,000. The figures are as follows:—

	1917.	1918.
April to July inclusive...	\$901,560,144	\$702,748,065
July .....	270,398,115	187,893,000

The decline is principally in exports, which were \$507,854,674 in 1917, as compared with \$361,692,926 during the present year.

## ST. THOMAS SELLS BONDS LOCALLY

According to information received from City Treasurer Perry there will be little difficulty experienced in disposing of the debentures of the city of St. Thomas at the six per cent. rate of interest offered. Following the opening of the sale of \$55,000 worth of bonds on Tuesday, August 13th, Mr. Perry reports that already \$30,000 worth have been distributed among investors, the majority of them being local railroaders who are quite anxious to purchase the securities.

## NEW INCORPORATIONS

### The Bellevue Mining Company, Limited, With Capital Stock of \$2,000,000, Received Charter

The largest company incorporated during the past week was the Bellevue Mining Company, Limited, with capital stock of \$2,000,000, and head office in Winnipeg.

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 the provisional directors:—

**Kelowna, B.C.**—Kelowna Packers, Limited, \$100,000.

**Kimberley, B.C.**—The Gamble Mining Company, Limited, \$25,000.

**New Westminster, B.C.**—Vanstone Logging Company, Limited, \$20,000.

**Dundas, Ont.**—S. Lennard and Sons, Limited, \$300,000; S. J. Lennard, H. Lennard, F. E. Lennard.

**Medora, Man.**—The Medora Trading Company, Limited, \$10,000; J. Gardiner, G. Wood, C. J. Barnes.

**Wellington, Ont.**—Andrich and Hyndman, Limited, \$50,000; A. F. Bicknell, J. S. Duggan, B. H. L. Symes.

**Otterburne, Man.**—Otterburne Farmers' Elevator Company, Limited, \$10,000; A. McVicar, J. Davis, T. G. Scott.

**Vancouver, B.C.**—Dempsey-Ewart, Limited, \$75,000. Joseph Gawley, Limited, \$10,000. Standard Motors, Limited, \$15,000.

**Montreal, Que.**—La Compagnie Edgar Becman, Incorporée, \$5,000; G. Davis, P. Lacoste, J. E. Cote. Delorimier Hotel, Limited, \$10,000; J. T. Trepanier, V. Lemay, C. Caron. Eastern Machinery, Limited, \$300,000; G. A. Laprise, Z. Cloutier, A. Laprise. B. Ram, Limited, \$20,000; L. Millman, P. E. Bourret, A. Millman. Eastern Pulp Company of Canada, Limited, \$500,000; F. G. Bush, G. A. Coughlin, G. R. Drennan. W. Forbes Alloway, Limited, \$25,000; J. T. Hackett, F. W. Hackett, J. Bruneau.

**Toronto, Ont.**—Wm. Murray Company, Limited, \$40,000; Joseph M. Bullen, W. Levy, P. Murphy. Research and Development Company, \$100,000; P. White, M. Lockhart Gordon, M. H. MacGregor. Frank Hillock, Limited, \$100,000; W. H. Hillock, F. S. Hillock, G. S. Hillock. Emendy's, Limited, \$40,000; H. Middleman, T. Middleman, J. Singer. Maple Leaf Shipping Company, Limited, \$5,000; A. C. McMaster, A. McIntosh, H. C. Perkins. The Nova Scotia Transportation Company, Limited, \$5,000; A. C. McMaster, A. McIntosh, H. C. Perkins.

**Winnipeg, Man.**—Miller Tire Company, Limited, \$40,000; H. G. Middleton, H. A. Middleton, C. E. Middleton. McDonald Clark Exploration Company, Limited, \$30,000; H. W. Hollis, J. H. Brett, S. Lawler. Fowler Optical Company, Limited, \$10,000; W. R. Fowler, M. E. Ranger, W. J. Major. Falcon Lake Mining and Milling Company, Limited, \$1,000,000; H. E. Silverthorne, N. A. McMillan, T. D. Jackson. The Winnipeg Amateur Billiards Association, Limited, \$5,000; F. W. Russell, E. V. E. Raikes, H. B. Carter. The Bellevue Mining Company, Limited, \$2,000,000; H. W. Hollis, J. H. Brett, S. Lawler. Dominion Ticket and Financial Corporation, Limited, \$300,000; A. F. Schimnowski, A. Banning, M. Gordon.

## DEATH OF TORONTO BROKER

Mr. Henry O'Hara, a well-known stock-broker of Toronto, died on Thursday, the 15th instant. He was born in Newry, Ireland, in 1833, and came to Canada when a boy. He first lived in Bowmanville, Ont., where he organized the Dominion Piano and Organ Company. In 1880 he came to Toronto as branch manager of the Sun Life Assurance Company, and later organized the Temperance and General Life Assurance Company. Afterwards in company with his son he commenced business as a stock broker under the name of H. O'Hara and Company. The late Mr. O'Hara was also vice-president of the Colonial Loan and Investment Company, and was active in church and temperance work.

# THE STERLING BANK

OF CANADA

There is no discriminating among Sterling Bank customers—each receives to the limit of our resources, prompt, efficient service and experienced advice.

**Head Office**  
KING AND BAY STREETS, TORONTO 85

## 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.

The agency of Colonial and Foreign Banks is undertaken, and the Acceptances of Customers residing in the Colonies domiciled in London, are retired on terms which will be furnished on application.

## AUSTRALIA and NEW ZEALAND

# 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

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

**HEAD OFFICE: GEORGE STREET, SYDNEY. LONDON OFFICE: 29 THREADNEEDLE STREET, E.C., 2.**  
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

### BOARD OF DIRECTORS

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

W. R. Allan, Esq.	B. B. Cronyn, Esq.	F. E. Kenaston, Esq.
G. H. Balfour, Esq.	E. L. Drewry, Esq.	W. H. Malkin, Esq.
Hume Blake, Esq., K.C.	S. Haas, Esq.	R. O. McCulloch, Esq.
M. Bull, Esq.	A. Hitchcock, Esq.	Wm. Shaw, Esq.
Major-General Sir John W. Carson.	J. S. Hough, Esq., K.C.	

H. B. SHAW, Gen. Manager

J. W. HAMILTON, Assistant General Manager

Attention is particularly drawn to the advantages offered by the Foreign Exchange Department of our London, England, New York and Montreal Offices, and Merchants and Manufacturers are invited to avail themselves of the Commercial Information Bureaus established at these Branches.

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

New York Agency, 49 Wall Street, New York City.  
GEO. WILSON, Agent.

The Bank, having 301 Branches in Canada, extending from Halifax to Prince Rupert, offers excellent facilities for the transaction of every description of Banking business. It has Correspondents in all Cities of importance throughout Canada, the United States, the United Kingdom, the Continent of Europe, and the British Colonies.

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

## BANK OF HAMILTON

HEAD OFFICE, HAMILTON

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

### DIRECTORS

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

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

J. P. BELL, General Manager.

### BRANCHES

#### ONTARIO

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

#### MANITOBA

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

#### SASKATCHEWAN

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

#### ALBERTA

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

## WORKMEN'S COMPENSATION IN NOVA SCOTIA

### Report of First Year's Operations States That Act Has Been Successful

According to the annual report of the Nova Scotia Workmen's Compensation Board, for the year 1917, the act has been found to be successful. By a proclamation of the governor-in-council, the Workmen's Compensation Act came into force for preliminary purposes on October 1st, 1916, and for all purposes on January 1st, 1917. The report reads, in part, as follows:—

On October 19th, 1916, the members of the board were appointed, and the period from that date to the end of the year was occupied with the work of organization and the preliminary work necessary to enable the act to become effective for the payment of compensation after January 1st, 1917. Apart from the organization problems the first work of the board consisted in making an industrial census of the province for the purpose of obtaining the names of employers carrying on operations within the scope of Part 1.

The act is divided into two parts. Part 1 provides for the creation of an accident fund by means of assessments made upon the employers carrying on the industries mentioned in section 3, and makes provision for the payment of compensation out of the accident fund with respect to accidents to workmen in those industries.

All industries not mentioned in section 3 come within the provisions of part 2 of the act and the employers are personally liable for such damages as a workman may recover in an action at law.

In making the industrial census the names of over 4,000 industries were secured. It was found that many of these were not comprised within part 1, and many others were of such a temporary character or employed such a small number of workmen, that the board deemed it advisable to pass regulations for their exclusion. The only object in excluding any was to protect the accident fund against the payment of compensation in those cases where the employer had not contributed to the accident fund and but for the happening of an accident the board might never hear of the employer of his operations. It was not necessary to exclude every small industry, as some by their very nature could not escape notice for any considerable length of time. The exclusion number, as a rule, ranged from one to five, according to the nature of the industry.

Such exclusion, however, could work no hardship to the employer as the act provides that any employer so excluded, as well as any employer not within the provisions of part 1, may voluntarily apply for the protection of the act.

Every workman has it within his own power and owes it to himself and his family to ascertain whether his employer has reported to the board and thereby brought his workmen within the protection of the act. If the employer has not done so, all that the workman need do is to write the board giving the employer's name and address, the nature of the operations, and the number employed. We recommend that workmen should take the precaution of ascertaining whether their employer has reported. In this way only can a workman be sure of being entitled to compensation. These remarks, of course, only apply to very small or temporary operations, and especially where the work is commenced after the first of the year.

#### Assessments.

After obtaining sufficient information concerning each industry appearing in the industrial census to enable the board to cull out those not under part 1, and to exclude those that should be excluded, it was found that 1,704 industries remained to be classified, rated and assessed. The assessments were based upon an estimate of the employer's pay roll for the year 1917, and the rate of assessment was determined by the nature of the business carried on. Owing to the absence of sufficient data with respect to the accidental hazard of the industries of Nova Scotia, the board was obliged to be guided by the experience obtained from other jurisdictions where workmen's compensation acts had been in force.

The preliminary work was advanced to such a stage that on December 22nd, 1916, the board was able to send out notices of its first assessment.

The act made it discretionary with the board to adopt what is known as the current cost plan of only collecting each year such amount as would be considered sufficient to cover

the disbursements for that year, or to adopt the system of collecting each year an amount sufficient to cover not only the disbursements for the year, but also an amount to be set aside as a reserve to take care during future years of all compensation payments with respect to accidents happening in that year. The board decided at the outset to adopt the latter or capitalized reserves plan.

The rates adopted by the board for the year 1917 were calculated to provide an amount sufficient to cover: (a) All compensation payable during the year 1917; (b) the reserves necessary to meet the periodical payments accruing in future years on account of 1917 accidents; (c) an amount to be set aside for the purpose of establishing disaster reserves; and (d) the cost of administration.

Before the board established its assessment rates, there was some nervousness upon the part of employers as to what the rates would be. Many employers anticipated much higher rates. We believe that much of the opposition on the part of the employers to the passing of the Workmen's Compensation Act in Nova Scotia was due to the fear on their part as to what the rates would be. The rates established by the board were received by the employers generally as a relief from the uncertainty and fear which previously existed.

#### Board Refuses Contracting Out Certificates.

After the act came into force applications were made under section 4 by the Dominion Coal Company, Limited and by the Dominion Iron and Steel Company, Limited, for certificates permitting them to make contracts with their workmen in the industries carried on by them within the island of Cape Breton, whereby a scheme of compensation proposed by each company should be substituted for the provisions of the act. The act permitted the Nova Scotia Steel and Coal Company, Limited, to make a similar application for leave to contract out, but no application was made by the latter company. The board deemed it inadvisable to grant the certificates applied for and a decision to that effect was given.

#### Handling of Claims.

In the handling of claims the object aimed at is to enable a workman to obtain compensation with the least possible trouble and delay, and without being obliged to go to any legal expense. Wherever it is possible the claim is adjusted upon information obtained from the workman, his physician, if any, and from the employer. Forms containing questions to elicit the desired information are sent out whenever an accident occurs, and anyone who can read and write is able to easily complete the workman's and employer's forms. Upon the return of these statements, if it appears that the accident arose out of and in the course of the employment, and the employer and workman agree as to amount of wages the workman was receiving, an adjustment is at once made. Instead of the litigation that was often necessary under the old act to enable a workman to obtain compensation, there is no reason for any workman within the scope of part 1 of the present act to pay out one cent for legal expenses.

Various precautions have been taken to prevent malingering and fraud, and all cases of suspicion are thoroughly investigated, but there are and always will be cases where a doubt will arise as to whether a man is or is not able to return to work. As against attempts on the part of workmen to malingering, we find that many workmen return to work before they have fully recovered. The fear that imposition on a large scale could not be prevented was also a cause why some employers at first were skeptical as to the successful administration or operation of such a compensation act as ours. The experience of one of the largest concerns in the province is worth referring to. The manager stated to members of the board that he was at first opposed to the passing of this act, but after nine months of careful observation on his part of the working of the act his doubts had been entirely removed. He had carefully watched the methods adopted for the handling of claims, especially as to the prevention of malingering and fraud, and he had not been able to discover a single case among his company's workmen where it could be said that compensation had been paid beyond the period when the workman was able to return to work.

#### New Waterford Disaster.

On July 25th, 1917, a disaster occurred in the coal mining class, by an explosion occurring in the Dominion Coal Company's coal mine at New Waterford, which resulted in the death of 65 workmen. The rate of assessment charged in the coal mining class was sufficient to enable the total compensation loss arising from that disaster amounting approximately to \$120,000 to be taken care of out of that class fund. The New Waterford disaster was the greatest disaster that

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

**LAST WILL AND TESTAMENT**

It means the happiness and welfare of those most dear.  
Ask for Booklet: "Make Your Will."

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

**The Imperial Canadian Trust Co.**

Executor, Administrator, Assignee, Trustee, Etc.

HEAD OFFICE: WINNIPEG, CAN.

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

**Murray's Interest Tables**

show the interest due on all your investments.

Tables range from 2½% to 8% from 1 day to 368 on sums from \$1.00 to \$10,000

IS INDISPENSABLE AS AN OFFICE TOOL—  
SAVES TIME—ABSOLUTELY CORRECT.

Price \$10.00

Address orders to

**B. W. MURRAY**

ACCOUNTANT

Supreme Court of Ontario, Toronto

**COLLECTIONS**

**R. G. DUN & CO.**

ESTABLISHED 1841

Dominion Bank Building, Toronto, Canada

— THE —  
**Weyburn Security Bank**

Chartered by Act of the Dominion Parliament

HEAD OFFICE, WEYBURN, SASKATCHEWAN

BRANCHES IN SASKATCHEWAN AT

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

A GENERAL BANKING BUSINESS TRANSACTED

H. O. POWELL, General Manager

**TORONTO PAPER MFG. COMPANY, LIMITED**

MILLS AT CORNWALL, ONT.

Manufacturers of Loft dried, Air dried, Tub sized Bond, Ledger and Linen Papers. S. C. and M. F. Writing, Envelope and Coloured Flats. Extra grade S. C., M. F. and Antique Book, Lithograph and Off-set Papers. Linen Finishing a specialty.

— Ask your dealer for samples and prices. —

The  
**Monetary Times Press**

Is thoroughly equipped for the production of printed matter with great attention value.

Users of printed matter are assured of a high standard of workmanship when they place their orders with the  
**MONETARY TIMES PRESS**

**ACCOUNT BOOKS  
LOOSE LEAF LEDGERS**

**BINDERS, SHEETS and SPECIALTIES**

Full Stock, or Special Patterns made to order

**PAPER, STATIONERY, OFFICE SUPPLIES**

All Kinds, Size and Quality, Real Value

**THE BROWN BROTHERS LIMITED**

Simcoe and Pearl Streets - TORONTO

*A Newspaper Devoted to  
Municipal Bonds*

THERE is published in New York City a daily and weekly newspaper which has for over twenty-five years been devoted to municipal bonds. Bankers, bond dealers, investors and public officials consider it an authority in its field. Municipalities consider it the logical medium in which to announce bond offerings.

**THE BOND BUYER**

25 West Broadway

New York, N.Y.

has occurred in a coal mine in the island of Cape Breton, and only in one other coal mining disaster in the province of Nova Scotia had the loss of life been greater up to that time, but owing to many of the victims being natives of Newfoundland where their dependants reside, the total loss was much below what it would have been had they been residents of this province. The limit of compensation recoverable in any one case under the Newfoundland act is \$1,500, and our act provides that the compensation payable in such a case shall not exceed the amount that would be payable under the Newfoundland Compensation Act to the dependants living here of a Nova Scotia workman killed in Newfoundland.

#### **Stellarton Disaster.**

The disaster in the coal mine at Stellarton on January 23rd, 1918, does not properly come within the scope of this report. In that case the number of fatalities was 88. It is remarkable that these two disasters should occur practically during the first year's operation of the compensation act, but it is most fortunate for widows and orphans of the men who lost their lives that the act was in force.

#### **Halifax Catastrophe.**

On December 6th, 1917, the greatest disaster of its kind occurred in Halifax, when an explosion took place on the munition ship "Mont Blanc," resulting from a collision with the steamship "Imo." Many claims have been received and adjusted and others are still coming in, but it is impossible at present to state exactly the number of claims that will eventually be made. The best estimate the board is able to make of the total compensation payable is \$850,000. Up to the date of this report the compensation paid and the reserves required in connection with fatal claims already adjusted amount to \$640,552.17.

Although the workmen's compensation act applied to workmen killed or injured while at work as a result of the explosion, it was generally recognized that the disaster was and should be considered a war loss and be assumed by the Dominion government or by the relief commission appointed by the Dominion government. It has just been announced by the relief commission that the compensation payable under the workmen's compensation act will be taken care of by that commission, and that the industries of Nova Scotia will be relieved of assessments, which otherwise would have to be imposed under the act.

#### **Accident Prevention.**

A valuable feature of the act is the provision made for the formation of associations for the prevention of accidents. The board had several conferences with the executive of the Manufacturers' Association with regard to accident prevention, but no associations were formed during the year 1917. The board has reason to believe that in the near future some associations will be formed.

In the administration of the act the board took advantage of opportunities as they arose to impress upon certain employers the necessity of adopting safety measures. Some of the larger industries in the province are now employing safety experts who devote all their time to safety work. The experts are proceeding with the work of accident prevention in a systematic manner and sooner or later its effects should become noticeable.

The board is convinced that of the fatal and non-fatal accidents that occurred during the year, a very large number could have been prevented. After the act has been in operation some time longer and the accident experience of each industry can be ascertained, the board will be able to assist materially in inducing, and, if need be, forcing by surcharges, those employers whose accident experience is unnecessarily great, to adopt measures to bring their accident hazard within normal limits.

#### **Collection of Assessments.**

The board is of opinion that an amendment should be made to the act whereby an assessment will become a first lien upon all the assets and property of the employer and rank pari passu with taxes. The need for such an amendment may be illustrated by one case. A large concern operating throughout the year 1917 and employing on an average upwards of 300 employees, did not pay an assessment made upon it amounting to over \$1,700. Judgment was entered and execution issued but nothing could be realized because of the fact that there was a large bond issue secured by a first mortgage covering all the property of the company. When steps were taken to realize upon the property, the bondholders commenced a foreclosure action and had a receiver

appointed. Notwithstanding that the board was unable to obtain payment of the assessment, it nevertheless was obliged to pay out compensation to workmen of that concern who met with accidents. Such a condition is not fair or just to the other employers who contribute to the accident fund.

#### **Attitude of Employers.**

In the administration of the act the board has found that the employers generally are now favorably disposed to the act and with few exceptions the employers readily co-operate with and assist the board, especially in furnishing the information required for the adjustment of claims. The board is pleased to avail itself of this opportunity to acknowledge the valuable assistance and co-operation given by the employers.

The board was of opinion that its reserves and other funds available for investment should be placed in Dominion government war loans and consequently it did not invest any funds in any other security.

The government of Nova Scotia paid for the entire office equipment and the administration expenses up to January 1st, 1917, and also paid a portion of the expenses after that date, in addition to paying the salaries of the members of the board. The other administration expenses for 1917 were paid out of the accident fund.

## **CROP PROSPECTS IN ONTARIO**

### **Ontario Department of Agriculture—Report on Farm Conditions**

The following is a summary of recent reports made by agricultural representatives to the Ontario Department of Agriculture:—

Some of this season's cut of fall wheat has been offered on the market in Essex, and most of it is of good quality. Much of the fall wheat, however, will be kept for seed, as, with the harvest earlier than usual, there is likely to be more time given farmers for preparing the land and getting in a larger acreage of this crop than was put in a year ago. Many are now nicely into the barley harvest, which is yielding generously; and spring wheat and oats are hurrying so rapidly toward the ripening stage that there is a danger of crowding at cutting-time. All spring grains are likely to give good yields, although rather short in the straw.

Peas are a surprisingly good crop. Fields of forty bushels per acre are reported from Prince Edward, where the crop is being raised for the canneries. Beans are also a most promising crop, but just now are badly needing rain. Second growth of clover is looking well, despite the drouth, although good rains would be most welcome. The Norfolk representative reports twenty acres of alsike as yielding one hundred bushels of seed. Potatoes have suffered in some localities from late blight and other diseases, but, on the whole, the crop has done fairly. Roots have been checked in their growth by the drouth, but, generally speaking, they have done well, especially sugar beets. Corn has picked up wonderfully of late, and looks very promising. Essex reports that tobacco plants, like beans, are suffering from lack of rain. Tomatoes are being marketed in large quantities.

#### **Conditions for Stock not so Good.**

Hot weather and flies have been very trying to live stock. Pastures have turned very dry, and farmers who have a midsummer supply of ensilage are being envied. The milk production has fallen off about 25 per cent. during the last two or three weeks, owing to the failing grass. Good milch cows are bringing from \$125 to \$150.

Hogs are selling at from \$18.25 to \$19 a hundredweight. Little pigs a few weeks old are worth \$9 apiece. Hog feed is scarce and dear.

A noticeable movement toward co-operative buying and selling is referred to by the Wentworth representative.

Farmers, so far, have got along with less help than was expected, owing largely to the unusually open weather, but the rapid ripening of spring grains may cause a field rush before harvesting is through.

Blyth, Witter and Company, of San Francisco and Los Angeles, Cal., are offering China Mail Steamship Corporation first mortgage 7 per cent. bonds at a price to yield 7½ per cent.

# When to Make a Will

The time to make a Will is when one is of sound mind and body, with unimpaired faculties. If made under other conditions, exception may be taken to its validity. Once made, it may be changed from time to time if the Testator so desires, but make the Will, and add the changes as circumstances demand. When making your Will assure your estate of efficient administration by naming this Corporation as Executor.

THE  
**TORONTO GENERAL TRUSTS CORPORATION**  
Established 1882 Head Office TORONTO  
Branches: Ottawa Winnipeg Saskatoon Vancouver

# In Appointing Your Executor—

Let us suggest that you write or ask for YOUR copy of our recently-published brochure on WILLS. It will interest you and give you conclusive reasons also for the appointment of a corporate instead of an individual Executor and Trustee.

Ask at the same time for YOUR copy of farm land listings. These are assets arising out of estates in process of being wound up and where it is necessary to realize. Prices and terms moderate.

**The Standard Trusts Company**  
Standard Trusts Bldg., 346 Main St. WINNIPEG

# 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

Hon. W. A. Charlton, M.P., *President*. Col. Noel Marshall, *1st Vice-President*. Sir William Gage, *2nd Vice-President*. W. K. George, *3rd Vice-President*. W. R. Hobbs, R. Wade, Allan McPherson, J. B. Tudhope, D. B. Hanna, J. F. M. Stewart, J. M. Ferguson, S. Casey Wood, John J. Gibson, *Managing Director*.

**Chartered Trust and Executor Company**  
Canada Life Bldg., 46 King St. W., Toronto

# 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

# Canadian Guaranty Trust Company

HEAD OFFICE, BRANDON

### Board of Directors:

ALEX. C. FRASER, President. LT.-COL. A. L. YOUNG, Vice-President.

JOHN R. LITTLE, Managing Director.

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

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

**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.

# Strength and Fidelity

are two guiding principles in all business intrusted to us as Executor, Administrator, Trustee, Guardian, etc. We offer a service that is established and directed with the idea of practical assistance.

# Union Trust Company

LIMITED

HEAD OFFICE:

Corner Bay and Richmond Streets, Toronto  
Winnipeg London, Eng.

60

# Five Hundred Dollars or More

—will yield you five per cent. per annum if entrusted to us for a period of three or five years. Booklet on request.

# National Trust Company

Limited

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

## A WORK OF ECONOMIC RECONSTRUCTION

### Halifax Relief Commission Has Done Much in Rebuilding City of Halifax

Since the explosion and fire in Halifax Harbor on the 6th of December, 1917, the destroyed section of the city has been, to a large extent, reconstructed. An excellent example is here furnished of what can be done through good organization with the necessary financial backing, not only in the way of engineering work, but also in reviving the whole economic life of a city, and placing it upon new and improved civic basis.

The first assistance was rendered by such miscellaneous bodies as existing for the purpose or were immediately created to deal with the difficulty. A relief commission was very shortly organized, and this was later incorporated as the Halifax Relief of the Provincial House of Assembly. Extensive powers were given to the commission as occasion demanded. The three original members were: T. S. Rogers, of Halifax; W. B. Wallace, of Halifax; and F. L. Fowke, of Oshawa, Ontario, with Mr. Ralph P. Bell as secretary. Should any of the members die or retire, the governor-general of Canada in council was authorized to appoint a successor. All the moneys and property subscribed, contributed or voted for the purpose of assisting the citizens of Halifax was to go into the hands of the commission, with the exception of money and property forwarded to any individual to be distributed as he thought fit, and money or property already expended for such purposes. The commission was given the power to expend, dispense, distribute and appropriate the money in such manner as it thought fit. As regards the devastated area of the city, the commission was to prepare a town-planning scheme and a set of town-planning by-laws subject to the consent and approval of the commissioner of public works and mines, and upon such consent being given, might proceed with and carry out such a scheme.

The necessary powers of expropriation, etc., were also conferred upon it, and in case the commission was unable to come to an agreement with the owner of the property, the matter was to be referred to a board of arbitration, consisting of one member appointed by the owner, one by the commission, and a third appointed by these two. It is unnecessary for the commission to notify the owner direct regarding the expropriation of his property, but public notice must be given at least one month before action is taken, and if the owner does not within this period give notice that the award is unsatisfactory, he is deemed to have accepted the amount of compensation named. Section 32 of the Act of Incorporation confers powers upon the commission which are not ordinarily possessed by a municipality. This section provides that no action, suit or other proceedings should be brought by any person for the possession of any lands, tenements or hereditaments or any interest therein, nor by any landlord for the recovery of any greater rate of rent than the rate payable by the tenant immediately preceding the 6th day of December, 1917, nor by any person for the foreclosure of any mortgage or by the sale of any lands described in any mortgage, without the consent of the commission in writing and under the seal of the commission. This section, it is readily seen, might be construed to the disadvantage of landlords or mortgagees, and considerable objection has been put forward by these classes. It is understood that the act will be amended at the next session of the provincial legislature, as it seems no longer necessary that these unusual regulations should remain in force.

The effect of such powers, it is readily seen, depends entirely upon the way in which they are used. That no abuse has been made of them is evident from a statement made to *The Monetary Times* by Mr. Ralph P. Bell, secretary of the commission, that one section expropriated by the commission, consisting of ten city blocks in the thickly populated district of the north end, has been adjusted without the commission having found it necessary to pay one dollar into the court. The whole transaction represents negotiations with probably 150 different people, and while it may be necessary in the case of one or two properties where the ownership is not clear, or where the title is not stated, to settle by arbitration, the transactions have evidently been entirely satisfactory.

The work of the commission is divided into two distinct divisions, namely, rehabilitation and reconstruction, the former department dealing with the physical and financial welfare of the victims of the disaster while the latter department at-

tends to matters involving buildings or property. Immediately after the disaster, Colonel Low, who was appointed manager of the reconstruction department, opened offices at the Halifax Hotel. Soon afterwards two temporary office buildings were built for the commission by the firm of Bate, MacMahon & Company. The one building was occupied by the reconstruction department, including purchasing agent, general superintendents, district superintendents, manager of reconstruction, acting city engineer and clerical assistants. The other was occupied by the rehabilitation section.

#### Plenty of Financial Support.

The cash contributions to the Halifax Relief Commission totalled about \$20,000,000, of which £1,000,000 sterling was voted by the British Government, \$12,000,000 by the Dominion government and about \$3,000,000 by individuals, corporations, associations, municipalities, provincial governments and others. The private and public donations of \$50,000 or over were as follows:—

British Red Cross .....	\$125,000
Bank of Nova Scotia .....	100,000
Chicago Committee .....	130,000
Mayor's Fund, London, Eng. ....	600,000
Province of Ontario .....	100,000
Australia .....	250,000
Province of British Columbia .....	50,000
Dominion Iron & Steel Company .....	50,000
Hero Land Bazaar, New York City .....	75,000
St. John's, Newfoundland .....	50,000
Royal Bank of Canada .....	50,000
Greater Vancouver .....	56,180
Winnipeg Free Press Fund .....	85,011

There were some special funds not administered by the Relief Commission, but none of these were of very large amounts excepting the \$500,000 fund contributed by the people of Massachusetts for the specific purpose of furnishing homes, the contents of which were destroyed. This fund is governed by a Massachusetts committee working in co-operation with the Halifax sub-committee.

The relief commission appraises the property damaged as follows:—

Dwellings .....	\$ 6,476,000
Contents .....	3,330,000
Schools .....	342,000
Public institutions .....	222,000
Business properties and merchandise ...	1,041,000
Municipal and public buildings .....	105,000
Churches, manufacturing plants and specials .....	3,484,000
Total .....	\$15,000,000

These figures do not take into account the destruction of public property belonging to the Canadian Government Railways and the Naval Service Department of the Dominion government, nor do they include the loss to shipping in the harbor of Halifax. The commissioners have been unable to obtain an accurate account of these losses, but they are of opinion that they may be safely estimated as not exceeding \$10,000,000. The shipping losses will be substantially met by marine and war risk insurance, and the restoration of public property has been taken care of by the Dominion government. The extent of the whole loss (excluding any sums to provide for indemnification for loss of life or personal injury, or for trust funds for the education of victims or their dependents, or for loss of taxes to the city of Halifax) is placed at the sum of \$25,000,000.

The above-mentioned damage to the property of the Canadian Government Railways is estimated as follows by the railway staff—

Piers, buildings, tracks, machinery, power and telegraph lines, and signals in Halifax .....	\$ 751,600
Similar structures in Dartmouth .....	52,700
Rolling stock .....	178,000
Commissary stores .....	17,700
Steamer .....	70,000
Miscellaneous expenses in cleaning up and relief work .....	155,000
Total .....	\$1,225,000

The amount expended for rehabilitation and temporary relief, plus the amounts so required for the remainder of this

### 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 .....	\$11,447,977.41

**DEPOSITS RECEIVED** in sums of one dollar and upwards, and interest allowed compounded half-yearly.

**A TRUSTEE INVESTMENT.**—The Bonds issued by this Corporation are a high-class security in which Executors and Trustees are authorized by law to invest Trust Funds. Enquire about them.

At the fifty-fourth annual meeting held in February the President, in his remarks, said:  
 "For the tenth consecutive year we have no real estate on hand other than office premises."  
 This Corporation refrains from investing in any form of speculative securities.

### THE HURON & ERIE MORTGAGE CORPORATION

"OLDER THAN THE DOMINION OF CANADA."  
 HEAD OFFICES - LONDON, CANADA

Branch Offices:

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

Capital Paid-Up \$2,500,000.

Reserve \$3,100,000

### THE Ontario Loan & Debenture Co.

LONDON INCORPORATED 1870 Canada

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

5 1/2% SHORT TERM (3 TO 5 YEARS) DEBENTURES YIELD INVESTORS 5 1/2%

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

### 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

INVEST YOUR SAVINGS

in a 5 1/2% DEBENTURE of  
 The Great West Permanent Loan Company

5 1/2%

SECURITY

INTEREST  
 RETURN

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

HEAD OFFICE, WINNIPEG

BRANCHES: Toronto, Regina, Calgary, Edmonton, Vancouver, Victoria; Edinburgh, Scotland.

(NEW EDITION NOW READY) (SEND IN ORDERS NOW)

## Manual of Canadian Banking

By H. M. P. ECKARDT

Price - \$2.50 Postpaid

Published by

THE MONETARY TIMES, 62 Church St., TORONTO

### London and Canadian Loan and Agency Co., Limited

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 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

year, total about \$4,000,000, but this does not include permanent repairs to damaged property nor the restoration of buildings nor compensation for their destruction. An amount of \$732,166 was expended by the various voluntary committees before the Relief Commission assumed control. This included transportation to or from Halifax given to 2,308 persons.

The most rapid progress was made with the opening of the main line of the Canadian Government Railway, which was accomplished in two days. Special railway construction organization was formed to handle the work of repairing and rebuilding the railway. Structures of these were essential to bringing in relief for the other parts of the city. As regards the reconstruction of houses it was decided that the best plan would be to erect temporary apartment houses. These dwellings were standardized in the form of two-story houses, each house containing eight four-room and bath apartments. One hundred and two of these apartments were erected by contractors. The contract price was \$6,600 per house, exclusive of water and sewerage works. The devastated areas are being rebuilt under the direction of the commission. In this work a definite town plan will be followed. The scheme was prepared by the town-planning board of the city and county under the advice of Thomas Adams, of the Commission of Conservation. One scheme was prepared for the city of Halifax for an area of 3,285 acres, and four schemes were drafted for adjacent parts of the county of Halifax, comprising an aggregate area of about 20,000 acres.

#### ST. LAWRENCE COMPANY SEEKS FURTHER POWER

The St. Lawrence River Power Company is making application this week before a sitting of the International Joint Commission at Atlantic City for further power rights on the St. Lawrence River at the Long Sault Rapids near Cornwall, Ont. The company has a power plant at Messina Springs, N.Y., and now seeks permission to erect a new dam, claiming that further power development is needed.

A somewhat similar application was made by the company several years ago and was strenuously opposed by both the Canadian and United States interests. It is expected that the commission will report the facts of the situation to the governments at Ottawa and Washington, without making any definite recommendation for the present at least.

#### CANNERIES AMALGAMATION IN BRITISH COLUMBIA

A new concern known as the Northern British Columbia Fisheries, Limited, has been formed with an authorized capital of \$2,000,000. This is an amalgamation of seven canneries and a box factory in the northern district of British Columbia. The companies making up the amalgamation are:—Draney Fisheries, Limited, with cannery at Namu; the Kimsquit Fisheries, Limited, with cannery at Kimsquit; the Tallheo Fisheries, Limited, with cannery at Bella Coola; Skeena River Commercial Company, Limited, with cannery at Port Essington; Port Edward Fisheries, Limited, with cannery at Port Edward; the Kincolith Fisheries, Limited, with cannery at Mill Bay, Naas River; the Portland Fisheries, Limited, with cannery at Kumeon, Steamer Passage; and the Namu Box Company, Limited, with sawmill and box factory at Namu.

The officers and directors are: R. V. Winch, president; Henry Doyle, vice-president; R. F. Winch, F. A. Futcher, and F. J. Coulthard; Mr. R. E. Walker, of R. V. Winch & Company, is the secretary. The head office of the company is at the offices of R. V. Winch & Company, Winch Building, Vancouver.

The purpose of this amalgamation is primarily to stabilize the earnings of the various companies involved. It frequently happens that a cannery at one spot has a very lean season, and a cannery at another spot equally strategically situated has a very profitable season. By those interested in the constituent companies pooling their interests they are reasonably assured of constant dividends, provided a poor season does not obtain throughout the entire northern district. The amalgamation will further have the advantage to the constituent companies of one set of books, one office, one purchasing department, one selling agency, thus cutting down overhead charges which have proved a considerable item in cannery operation.

## ONTARIO REGULATION OF LOAN COMPANIES

### Information Regarding Investments is Now Required in Much Greater Detail Than Formerly

Some time ago, as the result of the failure of the Dominion Permanent Loan Company, the Ontario Government issued a new form to be filled in by companies operating in the province, which required much more detailed information than was previously the case. The form, we are advised, is a temporary one, and will not be permanently adopted until its results become apparent.

The new report is divided into two sections, the first dealing with assets of which the corporation is the beneficial owner, and the second with assets not owned beneficially by the corporation, but for which the corporation is accountable.

The first section comprises the following questions:—

1. A statement regarding the office premises, original purchase price, additional improvements and charges, total amount at which carried, amount still to be paid in purchase price and improvements amount of any charge or mortgage against property, and net annual revenue.

2. Freehold land (including buildings) other than the foregoing, embracing properties vested in the company by foreclosure under Quit Claim Deed or otherwise. In addition to being required to state the total amount of such holdings, the companies are also required to state the number and total amount of holdings in excess of \$25,000, and in these cases a statement is required of the price at which they were purchased or acquired, added charges or interest, total amount at which carried, amount of original loan, if any, and prior charges or mortgages, if any.

3. Leasehold land, including buildings other than the foregoing. In the case of leasehold holdings in excess of \$10,000 each, a statement is required showing the price at which they were purchased or acquired, the added charges or interest, the cost of improvements, the total amount at which carried, the amount of original loan, if any, prior charges or mortgages, if any, ground rent payable, terms of lease, and particulars of method used to write off value of lease.

4. Debts secured by mortgages on land. This is divided into a number of classes, namely, first mortgages, second mortgages, third and subsequent mortgages, mortgages under which legal proceedings have been taken, and amount secured by agreements for sale or purchase, and in each case the statement must show the principal and interest due and unpaid and the interest accrued. In the case of mortgages or agreements in excess of \$50,000 each, statements in more detail are required.

5. Aggregate amount of loans secured by mortgages, lands, properties, or other assets owned by any other corporation of which the shares or securities or any part thereof are owned directly or indirectly by the company. Instalments of principal and interest payments which are in arrears must also be shown.

6. Debts not above enumerated for which the corporation holds securities. These are classed according to whether they are repayable on demand after thirty days' notice, or on fixed dates, and thorough details are required as to the amount of the original loan and the state of the payments of interest and principal, the nature of security and its market value.

7. Full particulars are required of all unsecured debts.

8. Full particulars of all securities or other assets not hereinbefore mentioned, with the usual figures.

Section two is divided into two sub-divisions. The first requires a statement regarding the assets for which the corporation is accountable as guarantor. The information required is similar to that in the case of the first section, excepting, of course, that office premises are omitted. The next sub-section concerns those assets which the company holds as trustee, and full particulars are required of all real estate mortgages, agreements for sale or purchase, shares, securities or any other assets which are or were the property of the company directly or indirectly as owners or guarantors.

In the four years of war that the National Patriotic Fund has now been in existence, the total contributions have totalled a little over \$41,500,000. Total receipts acknowledged by the finance minister to date aggregate \$40,551,311.

**CLARKSON, GORDON & DILWORTH**  
 CHARTERED ACCOUNTANTS, TRUSTEES, RECEIVERS, LIQUIDATORS  
 Merchants Bank Building, 15 Wellington Street West, TORONTO  
 E. R. C. Clarkson, G. T. Clarkson,  
 H. D. Lockhart Gordon, R. J. Dilworth.  
 Established 1864.

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

**Charles D. Corbould**  
 CHARTERED ACCOUNTANT AND AUDITOR  
 ONTARIO AND MANITOBA  
 902 Paris Bldg. . . . . Winnipeg  
 Correspondents at Toronto, London, Eng., Vancouver

**D. A. Pender, Slasor & Co.**  
 CHARTERED ACCOUNTANTS  
 805 CONFEDERATION LIFE BUILDING  
 WINNIPEG

**A. A. M. DALE**  
 CHARTERED ACCOUNTANT  
**WEYBURN SASK.**

**RONALD, GRIGGS & CO.**  
 AND  
**RONALD, MERRETT, GRIGGS & CO.**  
 Chartered Accountants Auditors Trustees Liquidators  
 Winnipeg Saskatoon Moose Jaw London, Eng.

GEORGE EDWARDS, F.C.A. ARTHUR H. EDWARDS, F.C.A.  
 H. PERCIVAL EDWARDS W. POMEROY MORGAN W. H. THOMPSON  
 CHAS. E. WHITE T. J. MACNAMARA A. G. EDWARDS  
 O. N. EDWARDS J. C. MCNAB THOS. P. GEGGIE  
 A. L. STEVENS T. P. HILL

**EDWARDS, MORGAN & CO.**  
 CHARTERED ACCOUNTANTS

**OFFICES**  
 TORONTO .. .. CANADIAN MORTGAGE BUILDING  
 CALGARY .. .. HERALD BUILDING  
 VANCOUVER .. .. LONDON BUILDING  
 WINNIPEG .. .. ELECTRIC RAILWAY CHAMBERS  
 MONTREAL .. .. MCGILL BUILDING

**CORRESPONDENTS**  
 HALIFAX, N.S. ST. JOHN, N.B. COBALT, ONT.  
 LONDON, ENG. NEW YORK, U.S.A.

F. C. S. TURNER WILLIAM GRAY JAMES GRANT

**F. C. S. TURNER & CO.**  
 CHARTERED ACCOUNTANTS  
 Trust & Loan Building - WINNIPEG

ESTABLISHED 1882.

**HENDERSON, REID AND COMPANY**  
 CHARTERED ACCOUNTANTS  
 WINNIPEG, Manitoba MEDICINE HAT, Alberta

**HENDERSON, REID AND PATERSON**  
 CHARTERED ACCOUNTANTS  
 ACADIA BLOCK, LETHBRIDGE Alberta

W. A. Henderson J. D. Reid R. J. Ritchie Paterson

R. WILLIAMSON, C.A. J. D. WALLACE, C.A. A. J. WALKER, C.A.

**RUTHERFORD WILLIAMSON & CO.**  
 Chartered Accountants Trustees and Liquidators  
 86 Adelaide Street East 604 McGill Building  
 TORONTO MONTREAL  
 Cable Address—"WILLCO."  
 Represented at Halifax, St. John, Winnipeg, Vancouver

Ask the Subscription Department  
 about our Special Book Offer

**NEW BRUNSWICK TO SECURE RETURN OF MONEY**

The provincial government of New Brunswick has commenced action against three of the parties, who, it is claimed, have improperly received moneys belonging to the province of New Brunswick. We are advised by Mr. Robert Murray, the provincial treasurer, that writs have been served and the causes will be tried in due course, probably in the month of September.

**AMERICAN MORTALITY TABLE**

The *Monetary Times* is advised by Mr. Arthur Hunter, chairman of the Actuarial Society of America, that the new mortality table, which is being prepared by the society in co-operation with the American Institute of Actuaries and Convention of Insurance Commissioners, is progressing satisfactorily, and that the first volume will probably be published before the end of the present year.

**TO SEEK FOR GASOLINE IN ALBERTA**

The Geological Survey of Canada has commenced testing natural gas in Alberta for the purpose of determining its value as a source of gasoline. Experimental apparatus is now being constructed and it is expected that actual operations will be under way within a few weeks. Tests will be given at the principal producing points in southern and northern Alberta. A local supply of gasoline in the west would be of great value and more especially in the future should the United States be forced to restrict the export of the product to Canada.

The city of Victoria is taking vigorous steps to collect the arrears of taxes. According to the Victoria City Relief Act, 1918, arrears may be made by reduced payments extending over a period of ten years. Relief under this act is available up to September 15th. A tax sale has also been ordered by the legislature this year.

## MUNICIPAL BOND MARKET

## The Monetary Times Weekly Register of Municipal Activities and Financing

**Prescott and Russell Counties, Ont.**—Messrs. C. H. Burgess and Company, of Toronto, have purchased a block of \$50,000 6 per cent. 20-instalment bonds of the united counties of Prescott and Russell. The proceeds will be used for bridge and road purposes.

**Windsor, Ont.**—Sealed tenders will be received up till August 16th, 1918, by M. A. Dickinson, acting clerk, for the purchase of a block of debentures of the city of Windsor, Ont., as follows: \$75,000 Windsor hydro-electric 6 per cent. 20-years annual instalments, semi-interest coupons. Debentures and coupons payable at Windsor, delivery of debentures to be made purchaser at Windsor. Debentures may as far as practicable be made of the denomination of \$1,000 each.

**New Westminster, B.C.**—The city has received two offers for its \$400,000 of 5-year 6 per cent. bonds. These are, however, under option to Wood, Gundy and Company, of Toronto, at 93.68 and interest. It is expected that the option will be exercised. This block of \$400,000 of bonds is in addition to the \$100,000 which Wood, Gundy and Company have agreed to purchase, the whole half-million having been made to retire the three-year treasury certificates which matured last month.

## HIGH INCOME BOND VALUES

A bond table showing yield rates from 6 per cent. to 15 per cent. has been issued by the Financial Publishing Company, of Boston. The tables cover nominal rates advancing by one-half per cent., from four to seven per cent., and the table shows the yield of bonds due in periods ranging from six months to ten years. The price is \$3.50.

## ANOTHER PROVINCIAL ISSUE TO BE MADE

The Ontario government has announced that the balance of the \$6,000,000 loan provided for in the last session of parliament will be issued presently. This means that bonds to the amount of \$1,750,000 will be placed upon the market. The issue will be handled by the same syndicate which purchased the previous loan and the price paid will be the same—namely, 99.49 and accrued interest. The syndicate is composed of Messrs. R. C. Matthews and Company, C. Meredith and Company, Limited, and Hanson Brothers, and the bonds will be offered to the public immediately. They are ten-year 6 per cent. bonds.

It is understood that these borrowings, which are for hydro-electric purposes principally, will be sufficient to finance the province of Ontario until the end of the present fiscal year. Provincial financing for the year 1918 has been as follows:—

1918.	Government.	Amount.	Rate %.	Term years.	Offered to yield investors %.
January	..Saskatchewan	\$ 630,000	5	15	6½
January	..Manitoba	1,000,000	5	2	6¼
January	..Manitoba	1,000,000	6	10	6¼
February	..New Brunswick	1,000,000	6	10	6½
February	..Ontario	3,000,000	6	10	6
March	..Brit. Columbia	1,000,000	5	10	6½
March	..Nova Scotia	1,500,000	6	10	6
May	..Ontario	3,000,000	6	10	6
June	..Saskatchewan	1,500,000	6	20	6.30
June	..Alberta	825,000	6	10	6.40
July	..Manitoba	1,000,000	6	10	6.20
August	..Ontario	1,750,000	6	10	...

The Imperial Life Assurance Company of Canada has issued the August number of the Imperial Lifeguard. This is an attractive booklet giving information concerning the company's activities and other questions concerning life insurance.

## FINANCES OF BURNABY MUNICIPALITY

## Debt Reduced and Short-Term Obligations Largely Liquidated

Mr. George Webb, chairman of the finance committee of the municipality of Burnaby, B.C., recently issued the following statement:—

Burnaby's finances are in good shape, their financial standing at this time being stronger than at June 30th, 1917. The year was commenced with a balance in hand of \$4,544.04. The first six months of the year was financed by a loan of \$160,000, borrowed against anticipated revenue, and at this time has been liquidated, all but \$15,876. The collections of taxes are better, as shown by the appended statement:—

To 24th July, 1918:

1911-1912	.....	\$ 320.60
1913	.....	5,387.00
1914	.....	7,735.54
1915	.....	12,524.48
1916	.....	13,788.76
1917	.....	23,879.44
1918	.....	144,124.85
Interest	.....	4,598.06

Total ..... \$212,358.78

To 31st July, 1917:

1911-1912	.....	\$ 43.82
1913	.....	6,033.90
1914	.....	8,609.28
1915	.....	13,756.66
1916	.....	18,901.11
1917	.....	121,615.40
Interest	.....	5,111.67

Total ..... \$174,071.84

The bank overdraft at January 1st was \$281,049. This has been reduced by \$59,875, leaving a balance of the overdraft of January 1st, \$221,174. The bonded debt has been reduced by a further \$32,000, being the second instalment of principal on serial bond issue, which leaves a net bonded indebtedness of \$2,224,150. The expenditures to June 30th, under the various heads, are as follows:—

Fixed charges, including second instalment on serial bond principal	.....	\$105,008.45
School board	.....	26,358.39
Civic government	.....	15,005.65
Board of works	.....	18,095.00
Waterworks	.....	7,321.54
Police department	.....	5,597.95
Health, hall and grounds	.....	3,031.90

Total ..... \$180,418.94

The receipts to June 30th are as follows:—

Taxes	.....	\$212,358.78
Waterworks	.....	11,170.11
General receipts	.....	2,958.76

Total ..... \$226,487.65

The requirements for the second half-year will be:—

Fixed charges including sinking fund levy	.....	\$107,269.18
School board	.....	36,986.12
Civic government	.....	14,425.00
Board of works	.....	35,670.00
Waterworks	.....	17,021.00
Police department	.....	6,135.00
Health, hall and grounds	.....	5,585.00
Sundries	.....	6,350.00

Total ..... \$229,441.30

The assessment for the year 1918 is \$16,332,005, and the total levy for the year 1918 is \$384,797.30.

A tax sale will be held on September 17th for taxes delinquent for 1914 and subsequent taxes in arrears.

Great interest is now being shown in the matter of Burnaby leasing scheme. Various parcels have recently been leased.

# Exempt from Dominion Tax

It is good business to increase your holdings of **Victory Loan Bonds**, because the security is of the highest quality, the income return attractive, and you are not required to pay Dominion Income Tax.

Price, 99½% and Interest

## Wood, Gundy & Company

Montreal

Toronto

Saskatoon

6½ to 8½  
—%—

## SAFE INVESTMENTS

*You can obtain this interest return with assurance that your money is safely invested in sound mortgage securities of established value.*

*Particulars on request.*

### ROYAL SECURITIES CORPORATION LIMITED

164 St. James Street  
MONTREAL

## 6% Public Utility Bonds

TO YIELD OVER

————— 6½% —————

*Write us for Attractive Offerings*

### Standard Bond Corporation, Limited

Maritime Trust Building

HALIFAX, N.S.

## Free from Federal Taxation

We offer all maturities of Victory Loan at 99½ and accrued interest.

### R. A. DALY & Co.

BANK OF NOVA SCOTIA BUILDING  
TORONTO.

**CANADIAN BONDS  
AND DEBENTURES**  
Bought, Sold and Appraised

**W. GRAHAM BROWNE & Co.**  
222 St. James Street .... MONTREAL

### W. F. Mahon & Co.

“BONDS,”

HALIFAX, N.S.

We will buy Maritime Province Municipals offered on an attractive basis.

*Established 1887.*

## PEMBERTON & SON

*Bond Dealers*

PACIFIC BUILDING, VANCOUVER, B.C.

*Representatives:* Wood, Gundy & Co., Toronto

## PRODUCTION OF BREAD IN CANADA

### Slight Decrease Shown in Average Cost for May— Increase in Flour Consumed

In the monthly report of the Minister of Labor, the average cost of bread per pound for Canada, in cents, comparing April and May, is shown as follows:—

	April.	May.
Flour and flour ingredients	4.145	4.112
Ingredients	.476	.499
Baking	.638	.611
Delivery	1.093	1.071
Management and overhead	.578	.549
<b>Total</b>	<b>6.903</b>	<b>6.842</b>

### Flour Consumed.

The flour consumed shows an increase, April using 67,723 barrels, and May 73,457 barrels, or an increase of 5,734 barrels, equivalent to nearly twenty car loads.

An increase of 3,318 barrels in the chief cities is shown as follows:—

	April, barrels.	May, barrels.
Montreal	18,221	19,403
Ottawa	3,997	4,398
Toronto	17,936	18,461
Winnipeg	6,825	8,035
<b>Total</b>	<b>46,979</b>	<b>50,297</b>

The cost of flour and flour substitutes shows a decrease of an average of four cents per barrel; the yield of bread from a barrel of flour stands at 261 pounds, the same as last month.

### Cost of Production.

The following statement shows the cost of producing one pound of bread, (in cents), in the principal cities of Canada:—

Locality.	Cost of one pound of bread.
Amherst, Halifax, New Glasgow and Sydney Mines	6.812
St. John, N.B.	7.656
Montreal and Westmount	7.294
Ottawa	6.437
Toronto	6.611
Kingston, Belleville and Peterboro	6.521
Hamilton	6.273
Brantford	6.698
St. Catharines and Niagara Falls	6.561
London	6.414
Guelph, Stratford and Kitchener	6.972
St. Thomas	6.378
Chatham	6.393
Cobalt	6.259
Winnipeg	6.593
Saskatoon	6.658
Medicine Hat	6.688
Edmonton	6.395
Calgary	6.753
New Westminster, Vancouver and Victoria	7.385
Dominion Average	6.842

The total bread produced for May amounted to 10,286,911 pounds and the total flour manufactured was 73,457 barrels.

### Cost of Flour Purchased.

The following statement shows the average cost of flour per barrel in the principal cities of Canada:—

Locality.	April.	May.
Halifax, Amherst, New Glasgow and Sydney Mines	\$11.02	\$10.84
St. John, N.B.	11.20	11.02
Montreal and Westmount	11.10	11.02
Ottawa	10.97	11.04
Toronto	11.00	10.89
Kingston, Belleville and Peterboro	11.10	10.98
Hamilton	11.02	10.97
Brantford	11.00	10.95
St. Catharines and Niagara Falls	11.00	10.83

Locality.	April.	May.
London	\$10.99	\$10.95
Guelph, Stratford and Kitchener	10.74	10.62
St. Thomas	10.96	10.82
Chatham	10.94	10.80
Cobalt	11.53	11.50
Winnipeg	10.49	10.40
Moose Jaw	10.33	10.20
Saskatoon	10.10	10.11
Medicine Hat	10.13	10.05
Edmonton	10.11	10.02
Calgary	10.03	9.96
New Westminster, Victoria and Vancouver	10.54	10.46

The total flour purchased during May amounted to 57,067 barrels.

## UNIFORMITY IN ASSESSMENT WANTED

### Opening Sitting of Manitoba Taxation Commission Opens Questions of Municipal Government

The first regular meeting of the commission appointed by the Manitoba provincial legislature to enquire into the matter of provincial and municipal legislation was held at the parliament buildings in Winnipeg, on August 7th, with Deputy Municipal Commissioner E. M. Wood in the chair. The obtaining system of taxation was considered in its general aspect and various objectionable features discussed.

Mr. W. J. Christie, who, with Mr. J. H. Parkhill, represents the board of trade on the commission, considered the root of the trouble lay in the method of assessment. He suggested classifying the assessments so that a uniform system might be arrived at. Assessments at the present time are too crude, he said, often the same amount is retained on the rolls year after year, although the value of the property may have been materially altered. The courts of revision were frequently forced to change the assessor's valuation. The trouble was that these assessors were not educated to their position and did not make a thorough survey of the property. Valuations were often put on without the assessor having seen the property at all.

Mr. Wood agreed that these were difficulties to be remedied and some discussion took place further on the subject, Mr. Brown citing instances of work found necessary by the courts of revision. It was shown that in various parts of the United States assessors were furnished with complete maps of the municipalities, for their guidance.

The commission next dealt with the subject of over assessments and it was generally agreed that property holders were now bearing a burden that left them less than 3 per cent. on their investment. Mr. MacDonald, who is the representative of the Union of Municipalities on the commission, gave his opinion that unless matters were soon remedied, the province would face a serious housing problem after the war. Mr. Breakey advocated a shorter method of collecting arrears. At the present time, he said, most municipalities and towns found themselves carrying large amounts of arrears of taxes. This was due, Mr. Parkhill stated, to property having no commercial value. He suggested that property automatically revert. "I think the whole difficulty is due to high assessments," said Mr. Christie.

It was decided to hold sittings of the commission at the various judicial centres throughout the province in order that the people may have an opportunity to express their views and offer suggestions.

On the recommendation of Mr. Parkhill it was decided to appoint a committee of five members and the chairman to consider the best way to remedy the existing evils and to ascertain what system would constitute the most permanent and equitable tax. L. W. Donley, W. R. Wood, D. D. McDonald, Prof. A. B. Clark and W. J. Christie were the committee chosen. Finally, the commission took up the matter of their own remuneration and it was decided that \$10 a meeting was a reasonable fee, travelling expenses to be included to members from out of town.

During the month of July, the Canada Life Assurance Company secured applications totalling \$16,070,513, of which \$15,442,263 had already been issued on the last day of the month.

**Port Arthur and Fort William  
Realty Investments**

Inside City and Revenue Producing Property.  
Mortgage Loans Placed.

Write us for illustrated booklet descriptive of  
the twin Cities.

**GENERAL REALTY CORPORATION, LIMITED**

Whalen Building, PORT ARTHUR, Ontario

**Canada's Victory Loan**

**5½% Gold Bonds**

Price: 99½

Maturing 1st December, 1922, 1927 or 1937

Free from all income or other taxes imposed by Dominion Government

**BURDICK BROS. & BRETT,**

LIMITED

Pemberton Bldg.  
VICTORIA, B.C.

2 Standard Bank Bldg.  
VANCOUVER, B.C.

**OSLER & HAMMOND, STOCK BROKERS &  
FINANCIAL AGENTS**

21 JORDAN STREET, TORONTO

Dealers in Government, Municipal, Railway, Call, Trust and  
Miscellaneous Debentures. Stocks on London, Eng., New  
York, Montreal and Toronto Exchanges Bought and Sold  
on Commission.

**Osler, Hammond & Nanton**

**STOCKBROKERS & FINANCIAL AGENTS**  
Corner of Portage Avenue and Main Street, WINNIPEG

Buy and Sell on Commission. STOCKS AND BONDS. On  
Toronto, Montreal, New York and London Eng., Exchanges

DEALERS IN

**Government, Municipal  
and Corporation Bonds**

*Correspondence Solicited*

**A. H. Martens & Company**

(Members Toronto Stock Exchange)

ROYAL BANK BUILDING, TORONTO

61 Broadway,  
New York, N. Y.

Harris Trust Bldg.,  
Chicago, Ill.

DEALERS IN

**Government, Municipal, School Bonds**

and all Listed Stocks

Special attention given to orders for

**Victory War Bonds**

**W. ROSS ALGER & CO.**

INVESTMENT BANKERS

McLeod Building, EDMONTON, ALTA.

DOMINION OF CANADA

**VICTORY LOAN**

OF 1917

(Free of Dominion Income Taxes).

**PRICE 99½% AND INTEREST**

YIELDING

**5.65% on the 5-Year Bonds**

*Correspondence Invited.*

**LOUGHEED & TAYLOR, LIMITED**

CALGARY

FINANCIAL AGENTS

CANADA

**H. O'HARA & CO.**

(Members Toronto Stock Exchange)

Stocks and Bonds dealt in on all Exchanges. Western  
Municipal, School District, Rural Telephone Debentures  
specialized in. Write for particulars.

ROYAL BANK BUILDING, TORONTO

**OLDFIELD, KIRBY & GARDNER**  
INVESTMENT BROKERS

**WINNIPEG**

Branches—SASKATOON AND CALGARY.

Canadian Managers

INVESTMENT CORPORATION OF CANADA, LTD.

London Office: 4 Great Winchester St., E.C.

*We Buy and Sell*

**DOMINION GOVERNMENT AND  
WESTERN MUNICIPAL  
BONDS**

**Royal Financial Corporation, Limited**

Capital paid up, \$566,220.32

703 ROGERS BLDG.,  
VANCOUVER, B.C.

E. B. McDERMID,

Managing Director

## GOVERNMENT TO ACT AS LABOR BUREAU

### Recent Action of United States Government is Most Drastic Since National Army Draft

Recent measures of the United States government will make the latter practically the sole employment agency in the country. In the great majority of industries, advertisements for labor are to be forbidden.

On August 1st, the supplying of war industries with common labour will be centralized in the United States Employment Service of the Department of Labor, and all independent recruiting of common labor by manufacturers having a payroll of more than 100 men will be diverted to the United States Employment Service. This is in accordance with the decision of the war labor policies board and approved by the President on June 17th. (The war labor policies board is composed of representatives of the war, navy, and agricultural departments, the shipping board and the emergency fleet corporation, the war industries board, and the food, fuel, and railroad administrations. Its chairman is Felix Frankfurter, assistant to the secretary of labor).

The above action was found necessary to overcome a perilous shortage of unskilled labor in war industries. This shortage was aggravated by an almost universal practice of labor stealing and poaching. While the restrictions against the private employment of labor apply only to common labor at the present time, these restrictions will, as soon as possible, be extended to include skilled labor. In the meantime, recruiting of skilled labor for war production will be subject to federal regulations now being prepared.

This drastic change in the nation's labor programme has been found necessary in order to protect the employer and the employed, to conserve the labor supply of the communities, and to cut down unnecessary and expensive labor turnover, (which, in some cases, is as high as 100 per cent. a week), and to increase the production of essentials. While non-essential industries will be drawn upon to supply the necessary labor for war work, the withdrawal will be conducted on an equitable basis in order to protect the individual employer as much as possible.

Under the operating methods adopted, the country has been divided into thirteen federal districts, each district in charge of a superintendent of the United States Employment Service. The states within each district are in turn in charge of a state director, who has full control of the service within his state.

In each community there is being formed a local community labor board, consisting of a representative of the United States Employment Service, a representative of employers and a representative of the employed. This board will have jurisdiction over recruiting and distributing labor in its locality. A survey of the labor requirements is being made, and in order that each community may be fully protected, rulings have been issued that no labor shall be transported out of any community by the United States Employment Service without the approval of the state director; nor shall any labor be removed by the service from one state to another without the approval of the United States Employment Service at Washington. Every effort will be made to discourage any movements from community to community or state to state by any other service.

This labor programme has the approval of all producing departments of the government, through the war labor policies board. It must be understood that farm labor will be protected, for the industrial programme distinctly includes special efforts to keep the farmer supplied with labor.

#### Some Exceptions are Allowed.

The requirement that unskilled labor must be recruited through the sole agency of the United States Employment Service does not at present apply in the following five cases:—

1. Labor which is not directly or indirectly solicited.
2. Labor for the railroads.
3. Farm labor—to be recruited in accordance with existing arrangement with department of agriculture.
4. Labor for non-war work.
5. Labor for establishments whose maximum force does not exceed one hundred.

When the survey of labor requirements has been made and the aggregate demand for unskilled labor in war work is found, each state will be assigned a quota, representing the common labor to be drawn from among men engaged in non-essential industries in that state.

These state quotas will in turn be distributed among localities. Within each locality, employers in non-war work, including those who are only partially in war work, will be asked to distribute the local quotas from time to time amongst themselves. Quotas by localities and individuals are to be accepted as readily as they are for Liberty Loan and Red Cross campaigns. This plan of labor quotas is a protection for all communities.

The object is to keep any community from being drained of labor, and to use local supply, as far as possible, for local demand. The situation, however, is such that in certain cases some men may have to be transported over long distances.

The absolute necessity for this programme can be seen when it is realized that in Pittsburgh, for instance, there are advertisements calling for men to go to Detroit; while in Detroit street cars there are posters asking men to go to Pittsburgh. This same condition is apparent all over the United States, and in the consequent shifting of labor a great part of our war effort is dissipated.

## TAXATION TENDENCY IN THE UNITED STATES

### Evidence Before Ways and Means Committee Reveals Views Upon Subject of Additional Revenue

After the announcement that the United States government intended to double the amount of taxation this year, that is, to raise it from \$4,000,000,000 to \$8,000,000,000, the Senate and the House of Representatives were presented with an enormous problem in finance. During the months of June and July, the finance committee of the former and the ways and means committee of the latter secured evidence from as many sources as possible regarding the possibilities for raising revenue and the best methods of securing it. Among the evidence which was received, two or three opinions seem to be generally held. One is that, as much as possible of the cost of the war should be raised by taxation so long as productive power is not interfered with. The difficulty always arises as to just what sort of taxation does interfere with production. Another generally accepted statement was that no matter how the funds are raised, the cost of the war must be paid out of production.

Some of the evidence given by William Kent, who is a member of the United States Tariff Commission, is particularly valuable on account of his familiarity with many phases of revenue questions. Mr. Kent commenced his statement as follows:—

"I want to speak to some rather general principles which you gentlemen have heard over and over, and realize thoroughly, I am sure. Of course, the taxes that we are talking about raising are now primarily for the purpose of raising revenue. We want to get all the revenue we can.

"Taxes have another function, and that is as a corrective or a remedy. The protective-tariff tax is upheld on the basis of a corrective or a remedy. Other taxes are upheld for the same reason. Just now we are trying to get all the revenue we can. Now, revenue can come from only one source, if it is to be permanent revenue, and that is out of production; and therefore in framing any tax legislation the primary thing to render that source permanent, is to see that production is not crippled or destroyed; that enough is left to continue that production, and enough is left to furnish funds for the increase of that production. And when in a time like this we come to applying what we might call the corrective remedial idea of taxation, it should be along the same line, of driving people into production, of driving land into production, and of increasing the fund thereby out of which permanent revenues can be obtained.

"Now, for the purposes of revenue for this war, I believe, without having definite figures—and I suppose I should have to confess to entire ignorance if cross-examined, rather than to stultify myself by definite answers, when I do not know the answer—it is my belief that one-third of the revenue to pay for this war can be raised. If more could be raised, I should be in favor of raising it, provided always it can be raised without destroying production, and I should hope to see every means taken that would drive people and resources into production.

"You take the case of men of large incomes. They have around them something they are not to blame for—it is a matter of custom that has grown up—a large fringe that is

**KERN AGENCIES LIMITED**  
 INSURANCE AND INVESTMENT BROKERS  
 PROPERTIES MANAGED—VALUATIONS MADE  
**MOOSE JAW, SASK.**

**TOOLE, PEET & CO., Limited**  
 INSURANCE AND REAL ESTATE  
 INVESTMENTS MADE. ESTATES MANAGED  
 Cable Address, Topeco. Western Un. and A.B.C., 5th Edition  
**CALGARY, CANADA**

**HILL & KEMP, Limited**  
 Real Estate, Insurance and Financial Agents.  
 Properties Managed, Rents Collected, Valuations Made.  
**SASKATOON, SASK.**

**H. MILTON MARTIN**  
 Real Estate, Insurance and Financial Agent  
 Properties Managed Valuations Made  
**EDMONTON - ALBERTA**  
 729 TBGLER BLDG. P.O. DRAWER 998

(ESTABLISHED 1900)  
**WILLOUGHBY-SUMNER, LTD.**  
 DOMINION OF CANADA VICTORY LOAN  
 FARM LANDS, IN BLOCK AND RETAIL  
**SASKATOON - SASK.**  
 London Office—30 Duke Street, St. James's

J. S. DENNIS, President. JAMES W. DAVIDSON, Vice-President.  
**The Western Agencies & Development Co.**  
 Limited  
 FARM LANDS AND INVESTMENTS  
 Calgary, Alberta, Canada

**J. S. CARMICHAEL**  
 FINANCIAL AGENT  
 Estates Administered. Valuations Made. Properties Managed  
**SASKATOON, SASK.**

**J. A. THOMPSON**  
 Government and Municipal Securities  
 Western Municipal, School and Saskatchewan Rural Telephone Co. debentures specialized in.  
 CORRESPONDENCE INVITED  
**Union Bank Building - WINNIPEG**

**Hettle-Drennan Co., Limited**  
 Bankers  
 Administrators, Assignees, etc.  
 Insurance and Bonds  
 Rental Agents Money to Loan  
**J. O. HETTLE, Manager SASKATOON**

*Throughout Manitoba, Saskatchewan and Alberta*  
**FARM LAND APPRAISALS**  
 LAND BOUGHT AND SOLD ON BEHALF OF CLIENTS  
  
**WINNIPEG REGINA CALGARY**

**Lougheed, Bennett, McLaws & Co.**  
**CALGARY, ALTA.**  
 BARRISTERS, SOLICITORS AND NOTARIES  
*Solicitors for:*  
 The Bank of Montreal, The Canadian Bank of Commerce, The Merchants Bank of Canada, The Royal Bank of Canada, The Canada Life Insurance Company, The Great-West Life Assurance Co., The Hudson's Bay Co., The Massey-Harris Co., Limited.

W. J. BOWSER, K.C. R. L. REID, K.C. D. S. WALLBRIDGE  
 A. H. DOUGLAS J. G. GIBSON  
**BOWSER, REID, WALLBRIDGE DOUGLAS & GIBSON**  
 BARRISTERS, SOLICITORS, ETC.  
 Solicitors for Bank of British North America  
**YORKSHIRE BUILDING, 525 SEYMOUR ST., VANCOUVER, B.C.**

**L. COFFEE & CO.**  
 GRAIN MERCHANTS  
**THOMAS FLYNN Established 1845 Board of Trade Building, Toronto, Ontario**

unproductive; men working for them that are ministering to their own comfort and luxury, unnecessarily. They may have private yachts with whole crews doing no good. They may have landed estates that are unproductive. I should like to see an income tax placed high enough to drive these unproductive people into industry. There ought to be no such thing as a butler or a footman. The class of chauffeurs should be pretty severely cut into. And it seems to me that these things can be automatically arrived at, to a certain extent, by a large income tax."

A little later, regarding the taxation of land, Mr. Kent said:—

"Now, the question of taxing unused land into use is one of the corrective phases. It is necessary socially and will, eventually, be valuable economically. Our population in this country, from various reasons prior to the war, was badly distributed, and even if we had had no war we should have been obliged to face this question of badly distributed and, therefore comparatively unproductive, population, with laws that would drive into use, with appropriations and laws that would encourage and make possible the use of the vacant land in this country, to the end of reaching greater production.

"This would have been necessary even without the war. But in view of the war, and in view of the tremendous dislocation of population, I conceive that one of the greatest problems we have to face, and one of the greatest possibilities that will arise out of the war, will be a great Federal land policy, and I believe that Federal taxation of land beyond certain limits will have a tendency in this direction. One of the correctives that we must apply by taxation will be found to be applied to privilege in natural resources, the holding of natural resources for speculation, or, as it has been stated, in forestalling industry. Those natural resources have been heedlessly scattered and there has been a constant tendency among the competent and the farsighted to gather them up and get them in large holdings. In some cases this, as in the case of accumulating enough lumber for an operation, is an economical matter, and justifiable. In many other cases it represents an oppressive privilege that cuts the average of our people off from what a few of our people, owing to their financial condition and their foresight, and other things less creditable, have been able to secure for themselves.

"In general terms, while you are going into this taxing business these things should be considered along the line of remedial taxation.

"Now, I do not know if there are any questions you gentlemen want to ask me. If so, I shall be very glad to answer them. I just came here to make a general statement. First, that I hope the maximum possible without destroying production will be raised by taxation; that taxation will be applied to drive men and resources into production, and that those principles will be followed through as vigorously as they may be in the course of the formulation of your policy. Certain it is that this easy borrowing of money for posterity to pay is piling up principal and interest in discouragement for those coming after.

"I have known people to leave a church because the church was so badly in debt, and I hope that we will maintain, through these troublous times a country that will not be so burdened that those after us will have a harder time than is necessary in living under its conditions, and I further hope that as has been well stated, our finances will be so conducted, that we will be solvent at the end of the war, and there will be no repudiation."

#### PUBLICATIONS RECEIVED

**Judicial Statistics for the Year 1917** contains a summary of the judicial proceedings for the year in the various courts of the province of Quebec.

**Topographical Surveys Branch of the Department of the Interior.**—Annual report for the year 1916-17. This report describes the work carried on in connection with the Dominion Surveys.

**The Technology Review.**—Published by the Alumnae Association of the Massachusetts Institute of Technology. This is the issue of July, 1918, and gives a very thorough record of the institute and its graduates. The volume is also well illustrated.

**The Liberty Book.**—This is an attractive booklet issued by the International Harvester Company, of Chicago, to assist in bringing about increased efficiency in agricultural produc-

tion. It contains many interesting articles on how to eliminate waste and save labor.

**Modern Business Problem, No. 30, of the Alexander Hamilton Institute, New York,** describes importance of ocean shipping and also the necessity for understanding the customs systems of foreign countries for those who desire to extend their export business.

**Bureau of Labor—Second Annual Report of the Bureau of Labor of the Manitoba Department of Public Works.**—This is for the fiscal year ended November 30th, 1917, and gives a review of the work of the bureau and a summary of the labor legislation of the province during the year.

**Insurance Institute of Toronto.**—Proceedings for the year 1917-18. This report gives a list of members of the institute, the annual report, the presidential address, and some of the more important papers read before various meetings of the institute throughout the year. It also gives the examination papers set by the institute.

**Quebec Public Utilities Commission.**—Eighth annual report for the year ended June 30th, 1917. This book is excellent for reference purposes, as it contains annual reports of the various companies operating in the province, and also gives a summary of the important events in the year affecting public utilities in Quebec.

**Opening up Export Trade.**—Modern Business Problem No. 15 of the Alexander Hamilton Institute, N.Y., takes up the question of a rubber goods manufacturing company's entry into foreign trade. It supposes that advertisements had been placed in South American papers to secure local representatives and deals with certain types of replies that might be secured.

**Analysis of Canada's Fuel.—Part Five.**—This is Bulletin No. 26 of the Mines Branch of the Department of Mines. The fuels of British Columbia and Yukon territory are analyzed by Edgar Stansfield, M.Sc., and J. H. Nicolls, M.Sc. The samples include coal from the different sections of British Columbia and the Yukon, and also sawdust briquettes manufactured in Vancouver and crude oil from the vicinity of Barnaby Lake.

**Analysis of Canadian Fuels.**—Compiled by Edgar Stansfield, M.Sc., and J. H. Nicolls, M.Sc., and issued by the Mines Branch of the Dominion Department of Mines. The work is published in five separate booklets dealing with the Maritime Provinces, Ontario and Quebec, Manitoba and Saskatchewan, Alberta and the North West, and British Columbia and the Yukon, respectively. Samples of various fuels have been secured from different sources and companies, and the results according to the analyses are shown in detail.

**The Bridge of Ships.**—Reprinted by the American International Corporation from the "Outlook," of August 7th. Describes the growth of the shipbuilding industry at Hog Island, N.Y. In September, 1916, this island was practically a barren waste. Within a year enormous shipbuilding plants had been established there. In twenty-two and one-half months from the time the contract was signed, it is said that Hog Island will deliver 1,385,000 tons carrying capacity of ships. The present weekly pay-roll is nearly \$1,000,000, and the total estimated cost of the yard and ships is \$315,000,000.

**Auditing Procedure.**—By William B. Castenholtz, A.M., C.P.A. Published by La Salle Extension University of Chicago as a part of the instructive material in its course in higher accountancy. The book is planned to give the accountant the broad and accurate knowledge which enables him to do constructive work. It not only deals with the theory of auditing, but is rather a manual of procedure which tells the auditor, not only what accounts must be audited, but also how to proceed. The accountant is given a practical help into the innumerable problems which always arise. He will find discussions of such topics as the valuation of plant and assets, reserve for doubtful accounts, how to show notes receivable, discounted securities, depreciation as an operating cost, the valuation of goodwill, short cuts for verification of cash, etc. Mr. Castenholtz is a member of the American Institute of Accountants and is now director of the Department of Higher Accountancy in the La Salle Extension University of Chicago.

The latest issue of the "Sunshine Magazine," published by the Sun Life Assurance Company of Canada, contains an interesting article on the mineral resources of Canada by Mr. C. L. Sibby.

## DIVIDENDS AND NOTICES

### BANK OF MONTREAL

Notice is hereby given that a Dividend of Two-and-one-Half per Cent. upon the paid-up Capital Stock of this Institution, has been declared for the current quarter, payable on and after Tuesday, the Third Day of September next, to Shareholders of record of 31st July, 1918.

By order of the Board,  
FREDERICK WILLIAMS-TAYLOR,  
General Manager.

Montreal, 19th July, 1918.

### UNION BANK OF CANADA

#### DIVIDEND No. 126

Notice is hereby given that a dividend at the rate of 9% per annum upon the paid-up Capital Stock of the Union Bank of Canada has been declared for the current quarter, and that the same will be payable at its Banking House in the city of Winnipeg, and also at its branches, on and after Tuesday, the 3rd day of September, 1918, to shareholders of record at the close of business on the 16th day of August next.

The transfer books will be closed from the 17th to the 31st day of August, both days inclusive.

By order of the Board,  
H. B. SHAW,  
General Manager.

Winnipeg, July 18th, 1918.

### THE CANADIAN BANK OF COMMERCE

#### DIVIDEND No. 126

Notice is hereby given that a quarterly dividend of 2½ per cent., upon the capital stock of this Bank has been declared for the three months ending the 31st of August next, and that the same will be payable at the Bank and its Branches on and after Tuesday, 3rd September, 1918, to shareholders of record at the close of business on the 17th day of August, 1918.

By order of the Board,  
JOHN AIRD,  
General Manager.

Toronto, 19th July, 1918.

### THE ROYAL BANK OF CANADA

#### DIVIDEND No. 124

Notice is hereby given that a dividend of three per cent. (being at the rate of twelve per cent. per annum) upon the paid-up capital stock of this bank has been declared for the current quarter, and will be payable at the bank and its branches on and after Tuesday, the third day of September next, to shareholders of record of 15th August.

By order of the Board,  
C. E. NEILL,  
General Manager.

Montreal, Que., July 16th, 1918.

### THE OGILVIE FLOUR MILLS COMPANY, LIMITED

#### DIVIDEND NOTICE

Notice is hereby given that a quarterly dividend of one and three-quarters per cent. has been declared on the Preferred Stock of THE OGILVIE FLOUR MILLS COMPANY, LIMITED, payable Tuesday, the third day of September, 1918, to Shareholders of record at the close of business Wednesday, the twenty-first day of August, 1918.

By Order of the Board,  
G. A. MORRIS,  
Secretary.

Montreal, August 12th, 1918.

### EAST-BOUND FREIGHT RATES ARE INCREASED

On August 12th the Board of Railway Commissioners for Canada issued the following general order:—

Whereas, the east-bound transcontinental freight rates on specific commodities from points in British Columbia recognized as Pacific Coast terminals to destinations in eastern Canada have been in the past and are now lower than the regular scale of rates under the Canadian Freight Classification, and are related to the rates on like commodities when shipped from the corresponding terminals in the contiguous State of Washington to eastern destinations;

And whereas, by order of the director general of the United States Railroad Administration the United States carriers increased their freight rates, including their said transcontinental rates, from June 25th, 1918, by twenty-five per cent., subject to certain modifications with respect to specific commodities, and because of the competitive character of the traffic it is expedient to continue at least the said relationship.

It is ordered that the railway companies in Canada engaged in east-bound transcontinental traffic be, and they are hereby, permitted to increase their present commodity rates from the said Pacific Coast terminals in British Columbia to destinations in eastern Canada, subject, however, as a maximum to the lowest rates now in effect from the corresponding terminals in the State of Washington on like commodities to corresponding eastern destinations, and that the rates so increased be permitted to become effective not earlier than the ninth day of September, 1918, upon not less than five days' notice to the board and to the shipping public by filing and posting in the manner prescribed in the Railway Act.

Province of Ontario six per cent. ten-year bonds are being offered at par and interest by the syndicate composed of R. C. Matthews and Company, C. Meredith and Company, Limited, and Hanson Brothers. They purchased the issue a few days ago from the provincial government.

## Fire Insurance Agency Wanted

A Real Estate and Insurance Company operating in Saskatchewan has an active agency covering 300 points throughout the Province. A General Agency for a strong reliable Insurance Company is wished to take up the business controlled from these points. This is a first-class opportunity for an Insurance Company writing fire business to make use of a large organization well established.

*Apply Box 193, Monetary Times, Toronto*

*We Own and Offer*

## \$20,200

## Town of Preston, Ont.

### Six per cent. 30 Instalment Debentures

### Price to Yield $6\frac{1}{4}\%$

## Graham, Sanson & Co

INVESTMENT BANKERS

TORONTO GENERAL TRUSTS BLDG.

TORONTO

## MORE OPTIMISTIC REPORT FROM ALBERTA

### Railway Agent States that Recovery Has Been Excellent —Better Prospects for Livestock

Mr. W. J. Whiteside, of the Canadian Northern Railway, who is at present in western Canada, reports as follows:—

The pessimism that was rampant in Alberta following the freak frost which swept the central and northern district of the grain-growing areas the last week in July is rapidly disappearing under the prevailing pleasant weather conditions. Likewise the estimates of damage to wheat, which in many cases was set down as total, are being revised. The natural optimism of the country is reasserting itself, and the department of agriculture officials are accordingly able to revamp the estimates of yield into something resembling harmony with the altered conditions. The preliminary estimate of the acreage sown to wheat in this province was approximately three and a half million acres. Government officers to-day were of the opinion that, roughly speaking, 20 per cent. of that would not be harvested. For the 80 per cent. it is expected that yield will not average less than ten bushels to the acre.

The 20 per cent., of course, will in no wise be a total loss. From the point of view of the ability of the province to produce foodstuffs for the Allies there will hardly be any appreciable loss. That acreage which is out of consideration as a harvesting proposition will be diverted to the feeding of stock. So where the Allies will lose in the quantity of flour shipped they will gain in weight of beef. It would appear to be only a deficit in the character of ship space used. The grain, all of it, can be utilized one way or other.

Reports from the southern section of Alberta, which were rather hopeless a week or ten days ago, are taking on a healthier tone. Pasturage has improved as a result of rains, and even the returns from actual harvesting operations are considerably better than was anticipated. From the great areas in the central and northern districts served by the Canadian Northern Railway an astonishing recovery is in evidence. From the Peace River district, served by the Edmonton-Dunvegan line, the estimate to-day is that from 50 to 60 per cent. of the wheat is safe and 95 per cent. of the oats.

Already the movement of stock from the south to the central and northern districts for feeding purposes and of hay-cutting outfits to cut and ship the feed from the hay lands and damaged wheat lands to the cattle in the south is gathering momentum. Railway men are confident the next few days will find the movement in full swing. No government estimate is available to-day as to the cattle moved, but twenty-five thousand sheep are stated to have been shipped. The labor situation appears to be in fairly good shape. Bureaus which have been running since early spring under the auspices of the provincial department of agriculture have been doing splendid service. Some dislocation is apparent now from the need of the expenditure of labor under the moving of stock north and of hay and feed-cutting outfits. Because of that it is likely the farmers of Alberta will have to depend upon the outside for some help. The extent of that need will develop within the next few days.

## CANADA'S WEALTH INCREASING

The August letter of the Alexander Hamilton Institute contains the following paragraphs:—

In respect of money values the volume of business has greatly increased during war time, and 1918 is slightly ahead of last year. During the first half of the present year the gross receipts of the three largest railroads aggregated \$123,000,000, against \$120,000,000 last year, and \$75,000,000 during the first half of 1915. Bank clearings during the first half of 1918 were over \$6,000,000,000, about two per cent. ahead of last year.

Manufacturing activity is being well maintained, despite labor shortage, although this adverse factor has caused the closing down of most of the Canadian gold mines.

During the past twelve months Canadian imports have been about the same as in the year preceding, but exports have increased from \$1,250,000,000 to \$1,520,000,000. This gain in foreign trade will tend to make Canada financially strong after the war. Temporarily, however, the Canadian financial situation is somewhat strained, owing to the heavy loans to Great Britain.

## PROMINENT NEW YORK LAWYER FORMER CANADIAN

Elsewhere in this issue there appears a statement on the heavy fire losses in Canada, by Mr. William B. Ellison, of New York. Mr. Ellison was born in St. Thomas, Ont., in 1857, studied law with the then firm of Ross, Macdonald, Merritt and Coatsworth, of Toronto, and was called to the Ontario Bar in 1880. Immediately afterwards he went to New York where he has since been actively engaged in the practice of his profession. He is acknowledged on all hands as one of the ablest insurance lawyers in the United States. In 1892 he was elected to the New York legislature and served his constituency for one year, declining to be a candidate for re-election. He also served for some months as water commissioner of the city of New York, and in 1913 was appointed a commissioner to examine the city laws governing fire insurance.

## RAILROAD EARNINGS

The following are the earnings of Canada's transcontinental railways for the first week in August:—

		1917.	1918.	Inc. or dec.
<b>Canadian Pacific Railway.</b>				
August 7	.....	\$2,559,000	\$2,882,000	+ \$323,000
<b>Grand Trunk Railway.</b>				
August 7	.....	\$ 984,921	\$1,236,243	+ \$251,422
<b>Canadian Northern Railway.</b>				
August 7	.....	\$ 775,500	\$ 859,800	+ \$ 84,300

## NALACO CLUB COMPETITION

The Nalaco Club competition of the North American Life Association Company closed July 31st. This is the \$100,000 Club of the North American Life and 19 men qualified for membership for the year 1918-19, the largest number in any single year. The successful men are: Messrs. J. A. Collins, Edmonton; J. W. Hudson, British Columbia; B. Friedman, Edmonton; R. T. Williamson, Edmonton; A. C. Lawrence, Nelson; H. W. Slipchenko, Saskatoon; A. R. Piper, Moose Jaw; F. C. Walls, Edmonton; E. W. Keenleyside, British Columbia; J. E. Matthews, Brandon; N. A. Kilburn, Edmonton; J. I. Stein, Winnipeg; C. Leikert, Detroit; T. E. Bourke, Montreal; A. W. Pennock, Ottawa; H. E. Crosby, Halifax; W. J. Edgar, Newfoundland; W. J. Fair, Kingston; T. H. Giffin, Halifax.

## MUNICIPAL FINANCING IN THE UNITED STATES

As the year progresses a comparison of the volume of municipal financing in 1918 with previous years becomes more and more striking. The total borrowings of state and municipalities in July amounted to \$17,113,633 according to the "Daily Bond Buyer," of New York. This brings the aggregate for the seven months of 1918 up to \$152,693,866. Compare these figures with the corresponding totals in 1917 and earlier years, as shown in the tabulation below, and the effect of the war, the regulation of capital issues by Federal authority, the scarcity of labor and building materials is clearly reflected. During the last two months municipal bonds have had a remarkable rise in market values, which are now about at the level of last December. This improvement is credited to the falling supply of new bonds and the increasing value of the Federal income tax-exemption privilege which state and municipal bonds enjoy.

The following table, compiled by the "Daily Bond Buyer," of New York, shows the sales of state and municipal bonds for July and for the seven months' period ending July 31st for the last ten years:—

	July.	Seven months.
1918	\$17,113,633	\$152,693,866
1917	88,946,592	304,098,265
1916	36,316,924	325,413,044
1915	27,160,893	344,316,949
1914	30,737,387	349,082,007
1913	26,239,242	248,026,887
1912	36,221,824	299,602,684
1911	44,891,813	320,560,763
1910	45,326,011	195,190,565
1909	19,829,268	230,382,286

## THE EVER-INCREASING FIRE LOSS

### Is There No Remedy for a Condition That Has Become a National Menace?

William B. Ellison, of New York, when asked his views on the subject of the excessive fire losses of Canada, said:—

"Fire insurance offers about the only medium that I know of through which a man may benefit by his own negligence or by the negligence of his employees, for whose acts he is otherwise responsible.

"In every other sphere of human activity that I now can think of a man is barred from profiting by his own want of reasonable care, and I know of no other condition under which a man is not held responsible for the negligence of his representatives.

"If this anomolous situation can be remedied, I have not the least doubt that our fire losses would immediately decrease to an astounding degree.

"There should be legislation under which the standard form of policy should be amended so as to bar a recovery of a loss sustained by fire under circumstances clearly showing that the fire in question was the result of negligence on the part of the assured or his employees. Such a provision would immediately result in the exercise of greater diligence on the part of property owners, real and personal, to avoid a fire, and such diligence is nothing more than can be fairly expected of a person who seeks indemnity.

"Fire prevention is now universally recognized as beneficial and tending largely to abate fire losses, and I can think of no means whereby such prevention would be more stimulated than by relieving the insurer from all loss caused by the negligence or want of reasonable care on the part of the insured.

"In my opinion, it is not sufficient that the insured should be unable to recover a loss growing out of his own want of care or negligence on the part of his employees, but he should, in addition thereto, be held for such damages as innocent third parties may suffer from the same cause.

"There is nothing unfair in holding that a property owner who neglects his duty, and thereby causes damage to his neighbor, should be held liable therefor. On the contrary, in every other line of activity such consequential damage is clearly recognized and approved.

"The economy that would necessarily grow out of such a situation would warrant and permit the insurer to extend its system of inspection to such a degree that over-insurance—that great tempter to negligence, if not incendiarism—would be substantially eliminated.

"Everything that tends to conserve the financial strength of the insurer tends equally to serve the welfare of the insured; and it should be a matter of public interest that our great indemnitors against loss by fire should be protected against a compulsory distribution of their funds among unworthy loss claimants.

"Under the conditions that now exist the honest, careful and painstaking property owner is unjustly called upon to pay the loss of his less careful and less scrupulous neighbor. This offers no inducement to property owners to take any extraordinary precautions against fire, because the careful and the careless seem to be equally protected under the law.

"There should also be some change in the law enabling the assignment of a cause of action for negligence under which subrogation would be rendered easier and more effective.

"The question is a large one, and should be made the subject of more mature consideration; but the principle involved is a simple one, and that is, that no man should be permitted to recover the fruits of his own sins, whether of omission or commission."

## COBALT ORE SHIPMENTS

The following is a statement of the shipments of ore, in pounds, from Cobalt Station for the week ended August 9th, 1918:—

McKinley-Darragh, 144,350; Tretheway, 77,170; Kerr Lake, 58,320; Dominion Reduction, 78,000; Nipissing, 81,250; total, 439,090.

The total shipments since January 1st, now amount to 18,358,236 pounds, or 9,179.6 tons.

## ANNUAL MEETING OF CHARTERED ACCOUNTANTS

At the 13th annual meeting of the Institute of Chartered Accountants of British Columbia, the statement was made that 22 of the members and 36 articled clerks were serving in the empire's forces abroad. The report of the treasurer showed the institute to be in good financial position after making the usual grants to patriotic funds. Reports were submitted by the delegates who attended the last annual meeting of the association of Chartered Accountants which met in Banff in August, 1917, and Messrs. Gordon Tansley and A. H. Christie were nominated to represent the institute at the Dominion Association meeting in Montreal in September, 1918. Mr. A. H. Edwards acted as chairman.

The following will constitute the council of the institute during the present year: W. S. Buttar, H. D. Christie, A. H. Edwards, A. F. Griffiths, W. A. Tolmie, G. F. Gyles, J. B. Woodthorpe, G. E. Winter and J. H. Young.

## BRITISH EMPIRE'S HYDRAULIC RESOURCES

The conjoint board of British scientific societies appointed to report on the utilization of the water power of the Empire point out in their report that Great Britain utilized only 8.3 per cent. of its available water power, whereas Germany utilizes 43 per cent. From this they draw the following conclusions:—

Firstly, that the potential water power of the empire amounts in the aggregate to at least 50 to 70 million horsepower. Secondly, that much of this is capable of immediate economic development. Thirdly, that with the exception of Canada, New Zealand and to a less extent New South Wales and Tasmania, no systematic attempt has yet been made by any government department to ascertain the true possibilities of hydraulic resources in its territory or to collect relevant data. Fourthly, that the development of the empire's natural resources is inseparably connected with that of its water powers. Fifthly, that a development carrying such enormous possibilities should not be left to chance, but should be carried out under the guidance of some competent authority.

The committee recommend that the government should take steps to form an imperial board of commission to include representatives of all the Dominions and dependencies, to investigate and advise the state as to developments which it might assist or initiate.

## AN OPPORTUNITY TO REDUCE MUNICIPAL EXPENDITURE

Important developments have recently taken place in turning municipal garbage, the disposal of which was formerly an expensive item, into a revenue producing department of city work. In any city exceeding 100,000 inhabitants the garbage usually amounts to several hundred thousand pounds per day, and the collection and disposal is frequently a difficult problem and invariably an expensive one.

Among the products which may be obtained from garbage may be counted fuel, grease and soap. A considerable expenditure of capital is, of course, required in the erection of the plant, but an expert chemist in the United States, Mr. Charles A. Newhall, has said that a first-class system for a small city can be installed for about \$100,000. Work of this kind has now passed the experimental stage. The city of Louisville has a revenue of \$200,000 a year from garbage reduction, and Chicago \$603,000 per year from one reduction plant. The city of Worcester, Mass., derives \$40,000 from a garbage-fed piggery.

In Canada no work of any importance has been commenced along this line by municipalities. In Toronto, however, a private company by the name of the Oakoal Company, Royal Bank Building, has erected a plant for turning garbage into fuel briquettes. At present 14 men are employed and about 40 tons per day of fuel are being turned out. The company states that the heat value of the fuel is at least equivalent to that of anthracite coal, that it is clean and odorless, and that it can be sold at \$10 per ton. The company anticipates receiving contracts from municipalities for garbage disposal, thus reducing the cost of garbage systems to the expense of collection, and also providing a local supply of fuel in every city served.

**Montreal and Toronto Stock Transactions**

Stock Prices for Week ended August 14th, 1918, and Sales.

Montreal figures supplied to *The Monetary Times* by Messrs Burnett & Co., St. Sacrament St., Montreal. Toronto quotations " and interest."

Montreal Stocks	Opened	Closed	Sales
Abitibi.....com.	28 1/2	28 1/2	685
Ames-Holden.....com.	70	69 1/2	835
.....pref.	70	69 1/2	109 1/2
Asbestos Corporation.....pref.	20	19 1/2	25
Bell Telephone.....com.	1.0	1.0	2875
British Columbia Fishing & Packing.....com.	50	49 1/2	2705
Brompton.....com.	58 1/2	58 1/2	700
Brazilian.....com.	38	37	100
Canada Car.....com.	91	90	475
.....pref.	91	90	735
Canadian Converters.....com.	49	48	1125
Canada Cement.....com.	64 1/2	63 1/2	57
.....pref.	64 1/2	63 1/2	115
Canada Cottons.....com.	65	64	56
.....pref.	65	64	168
Canadian Con. Rubber.....pref.	62 1/2	62 1/2	5
Canadian Pacific Railway.....com.	12	11 1/2	880
Canadian Locomotive.....com.	42	41 1/2	1035
Canada Steamship Lines.....com.	77 1/2	77	408
.....pref.	77 1/2	77	27
.....(voting trust)	50	50	350
Can. Forgings.....com.	25	25	796
Civic Investment.....com.	25	25	3175
Civic Power.....com.	25	25	25
Cons. Mining and Smelting.....com.	25	25	0
Dominion Bridge.....com.	62 1/2	62 1/2	1969
Dominion Coal.....com.	62 1/2	62 1/2	726
Dominion Iron.....com.	92	91 1/2	2
Dominion Steel Corporation.....com.	92	91 1/2	100
.....pref.	92	91 1/2	160
Dominion Textile.....com.	145	145	85
Hillcrest.....com.	176	175 1/2	1135
Howard Smith Paper.....com.	81	81	190
Inter. Coal.....com.	14	14	1.0
Lake of the Woods Milling.....com.	117 1/2	117 1/2	100
.....pref.	117 1/2	117 1/2	100
Laurentide Co.....com.	176	175 1/2	1135
Lyall Const.....com.	81	81	190
Macdonald.....com.	14	14	1.0
Mackay Cos.....com.	116	115	1207
Maple Leaf Milling.....com.	116	115	1207
Montreal Tel.....com.	92 1/2	92 1/2	1000
Montreal Tramway.....deb.	92 1/2	92 1/2	1984
Montreal Light, Heat and Power.....com.	82	81 1/2	250
Montreal Cotton.....com.	58	57	50
.....pref.	100	100	160
Ogilvie Flour Mills.....com.	30	29 1/2	250
Ontario Steel.....com.	78	77	62
Penmans.....com.	78	77	62
Riordan Paper.....com.	20	18 1/2	310
Quebec Railway, Light, Heat & Power.....com.	20	18 1/2	776
Scotia.....com.	132	132	835
Shawinigan Water & Power.....com.	13 1/2	13	1403
Spanish River.....com.	68 1/2	68 1/2	10798
Steel Co. of Canada.....com.	95 1/2	95	229
.....pref.	95 1/2	95	1940
St. Lawrence Flour Mills.....com.	100	100	289
.....pref.	100	100	12
Tooke.....com.	18 1/2	18 1/2	35
Tucketts.....com.	60	54	427
Toronto Railway.....com.	55	54	427
Wabasso Cotton.....com.	90	84	88
Woods.....com.	185	185	3
Bank of British North America.....com.	210	210	53
Bank of Commerce.....com.	201	201	11
Bank of Montreal.....com.	201	201	11
Bank of Ottawa.....com.	201	201	11
Bank of Toronto.....com.	201	201	11
Bank d'Hochelega.....com.	201	201	11
Banque Nationale.....com.	201	201	11
Bank of Nova Scotia.....com.	201	201	11
Dominion Bank.....com.	201	201	11
Merchants Bank.....com.	179 1/2	179 1/2	59
Molsons Bank.....com.	208	208	157
Quebec Bank.....com.	208	208	157
Royal Bank.....com.	208	208	157
Standard Bank.....com.	158	157	157
Union Bank.....com.	158	157	157
Imperial Bank.....com.	158	157	157
<b>Montreal Bonds</b>			64000
Asbestos.....com.	89 1/2	89	100.0
Bell Telephone.....com.	89 1/2	89	1000
Canadian Cottons.....com.	89	88 1/2	6000
Canada Cement.....com.	89	88 1/2	6000
Canadian Consolidated Rubber.....com.	86	84	86
Canadian Locomotive.....com.	96	94	96
Cedars Rapids.....com.	97	94	97
Dominion Coal.....com.	97	94	97
Dominion Cotton.....com.	97	94	97
Dominion Iron and Steel.....com.	97	94	97
Dominion Textile.....com.	97	94	97
.....A	97	94	97
.....B	97	94	97
.....C	97	94	97
.....D	97	94	97
Inter. Coal.....com.	400	400	400
Lake of Woods Milling.....com.	400	400	400
Lyall Construction Co.....com.	400	400	400
Montreal Light, Heat & Power.....com.	400	400	400
Montreal Tramways.....com.	400	400	400
National Breweries.....com.	400	400	400
Nova Scotia Steel.....com.	100 1/2	100	100
Ogilvie.....com.	100	100	6000
.....A	100	100	5000
.....B	100	100	5000
.....C	100	100	5000
Penmans.....com.	5000	5000	5000
Price Bros.....com.	5000	5000	5000

**Montreal Bonds (Continued)**

	Opened	Closed	Sales
Quebec Railway, Light and Power.....	57	57	500
Scotia.....	2700	2700	2700
Steel of Canada.....	18400	18400	18400
First Dominion War Loan.....	98 1/2	98 1/2	28700
Second Dominion War Loan.....	98 1/2	98 1/2	4000
Third Dominion War Loan.....	98 1/2	98 1/2	5000
Wabasso Cotton.....	98 1/2	98 1/2	5000
Wayagamack.....	98 1/2	98 1/2	5000

**Toronto Stocks**

	Asked	Bid	Sales
Ames-Holden.....pref.	30	28	10
American Cynamid.....	71 1/2	70 1/2	70
Bell Telephone.....	40	40	4
Barcelona.....	10 1/2	10 1/2	75
British Columbia Fish.....	51	49	875
Brazilian.....	37 1/2	37 1/2	235
B. C. Packers.....	19 1/2	19	168
Canada Bread.....pref.	38	37	5
Canadian Car & Foundry.....pref.	38	37	168
Canadian Canners.....pref.	1.34	1.2 1/2	71
Canadian General Electric.....cum div. pref.	148 1/2	6 1/2	2
Canada Landed & National Investment.....pref.	6 1/2	6 1/2	265
Canadian Locomotive.....pref.	84 1/2	84 1/2	7
Canadian Pacific Railway.....	150	164	40
Canada Permanent.....	12	11 1/2	727
Canada Steamship.....pref.	77 1/2	77	317
.....voting trust	64 1/2	63 1/2	580
Cement.....com.	92 1/2	92 1/2	50
City Dairy.....pref.	85	82	150
Coniagas.....	875	825	160
Confederation Life.....	145	145	145
Consumers Gas.....	55	55	55
Crows Nest.....	875	825	160
Dome.....	875	825	160
Dominion Canners.....pref.	94	94	94
Dominion Iron.....com.	62 1/2	62 1/2	175
Dominion Steel Company.....	62 1/2	62 1/2	175
Dominion Savings.....	41	41	41
Duluth Sup.....	41	41	41
F. N. Burt.....pref.	84 1/2	84 1/2	21
Hamilton Provident.....	133	133	133
Huron & Erie.....com.	204	204	2500
La Rose.....com.	38	36	302
Mackay Companies.....pref.	77	74	38
.....com.	65 1/2	65	38
MacKinley Darragh.....com.	115 1/2	115	2232
Maple Leaf Milling.....pref.	115 1/2	96	102
Monarch.....pref.	40	43	43
Nat. S. Car.....pref.	7	7	45
Nipissing.....	890	865	430
Nova Scotia Steel.....rights	69	68	11
Pacific Burt.....pref.	34	34	34
.....com.	77 1/2	77 1/2	77 1/2
Prov. Paper.....com.	50	50	75
Penmans.....com.	1425	1375	10
Petroleum.....com.	32 1/2	32	5 1/2
Porto Rico.....com.	18 1/2	18	35
Quebec L. H. & P.....com.	88	85	322
Riordan.....pref.	90	90	300
Russell Motor.....pref.	15	15	15
Sawyer-Massey.....pref.	40	40	40
Smelters.....	15	14	1308
Spanish River.....	25	25	25
Cons. Smelters.....	15	15	15
Standard Chemical.....pref.	57	57	57
Steel Company of Canada.....pref.	69	68 1/2	688
.....com.	95 1/2	95	55
Tooke.....com.	24	22	77
Toronto General Trust.....	73	71	55
Toronto Paper.....	59	58 1/2	59
Toronto Railway.....com.	25	20	20
Trethewey S. Mines.....	18 1/2	18 1/2	18 1/2
Tucketts.....	48	48	48
Winnipeg Electric.....	45	43	45
Twin City.....	185 1/2	185 1/2	26
Bank of Commerce.....	201	201	201
Bank of Ottawa.....	188	188	5
Bank of Hamilton.....	248	248	248
Bank of Montreal.....	187	187	187
Bank of Nova Scotia.....	202	202	202
Bank of Toronto.....	185 1/2	185 1/2	33
Dominion Bank.....	185 1/2	185 1/2	33
Imperial Bank.....	185 1/2	185 1/2	33
Merchants Bank.....	208	208	208
Molsons Bank.....	200	200	200
Royal Bank.....	160	158	32
Standard Bank.....	160	158	32
Union Bank.....	160	158	32

**Toronto Bonds**

Canada Bread.....	89 1/2	89	400.0
Canada Locomotive.....	89 1/2	89	400.0
Colonial Loan.....	84	84	84
Electrical Development.....	85	85	85
Penmans.....	80	80	80
Porto Rico.....	79	79	79
Sao Paulo.....	93	93	93
Steel Company of Canada.....	96 1/2	96	15600
First War Loan.....	94 1/2	94 1/2	6200
Second War Loan.....	93 1/2	93 1/2	46200
Third War Loan.....	93 1/2	93 1/2	46200

RECENT FIRES

The Monetary Times' Weekly Register of Fire Losses and Insurance

**Belleville, Ont.**—August 14—Barns of James Boyd were damaged by lightning. Estimated loss, \$4,500. Insurance carried, \$3,800.

**Brantford, Ont.**—August 12—Barn of Mr. A. Quinlan, on Alfred Street, was damaged by lightning. Estimated loss, \$2,000.

**Codrington, Ont.**—August 9—House of A. Van Blaricom was destroyed. Caused by defective oil stove.

**Colborne, Ont.**—August 9—The Phelps block was destroyed.

**Gait, Ont.**—August 6—Barn of the Waterloo Golf and Country Club was damaged. Estimated loss, \$2,000.

**Keppel, Ont.**—August 6—Barn of Mr. McMillan was destroyed.

**Maidstone Crossing, Ont.**—August 9—Barn and two thousand bushels of wheat of J. Collins were destroyed. Caused by spark from a thrashing engine. Estimated loss, \$10,000.

**Mitchell, Ont.**—August 14—The Grand Trunk Railway station was destroyed.

**Montreal, Que.**—August 12—Two hay sheds, containing several hundred tons of hay, owned by the City Ice Company and the W. H. Dwyer Company, Limited, were destroyed. Estimated loss, \$20,000.

**Plattsville, Ont.**—August 8—Barns and large part of season's crop of R. Hewitt were destroyed. Caused by spark from thrashing machine outfit. Estimated loss, \$11,000.

**St. Catharines, Ont.**—August 11—Barn of Robert Boles, on Vine Street, was destroyed by lightning. Estimated loss, \$2,200. Insurance carried, \$1,000.

August 12—Plant of the Canadian Warren Axe and Tool Company was damaged. Caused by explosion of an oil feeder. Estimated loss, \$25,000. Insurance carried, \$50,000.

**Toronto, Ont.**—August 14—Factory of the Canadian Tumbler Company at 83 King Street East was damaged. Caused by blowing out of electric fuse. Estimated loss, \$1,500.

**Truro, N.S.**—August 5—The Tipperary Skating Rink on King Street was destroyed.

ADDITIONAL INFORMATION CONCERNING FIRES ALREADY REPORTED

**Vancouver, B.C.**—Fire Chief Carlisle submits the following report for the month of July, 1918, to *The Monetary Times*:—

The fire department responded to 79 alarms during the month of July as follows: Fires where damage occurred 24, fires where no loss resulted 14, chimney fires (no loss) 6, bush fires (no loss) 16, false alarms 4, out of city limits 1, rubbish fires 3, smoke scares 3, and services of the department not required 8.

The estimated total damage resulting from fire for this period was \$88,906, of which amount \$74,124 was covered by insurance, leaving the property loss above insurance at \$14,782. The total value of the property involved was \$1,720,084.

The following shows the cause of fires for the month: Backfire (carburetter) 1, carelessness with cigarettes, matches, etc., 8, children playing with matches 1, defective chimney 1, defective flue 1, electrical origin 5, electric iron left on switch over night 1, fire breaking out again 2, flying sparks (chimneys, smokestacks, forges, etc.) 13, friction in gasoline feed-pipe 2, hot box on air-pump (street car) 1, lightning 2, oil dripping in firebox (furnace) 1, overheated stoves and ranges 2.

**Victoria, B.C.**—Fire Chief Davis submits the following report for the month of July, 1918, to *The Monetary Times*:—

The loss by fire on buildings was \$477 and the loss on contents amounted to \$300.

Insurance was carried to the amount of \$154,000 on buildings and \$1,000 on contents. The total amount of property at risk was \$219,000.

WEEKLY BANK CLEARINGS

The following are the bank clearings for the weeks ended August 11th, 1917, and August 8th, 1918, respectively, with changes:—

	Week ended Aug. 8, '18.	Week ended Aug. 11, '17.	Changes.
Montreal	\$ 77,915,850	*\$78,263,060	— \$ 347,210
Toronto	56,807,914	51,029,187	+ 5,778,727
Winnipeg	34,711,501	32,240,304	+ 2,471,137
Vancouver	15,384,457	7,904,553	+ 7,479,904
Ottawa	6,066,143	5,283,313	+ 782,830
Calgary	6,869,807	5,904,849	+ 964,958
Hamilton	4,421,049	3,685,155	+ 735,894
Quebec	4,842,207	3,808,295	+ 1,034,002
Edmonton	2,897,782	2,624,492	+ 273,290
Halifax	4,737,611	3,183,045	+ 1,554,566
London	2,101,097	2,018,638	+ 82,459
Regina	3,327,395	2,437,903	+ 889,432
St. John	2,781,719	2,171,875	+ 609,844
Victoria	2,359,439	1,668,738	+ 690,701
Saskatoon	1,826,672	1,844,470	— 17,798
Moose Jaw	1,385,380	1,059,278	+ 326,102
Brandon	644,543	451,796	+ 192,747
Windsor	785,899	.....	.....
Brantford	772,600	753,653	+ 18,947
Fort William	804,479	559,122	+ 245,357
Lethbridge	777,557	1,015,356	— 237,799
Medicine Hat	427,092	586,113	— 159,021
New Westminster	617,639	301,421	+ 316,218
Peterboro	730,341	646,128	+ 84,213
Sherbrooke	885,642	585,058	+ 300,584
Kitchener	619,983	492,824	+ 127,159
Totals	\$235,501,888	\$210,518,746	+ \$24,973,142

The Toronto bank clearings for the current week are \$61,214,719, compared with \$53,742,774 for the same week in 1917, and \$42,975,867 in 1916.

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 & JELLET, Members Toronto Stock Exchange, 103 Bay Street Toronto:—

	August 14th, 1918.		
	Div. Rate	Price about	Yield about
<b>Preferred:</b>			
Canadian Locomotive	7	85	8.23
Canada Cement	7	92	7.60
Canada Steamships	7	78	8.97
Mackay Companies	4	65	6.15
Penmans	.....	.....	.....
Steel of Canada	7	95	7.36
Maple Leaf Milling	7	96	7.29
<b>Common:</b>			
Bell Telephone	8	130	6.15
B. C. Fishing and Packing	5	50	10.00
Canada Cement	6	64	9.37
Canadian Locomotive	6	63	9.52
Canadian General Electric	8	103	7.76
Consumers' Gas	10	145	6.89
*Consolidated Mining & Smelting	2½	24½	10.00
Dominion Foundries & Steel	8	82	9.75
Maple Leaf Milling	10	115	8.77
Canadian Pacific Railway	10	155	6.45
Penmans	.....	.....	.....
Dominion Steel Corporation	5	62	8.06
Steel Co. of Canada	6	68	8.82
Mackay Companies	6	76	7.89
Toronto Railway	4	59	6.78
<b>Bonds:</b>			
Canada Bread	6	90	6.66
Canada Cement	6	96	6.25
Canada Steamships	5	80	6.25
Canadian Locomotive	6	89	6.66
Penmans	.....	.....	.....
First War Loan, 1925	5	96	5.67
Second War Loan, 1931	5	94½	5.51
Third War Loan, 1937	5	93½	5.57
Victory Loan, 1937	5½	100	5.50

\*Par value of shares, \$25.00.

The British Columbia Electric Railway Company has succeeded in getting a by-law passed by the city council, authorizing it to increase its fares to six cents. On the 12th instant, however, Mayor Gale refused to sign the by-law and the consequence was that the railway lacked authority to collect the increased fare. It is stated that he objected to assenting to the by-law until the company had reduced the power and light rates charged to local consumers.

THE ECONOMICS OF AIR TRANSPORTATION

Operations of United States Post Office Department is First Attempt to Put Work Upon Business Basis

For some weeks past the United States government has been operating, through the post office department, an air mail service from New York to Philadelphia, and from Philadelphia to Washington. The mail so carried is charged with postage at the rate of 16 cents for the first ounce or fraction thereof and six cents for each additional ounce or fraction thereof, of which ten cents is for special delivery service. Such mail consists of matter of the first-class including parcels not exceeding 30 inches in length and width combined. The postage on aeroplane mail must be fully prepaid in special aeroplane stamps or ordinary postage stamps.

The costs of operating the system have been definitely calculated. Nine machines are run and the expenses for the fortnight, May 15th to 31st, were as follows:—

	Total.	Average.
Gas .....	\$ 405.29	\$ 45.03
Grease and oil .....	97.87	10.87
Office force .....	105.56	11.73
Motor cycles and trucks .....	111.55	12.39
Rent, light, fuel, power, telephone and water .....	198.57	22.06
Miscellaneous .....	23.95	2.66
Pilots:		
Actual time .....	399.40	40.38
Dead time .....	195.60	21.73
Hangar men:		
On plane .....	46.21	5.13
Miscellaneous .....	87.50	9.72
Mechanics:		
On plane .....	1,130.15	125.57
Shop time .....	87.50	9.72
Repairs and accessories .....	394.87	43.87
Interest on investment .....	248.05	27.56
Departmental overhead charge .....	150.00	16.66
<b>Total .....</b>	<b>\$3,682.07</b>	<b>\$409.08</b>

Depreciation is not estimated in this statement of cost, but is reflected in the items under repairs, parts and labor. During the period under consideration, 1,377 gallons of gasoline were used and 7,234 miles covered, the total time run being 113 hours 8 minutes. The machines ran accordingly 5¼ miles to the gallon, and the expense of the service including all overhead charges, excepting depreciation mentioned above, was \$32.54 per hour or a little less than 51 cents per mile covered.

In calculating the cost of the service it is found possible to apportion many of the expenses to the individual machines. There are, however, items such as rent, light and power, shop time of mechanics, interest on investments, etc., which cannot be so apportioned and must be merely averaged among the different units.

The National Convention of the Farm Mortgage Bankers' Association of America will be held at Kansas City, Missouri, on Tuesday, Wednesday and Thursday, September 17-18-19.

NEW UNITED STATES REVENUE BILL BEING PREPARED

For some weeks past the ways and means committee has been preparing the new war revenue taxation bill in accordance with the policy of the United States government. "The Wall Street Journal," in a recent issue, points out that the bill will probably be a blanket measure to take the place of the scattered laws now on the statute books, and also give a summary of the probable features. Income from new issues of state, county and municipal bonds is removed from the exemption for income tax, as are also salaries of state, county and municipal officers and employees, the salaries of president of the United States, and of federal judges. According to this modification, the president will pay an income tax of \$24,000 on his \$75,000 salary, and each member of the Supreme Court of the United States, whose salaries are \$12,500, will pay an annual tax of \$1,000. Individual income taxes are much higher than at present, ranging from 5 per cent. to over 80 per cent., and the corporation income tax is more than doubled. The inheritance tax is increased by 50 per cent., and the capital stock tax is doubled without exemption. Only a few taxes will remain unchanged. Dual machinery is provided to raise special war levies from business by means of an excess tax based on amount of return on invested capital or by a war profits tax based on excess over principal.

PROPOSE CHANGES IN ASSESSMENT LOANS

At a recent meeting of the Assessment Reform Committee in Toronto, the following amendments were suggested:—

That the Registry Act and Land Titles Act be amended so as to provide that no conveyance or transfer of land shall be accepted by the registrar or master of titles unless all arrears of taxes have been paid.

That the Registry Act and Land Titles Act be so amended as to provide that no conveyance or transfer of land shall be acceptable to the registrar or master of titles unless an affidavit is attached thereto setting forth the true consideration or the actual value of the land.

That the Assessment Act be amended so as to tax rent or other income derived from real estate.

That the act be so amended as to allow municipalities the right to tax improvements or assess improvements at a lower rate than lands.

That the municipalities be empowered to tax the net profits of the vendor of lands on sales. That no exempted property shall be sold without the consent of the city, which may appropriate a portion of the sale price.

Provincial war tax should be levied on population rather than on the assessed value of the real estate.

That municipalities be granted local option in the exempting of churches, private schools, burial grounds, and private hospitals.

That no lands should be annexed to the city of Toronto unless local improvements had been made to the satisfaction of the municipality.

It was also suggested that there should be compulsory listing of incomes and that municipalities should have the power to sell lands for two years' arrears in taxes.

UNLISTED SECURITIES

Quotations furnished to The Monetary Times by A. J. Pattison Jr. & Co., Toronto. (Week ended August 14th, 1918.)

	Bid	Ask	Bid	Ask	Bid	Ask	Bid	Ask
Abitibi Power.....com.	42.50	47	Chapman Ball Bearings..	23	29	Maple Leaf Con. Milk pf.	52.50	.....
Alta. Pac. Grain.....com.	99	120	Cockshutt Plow....pref.	71	81	Massey Harris.....com.	112	125
".....pref.	80	86.50	Consumers Cordage pref.	75	87.50	Matthew-Blackwell com.	40	49
Amer. Sales Book...6's	90	95	Dom. Glass.....pref.	78	84.50	Matthew Laing.....6's	97	97
Atlantic Sugar.....pref.	42	48.50	Dom. Iron & Steel 5's 1939	73	78.50	M'Donald.....pref.	79	82.50
Belding Paul.....pref.	78.50	81	Dom. Power.....com.	50	56	Mexican North Power 5's	7	11.50
Black Lake.....bonds	29.25	30.75	".....5's	80.50	85	Mississauga Golf.....pref.	42	52
".....pref.	4.75	5.50	".....com.	91	95	Murray-Kay.....pref.	17	7.50
".....com.	1.25	3.25	Dunlop Tire.....pref.	89.50	94.50	National Drug...7% pref.	80	90
Can. Cons. Felt.....com.	6.25	8.25	".....6's	94	99.50	National Life.....com.	35	.....
Can. Machinery.....pref.	49	56	Eastern Car.....6's	90	95	National Potash.....com.	1.15	.....
Can. Marconi.....com.	1	2	Great West Perm. Loan	.....	53	Nova Scotia Steel 6% deb.	83	87
Can. Mortgage.....com.	68	75	Home Bank.....com.	60	66.50	North Ont. L. & P...6's	77	83
Can. Oil.....com.	39.50	44.50	Imperial Oil.....com.	285	300	Ont. Pulp.....6's	78.50	81.50
".....pref.	85	97.50	Imperial Trust.....com.	.....	38.50	People's Loan.....com.	77	88
Can. Starch.....com.	10	15	Lambton Golf.....com.	340	380	P. L. Robertson Screw	.....	37.50
Can. Westinghouse.....com.	100	118	Loews Theatre.....pref.	78.50	85	.....	.....	.....
Carter Crume.....pref.	45	55	London Loan & Savings	90	100	.....	.....	.....
						Rosedale Golf.....com.	260	298
						South Can. Power.....com.	15	20
						Sovereign Life.....com.	12.50	20
						Sterling Bank.....com.	77.50	81.50
						Sterling Coal.....6's	71	74
						".....com.	15	18.50
						Temple Theatre.....com.	.....	65
						Toronto Carpet.....com.	88.50	.....
						Toronto Paper.....5's 1924	80	84
						".....6's	84.25	88.50
						Toronto York Rad 5's 1919	93	98
						West. Assurance.....com.	7.25	8.75
						Wt. Can. Flour.....com.	110	120
						".....1531	93	98



## TAX SALES ARE EFFECTIVE IN EDMONTON

## Vancouver Report for First Six Months of 1918 Shows Improvement Over Previous Year

According to a report of the city of Edmonton for the six months ending 30th June, 1918, the finances of the city have improved remarkably. Stringent measures have been adopted for the recovery of tax arrears, and the result has been the collection of a substantial percentage. Controllable expenditures continue to be maintained on an economical basis.

The report is issued by Mr. David Mitchell, city comptroller. It gives a comparison of the figures with those of the previous year, and reads as follows:—

There is a considerable improvement in the revenue for the first six months of 1918, being \$1,113,286.35 as against \$435,996, or \$677,290.35 greater than for the corresponding period of the previous year. This condition is, of course, chiefly due as the result of the tax sale proceedings for recovery of arrears. The outstanding arrears of taxes which at 31st December last amounted to \$6,157,075 have been reduced as at 30th June to \$5,127,641.28.

Departmental fees show an increase of over 95 per cent. as compared with last year for the same period.

## Revenue.

30 June, 1917.		30 June, 1918.
\$ 165.00	Assessor and tax collector	\$ 89.85
257.00	Building inspector	250.25
502.00	Fire	356.40
612.00	Health and cemeteries	700.65
.....	Income tax	328.93
10,211.00	License	31,747.90
1,924.00	Markets	2,503.77
1,321.00	Parks	1,811.55
205.00	Police	1,170.00
188.00	Pound	200.90
9,880.00	Streets and scavenging	10,140.70
\$ 25,265.00		\$ 49,300.90
6,611.00	Miscellaneous rents, etc	7,366.69
40,952.00	Interest and exchange	27,185.04
363,168.00	Tax arrears collected	1,029,433.72
\$435,996.00		\$1,113,286.35

## Expenditures.

In cost of general administration, departmental expenditures compare favorably with those of 1917 being \$273,778.09 for 1918 against \$279,785 for the previous year.

Total controllable expenditures of general administration for the six months under review reflect a slight increase of \$2,333.05 over last year, but departmental expenditures are actually less than those of 1917 by approximately \$6,000.

According to the provisional estimates adopted by council for the current year providing for general administration, (otherwise controllable expenditures), the appropriation on a proportionate basis for six months, would be \$345,279, while the expenditures are \$319,869.05.

## Expenditures.

(Controllable).

1917.		1918.
\$ 10,768.00	Assessor and tax collector	\$14,780.38
750.00	Auditors	750.00
2,224.00	Building inspector	1,813.47
4,821.00	Children's shelter	5,619.12
2,234.00	City clerk	2,022.15
4,902.00	City hall maintenance	4,889.08
4,799.00	Commissioners	3,510.35
5,345.00	Comptroller	3,756.12
5,514.00	Engineer	4,189.31
76,158.00	Fire (including water for hydrants)	81,069.60
8,142.00	Health and cemeteries	7,947.42
.....	Income tax	720.29
3,423.00	Legal	3,357.59
4,109.00	License and collection	3,832.41
2,433.00	Markets	2,345.95

1917.		1918.
\$ 2,704.00	Parks	\$ 2,620.03
44,170.00	Police (including police commission)	44,651.59
1,519.00	Pound	1,788.64
6,108.00	Sewer maintenance	6,087.21
2,316.00	Stores	2,677.25
22,649.00	Street lighting	17,231.04
61,781.00	Streets and scavenging	55,142.44
2,916.00	Treasurer	2,976.65
\$279,785.00		\$273,778.09
11,932.00	Miscellaneous	21,993.94
	Grants and donations	
20,062.00	Hospitals	\$19,943.76
5,757.00	Sundry institutions	4,153.26
\$ 25,819.00		\$ 24,097.02
\$317,536.00		\$319,869.05
	(Uncontrollable).	
\$ 31,054.00	Interest and exchange	\$243,012.07
662,325.00	Debenture interest and redemption	658,425.36
\$693,379.00		\$901,437.43

## NEW BRITISH CROWN ASSURANCE COMPANY

Announcement has been made of the plans of the Eagle, Star and British Dominions Assurance Company, in taking over the British Crown Assurance Corporation

The arrangement for amalgamation was approved and sanctioned by the High Court of Justice in England on the 12th day of July, 1918, and a special resolution for the merger was passed by the British Crown shareholders on the 22nd of July, and formally confirmed by them on the 9th of August, 1918.

Automatically with the voluntary liquidation of the "British Crown" Assurance Corporation, Limited, as at present constituted, a new company with the same name, will be registered at Glasgow, Scotland, with a capital fully paid of \$125,000. This new "British Crown" company will carry the guarantee of the Eagle Star and British Dominions Company, and will in addition have transferred to its credit the deposits, amounting approximately to \$246,000, now held by the Dominion government of Canada for the present "British Crown," and will operate under a Dominion license in Canada.

The head office for Canada of both the Eagle Star and British Dominions office (better known as the "British Dominions"), and the "British Crown," will be in Toronto under the management of Mr. J. H. Riddell, assisted by Mr. E. C. Johnson. The home office board is one of the strongest in London. Sir Edward M. Mountain is the managing director, and Mr. D. W. MacLennan, general manager of the British Crown, joins the board of the "British Dominions."

The "British Dominions" Company's accounts for 1917 show assets in excess of sixty-five million dollars, and an income in excess of fifteen million dollars. The last declared dividend (15 per cent. free of income tax), was paid entirely out of interest on accumulated funds. The present market quotations are 3½ times the nominal value of the shares, which are difficult to obtain. The managers for United States of America are Messrs. Fred. S. James and Company, New York.

The British Crown Hail Underwriters' Company, Limited, is licensed under the provincial government of Saskatchewan to carry on hail insurance, and the license will be extended to other classes. It is a subsidiary company of the British Crown Assurance Corporation, Limited, of Glasgow, Scotland, and transacts hail business in that province and in the province of Alberta, and likewise now carries the guarantee of the Eagle Star and British Dominions Company. In addition, it maintains the necessary deposits required by the provincial government. The "British Crown" has had a very successful career in hail business in the past, and with prompt and liberal claim settlements to its credit, amounting to \$879,668, holds an excellent record in the field of hail insurance. Mr. W. A. Smart is manager, with office at Regina, Sask.

# Confederation Life

ASSOCIATION

Issues **LIBERAL POLICY CONTRACTS**

ON ALL APPROVED PLANS,  
OFFICERS AND DIRECTORS:

President: J. K. MACDONALD, ESQ.  
VICE-PRESIDENT AND CHAIRMAN OF THE BOARD:  
W. D. MATTHEWS, ESQ.

Vice-President:

SIR EDMUND OSLER, M.P.

John Macdonald, Esq.	Lt.-Col. J. F. Michie
Joseph Henderson, Esq.	Peleg Howland, Esq.
Lt.-Col. A. E. Gooderham	Lt.-Col. The Hon. Frederick Nicholls
Thos. J. Clark, Esq.	John Firstbrook, Esq.
Gen. Supt. of Agencies: J. TOWER BOYD	Actuary: V. R. SMITH, A.A.S., A.I.A. Secretary: J. A. MACDONALD

Medical Director:

ARTHUR JUKES JOHNSON, M.D., M.R.C.S (Eng.)

**HEAD OFFICE : : TORONTO**

## Here is Your Opportunity

The success which has attended the operations of the North American Life throughout its history has made association with the Company particularly inviting.

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 Company

"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.....	<b>INCREASE 146%</b>
ASSURANCES, NEW AND REVIVED.....	<b>INCREASE 147%</b>
NEW PREMIUMS RECEIVED.....	<b>INCREASE 166%</b>
ADMITTED ASSETS.....	<b>INCREASE 81%</b>

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

## Monthly Income Policies a Necessity

A legacy of life insurance amounting to \$100,000 was completely dissipated in seven years by faulty investments and expensive living. In another case a beneficiary squandered the proceeds of a life insurance policy amounting to \$50,000 in a single year. To protect the beneficiary against inexperience in making investments, and against extravagance, the monthly income policy has been introduced, providing an automatic, safe and profitable investment of life insurance funds. Supplement your existing insurance with a monthly income policy. It can be written on the life, limited life or endowment plan. Such a policy with our disability clause incorporated is without an equal in furnishing ideal household protection. We will gladly furnish full particulars and illustrations.

## The Mutual Life Assurance Co. of Canada

Waterloo

Ontario

## The Standard Life Assurance Company of Edinburgh

Established 1825. Head Office for Canada: MONTREAL, Que.

Invested Funds.....\$ 66,500,000	Investments under Canadian Branch, over...\$ 16,000,000
Deposited with Canadian Government and Government Trustees, over..... 7,000,000	Revenue, over..... 7,900,000
	Bonus declared..... 40,850,000
	Claims paid..... 151,000,000

D. M. McGOUN, Mgr. F. W. DORAN, Chief Agent, Ont.

## ENDOWMENTS AT LIFE RATES

ISSUED ONLY BY

### THE LONDON LIFE INSURANCE CO.

Head Office ... LONDON, CANADA

Profit Results in this Company 55% better than Estimates.  
POLICIES "GOOD AS GOLD."

## THE FOUNDATION OF MANY A FORTUNE

has been a carefully chosen Policy for Life Insurance.

Life Insurance is the one investment where a young man has a decided advantage over his elders. The earlier it is taken the less it costs

Choose Life Insurance with the utmost care. There are no Policies so inexpensive and profitable as those of THE GREAT WEST LIFE.

Advice and full information, with personal rates, will be mailed to any interested enquirer.

## The Great-West Life Assurance Co.

HEAD OFFICE

DEPT. "F"

WINNIPEG

## The Western Empire Life Assurance Company

Head Office: 701 Somerset Building, Winnipeg, Man.

BRANCH OFFICES

REGINA MOOSE JAW CALGARY EDMONTON

## Always a Place for Dependable Agents

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

## Union Mutual Life Insurance Co.

Portland, Maine

ARTHUR L. BATES, PRESIDENT HENRI E. MORIN, SUPERVISOR

For Agencies in the Western Division, Province of Quebec and Eastern Ontario, apply to WALTER I. JOSEPH, Manager, 502 McGill Building, Montreal.

For Agencies in Western Ontario, apply to E. J. ATKINSON, Manager, 107 Manning Chambers, 72 Queen St. West, Toronto

## Agents, Are You Satisfied?

We have one or two choice vacancies for **District Managers** in Western Ontario. If you are ambitious to improve your position, and grow with a strong, progressive Canadian Life Insurance Co. write in confidence.

H. A. KENTY, Superintendent of Agencies

## THE CONTINENTAL LIFE INSURANCE CO.

TORONTO, ONTARIO

## THE GROWING FIRE TAX

### Greater Care Would Result in Substantial Reductions in the Heavy Burden Now Resting on Canadians

The Citizens' Research League of Winnipeg, Man., has issued its Bulletin No. 12, under the title, "Your Growing Fire Tax." The following figures are given showing the cost of fires to Winnipeg during the year:—

Insurance premiums paid in 1917 (approximately)	\$1,600,000
Expenses of city fire department (over)	500,000
Total	\$2,100,000

These figures do not take into account the expense of private fire protection by occupants and owners.

The league points to the experience of the city during the fortnight in May, 1918, when the civic fire brigade was on strike. During these two weeks there were only 56 calls as compared with 127 during the corresponding two weeks of 1917. Of these 56 calls only 17 were actual fires. Knowing that the fire department was on strike, owners and householders were for once impressed with the absolute necessity for carefulness and the results indicated how large a proportion of fire losses is the result of negligence.

Canada has the greatest fire loss per capita of any country in the world from which statistics are available. During the quarter century preceding the war, our annual fire losses had increased by 200 per cent., while the Dominion's population had increased by only about 67 per cent. The per capita fire loss is nearly \$2.75.

Winnipeg's annual fire losses as given by the chief of the city fire department show a considerably higher average than that of over 300 leading North American cities. In 1916 the city's losses amounted to practically \$3.75 per capita and in 1917 to almost as much. The five-year average approximates \$3 annually, as against \$2.25 for 300 United States cities, 74 cents for the whole of France, 64 cents for England, and 13 cents for Switzerland.

In explanation of the excessive loss in the city of Winnipeg, it is pointed out that the climate is comparatively dry and high winds are frequent. Many of the houses are built of timber with shingle roofs and must be artificially heated during many months of the year. The fire area covered is 29.9 square miles and the city fire department is kept in an efficient state.

The expenditure on fire protection during the past two years has been as follows:—

	Expenditure 1916-7.	Per capita.	Expenditure 1917-8.	Per capita.
Fire department	\$359,079	\$1.78	\$399,038	\$2.18
Fire alarm system	22,585	...	20,771	...
Fire hydrants	69,660	...	70,650	...
Fire service water-works operating	66,029	...	63,960	...
	\$517,354	\$2.56	\$554,420	\$3.03

#### Remedies Suggested.

The Winnipeg Fire Commission in its report on a large fire in 1916 made the following four principal recommendations:—

1. That the fire department should make closer and more detailed inspections.
2. That owners of buildings should instruct employees as to promptly calling the fire department.
3. That display cards should be placed in every building giving the location of nearest alarm boxes.
4. That in the interest of public safety it may be advisable for the city to get legislation requiring old as well as new buildings of hazardous occupancy to be safeguarded against fire by the installation of automatic sprinklers.

The following suggestions are put forward by the league in its bulletin:—

1. A more exacting test of general intelligence would seem feasible. Candidates for the position of firemen are in several cities (after newspaper notice of vacancies has been given) chosen by open competitive examination of the civil service sort, aimed at discovering general intelligence and special aptitude.

2. In its report of a year ago the league urged the instituting within the fire department of a regular school of instruction. On this point the chief's report for 1917 says: "The school of instruction is maintained during the year for five days in the week, weather permitting, and members from each station are drilled two hours each day and instructed in the use of scaling ladders, extension ladders, laying of hose and the use of all tools used in fire fighting, so that all unnecessary delay, excitement and confusion are eliminated at fires; and by this constant training the men are kept in such a physical condition that they are at all times able to cope with the most strenuous work that is expected of a fireman."

3. It was further recommended by the league that the instructor or instructors in the department's "school," should have available a library of up-to-date fire-fighting and fire-prevention literature, which should also be accessible to the men and which they should be encouraged to read. Evidence of familiarity with this should be counted to a man's credit and entered on his record as contributing to promotion.

## LOST—FIVE BILLION DOLLARS

The "Liberty Book," issued by the International Harvester Company, of Chicago, comments as follows on the need for efficiency in farming:—

The principles of good business observed in manufacturing or commercial pursuits, apply also to the business of farming. This is especially true at this time when efficiency in every line of endeavor is imperative.

On the farms of the United States there is an average annual loss of about 30 per cent. of the gross income, and all this waste can be prevented.

The principal sources of this loss are as follows: Failure to test seed corn, more than \$100,000,000; improper harvesting and storing of seed corn, millions of dollars in yield and quality; planting of imported seed corn, cannot be estimated; ravages of corn root worm, more than \$100,000,000; waste of cornstalks left in field instead of being put in silo, at least \$500,000,000; failure to treat small grains for smut, \$35,000,000; waste of manure through careless handling, \$100,000,000; weeds, \$300,000,000; hog cholera, over \$65,000,000; Texas fever cattle tick, nearly \$500,000,000; "scrub" dairy cows, \$745,000,000; for depreciation of farm machinery and tools from failure to house or care for them; soil erosion resulting from one-crop system of agriculture; and for carelessness, neglect, shiftlessness—because we are in the rut—we will charge \$2,500,000,000 more.

## TO RESTORE AMERICAN CULTURE

A recent article in the "Gateway Magazine," of Detroit, contains a eulogy of the work of Mr. John Stuart Thomson, who has been a frequent contributor to *The Monetary Times*. For many years he has been leader of a number of international movements, especially official recognition of the Chinese Republic by Britain and America; retention of the Philippines; medical missions for China whereby American-trained Chinese physicians mainly are used (the Rockefeller Foundation has adopted this plan in its work in China); preservation of Chinese territorial integrity; use of Japanese army in the war; Anglo-American defensive naval alliance; American-Japanese partnership in China's and Siberia's railways (the Knox-Harriman scheme of 1910); private ownership of railways in peace times. An article upon the latter subject appeared in *The Monetary Times* of January 4th, 1918.

In a recent article, Mr. Thomson wrote:—"In the last two decades, Pan-German imperialists had a hundred books praising their culture, nation, etc., issued in the United States, compared with one book praising Anglo-American culture. When in 1913-4, supported by the written approval of leading magazines, statesmen, churchmen, etc., of the United States, France, Britain, the colonies, etc., I urged publishers to bring out one special book proposing definitely a defensive Anglo-American-French naval alliance as insurance against this war a number of publishers replied: 'No feeling for it; wouldn't pay; no entangling alliances.'"

War Conditions — Liberal  
 Premiums — Recently Reduced  
 Agency Contracts — Profitable

### AGENTS WANTED

**Gresham Life Assurance Society**

LIMITED

Head Office for Canada . . . MONTREAL

Established 1848. Funds Exceed \$50,000,000

# CROWN LIFE

For an almost negligible addition to the premium we add a "Disability Provision" which relieves you of all premium worries if you become totally and permanently disabled.

Tomorrow you may be insurable—consult us now.

**Crown Life Insurance Co., Toronto**

Agents wanted in unrepresented districts

60

## THE TARIFF AND CANADA'S FUTURE TRADE

### Protection Has Become an Essential Part of the Economic Policy of Modern States, Excepting United Kingdom

The revision of the American tariff downward, during President Wilson's régime, gave rise to the opinion in certain quarters that protectionism, attacked in one of its chief strongholds, would gradually be discarded as a commercial policy. Whatever might have occurred during a period of prolonged peace has become plainly impossible as a result of the war. Whether or not there is to be an economic war after the war, it is evident that protectionism has secured a stronger grip than ever before upon the industrial life of the nations.

Keener competition than has ever yet been experienced will characterize economic activity at the close of the present struggle. A league of nations may enforce political peace in the international arena, but the struggle for industrial and commercial supremacy is bound to be bitter. Germany has already announced that exports of potash, of which commodity she has a virtual monopoly, will be strictly curtailed and regulated; and that supplies of essential raw materials will be imported under a national purchasing commission. It is not to be expected that the machinery for the control of the economic life of the nation, set up in the United Kingdom and perfected during the course of the war, will be thrown on the scrap-heap at the close of hostilities. Purchasing commissions, export boards, the control of supplies of bunker coal, the strict regulation of shipping and of inland traffic, will not be discarded by Great Britain at the signing of peace. Everything points, indeed, to a careful and minute regulation of the economic life of the great powers after the war.

Those who demand a lowering of the Canadian tariff, or its abolition save for revenue purposes, ignore the fundamental factors in the new world situation. The United States tariff commission is already working in a serious way upon post-bellum trade conditions, and the most effective manner of dealing with these through the tariff. Generally speaking, the United States has had only one set of customs duties during the course of its tariff history. Canada, as is well known, has a multiple system—tariff rates applying to Imperial British trade, intermediate rates applying since 1910 to France, and to several other nations enjoying most-favoured-nation treatment under British commercial treaties, and a third schedule of rates applying to all countries other than those making reciprocal concessions to the Dominion. In addition, there is the surtax, the chief use of which is found in effecting reprisals.

#### Every Tariff is not Protectionist.

For several generations the United Kingdom has carried on its fiscal affairs under the Cobdenite theory of free trade. The motherland has imposed a single and limited set of customs duties upon all commodities, subject to the tariff, regardless of the country of origin. It is evident that there is nothing of a protectionist nature in this tariff system, it being used for revenue purposes only. France, on the other hand, has levied tariff rates both for revenue and protection. Its tariff is composed of two parts, maximum and minimum

scales—the latter being available to those nations offering reciprocal advantages. Germany, since 1871, has carried on its commerce under a "general and conventional" tariff; the general tariff being the standard from which concessions are computed. The conventional is built up on specific agreements with various nations, offering concessions to German industry. Such tariff arrangements have been entered into with many European countries, including Austria-Hungary, Bulgaria, Greece, Italy, Portugal, Roumania, Russia, Serbia and Sweden. The German system is superior to the French as an instrument for securing commercial concessions. Since the treaty of Frankfort, France has been compelled to give Germany equal concessions with those granted to other nations with which specific agreements, effecting reciprocal advantages, have been made. On the other hand, France found it growingly difficult, before the war, to find an entry to the German market.

It may be expected that the most-favored-nation clause in commercial treaties will not hold a place of such relative significance, after the war, as it has up to the present time. The war automatically rendered obsolete all commercial agreements between belligerents; and a new series of treaties must be negotiated at the signing of peace. As is well known, Canada and the other British Dominions, for years before the outbreak of hostilities, held in disfavor the most-favored-nation clause in British commercial treaties, in so far as such a clause pertained to their commercial life. It will be recalled that the United Kingdom denounced its commercial treaty with Germany in order to avoid offending, in this particular, Canada's susceptibilities; which in turn led to a trade war between the Dominion and Germany. It goes without saying that Canada will insist, for the future, upon complete autonomy in its own fiscal and commercial affairs—a position which, indeed, has already met with full acceptance on the part of the United Kingdom.

#### Tendency is not Towards Free Trade.

In the abstract, and in the realm of pure theory, free trade may be the wisest commercial policy for the nations; but it is idle to suppose that Canada can materially lower its tariff in the face of hostile trade restrictions on the part of other countries. The logic of events will probably compel the United Kingdom to adopt, in some degree at least, a protectionist programme—as a weapon of offence and defence, and as a method of securing fair commercial treatment in the markets of the world. For, we must look forward, obviously, to a recrudescence of high protectionist feeling and legislation everywhere throughout the world. Nationalism has been deepened as a result of the war; and, rightly or wrongly, during the past hundred years, the leading nations have regarded a protective tariff as a means of stimulating and safeguarding national economic life. Moreover, war debts and the urgent necessity of increasing national incomes, will demand the retention of the tariff. Revenues must be raised for the preservation of national credit, and no one seriously looks to the income, and other forms of direct, taxes, to bear the entire brunt of the burden. And as long as Canada aspires to diversify its national industrial life, to emerge out of the pioneer stage, it will be essential to protect the economic activities of the nation by the use of an equitable and scientific tariff system.

## PRODUCTION SUPPLEMENTED BY ECONOMY

### Work of Canada's Food Board Reviewed — Has Completed One-half Year of Work

The weekly editorial of the Canada Food Board, dated the 3rd inst., says:—

The following cable has been transmitted to Canada from the Food Controllers' Conference in London:—

"Resolved that while the increased production of the United States and Canada rendered it possible to relax some of the restrictions which have borne with peculiar hardships upon all our people, yet it is absolutely necessary that rigid economy and elimination of waste in the consumption and handling of all foodstuffs, as well as increased production, should be maintained throughout the European allied countries and in North America; that it is only by such economy and elimination of waste that the transportation of the necessary men and supplies from North America to the European front can be accomplished, and stocks of foodstuffs can be built up in North America as an insurance against the ever-present danger of harvest failure and the possible necessity for large emergency drafts to Europe; and further, that we cannot administer the food problem on the basis of one year's war and that we must prepare for its long continuance if we are to assure absolute victory."

The conference was held on July 22nd and the food controllers of Great Britain, United States, France and Italy were present. Most encouraging was the report as to the success that has been achieved by the efforts of Canada and the United States to tide over the extremely critical period which set in at the beginning of the present year. Mr. Hoover's speech has heartened allied Europe and has shown Germany the hopeless prospect she has of starving Great Britain and her allies by her submarine frightfulness. Owing to the success of the hog production campaign on this continent, and economy of the consuming public in the use of bacon and all pork products, Canada may now relax, for the time being, the regulations affecting public eating places by which pork was conserved for export. The Canada Food Board have announced that as a result of the two efforts—production and conservation—the net exports from the Dominion for the year passed, have been increased by 125,000,000 pounds, or 571 per cent. over a five-year pre-war average.

That these encouraging results of past efforts do not mean that all danger is removed and that every necessity for further effort has been passed, is, however, not to be, for one moment, forgotten. Rigid economy and elimination of waste in all foodstuffs must be continued throughout allied countries to guard against harvest failure and the possibility of having to feed larger military drafts from America to Europe. Increased food production and conservation are still vital to the successful prosecution of the war as the above resolution, passed at the Food Controllers' Conference and cabled to the Canada Food Board at Ottawa, emphatically states.

A later announcement, dated the 10th August, outlines the work of the board during its six months of existence, as follows:—

The first half-year of the Canada Food Board's activities came to an end on August 11th. It is fitting and timely to note something of what has been accomplished in that period. The board has inaugurated many measures looking to the conservation of food, and economical distribution. It has also co-operated with the agricultural departments, federal and provincial, in encouraging greater production.

The effect of these measures may be noted by the increased exports to Great Britain and her allies. In the case of beef, these exports have increased over the average exports for 1910-1914 by 75,000,000 pounds per annum, or 6,795 per cent.; in the case of pork (including bacon and lard), the net exports have increased by 125,000,000 pounds per annum, or 571 per cent. It is estimated that Canada has exported at least 25 to 30 per cent. more wheat during the last 12 months than could have been exported had it not been for conservation and organization of this country's food resources.

Among the measures which have been effective in accomplishing these results are the following:—

Flour has been standardized and the milling extraction of wheat has been increased twice. Canada is now using 76 per cent. of the wheat-berry in its standard flour.

Bakery products have been standardized, and the amount of certain ingredients has been limited to prevent extravagant

use, while the manufacture of other products involving an excessive use of sugar and fats has been prohibited.

A great saving of wheat has been effected by the licensing and regulating of the trade in package cereals, manufacturers being required to substitute a considerable portion of other cereals than wheat in their preparations.

Public eating places have been regulated, and the saving of meat, wheat and dairy products for export to Great Britain and the allies has been very large.

The use of grain for distillation of potable liquors has been prohibited, and the use of malt has also been limited.

The feeding of grain to livestock in stock yards has been regulated, and the feeding to poultry of wheat fit for milling purposes has been prohibited.

Waste of food has been made an offence subject to heavy penalties, and municipalities have been given wide powers in checking such waste.

Arrangements have been made for an abundant supply of fish, at reasonable prices, as a substitute for meat and other foods.

Close control over importation and exportation of foodstuffs is maintained by the Canada Food Board.

## ASSESSMENTS AND TAX SALES IN EDMONTON

Extensive reductions have been made in many of the assessments in Edmonton, Alberta. The largest cut made up to the end of July, were in assessments of three lots belonging to the Bellamy Investment Company, reduced from \$18,000 to \$10,000. On the appeal of the Credit Foncier Company, twenty acres of land in the Lauderdale subdivision was reduced in assessment from \$13,895 to \$10,000, or \$500 per acre. So wide a variety of opinions is often expressed in the court that resort is necessarily had to the price which the owner is willing to accept for it. In a number of cases the owner was asked to place a figure upon it, and the assessment fixed accordingly. The appeal of the Canadian Pacific Railway Company against the assessment of their property, has been withdrawn as a reduction was made from \$300,000 to \$250,000.

The evidence given in the court illustrates clearly the decline in value of urban lands which has taken place during the past few years. One piece of property which had been valued in 1913 at \$43,000, had its assessment fixed in 1916 at \$20,000 and is now assessed at only \$10,000.

On Tuesday, July 30th, the city tax sale was adjourned until Monday, August 12th. All of the lots in the list had been offered, and at subsequent sessions there will be no general offering. The tax sale up to the present time has been the most satisfactory on record. One tendency this year is to purchase more valuable property than in previous years. Last year there were 712 lots sold, netting the city \$80,000. This year there have been 751 lots sold so far with receipts totalling \$250,000.

There has been much agitation in the city for a general increase in the civic salary schedule, and owing to the financial position of the city, the movement has met with considerable opposition. According to latest advice no settlement has as yet been reached.

## Commercial Union Assurance Co.

LIMITED, OF LONDON, ENGLAND

The Largest General Insurance Company in the World

Capital Fully Subscribed .....	\$ 14,750,000
Capital Paid Up .....	1,475,000
Life Fund and Special Trust Funds .....	73,045,450
Total Annual Income Exceeds .....	57,000,000
Total Funds Exceed .....	159,000,000
Total Fire Losses Paid .....	204,667,570
Deposit with Dominion Government .....	1,323,333

(As at 31st December, 1917)

Head Office Canadian Branch:

COMMERCIAL UNION BUILDING - MONTREAL

JAS. MCGREGOR, MANAGER

Toronto Office - 49 Wellington Street East

GEO. R. HARGRAFT, General Agent for Toronto and County of York



W. E. BALDWIN,  
MANAGER

# FIDELITY (FIRE) UNDERWRITERS

OF NEW YORK

HENRY EVANS - - President

Policies Assumed half by the Fidelity Phenix Fire Insurance Company and half by the Continental Insurance Company of N.Y.

## COMBINED ASSETS EXCEED \$56,766,800

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



## 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
Total Investments Exceed .....	\$40,000,000

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 Co., 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, }  
J. B. PATERSON, } Managers

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, HAIL AND AUTOMOBILE INSURANCE

INCORPORATED 1833

HEAD OFFICES: TORONTO

W. B. MEIKLE, President and General Manager  
JOHN SIMS, Asst. Gen. Mgr. E. F. GARROW, Secretary.

Assets, Over \$3,500,000.00

Losses paid since organization over \$43,000,000.00.

# WESTERN ASSURANCE COMPANY

INCORPORATED 1851  
Fire, Marine, Explosion & Automobile 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  
ROBT. BICKERDIKE (Montreal)  
LT.-COL. HENRY BROCK  
ALFRED COOPER (London, Eng.)  
H. C. COX  
JOHN H. FULTON (New York.)  
D. B. HANNA  
E. HAY  
JOHN HOSKIN, K.C., LL.D.  
Z. A. LASH, K.C., LL.D.  
GEO. A. MORROW, O.B.E.  
LIEUT.-COL. THE HON. FREDERIC NICHOLLS  
BRIG.-GEN. SIR HENRY PELLATT, C.V.O.  
E. R. WOOD

Head Office: TORONTO, Ont.

W. B. MEIKLE,  
President and General Manager

C. C. FOSTER,  
Secretary

# ATLAS Assurance Company Limited

Founded in the Reign of George III

Subscribed Capital.....\$11,000,000  
Capital Paid Up.....1,320,000.  
Additional Funds.....22,141,355.

The company enjoys the highest reputation for prompt and liberal settlement of claims and will be glad to receive applications for Agencies from gentlemen in a position to introduce business.

Head Office for Canada—260 St. James St., Montreal  
Matthew C. Hinshaw, Branch Manager.

# BRITISH TRADERS' INSURANCE COMPANY

Established 1865

AGENCIES THROUGHOUT THE WORLD

## Fire—Marine—Automobile

Toronto Agents, WINDEYER BROS. & DONALDSON

Head Office for Canada, 36 Toronto St., Toronto

Manager for Canada, C. R. DRAYTON

# 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

# Great North Insurance Co.

HEAD OFFICE, I.O.O.F. BLOCK, CALGARY, ALBERTA  
THE COMPANY WITH A RECORD



**OFFICERS**

President and Manager ... W. J. WALKER, Esq.  
1st Vice-President ... HON. P. E. LESSARD, M.L.A.  
2nd Vice-President, HON. ALEX. C. RUTHERFORD, K.C.  
3rd Vice-President ... EDWARD J. FREAM, Esq.  
Secretary ... J. T. NORTH, Esq.

**AUDITORS**

Edwards, Morgan & Co. ... Calgary

**DIRECTORS**

Hon. Alex. C. Rutherford, K.C., B.A., LL.D., B.C.L.  
Hon. P. E. Lessard, M.L.A.  
F. A. Walker, M.L.A.  
Edward J. Fream, Esq.  
J. K. McInnis.  
W. J. Walker, Esq.  
Geo. H. Ross, K.C., LL.B.

# 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 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

# SUN FIRE

FOUNDED A.D. 1710

THE OLDEST INSURANCE CO. IN THE WORLD

Canadian Branch ... Toronto

LYMAN ROOT, Manager

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

# THE MERCANTILE FIRE INSURANCE COMPANY

Incorporated 1875

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

# Waterloo Mutual Fire Insurance Company

ESTABLISHED IN 1863

Head Office - Waterloo, Ont.

Total Assets 31st December, 1917.....\$979,978.00

Policies in force in Western Ontario, over ..... 30,000.00

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



**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 Ems, 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, \$36,000,000



**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

## 5 1/2% Gold Bonds

PRICE: 99 1/2 and Interest

Due: 1st December, 1922, to Yield 5.63%  
 1st December, 1927, to Yield 5.56%  
 1st December, 1937, to Yield 5.54%

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.

Established 1901

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

26 KING STREET EAST  
 TORONTO

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

# For Ton Trucking Purposes

**Ford**  
 ONE-TON TRUCK

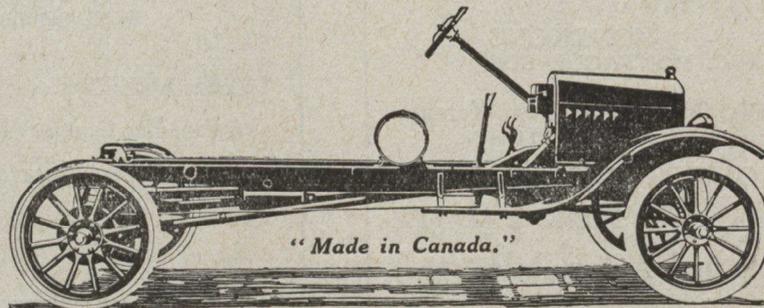
PRICE

**\$750**

F. O. B.

FORD, ONT.

Supplied as  
 chassis only



**B**USINESS men everywhere who have hauling or delivering problems to consider—whether operating a wholesale business, a retail store, or a farm—will welcome the Ford One Ton Truck.

Heretofore, the Ford user who wanted to carry loads up to a ton found it necessary to get one of several special attachments or extensions which were on the market. Now the standard Ford truck is available—a car that can withstand the drudgeries of commercial use, and yet lacks superfluous weight, and is easily handled.

The truck differs from Ford passenger cars in that it is specially designed throughout in proper pattern and strength for heavy-duty service. It has a final drive of the worm-gear type, so that all gears are enclosed. Rear wheels are equipped with solid tires. Front tires are pneumatic. Standard Ford motor transmission and ignition.

The largest truck and automobile company in the British Empire, with an organization of more than 700 Canadian dealers stands back of every Ford truck purchased.

See any Ford Dealer in Canada, or write for a catalog

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