

# The Monetary Times

Trade Review and Insurance Chronicle  
OF CANADA

ESTABLISHED  
1867

TORONTO, JUNE 21, 1918

TEN CENTS  
\$3 PER ANNUM

## THE Royal Bank of Canada

INCORPORATED 1869

Capital Authorized - - - \$ 25,000,000  
Capital Paid-up - - - 12,911,700  
Reserve and Undivided Profits - 14,564,000  
Total Assets - - - 339,000,000

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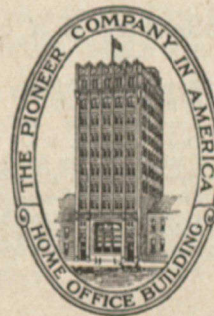
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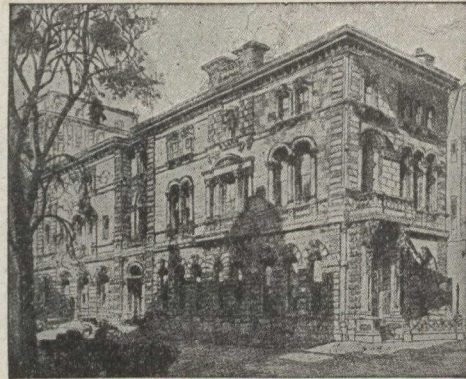
# NEELYS LIMITED

TORONTO

# The London Mutual Fire Insurance Company

ESTABLISHED 1859

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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

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RECEIVED DOMINION CHARTER 17th June, 1908

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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

## Motorize Farming This Year!

*Increase in Acreage—Large Immigration Into Canada—Possibilities of Wheat Growing in Canada are Enormous—Plenty of Land at Low Prices For Immigrants—Machinery is Beginning to Revolutionize Farming—Inventions Come at Opportune Time.*

By CHARLES W. STOKES

"CANADA must grow more wheat this year." But merely to repeat this non-arguable fact does not bring one single additional acre under cultivation. The desired end—more wheat—can obviously be attained only by one or both of two methods, either more wheat per acre or more acres under wheat.

The first, depending as it does upon causes mostly beyond human control, can be omitted from this discussion. The second is therefore the only logical solution. Either the man who is growing wheat already must grow more, or else the man who isn't growing it must grow some now.

The Canadian farmer in 1917 grew 234 million bushels, which was less than he grew in the two preceding years but probably the best he could do in the face of natural obstacles. With both patriotic and pecuniary motives to actuate him, practically every Canadian farmer who can grow wheat is doing so. Limited as he is by the possession of only one pair of hands, he has probably reached the limit of what he can grow unless he relinquishes some other branch of agriculture—in which case there would result a storm of indignation at the then-impossible prices of bacon, eggs, milk, vegetables and beef.

The number of wheat-growers has, of course, increased to some extent. Sixty-one thousand immigrants entered Canada from the United States last year, amongst whom were a large number of agriculturists—a larger proportion, indeed, than in most previous years. In the three prairie provinces, whither most of these immigrants went, there was in consequence a large amount of new land broken. There will be a great many more immigrants coming in this year, war or no war, for wheat prices are high, prairie land is cheap, and a good crop will pay for the land in the first year.

Probably, too, the back-to-the-land publicity has borne some fruit. Probably a certain number of city workers, partly in a desire to help the cause, partly attracted by the profit of raising wheat at a fixed price of \$2.21 per bushel (with a not-distant prospect of an increase), partly to beat the high cost of city living, are now growing wheat. Let us hope so, at any rate, if only for the reputation of publicity.

But even then—

This is the day of "even thens." Notice, for example, that when the British War Minister wants 800,000 more men, he pays a splendid tribute to what has been done to date, but concludes "Even then—"; and gets his men. In 1917, Canada had nearly 15 million acres producing wheat, nearly fourteen of which were in the prairie provinces; but even then there are 1,400 million acres in Canada, without going to the trouble of including the Yukon and the North-West Territories.

It would, of course, be ridiculous to suggest that every one of these acres should be producing wheat. Millions of them are already producing something else indispensable, such as bacon or beef; other millions are afforested, rocky, mineral-bearing, clay, swamp, alkali or unsuitable. Yet unless there are not numerous other millions still remaining that should be producing wheat, Canada would not be in the colonization game—would not be able to justify its slogan of "The World's Future Bread Basket," for 234 million bushels, while they sound like a big quantity, are but a drop in the bucket of the world's needs.

The prairie provinces, for instance, have an acreage of 460 million. The estimate has been made, and as far as I know has never been disputed, that 200 million acres are suitable for cultivation. The area actually cultivated to all crops, according to the incomplete data that can be collated from government statistics, is about 20 million acres; that is to say, about 10 per cent. of the estimated resources. In other words, at this, the most stupendous moment in the history of the world, 90 per cent. of the best wheat land in the British Empire, capable of producing enough food to feed for a year, at the most modest computation, from 300 to 400 million people, is lying idle.

Conscript it? This demagogic solution is characterized by a certain ineptitude when it is remembered that while there are speculators in land the same as there are speculators in stocks and in food, the majority of this land is held either by the government, who will readily give any non-teutonic male over eighteen years of age 160 acres of it free, or by owners who would readily sell it to anyone who could pay the current market price. To discuss

the reasons for the great amount of "speculative" land that is now on the market would take too long; in brief, it can be said that there are very few speculators who would not now sell at the market price. In fact, a questionnaire sent out by a large developing agency to non-resident owners of western land reveals that many such owners would consent to any reasonable arrangement, even the bare remission of taxes. Confiscating this "speculative" land would be a waste of time unless every acre of it is laid under contribution to the need of the hour, which is to grow more wheat.

It can be laid down as a broad principle that every western farmer is farming as much land as he can handle. Numbers of them have during the past two or three years invested much of their profit from high-priced wheat in more land—many are actually holding at this moment more than they can properly manage. What is wanted is not land, but labor.

There are those who say the labor problem will adjust itself. The chief attraction to labor is always its compensation; and with the slackening of munition work there is the possibility of a movement towards agricultural work. Last year Alberta farmers paid an average summer wage (according to government statistics) of \$76.09 per month including board.

But even then, are we much nearer averting the danger of world-starvation, which, according to an economic pessimist, is due for three years hence if the war keeps up that long? The real problem is to speed up production not by putting more men on the land to produce in the same ratio as their predecessors, but to contrive that each man, new and old, will produce more per head.

Farm labor concentrated on a small area is intensive and non-expansive in output. It is his family of growing boys which enables the small farmer to dispense with a

hired man—only that and nothing more. But the output of farm labor can be increased per head spread over a larger area and motorized. Ten men cannot plough a 1,000-acre field any quicker than one man can plough a 100-acre field—with horses; but two men can plough a 1,000-acre field considerably quicker—with machinery.

Therein probably lies the chief hope for more wheat. Is it entirely impracticable that these millions of acres of land which lie idle through no fault of their own, nor generally of their owners, could not be brought under cultivation this year by a gigantic program of contracting? There are any number of farming contractors in Western Canada, most of whom are open and able to accept more work; but the average contractor requires—and reasonably—quick payment, which may range from \$500 to \$2,000 per quarter-section, and as things are at present, there are few "speculators" who could put up that amount. Private or public financial backing might be made available—and surely the financing of wheat-growing is a legitimate outlet for national money; but failing any movement to provide such backing, is it impossible that the Dominion of Canada could not come to a reasonable arrangement with the owners of this idle land for it to be used this year by the Dominion of Canada, to grow more wheat by motorized means?

To "syndicate farming"—which means, broadly, farming by machinery on a large scale—many objections, mostly social, can in normal times be consistently urged. These, however, are not normal times. Machinery is even now breaking land in England where most kinds of machinery were never known before. The Allies want the wheat; we have the land, we can get a reasonably large quantity of machinery, we can, by making farm labor sufficiently attractive, get the labor. Not to bring these elements into combination is to make our own resources an idle boast.

## OIL-PRODUCING DEPOSITS OF CANADA

### Many Deposits of a Low Grade—Very Little Attempt at Development

The "United Empire," the magazine of the Royal Colonial Institute, in describing the oil resources of the empire, outlines those of Canada as follows:—

#### New Brunswick.

For many years the oil-shales of New Brunswick have been known, and schemes for their utilization have frequently been put forward. They are true oil-shales, but in a much fresher or less inspissated state than the Scottish oil-shales—as much as 2.3 per cent. being soluble in petroleum spirit. The quantity of shale in well-worked seams, proved at outcrop in borings and in mines, is enormous; while it is doubtful whether more than a fraction of the oil-shale area has been fully prospected. Exhaustive tests have been made, with the result that yields of crude oil of from 27 to 48 gallons per ton have been obtained; while ammonium sulphate has been produced at the remarkable proportion of 77 lb. per ton. This latter result was obtained in a large scale test by the Pumpherton Oil Company. These results compare very favorably with the 22 gallons of crude oil and 42 lb. of ammonium sulphate yielded by Scottish shales. The material is too rich for the ordinary Scottish-type retort, but would lend itself admirably to a lower-temperature method.

In Albert County one of the best fields could be mined for a number of years by open-cast work with steam diggers. Schemes for mining and retorting anything from 1,000 to 6,000 tons per day have been suggested in this locality, and a government scheme of development has been promulgated.

Several of the fields are close to tide-water, and are traversed by railways.

Similar oil-shales, though possibly not quite so rich, are known in Nova Scotia. The latest news from that province is that a field conveniently situated for transport is about to be opened up, and a new form of retort capable of dealing with 300 tons per day is to be erected. This, however, is a mere beginning.

#### Quebec.

In the province of Quebec oil-shales have been identified, but no serious attempt has yet been made to develop them.

#### Alberta.

The great tar-sand outcrops of the Athabasca River, Alberta, though not oil-shales, but inspissated asphaltic oil-sands, offer what appears to be an excellent field for low-temperature distillation. The amount of material is practically inexhaustible, and it sometimes contains as much as 15 to 18 per cent. of hydrocarbons. A good yield of oil at a low temperature could be obtained, and the residue utilized to some extent in glass-making, etc. There is reason to believe also that a fair yield of ammonium sulphate could also be obtained.

There are other deposits, not yet fully studied, that might add to the quantity of retortable material in Canada; but these brief notes are sufficient to indicate what large virgin fields await exploitation. The Nova Scotia and New Brunswick areas, on account of their comparative proximity to the United Kingdom, are of the greatest importance.

#### Newfoundland.

Oil-shales of promising type have been discovered in Newfoundland, but have been neglected, chiefly owing to attempts, hitherto unsuccessful, to develop oil-fields. No complete account of the oil-shales has been published, but the quantity is said to be large.

# FRIENDLY SOCIETIES IN ONTARIO

Results of Life, Sick and Funeral Benefit Insurance in 1917—Total Insurance in Ontario is Over \$150,000,000.

ACCORDING to the annual report of the Ontario Registrar of Friendly Societies, there are twenty-seven societies writing life insurance in Ontario, and one hundred and thirty-five writing sick and funeral benefits. A summary of the life business is given on this page.

The largest life business is written by the Canadian Order of Foresters, followed in order by the Chosen Friends, Oddfellows Relief, United Workmen, and Maccabees. The latter, however, has much the largest total business, its insurance in force totaling \$359,824,687. The Royal Arcanum and the Catholic Order of Foresters also have large totals of \$246,382,161 and \$150,942,500 respectively.

The following societies write life insurance in Ontario only:—Commercial Travellers' Association; Knights of Malta; Mutual Masonic Compact; Ontario Commercial Travellers' Association. Total benefits of \$2,719,906 were paid during the year.

Of the societies paying sick and funeral benefits, the majority are associations of employees, the remainder consisting of religious or social organizations. Their business is summarized as follows:—

Number of members	172,020
Deaths during the year	3,500
Amount paid in funeral benefits	\$189,658
Number of members sick	33,468
Number of weeks' sickness	166,812
Amount paid for sick benefits	\$811,774
Amount paid for medical attendance	90,621
Amount paid for special relief	61,229
Assets at 31st December, 1917	3,923,377
Liabilities	108,754

Short Name of Society.	Total membership in Ontario at 31st December, 1917.	Amount of Insurance in force in Ontario at 31st December, 1917.	Number of Certificates in force anywhere at 31st December, 1917.	Amount of Insurance in force anywhere at 31st December, 1917.	Number of Claims matured in Ontario in 1917.	Amount of Insurance Benefits paid in Ontario during 1917.	Amount of Disability Benefits paid in Ontario during 1917, including pensions and gratuities.	Assets in Ontario at 31st December, 1917.	Liabilities in Ontario at 31st December, 1917.	Total Assets anywhere at 31st December, 1917.	Total Liabilities anywhere at 31st December, 1917.
		\$ c.		\$ c.		\$ c.	\$ c.	\$ c.	\$ c.	\$ c.	\$ c.
Chosen Friends, Grand Council, Canadian Order.....	24,787	22,816,043 38	29,580	26,518,357 38	398	360,732 94	64,445 67	1,327,335 06	20,183 27	1,392,335 06	87,169 27
Civil Service Mutual Benefit Society.....	586	125,000 00	606	146,050 00	5	1,550 00	.....	15,283 63	.....	15,283 63	.....
Commercial Travellers' Association.....	12,232	5,553,638 45	12,232	5,553,638 45	117	77,961 92	.....	1,328,314 69	.....	1,328,314 69	.....
Federated Association of Letter Carriers ..	409	387,250 00	1,161	.....	6	5,250 00	.....	4,645 50	.....	6,645 50	.....
Foresters, Canadian Order of, High Court.	43,892	43,895,000 00	84,932	84,921,500 00	493	492,905 36	.....	6,532,336 91	29,206 12	6,532,086 66	144,629 20
Foresters, Catholic Order of .....	8,630	8,941,500 00	150,797	150,942,500 00	108	122,160 00	.....	.....	20,000 00	7,333,845 01	201,957 29
Hamilton Firemen's Benefit Fund .....	81	.....	81	.....	1	150 00	.....	51,929 70	.....	51,929 70	.....
Hamilton Police Benefit Fund .....	96	.....	96	.....	1	480 00	(b) 2,785 89	118,794 84	.....	118,794 84	.....
Home Circles, Canadian Order of.....	5,301	6,281,512 00	5,855	6,596,478 00	107	145,594 39	4,310 74	596,365 26	6,049 59	596,365 26	6,049 59
Knights of Malta, Chapter General of Canada .....	333	71,750 00	171	71,750 00	3	200 00	.....	10,193 28	.....	10,193 28	.....
Knights of Pythias.....	3,414	243,443 00	72,461	96,506,135 00	4	3,500 00	.....	9,346,488 04	414 25	9,346,488 04	414 25
London Police Benefit Fund .....	45	.....	45	.....	.....	.....	.....	81,005 87	.....	81,005 87	.....
The Maccabees .....	9,191	9,300,000 00	300,061	359,824,687 82	116	135,768 25	25,218 82	4,102 93	6,000 00	22,967,840 48	1,910,389 25
Mutual Masonic Compact .....	203	20,300 00	203	20,300 00	6	500 00	.....	246 81	.....	246 81	.....
Oddfellows, Canadian Order, Grand Lodge.	2,736	2,080,880 67	2,905	2,322,630 67	43	34,086 73	300 00	208,951 87	10,374 47	208,951 87	10,374 47
Oddfellows Relief Association.....	15,018	17,683,600 00	25,800	30,886,000 00	194	338,811 87	.....	1,735,324 47	32,625 00	1,743,324 47	74,125 00
Ontario Commercial Travellers' Association	2,884	1,315,310 00	2,884	1,315,310 00	39	22,910 00	.....	377,607 84	2,610 21	377,607 84	2,610 21
Orange Grand Lodge of British America.....	(a) 90,000	3,514,000 00	4,351	4,799,000 00	62	60,057 78	.....	145,613 14	9,500 00	145,613 14	14,600 00
Royal Arcanum.....	1,587	2,914,866 00	143,568	246,363,161 88	42	98,568 84	.....	37,083 43	15,764 00	5,329,874 71	788,339 62
Royal Templars of Temperance, Supreme Body .....	3,630	3,880,750 00	4,993	5,333,500 00	60	72,306 78	.....	463,696 61	15,135 99	468,696 61	16,135 99
Societe des Artisans Canadiens Francais...	1,643	1,846,594 00	44,405	33,578,062 06	16	9,400 00	5,264 55	5,000 00	2,900 00	3,998,094 69	37,573 83
Sons of England Supreme Lodge.....	21,422	2,221,250 00	4,060	2,619,850 00	63	59,500 00	300 00	226,312 53	12,250 00	226,312 53	15,760 00
Sons of Scotland .....	4,588	3,651,967 00	5,169	4,061,317 00	118	86,127 34	.....	676,501 05	22,250 00	676,501 05	25,250 00
St Joseph Union of Canada .....	7,263	7,399,850 00	28,855	27,997,920 00	64	66,719 78	2,470 00	1,986,000 86	7,000 00	1,996,000 86	185,468 81
Toronto Firemen's Benefit Fund .....	340	.....	340	.....	.....	1,635 19	(b) 23,466 09	303,398 31	.....	303,398 31	.....
Toronto Police Benefit Fund.....	571	.....	571	.....	1	886 30	(b) 34,809 11	728,330 84	.....	728,330 84	.....
United Workmen, Ancient Order of.....	12,909	12,444,301 72	12,909	12,444,301 72	582	469,822 17	.....	1,037,730 50	64,384 56	1,037,730 50	64,384 56
Totals .....	243,781	156,788,705 22	941,682	1,103,457,343 98	2,449	2,566,635 64	163,270 78	27,341,592 47	402,797 46	66,958,740 75	3,581,763 84

(a) About. (b) Gratuities and Pensions.

## CROP PROSPECTS IN SASKATCHEWAN

The statistics branch of the department of agriculture, province of Saskatchewan, gave out on the 10th instant the following information regarding the wheat crop of the province:—

The average height of the wheat was from four to five inches, oats from two to three inches, while barley was just through the ground, or one or two inches in height. The warm weather of the preceding few days was just what was needed for the growing grain, and crops generally were in good condition. The only damage reported was that resulting from the frosts and windy weather a few weeks previous, and much of this damage had been repaired by reseeded. Cutworms had also been noticed in some parts.

## CANADIAN WAR SAVINGS STAMPS

It has now been practically decided that war savings stamps will be issued by the Dominion government, although they may not be on sale for some time. The scheme has been successful in England and in the United States. It is reported that Sir Herbert Ames, M.P., will have charge of the arrangements.

An order-in-council has been passed prohibiting the export from Canada of hides and leather. The order is, it is reported, due to depletion of Canadian stocks. Another order has been passed prohibiting the export of tires for motorcycles and motor vehicles except under license issued by the customs department on the approval of the War Trade Board.

## GAS COMPANY INVESTIGATION

**Increase of Rates Has Been General Throughout Ontario  
—Cost of Operation is Higher**

Some time ago the Consumers' Gas Company of Toronto, applied to the city council for permission to increase its rates. The council requested the city auditor, Mr. Walter Sterling, and the commissioner of finance, Mr. Thomas Bradshaw, to make an investigation. Their report was submitted to the council a short time ago, and contains important information, not only regarding the operations of the Consumers' Gas Company, but also of other companies, introduced for comparative purposes.

The capital stock of the company is now \$5,256,465. Since 1887 the new capital issued has been as follows:—

1887—	\$200,000.00	was subscribed at \$180.32 per each \$100.00
1889—	125,000.00	“ “ 176.60 “ “
1889—	175,000.00	“ “ 175.10 “ “
1891—	100,000.00	“ “ 168.25 “ “
1893—	100,000.00	“ “ 183.04 “ “
1900—	50,000.00	“ “ 215.47 ½ “ “
1903—	50,000.00	“ “ 209.15 “ “
1903—	100,000.00	“ “ 192.86 “ “
1904—	100,000.00	“ “ 200.00 “ “
1904—	250,000.00	“ “ 210.00 “ “
1906—	250,000.00	“ “ 200.75 “ “
1907—	300,000.00	“ “ 190.66 “ “
1907—	450,000.00	“ “ 180.44 “ “
1909—	250,000.00	“ “ 203.91 “ “
1910—	500,000.00	“ “ 199.99 “ “
1911—	384,500.00	“ “ 192.64 “ “
1913—	340,500.00	“ “ 166.84 “ “
1913—	157,000.00	“ “ 161.95 “ “
1917—	478,700.00	“ “ 150.00 “ “
	<b>\$4,360,700.00</b>	<b>Average price \$184.50</b>

Thus the average amount paid by shareholders for each \$100.00 during the last thirty years is \$184.50. Dividends are limited to 10 per cent. per annum upon the par value of the stock, not upon the amount paid therefor. The average income return therefore upon the shareholders' investment is 5.42 per cent.

The low price obtained in 1917, namely, \$150.00 per \$100.00, was undoubtedly due to the general decline in market values which had taken place in practically all public utility securities, and to the higher income return which investments generally yielded. While in 1909 and 1910 investors regarded a yield of 5 per cent. as a reasonable one for such a security as the stock of the Consumers' Gas Company, and were willing, therefore, to purchase new shares at \$200.00, to-day 7 per cent. is regarded as the return which the stock should yield, \$144.50 being the market price thereof. These facts are mentioned in explanation of the view held that the company should continue to receive about \$200.00 for each \$100.00 of new stock sold, as it did years ago; also to point out that while in the past the company could secure new capital moneys at a cost of about 5 per cent., the rate is now nearer to 7 per cent., or an increase of 40 per cent.

**Reserve Fund.**

The reserve fund in 1915 stood at \$3,534,532.00, and now amounts to \$3,525,833.00. An examination has been made to determine from what source the fund has been built up. It has been clearly determined that it represents only the premium on capital stock, and has not been accumulated out of the earnings or profits of the company. It represents the excess over par which shareholders have paid for their stock, and therefore is part of the shareholders' cash contribution in the enterprise. If it had been accumulated out of profits, then it would have been necessary to have investigated the effect that such accumulation had upon the price now being charged for gas, to consumers.

**Plant and Building Renewal Fund.**

The plant and fund is regulated by the company's charter, which provides that it is entitled to carry to it annually 5 per cent. of the value of the plant and buildings in use by the

company. There is charged against it all repairs and renewals required to be made to plant and buildings. It has accumulated as follows during the past four years, ending January 31st:—

1915	.....	\$1,255,004.00
1916	.....	1,412,257.00
1917	.....	1,537,820.00
1918	.....	1,662,972.00

It might be surmised that the fund is being unnecessarily increased, but when it is remembered that practically all companies have been withholding making important repairs, renewals, extensions, etc., during recent years, owing to the abnormally high cost of money, labor and material, it will be realized that to insure the future continuance and efficiency of the undertaking it is essential that the fund shall be maintained in a strong position, so that when normal conditions prevail the company may proceed with improvements and extensions which have been temporarily deferred. Then again, it must be remembered that at certain intervals in the life of such a utility, extensive and costly work has to be done which far exceeds the annual increment to the fund; and therefore preparation must be made for such emergencies. Not only is the company, by statute, permitted to maintain this fund, as it is doing, but, in our judgment, it is in the interest of the consumer that it should do so, and especially during such abnormal times as we are now passing through.

**Results of Operations.**

The investigation of the operations of the company for the years 1915 and 1916 reveals the following: After deducting from earnings: operating charges, the dividends to shareholders, and plant and building renewal fund appropriation, there was a deficit for the year ending September 30th, 1915, of \$143,274.00; and for the year ending 30th September, 1916, of \$97,792.00; both of which deficits were charged to the reserve fund. In the year ending 30th September, 1917, the earnings of the company did not permit it to set aside the full statutory 5 per cent. to plant and building renewal fund; otherwise there would have been a deficit of \$46,311.00, which therefore may be regarded as the deficit for that year.

These deficits have had the effect of reducing those funds to an amount below what they should normally be, and it is quite evident that a continuance of this policy would not only be a serious matter for the future welfare of the company, but also for the consumer.

**Cause of Deficits.**

In order to determine the cause of the deficits referred to, an examination has been made into the chief items which enter into the cost of operation.

In 1917 there was utilized 211,320 tons of gas coal, which for our purposes may be assumed to be the amount which will be consumed in 1918, although it is claimed that in view of the greater demand for gas, a larger volume will be required. The increase in the price of gas coal, compared with that paid in 1915 is \$2.3443 per ton. This represents an excess cost for gas coal alone of \$495,397.48 or 63 per cent. The quantity of gas oil consumed in 1917 was 4,810,688 gallons; the increased cost per gallon over that paid in 1915 was 3.894 cents, or a total of \$187,328.19, an increase of 81 per cent. The amount of fuel consumed in 1917 was 126,726 tons; the increased cost per ton over that paid in 1915 was \$1.511, which represents a total increase in cost of \$191,483.00, or 40 per cent. The price paid for labor, according to an analysis made, has increased 42 per cent. since 1915, which represents an increase of \$192,426.00. Taxes have increased \$73,214.00 since 1915. Thus, the aggregate increase in cost of operation, as compared with conditions in 1915, will amount to no less than \$1,139,849.00.

A comparison was also instituted of costs in 1916 with those prevailing in 1918. As in the previous comparison, the same quantities of supplies for 1917 were taken as a basis for 1918 expenditure. It was found that the aggregate increase in cost of the several items previously enumerated will amount to \$1,076,766.00.

And then, again, a comparison was made of costs in 1917, with those now prevailing, on the same assumption as to material and labor, when it was found that for 1918 the cost will be \$595,076.00 in excess of that of 1917.

(Concluded on page 48)



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## THE MOBILIZATION OF LABOR

The acute situation that has developed in the labor market, both in Canada and the United States, again brings to the fore the perennial problem of properly mobilizing the nation's labor power. The outbreak of war found Canada faced with a serious situation, in which unemployment and the closing down of industries brought the country to the verge of an economic crisis. The same situation arose in the United States, giving the utmost concern to the authorities everywhere. For a time attention was centered upon the problem of finding work for the unemployed; but the sudden expansion of war work reversed the whole situation and submerged the problem, for the time being, of how best to co-ordinate the labor and industry of the nation.

It is a problem, however, that will not down. It has been extremely difficult since the outbreak of war to find the labor essential for carrying on fundamental war work, both in manufacturing and in agriculture. In the latter, the most difficult phase of the situation is the securing of labor for seeding and harvest. Agriculture, no doubt, is the outstanding example of a seasonal occupation; but there are also many seasonal trades which cause a surplus of labor to emerge at more or less regular intervals. This labor, in the past, has been largely wasted; and there has been also an extravagant waste of labor energy through under-employment, over-employment and the failure, in general, to adequately co-ordinate the labor and industry of the nation.

While the several provinces of the Dominion, and the individual States of the Republic, have had labor bureaux of one sort or another for the providing of men with jobs, and jobs with men, nevertheless, these vital functions have been but poorly performed. Ontario has made a splendid beginning; but the other Canadian provinces lag far in the rear, in the solution of this problem. The truth seems to be that the efficient directing of the country's labor force can be accomplished only under

federal authority. The United States has afforded sufficient example of the inefficiency of purely local administration of surplus labor.

A system of federal labor bureaux would effect many economies and cut down the expenses of administration, because directed by a single executive head. It is reasonable to expect that a superior personnel would be secured under the federal supervision of labor bureaux, since those employed therein could be brought under the scope of the Civil Service Act. Moreover, it is necessary to take the national view of the labor problem; to rise above local prejudices; to win the support of organized labor; and, above all, to swing the prestige of the federal government and parliament behind the whole scheme. But, whatever the best solution may be, it is of imperative importance that the problem be attacked now, to the end that our economic life shall not be dislocated at the close of the war.

## RECONSTRUCTION IN UNITED KINGDOM

The British Labor Party, a short time since, gave to the world its programme of political and economic reconstruction after the war—a programme which, if carried into effect, is destined, according to the belief of Mr. Arthur Henderson and his confrères, to lay the foundations of a new social order. No doubt the labor parties and the Socialists of Europe expect peace to usher in full democratic control; but they are likely to be disappointed insofar as changes of a fundamental nature in diplomacy, politics and industry are to be accomplished overnight.

Specifically, the British Labor Party demands the enforcement of a minimum wage for all workers; the democratization of industry by giving labor a voice in its management; the shifting of taxes to large incomes and fortunes made during the war; and the appropriation of the surplus wealth of the nation for the common good. These are glittering phases. To what extent can they be translated from the realm of theory and speculation into the hard facts of everyday life?

At the conclusion of the war the United Kingdom will face a stupendous task in dealing with the demobilization of 8,000,000 workers, 5,000,000 of whom are at present engaged in military and naval service. To throw this vast labor force upon the country at a time when war orders have ceased, would effect economic paralysis. The British Labor Party has at least made one constructive proposal—that plans be immediately perfected for the carrying on of great national works, so that unemployment will not be permitted to develop, at least to any appreciable degree. The government of the United Kingdom has itself declared its intention of spending £300,000,000 sterling upon the building of cottages for the working class. Great power stations for the development and distribution of electrical energy may also be undertaken, as well as the extension of the nation's system of light railways and canals. It is obvious that, if national enterprises on a huge scale are started, the demand for materials from private industry will gradually result in the re-establishment of the normal trade and industry of peace.

We are not at all convinced that the war has demonstrated the superiority of State administration over private enterprise, or the capacity of uniformed masses of men to direct and control industry. As for a minimum wage, it is clear that labor cannot get more than it produces—and not even all that it produces; for otherwise capital would not be attracted to fields that prove unprofitable. Inordinate labor demands will kill industry, both domestic and foreign; for it is plain that a high level of wages, and excessive costs of production, diminish a nation's power to compete in the neutral markets of the world. The future of labor is to be found, not in short hours, inefficient work, and artificial wages, but in technical and trained efficiency and increased production. A just return to capital, commensurate with the risks of industry, and the loyal co-operation of trained and efficient labor will do more to safeguard the standard of living and advance true democracy than the vaporings of any Bolsheviki class, whether at home or abroad.

#### CANADIAN MANUFACTURES AND THE TARIFF BOARD

The Canadian Manufacturers' Association appears to have definitely decided to reopen the tariff issue. The plan of campaign has been very thorough, and involves not only activities of the association itself, but also of co-operating organizations. A few weeks ago the Canadian Industrial Reconstruction Association was formed, with the avowed purpose of considering after-the-war problems of industry and trade. The president of the association is Sir John S. Willison, and the directorate is practically identical with Canadian manufacturers' interests. Now it has been proposed that a tariff board should be created, which would be a government body having for its duties the investigation of tariff questions.

Mr. S. R. Parsons, in his speech last week, at the annual meeting of the Manufacturers' Association, presented a strong case for the interests of manufacturers in Canada. Generally speaking, no use was made of any "infant industry," or other time-worn arguments. He presented his case straightforwardly as in the interests of Canadian manufactures. What he did succeed in doing was in pointing out the prominent patriotic part which they have played in the war, and certain reasons why their interests should be maintained.

Whether it is intended that a general programme of higher tariffs will be put forward, remains to be seen. According to the manifesto of the Canadian Industrial Reconstruction Association, this would seem to be the case. The present is, however, a decidedly inopportune time for a program of this kind, and it would inevitably lead to the breaking up of the Union Government and of a recurrence of party politics more bitter than before. If, on the other hand, it is merely the intention to maintain the present degree of production, the activity on the part of the manufacturers would seem to be somewhat unwarranted. The agricultural interests in Canada have, without doubt, advanced enormously during the past few years, both in organization and in prosperity, but, as yet, there has been no organized attack upon protection. It may be the intention of the manufacturers to anticipate a move of this kind, but this is not yet known.

In view of the condition of the national finances, the reduction of any source of revenue is not probable. Judging from the last budget speech, moreover, it is evidently the intention of the government to evade the issue entirely, and to regulate trade by direct action in the way of embargoes and other trade restrictions.

#### THE BUSINESS PROFITS TAX

With a view to encouraging discussion of the business profits tax, the Toronto Bureau of Municipal Research has issued a pamphlet requesting opinions of it. The bureau mentions the four test questions as to the desirability of any mode of taxation. These questions are: First, Is it equitable, that is, capable of being levied with fairness? Second, Is it convenient to collect? Third, Can it be collected economically? Fourth, Is it conducive to the public benefit?

The pamphlet quotes the answers given in 1912 by the president of the Ontario Municipal Association. Regarding the first question, he states that the business tax is not levied according to whether the individual is or is not able to pay it. It is levied if the property is put to good use and is not levied when the property remains idle. There seems, in fact, to be a general impression that a business profits tax discourages industry and the profitable use of capital. If the business tax were the only tax we had, unquestionably this would be the case, and there would be a tendency for property to be left idle, which otherwise might be actively employed. When, however, substantial property taxes are levied, the same argument does not hold. It could equally be applied to the income tax for the latter places a tax upon abilities profitably and usefully employed, while it leaves untouched those which remain in idleness. The same thing would apply to income derived from investments according to whether it were intelligently and wisely invested, or merely remained comparatively unproductive.

As to the second question, it will be admitted that the collection of the tax is attended with some difficulties. These difficulties are, however, almost entirely confined to the matter of assessment and they are no greater in this case than they are frequently in the assessment of income or property taxes. The same may practically be said regarding the third question. In answer to this one, the president of the Ontario Municipal Association referred to the frequent cases when the premises at the time of collection were occupied by persons other than those who occupied them at the time of assessment. This is, no doubt, an objection, but it is merely a question of detail, and does not affect the equity or inequity of the tax.

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## EVILS OF OVER-INSURANCE

Fire Chief Tremblay, director of public safety of the province of Quebec, stated recently that many city fires have occurred because properties and stocks were over-insured by so-called insurance agents. He said that one of his firemen, acting on instructions, had secured fifteen policies of \$500 each on the furniture in his house. Regarding losses in Canada generally, Mr. Tremblay said: "The fire losses in this country are enormously more per capita than anywhere else in the world, and I hope our governments will take vigorous measures. Fifty per cent. of the fire wastage can be stopped if proper laws were made and enforced. The loss in Canada from fire per capita is \$3.58."

## UNITED CANADIAN INSURANCE MANAGER

Readers of *The Monetary Times* will be interested to learn that Mr. Charles E. Berg, well known in insurance circles on account of his work in connection with the founding of the Hudson Bay Insurance Company and his successful management of that company until it was purchased by the Royal Insurance Company of Liverpool, England, has re-



(The Monetary Times Photo.)  
CHAS. E. BERG.

entered the field of insurance. His especial concern at the moment is the management of the United Canadian Insurance Company, with head office at 510 Hastings Street W., Vancouver. This company recently secured a Dominion charter. Mr. Berg has been connected with insurance since 1898. It was in 1905 he moved to Canada from North Dakota and organized the Hudson Bay Insurance Company, the head office of the company being subsequently moved to Vancouver.

The connections which Mr. Berg brings to his new task will stand him in good stead, while his managerial experience will prove decidedly advantageous to him in this new enterprise.

## PUBLICATIONS RECEIVED

**Regulation of Railways.**—By S. O. Dunn, editor of the *Railway Age*. By reason of the author's close connection for many years with railroads he is able to speak with considerable authority on this question. Besides a discussion of regulation, a number of chapters are also devoted to a comparison of the advantages of government as compared with private ownership. The general conclusion is in favor of the latter. The book is especially serviceable to Canadians by reason of the fact that two chapters are devoted to Canada's experience in the government ownership of railways. The various events since the United States entered the war in 1917 are also explained. Appleton and Company, New York, \$1.75.

## PERSONAL NOTES

MR. W. J. TAYLOR, of the Woodstock "Sentinel-Review," and "Rod and Gun," has been elected president of the Canadian Press Association.

MR. W. H. SOMERVILLE, A.I.A., has been appointed secretary of the Mutual Life of Canada, succeeding Mr. Charles Ruby, who was recently appointed manager.

MR. J. WALTER WARDLAW, who began his railroad career with the Grand Trunk Railway at Toronto, has been appointed general manager of the Central Vermont Railroad, with office at St. Alban's, Vt.

MR. E. R. WOOD has been appointed chairman of the committee in charge of the next Victory Loan campaign. Various matters relative to the coming loan are being discussed at a meeting of the Toronto bond dealers to-day.

MR. GEORGE H. THOMPSON, of Quebec, vice-president of the Union Bank of Canada, has been elected to the board of directors of the Bell Telephone Company of Canada. Mr. Thompson replaces the late Mr. C. F. Sise, on the board.

MR. GEORGE INNES MACKENZIE, formerly of the Regina Brokerage and Commission Company, is now in charge of the casualty department of Oldfield, Kirby and Gardner, Winnipeg, in place of Mr. J. Elmer Woods, who has gone to the war.

MR. A. L. CROSSIN, of Oldfield, Kirby and Gardner, Winnipeg, was a visitor to *The Monetary Times*' office this week. Mr. Crossin is on his way to Ottawa to attend a meeting of the Second Victory Loan Committee, called for Tuesday of next week.

MR. WILLIAM J. HETHERINGTON, who was manager of the William Laking Lumber Company, and the Riverdale Lumber Company, died at his home 61 Prince Arthur Avenue, Toronto, last week. Born in Toronto, 51 years ago, Mr. Hetherington was raised and educated in this city. He was a member of the Independent Order of Foresters and of Zetland Masonic Lodge.

## CROP ACREAGE FOR 1918

The North-West Grain Dealers' Association has completed an estimate of the acreage in crop as on June 8th, 1918, showing also a comparison with the figures for last year. The estimate (in acres) is as follows:—

	Dominion government census.		
	1917.	1918.	Increase.
Wheat .....	13,619,400	15,526,100	14.0%
Oats .....	8,559,500	9,133,000	6.7%
Barley .....	1,850,000	1,955,500	5.7%
Flax .....	909,800	1,000,000	10.0%

Progress of the grain movement is reported on June 8, 1918, as follows:—

	Bushels.
Wheat inspected to date .....	151,579,000
Wheat in transit, not inspected .....	1,559,000
Wheat in store at country points .....	3,686,000
Wheat used for seed, feed and country mills ..	35,000,000
Wheat in farmers' hands to market .....	2,000,000
Less dual inspection (estimated) .....	193,824,000
Total wheat crop .....	3,000,000
Oats inspected to date .....	190,824,000
Oats in transit, not inspected .....	54,966,600
Oats in store at country points .....	363,000
Oats in farmers' hands to market .....	1,844,000
Barley inspected to date .....	2,000,000
Barley in transit, not inspected .....	9,142,900
Barley in store at country points .....	50,700
Flax inspected to date .....	352,000
Flax in transit, not inspected .....	4,927,600
Flax in store at country points .....	20,000
	247,700

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## GERMAN SHIPPING AFTER THE WAR

### Germany Will Find Herself in the Background After Years of Inactivity

The following article, written by Herr Oskar Linder, of Hamburg, a well-known German authority on shipping, appeared recently in the "Norddeutsche Allgemeine Zeitung," of Berlin, and was later translated in "Commerce Reports":—

With no branch of Germany's economic life has the world war played such havoc as with German oversea shipping. A good two-thirds of the collective German trade fleet has, up to the present, through seizure or capture, fallen into the possession of the enemy or been sunk, or else appears to be greatly imperilled.

To this must be added the frequently overlooked fact that German oversea shipping firms have, since the beginning of the war, despite the absence of any income worth mentioning, been obliged to spend, month in and month out, enormous sums for keeping their ships lying in neutral harbors in good condition, for harborage, and for the hire and support of the seamen on these ships—expenditures which have, of course, gradually become less with the entrance of the majority of the States originally neutral into the coalition against us, yet which still to-day require considerable quotas. There must, furthermore, be added the taxes at home, the cost of keeping in condition the ships lying here, the usual business expenses, the support of those employees who have joined the colors and of their dependants, and much besides.

The handsome profits which some of the large German shipping firms have gathered since 1916 through the transportation of iron ore and coal in the Baltic Sea can, in the face of these expenditures, hardly be considered as more than a drop upon a hot stone.

If the predicament of the German oversea shipping firms appears on the very face of matters to be an extremely difficult one, it appears still more perilous when it is compared with the foreign competition that it must meet on the world's seas after the end of the war, for the shipping companies of the neutral and enemy countries have earned altogether fantastic sums during the years of the war. They have thereby not only been in a position to declare dividends of unprecedented size, but have in addition to this also transferred vast sums to reserve and emergency funds, whereby their ability to compete against the weakened German shippers has increased to such an extent that one cannot but face the coming war of competition with concern.

#### Neutral Shipping Has Gained.

There has, furthermore, arisen in the neutral countries a lot of new and, at the same time, exceptionally well capitalized shipping enterprises that will likewise have a weighty word to say in the shipping rivalries after the war. Thus, for example, in Norway, which surpasses all other countries in this respect, there were established in 1915 no less than 488 new shipping firms with a total capital of 120,000,000 crowns [at normal exchange the crown is worth \$0.268 United States currency]; in 1916, 459 more firms, with a collective capital of 353,400,000 crowns (according to other estimates actually 550,000,000 crowns).

How large the profits of the shipping companies of the neutral and hostile countries are, may be indicated through a few examples. Norwegian shipping firms, which have paid the highest dividends of all (up to 400 per cent.), can here be ignored, as it is our purpose to describe the alterations in the regular navigation service and the Norwegian shipping undertakes principally tramp service. Important, on the other hand, are the figures for the Swedish firms, which, before the war, were considerable feeders of the standard German lines, but which have now become so strong that they have entered upon the regular service themselves or have extended and solidified already existing lines to such an extent that German lines can hardly count on the Swedish traffic in the future. The amounts, for instance, for the year 1916 were:—

Shipping firm.	Stock. Crowns.	Net profits. Crowns.
Svea .....	8,400,000	10,000,000
Swedish-American Line .....	4,700,000	9,950,000
Swedish-Lloyd .....	5,800,000	8,530,000
Transatlantic .....	4,500,000	12,400,000
Swedish East Asiatic Line ..	4,000,000	6,200,000
Sweden-America-Mexico Line	2,800,000	2,830,000

In 1917 the expansion of Swedish lines made still greater progress—above all, that of the firm Transatlantic, in Göteborg, which, before the war, was an insignificant firm, capitalized at 2,400,000 crowns. This company had at the end of 1917—after several increases in capital which came partly through the distribution of free shares—a capital of 12,000,000 crowns; and, after consolidation with the Sweden-America-Mexico Line (which likewise can look back over a brilliant development during the war), a transportation capacity of 172,000 tons. Of late the Transatlantic is said to have undertaken an additional increase in capital of 1,200,000 crowns in order to take over the bonds of the Viking Company. This consolidation would give the Transatlantic concern a fleet of 44 vessels with a carrying capacity of 216,000 tons. In addition, 10 steamers, of 8,000 tons capacity each, are said to have been ordered. The company intends to extend still more its lines, which now go to all parts of the globe, especially those to North and South America; and, when it gains control over considerable ready money, it will constitute a competition against the German North American lines and against the Hamburg South American steamship companies, that must be taken very seriously.

Of the other Swedish shipping firms, we might mention here the Svea concern, which has increased its capital to 16,800,000 crowns, and owns a fleet of 67,000 tons capacity; also the Swedish Lloyd, whose capital before the war amounted only to about 1,900,000 crowns, but has now been increased to 9,700,000 crowns, with a corresponding increase in tonnage.

Of great importance for an estimate of the future of our shipping combines is the progress which the two largest Danish lines—the Forenede, which sails to North America; and the Estasiatisk Kompagni, which, as the name suggests, runs lines to east Asia—have made during the war. The Forenede, for instance, made in 1916, with a stock capital of 30,000,000 crowns, a net profit of no less than 40,000,000 crowns, of which a good 10,500,000 crowns was allotted to the reserve and emergency funds. The collective reserves of this company amounted to more than 26,000,000 crowns at the end of 1916; and its bank credits totalled 44,000,000 crowns. The East Asiatic Company, which, besides its shipping, trades in goods, gathered a net income of 47,800,000 crowns on a capital stock of 15,000,000 crowns.

The large Dutch shipping firms have likewise made enormous profits. The following table presents their results for 1916 [the Dutch florin, or guilder, is worth \$0.402 United States currency at normal exchange]:—

Shipping firm.	Stock capital.	Net profits.
	Florins.	Florins.
Holland-America Line ...	12,000,000	26,500,000
Stoomvaart Mij. Nederland	19,000,000	18,600,000
Kon. Nederl. Stoomboot Mij.	15,050,000	19,000,000
Rotterdamsche Lloyd ....	15,000,000	15,100,000
Kon. Hollandsche Lloyd ..	10,000,000	10,900,000

The example of the Holland-America Line shows best what enormous progress took place in the inner consolidation of the Dutch firms. The reserve of this company, which in 1913 amounted to 6,600,000 florins, grew to 24,800,000 by the end of 1916—in other words surpassed the previous stock capital (which in the meantime had been increased by 15,000,000 florins) by more than double. In addition, the company has available funds amounting in all to 21,700,000 florins. The reserves in the Nederland company, which have increased in the same period from 6,700,000 to 23,000,000 florins, exceeded the capital by 4,000,000 florins. The available funds of the Rotterdamsche Lloyd amounted at the end of 1916 to about 25,000,000 florins, with a share capital of 15,000,000 florins and a ready reserve of 16,000,000 florins.

#### Japan's Progress is Phenomenal.

But the business successes of the neutral European shipping firms are far surpassed by the earnings of the Japanese oversea lines. Thus the largest Japanese shipping firm, Nippon Yusen Kaisha, that sails from East Asia to all the important shipping markets, had a net profit in the summer half-year 1916 of 19,780,000 yen [the Japanese yen is equivalent to \$0.498 United States currency]; in the winter half-year 1916-1917 actually 22,150,000; in a single fiscal year it earned, therefore, about 42,000,000 yen. The company's capital stock amounted at the end of the fiscal year of 1916-1917, after a previous increase through the distribution of free shares, to 27,500,000 yen, the net profits of this single company being thus about 15,000,000 yen more than the amount of the capital.

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The company's fleet has grown considerably. The total available reserves amount to nearly 63,000,000 yen. Of ready money the company had at its disposal at the end of March, 1917, 55,300,000 yen. According to reports on hand, the company is supposed to have raised its capital in the meantime to 100,000,000 yen. That German firms running lines to Asia—that is, the Hamburg-American Line, the Norddeutsche Lloyd, the Hansa and the German-Australian Steamship Company—will be in a difficult position should there ever arise competition with these Japanese shipping firms, and that no amicable settlement need be expected, requires no emphasis.

The shipping firms of the other countries of the Entente have likewise, especially those of England, obtained exceedingly large war profits. And even though they may in a way have suffered considerable losses in ships through the submarine war, the large English, French and Italian owners of lines (and alone their rivalry is to be feared) have in consequence of these very earnings been able to maintain their fleets for the most part at the normal number, and in some cases to enlarge them, by buying out smaller companies. Besides, they are in possession of considerable ready money, which gives them an immense advantage over German companies.

The important Cunard Line had, for instance, in 1916, with a capital of £3,800,000 sterling (£1,000,000 of which went to a new issue of shares) a net profit of £2,350,000, as against £1,350,000 in 1915 and only £891,128 in the good shipping year of 1913. [The British pound sterling is equivalent to \$4.8665 United States gold]. The available funds of the company amount to £1,770,000, representing, therefore, nearly half of the augmented capital. The White Star Line has available funds to the amount of £2,100,000; its capital stock aggregates £3,750,000. The Leyland Line has £6,000,000 in ready money, bank credits and securities, whereas its capital amounts to only £1,200,000 original stock and £1,700,000 preferred stock and bonds.

In the case of the French and Italian shipping firms there are, in addition to the war profits, quite recently granted subsidies which are to serve the purpose of enhancing the competing power of the national fleet in the period following upon the war. In France credits to a total amount of 360,000,000 francs [the franc is worth \$0.193 United States gold] have been granted for the purchase and construction of seaworthy ships, to which it must be added that French shipping already before the war enjoyed the highest subsidies in the world. In Italy, besides an appropriation of 165,000,000 lire [lira equals \$0.193 at normal exchange], exemptions from taxes for a period of several years for purchased and for new ships alike and premiums on construction have been granted. Thus, a new firm has been established under government patronage with a capital of 500,000,000 lire, a sum alongside of which the capital of the largest of German shipping firms, the Hamburg-American Line, with its 180,000,000 marks [at normal exchange the German mark is worth \$0.238 United States currency], makes a modest impression.

#### State Assistance Not all Powerful.

A survey of the above data will lead inevitably to the admission that the outlook for the German oversea shipping firms after the war is by no means rosy. The German government's gratifying measures of assistance in favor of the shipping trade do not alter the situation in the least. For even if the shipping firms are granted considerable sums for the construction of ships to replace the ones lost, in accordance with the provision for the reconstruction of the German merchant marine, yet, on the other hand, the sums to be paid out according to the law are so adjusted that even in the most favorable cases the shipping firms have at least to bear a portion of the cost of reconstruction, equivalent to the value of the ship in peace times. The indebtedness of the shipping firms will therefore, in spite of the law, be subjected to a still greater increase before they obtain possession of sufficient tonnage to enable them to resume the struggle for their former fields of activities. This fact alone reveals plainly enough that the law amounts much less to a patronage of the shipping concerns than a measure for the extension of German foreign trade, of German economic life in general, which without a speedy reconstruction of the German merchant marine would have to pay millions of marks yearly to foreign countries, if any even approximately sufficient tonnage be put at its disposal at all, considering the scarcity of ocean-going vessels.

The material presented above proves in addition how little the immediate bourse speculation in shipping stocks ensuing upon the publication of the law is actually justified. German

shipping firms will have to apply every possible energy and influence in order to reconquer their former place in the sun. As things are situated there need be expected no handsome dividends for years to come, even should the high freight rates now prevailing be paid for any considerable time after the war, which possibility is justly doubted in shipping circles. The profit of the first few years will in all likelihood be appropriated, for the most part, for the immediate payment of the obligations assumed during the war and for those to be assumed for the reconstruction of ships, as well as for the completion of the reserve funds, which naturally will have to be put to considerable use.

#### TORONTO STOCK EXCHANGE OFFICERS

At the annual meeting of the Toronto Stock Exchange, held on Tuesday, the 18th inst., the following officers and committee were re-elected: President, H. R. Tudhope; vice-



(British and Colonial Press Photo.)

#### HILTON R. TUDHOPE.

president, Geo. W. Blaikie; secretary, O. Heron; treasurer, E. G. Wills; committee, D. S. Cassels, Edward Cronyn and Stewart B. Playfair.

Mr. H. R. Tudhope, the president, is a member of the firm of A. E. Ames and Company. He was born in Orillia, Ont., in 1877 and was educated at Gravenhurst public and high schools. He began his business career as a clerk with Messrs. Ames and Company in 1896, and became a member of the firm in 1898. The vice-president, Mr. Blaikie, is head of the firm of Geo. W. Blaikie and Company.

#### SIR THOMAS WHITE IN WASHINGTON

Sir Thomas White has been in Washington during the past few days, discussing the commercial and financial relations of Canada and the United States. The principal one is that of the coming war loan. An unprecedented level is to be set as the goal of the loan in Canada, and the Fourth Liberty Loan in the United States, to the amount of \$6,000,000,000, will, it is expected, be open about the same time. It is understood that the minister will be back in Ottawa next week for a conference with the heads of the various committees connected with the last war loan, and that the terms of the coming loan will be thoroughly discussed.

Another question which is engaging his attention in Washington is that of trade and exchange relations between Canada and the United States. New York exchange is now quoted here at over 2 per cent., and the balance of trade is heavily against us. Some remedy is to be sought, either in the form of trade restrictions or of a Canadian credit in New York.



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## ESTABLISHED 1865

# Union Bank of Canada

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#### BRITISH COLUMBIA

## LIFE PREMIUMS AND LOSSES

### Some United States Companies Subject to Excess Profits Tax—War Losses Anticipated

General counsel Job E. Hedges, of the Association of Life Insurance Presidents of the United States, has urged the House Ways and Means Committee, which recently sat at Washington, to clarify the excess profits tax section of the war revenue law, so that it could not be held to apply to funds held in trust for policyholders.

The war revenue act of the United States permits corporations to realize a net return of 7 per cent. upon the capital invested in their business without liability to the excess profits tax. The average returns realized upon investments of life insurance companies does not exceed 5 per cent. By technical ruling of the treasury department, the companies' legal reserves are denied recognition as invested capital. As a result of this ruling, many of the companies may be made to appear liable to the excess profits tax, notwithstanding the fact that the ratio of their gross earnings to their actual invested capital is at least 2 per cent. lower than the rate permitted to ordinary corporations without payment of an excess profits tax.

With life insurance companies relieved of the excess profits tax upon the ground that they did not earn excess profits, they would still be liable to the same income tax as all other classes of corporations, as well as to the special tax of eight cents per \$100 of new insurance, which other classes of corporations do not pay.

#### Army and Navy War Insurance.

Mr. Hedges showed the economic and social service rendered by life insurance in readjusting conditions due to untimely death. He also dwelt upon the government's endorsement of the principal of life insurance, saying: "You have in fact organized the entire army and navy into a great mutual life insurance company."

The institution of life insurance, Mr. Hedges declared, has been built up, without governmental subsidy, upon mathematical principles into a vast system of voluntary co-operation between policyholders for mutual protection on a basis of cost, plus the expense of administration. The companies are merely administrative agencies. Approximately 8 per cent. of all legal reserve business, including about 60 per cent. of all business carried by stock companies, is on the mutual plan. Of the stock companies only nine earned and paid to stockholders in 1917 dividends in excess of the minimum rate authorized by the excess profits law. The total of these dividends was \$436,373, and the average ratio of dividends to capital invested was 8.45 per cent. Only three of these companies exceeded the 9 per cent. minimum rate recognized by the act as exempt from the excess profits tax.

#### Similarity of Mutual and Stock Companies.

In his illustration of the reasons for and the methods of building up the reserve, Mr. Hedges pointed out to the committee that the net single premium is the capital sum or reserve required to furnish the desired insurance under a paid-up policy, and that since it is generally inconvenient for the insured to pay the net single premium at the outset, it is commuted into convenient annual payments, from which the reserve must be built up by degrees. The aggregate of these reserves contributed by the policyholders constitutes the principal item in the capital of every life insurance company. In a mutual company it is the only capital until a surplus can be accumulated from expense savings or favorable mortality experience. Mr. Hedges continued:—

"The capital of a stock company includes, in addition to the reserves and surplus, the capital stock which merely affords a further guarantee for the payment of the outstanding insurance. Every gentleman on this committee who holds a policy of old line life insurance is a part proprietor of the company. If the company be a mutual one, the policyholders are the only proprietors. If it be a stock company, their interests preponderate."

The character of life insurance investments permitted by law is limited and specifically defined by statute. Safety, not profit, is the aim. Mr. Hedges showed from the records that during the 25 years since 1893 the average return has been less than 5 per cent.

Turning from income to outgo, Mr. Hedges made it clear that outstanding life insurance contracts entered into in times of peace, at rates based on peace mortality statistics, contain

no provision for extra war premium—or if they did, they have been waived—and that of necessity the extra losses under these contracts, due to the war, will constitute an additional burden upon the companies to be met out of surplus.

The insurance in force on male lives of the draft age, he said, exceeds three billions of dollars. The best figures obtainable as to the Canadian war losses indicate a ratio in civilian losses in 1916 of about 35 per cent. and in Great Britain of about 20 per cent. Discounting the latter by half, the prediction is warranted that American life insurance companies will sustain an excess mortality of not less than \$25,000,000 annually, to defray which no extra premium has been or can be charged.

Mr. Hedges informed the committee that there has been a horizontal decline in the value of securities held by American life insurance companies and that their earning power has also been materially decreased by reason of the low return upon the large subscriptions to Liberty Loans which have been and will be made in pursuance of what the executives recognize as a patriotic duty of the life insurance companies.

## LAND HOLDINGS IN SOUTHERN ALBERTA

A pamphlet has been issued by the Lethbridge Board of Trade, entitled "How Much Land a Man Needs." It is pointed out that those who do not burden themselves with too much land will probably be in a more favorable position than those who have more than they can cultivate properly.

"Our best farmers long ago came to the conclusion that the closest approach to thrift and safety in this district lay in a steadily pursued plan of summer fallowing no less than one-third of their acreage each year." The point is illustrated by a Russian parable supplied by President G. R. Marnech, of the board of trade.

Regarding the city of Lethbridge, the pamphlet states that out of \$1,200,000 of sales of farm implements at one branch in Lethbridge in 1917, 92.7 per cent. of it, or approximately \$1,100,000, was done in cash. In 1916 82 per cent. of the business, or somewhat less than \$1,000,000, was for cash. The prospects for 1918 are considered to be even better than they were in 1917.

## YORKSHIRE INSURANCE COMPANY, LIMITED

Among the oldest of British insurance companies is the Yorkshire Insurance Company, which has been established since 1824. According to the report for the year ended December 31st, 1917, another very successful year of business has been concluded. The net premiums from the five departments, after deductions of reinsurance, amounted to \$3,045,620, as against \$2,414,620 in the previous year. The losses were \$1,478,500, this being 48.5 per cent. of the premiums, or an advance of 1.4 per cent. over last year. The sum of \$235,335 has been carried to profit and loss, and the reserve for unexpired liability is \$1,218,250.

In the employers' liability account the premium income for the year amounted to \$571,640, and the claims were \$248,165. The reserve for unexpired liability is now \$228,660, and provision for outstanding claims \$259,245; \$100,000 was carried to profit and loss, and the balance carried forward was increased to \$270,600.

The premium income in general insurance amounted to \$1,556,095, and the claims paid and outstanding were \$808,920, or 52 per cent., which is slightly less than last year. The reserve for unexpired liability is \$622,450, and, after carrying \$125,000 to the profit and loss account, the balance carried forward is increased to \$385,685.

The balance at the credit of profit and loss from last year was \$396,085, and, after the additions from the different departments, the total was \$2,276,150; \$1,000,000 was set aside as provision for excess duty, and \$550,000 was carried to the general reserve fund. Dividends amounted to \$313,220, and \$392,930 was carried forward. The general reserve fund now amounts to \$2,819,940.

Work is to be commenced shortly in Prince Rupert on eight steel steamships of 8,500 tons each, according to W. P. Hinton, vice-president and general manager of the Grand Trunk Pacific Railway. The vessels will be built by a United States company, using the drydock at Prince Rupert.

# Northern Crown Bank

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## BRANCHES IN WESTERN CANADA

<b>ALBERTA</b>	Miniota	Borden	Manor
Calgary	Pierson	Brock	Marengo
Edmonton	Pipestone	Cadillac	Maymont
High River	Rathwell	Dubuc	Moose Jaw
Red Deer	St. Boniface	Dunblane	Nokomis
	Ste. Rose du Lac	Dundurn	Plato
<b>B. COLUMBIA</b>	Somerset	Duval	Ponteix
Ashcroft	Sperling	Earl Grey	Portreeve
Marpole	Steinbach	Fiske	Prelate
Quesnel	Stonewall	Fleming	Qu'Appelle
Steveston	WINNIPEG	Foam Lake	Quill Lake
<b>VANCOUVER</b>	Portage Ave.	Glen Ewen	Regina
Hastings St.	and Fort St.	Govan	Rockhaven
Mt. Pleasant	Portage and	Hanley	Rush Lake
Victoria	Sherbrooke	Harris	Saltcoats
	Main & Selkirk	Holdfast	Saskatoon
	William and	Imperial	Saskatoon
	Sherbrooke	Kenaston	Sedley
<b>MANITOBA</b>		Kinley	Sheho
Arden	<b>SASKAT- CHEWAN</b>	Lancer	Stornoway Stn.
Beausejour	Alameda	Langham	Swift Current
Binscarth	Allan	Liberty	Venn
Brandon	Aneroid	Lloydminster	Viscount
Crandall	Balcarres	Lockwood	Waldeck
Glenboro	Bladworth	Macoun	Wymark
La Riviere			
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BRANCHES: SASKATOON, REGINA, EDMONTON, CALGARY, VANCOUVER AND VICTORIA

## EDMONTON FINANCES

**Debt Has Been Kept Down—Heavy Deficit on Street Railway But Other Utilities Showed Surplus**

According to the annual statement of the city of Edmonton for the year ended 31st December, 1917, the net debt of the city is now \$21,556,948, or about \$900,000 less than two years ago. The following is a statement of assets and liabilities as at 31st December, 1917:—

<b>Assets.</b>	
Capital—	
Lands, buildings, properties, utilities, etc. ....	\$20,829,931
Expenditures against hypothecated debentures ...	2,479,044
Unexpended debenture funds, advanced to current account .....	1,289,798
	<b>\$24,598,774</b>
Current—	
Interest .....	\$ 5,795
Taxes receivable .....	6,157,075
Accounts receivable and suspense .....	301,906
Stores and loose tools .....	410,449
Capital expenditures unprovided for by sale of debentures .....	237,570
	<b>\$ 7,112,796</b>
Total assets .....	<b>\$31,711,571</b>

<b>Liabilities.</b>	
Capital—	
Debentures issued (less sinking fund investment) .	\$21,556,948
Current account (on debentures hypothecated) ...	2,479,044
Capital surplus .....	562,781
	<b>\$24,598,774</b>
Current—	
Bank overdraft and special loans .....	\$ 2,945,303
Accounts and bills payable .....	744,638
Advanced from capital account .....	1,289,798
Accrued debenture interest and redemption .....	1,542,398
Sundries .....	186,892
Reserves for overhead depreciation .....	395,673
Revenue surplus .....	8,091
	<b>\$ 7,112,796</b>
Total liabilities .....	<b>\$31,711,571</b>

The expenditure and revenue for the year is summarized as follows:—

<b>Expenditure.</b>	
Departments—	
Assessor and tax collector .....	\$ 19,693
Auditors .....	1,500
Building inspector .....	4,042
Children's Shelter .....	10,924
City clerk .....	4,381
City hall maintenance .....	9,820
Commissioners .....	8,928
Comptroller .....	8,847
Engineer .....	13,654
Farm gaol .....	1,545
Fire (including water for hydrants) .....	145,584
Health and cemeteries .....	16,563
Legal and claims .....	7,953
License and collections .....	7,906
Markets .....	5,357
Parks .....	10,486
Police (including commission) .....	84,643
Pound .....	3,181
Sewer maintenance .....	10,326
Street lighting .....	45,122
Street cleaning and scavenging .....	72,442
Streets (maintenance and repairs) .....	31,664
Streets (fountains and water troughs) .....	2,132
Streets (maintenance of boulevards) .....	3,289
Streets (drainage) .....	5,786
Streets (destroying noxious weeds) .....	343
Treasurer .....	6,017
Miscellaneous .....	59,557
Grants and donations .....	53,728
Interest and exchange .....	445,004
Debenture interest and redemption .....	1,299,696
Surplus for year 1917 .....	<b>8,091</b>

**Revenue.**

Departments .....	\$ 43,641
Miscellaneous .....	15,175
Assessment .....	2,127,488
Interest and exchange .....	179,421
Net surplus from 1916 .....	41,591
	<b>\$2,407,318</b>

The total assessment of Edmonton is now \$112,430,190, and the net assessment \$160,917,090. The tax rate for the year was 26.50 mills, and including frontage taxes and arrears of water rates, yielded a total of over \$3,000,000.

The net assessment in 1914 was \$191,283,970, so it has been practically cut in two. Between 1911 and 1912, it made a most remarkable jump from \$46,494,740 to \$123,475,070. The tax rate is now at its highest point in the history of the city, the rate of 21 mills last year having been exceeded only in 1901 by one-half mill.

**BRITISH COLUMBIA INSURANCE COMPANIES****Fire Losses Low — Miscellaneous Business Generally Satisfactory**

The ratio of fire losses to premiums on the business written in British Columbia during 1917 was 24.5 per cent., which is an extremely low rate. Only one company incurred a loss greater than its premiums, and in this case the difference was not large. The returns of some of the more important companies were as follows:—

	Premiums.	Losses incurred.	Losses paid.
Phoenix Assurance .....	\$254,359	\$ 79,693	\$102,899
Liverpool and London and Globe Insurance .....	164,577	27,273	33,122
Royal Insurance .....	110,609	29,878	38,258
Commercial Union Assurance .....	104,969	41,903	40,612
Hartford Fire Insurance ..	96,904	14,316	11,721
Guardian Assurance .....	95,248	17,875	28,400
London and Lancashire Fire Insurance .....	90,215	27,730	23,134
Northern Assurance .....	78,942	16,801	16,773
Queen Insurance .....	74,940	18,943	23,943

**Miscellaneous Insurance.**

The returns of miscellaneous insurance are as follows:—

	Premiums.	Losses.	Ratio of losses to premiums.
Accident .....	\$197,510	\$110,947	56%
Sickness .....	50,621	21,157	42%
Liability .....	68,712	103,920	151%
Automobile .....	134,417	50,597	38%
Burglary .....	2,746	130	5%
Guarantee .....	35,216	9,545	27%
Plate glass .....	31,844	12,369	40%
Marine .....	283,449	152,880	54%
Livestock, steam-boiler, sprinkler leakage, inland transportation & explo- sion. (Indicated by ini- tial letters) .....	5,511	227	4%
	<b>\$809,031</b>	<b>\$461,776</b>	<b>57%</b>

The liability insurance, which will be observed, is the only case in which the losses were greater than the premiums. There were 61 companies writing miscellaneous insurance during the year.

Mr. Darwin P. Kingsley, president of the New York Life Assurance Company, has completed his eleventh year in that office. During this period the company has progressed steadily, and is keeping up its record for the present year. The total business for the first twelve days of this month is \$15,180,000 as against \$12,671,000 for the same period in June last year.

## Women Should Make Wills

It is quite as important for women to make their Wills as for men. In either case, it is of prime importance to appoint an Executor who will have the time and ability to do full justice to the Estate. Appointing individuals as Executors is frequently unsatisfactory on account of an individual not having the experience, the leisure or the willingness to properly carry out all the details essential to successful administration.

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### 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**  
Traders Bank Building Toronto

## The Standard Trusts Company

DIVIDEND No. 28

Notice is hereby given that a Dividend at the rate of 9% per annum on the paid-up Capital Stock of the Standard Trusts Company has been declared for the half-year ending 30th June, 1918, and that the same will be payable at the Head Office of the Company, 346 Main Street, Winnipeg, on or after the Second day of July, 1918.

The Transfer Books will be closed from the 16th to the 30th of June, both days inclusive.

By Order of the Board.

WILLIAM HARVEY,  
Managing Director.

Winnipeg, June 3rd, 1918.

## 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.

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The Empire  
Loan Company

WINNIPEG, Man.

## National Trust Company

Limited

DIVIDEND NOTICE.

Notice is hereby given that a dividend for the three months ending June 30th, 1918, at the rate of

TEN PER CENT. PER ANNUM, has been declared upon the Capital Stock of the Company, and that same will be payable on and after July 1st, 1918.

The Transfer Books will be closed from the 20th to the 30th June, both days inclusive.

By order of the Board.

Toronto, June 5th, 1918.

W. E. RUNDLE,  
General Manager

## RENT AND USE AND OCCUPANCY INSURANCE

### Possibility of Loss and Income is Insurable as Well as Property

Mr. C. A. Macmorran, insurance manager for British Columbia of the London and British North America Company, Limited, discusses rent and use and occupancy insurance in the "Vancouver Sun," as follows:—

Few property owners fail to protect their buildings by fire insurance, but very many people, whose income is entirely dependent on rentals, neglect to provide for suspension of their source of revenue due to their building being rendered partially or completely untenable by fire. In a similar manner, manufacturers frequently overlook that they can protect by insurance their loss due to cessation of business activities during the period required to repair or rebuild the premises damaged by fire. Possibly, therefore, a brief outline of what insurance companies contract to cover under a rent policy and under a use and occupancy policy, respectively, may be of interest. The following is the rent clause commonly used:—

"This insurance is to cover the rentals of the stipulated buildings, whether occupied or unoccupied. The liability of the insurers shall not, however, in any event, exceed the net rentals as defined in section 3 hereof, being received at the time of the happening of the fire or that may be actually under lease, together with the estimated rentals of the unoccupied portion or portions of the said building.

#### Terms and Conditions.

"This insurance is hereby granted by the insurers and accepted by the assured, on the following terms and conditions:—

"(1) The insurance shall cover the net rental of said buildings from the time of the occurrence of the fire and for the period necessary for reinstatement, not exceeding in all one year's net rental or the sum insured.

"(2) In case of total or partial destruction of or loss by fire to the building, it shall be deemed to be the duty of the assured, as a basis of settlement of the loss of rent, to rebuild or repair, as the case may be, the premises with all despatch. Loss to be computed from the date of the occurrence of said fire, and to be determined by the time it would require to put the premises in tenantable condition.

"(3) The liability of the insurers shall be further limited to the actual or estimated net rental of the building—i.e., after deduction has been made for the partial or total discontinuance of heating, lighting, cleaning, elevator service, taxation and for any other saving, however caused.

"(4) The assured undertakes to maintain insurance concurrent with this policy to the extent of the full yearly rental of the premises, as defined in section 3 hereof, and in the event of the assured failing so to do he shall be a co-insurer for the deficiency.

"(5) In the event of any disagreement, either as to the period necessary for reinstatement, the estimated rentals of any unoccupied portion or portions or of the actual net loss sustained by the assured, the same shall be left to the judgment and determination of appraisers or arbitrators, as provided in the printed conditions of this policy."

#### No Hardship Imposed.

It will be observed that the assured is required to carry insurance to the extent of the full "net" yearly rental of the premises, or himself be a co-insurer for the difference, and that the insurance company excludes liability for janitor's services, cost of fuel, etc., as such expenses would be reduced, if not entirely eliminated, during the time necessary to render the building tenantable. This latter provision does not impose any hardship on the assured, however, for, of course, the co-insurance requirements would only apply if the assured had not maintained insurance to the extent of the full "net" rentals—i.e., after deducting said janitor's services, cost of fuel, etc.

The rate for rent insurance on all classes of building, wherever situated and however occupied, is 50 per cent. of the gross rate of the building, the expectation being that not more than 50 per cent. of the face value of a policy can be

realized upon, six months being considered sufficient time in which to restore the damaged building.

With respect to use and occupancy insurance, no form can be laid down for general use, nor can any rates be fixed, as the different cases necessitate individual treatment. For example, a plant may operate full time during the summer months and only half time, or not at all, during the winter, and this would necessitate making provision in the policy for its varying earnings by specifying different loss limits per day by periods proportionate with the earnings. As a rule, the loss limit per day is based upon 300 working days in each year, and the amount for which the insurance company is liable is 1-300ths of the policy for each working day the plant is entirely prevented from operating, and for a pro rata share of the proportionate amount only thereof, in case of partial prevention of operations.

#### Use and Occupancy.

Considerable difference of opinion exists, even amongst insurance companies, as to what actually is embraced under "use and occupancy," some contending that the term means profit, and others asserting that it means net income, but in any event, the intention is to reimburse the assured for the loss of money he does not receive while his plant is inoperative, and the actual cover is a matter to be set forth in individual contracts between the insurance company and its assured. If the policy covers net income, then the basis of settlement of any loss must be what the assured would have received (his receipts from sales, less the cost of manufacture) if his plant had not been rendered inoperative. If the contract covers profit, that profit would not commence until fixed charges had been met, including taxes, interest on mortgages, interest on capital invested in any portion of the plant which the assured is unable to operate, salaries and wages of employees under contract, or necessary to be retained in order to maintain organization and general maintenance charges of every description.

## BANK BRANCHES OPENED AND CLOSED

The following is a list of bank branches opened and closed during May, 1918:—

#### Branches Opened—Four.

Barcelona, Spain .....	Royal Bank of Canada.
Bristol's Corners, Que. ....	Merchants Bank of Canada.
Campbell's Bay, Que. ....	Merchants Bank of Canada.
Winnipeg, Man., Portage and Garry Branch .....	Bank of Hamilton.

#### Branches Closed—Twelve.

*Cap de la Madeleine, Que....	Banque Provinciale du Canada.
*Frankville, Ont. ....	Merchants Bank of Canada.
Jaspar, Ont. ....	Bank of Nova Scotia.
Markdale, Ont. ....	Wm. Lucas and Company.
Marpole, B.C. ....	Northern Crown Bank.
Montreal, Que., Cotes des Neiges .....	Royal Bank of Canada.
*Montreal, Que., Point St. Charles .....	Bank of Toronto.
*Montreal, Que., St. Francois de Salano .....	Banque d'Hochelaga.
St. Germaine (Lac Etchemin), Que. ....	Banque Nationale.
*Stanstead, Que. ....	Canadian Bank of Commerce.
Toronto, Ont., King and George Streets .....	Bank of Nova Scotia.
Vancouver, B.C., Mt. Pleasant	Northern Crown Bank.

#### \*Sub-branches.

Kissel, Kinnicutt and Company, of New York, are offering 7 per cent. three-year mortgage gold notes of the Puget Sound Traction Light and Power Company. This company was incorporated in 1912, and is a holding company, controlling well-established utility companies serving Seattle, Tacoma and other Puget Sound points with electric light, power, and city and interurban transportation.

### The Hamilton Provident and Loan Society

DIVIDEND No. 94

Notice is hereby given that a Dividend at the rate of Eight per cent. per annum has been declared for the half year ending June 30th, 1918, upon the paid-up Capital Stock of the Society, and that the same will be payable at the Society's Head Office, Hamilton, Ontario, on and after Tuesday, the 2nd day of July, 1918.

The Transfer Books will be closed from the 15th to the 30th of June, both days inclusive.

By order of the Board.

D. M. CAMERON, Treasurer.

Hamilton, May 31st, 1918.

### CANADA PERMANENT MORTGAGE CORPORATION

QUARTERLY DIVIDEND

Notice is hereby given that a Dividend of TWO and ONE-HALF PER CENT. for the current quarter, being at the rate of TEN PER CENT. PER ANNUM

on the paid-up Capital Stock of the Corporation, has been declared, and that the same will be payable

TUESDAY, THE SECOND DAY OF JULY

next, to Shareholders of record at the close of business on the Fifteenth day of June.

By order of the Board.

GEO. H. SMITH, Assistant General Manager

Toronto, May 29th, 1918.

### THE HURON AND ERIE MORTGAGE CORPORATION

QUARTERLY DIVIDEND No. 123

Notice is hereby given that a Dividend of Three per cent. for the quarter ending June 29th, 1918, being at the rate of TWELVE PER CENT. PER ANNUM upon the Paid Up Capital Stock of this Corporation, has been declared, and will be payable at the Corporation's office in this City on and after July 2nd, 1918, to shareholders of record at the close of business on June 15th, 1918.

By Order of the Board.

M. AYLSWORTH,

London, Canada, May 27th, 1918.

Secretary

### The Ontario Loan and Debenture Co.

DIVIDEND No. 124

Notice is hereby given that a QUARTERLY DIVIDEND of 2½ PER CENT. for the three months ending 29th June, 1918, (BEING AT THE RATE OF 9 PER CENT. PER ANNUM) has been declared on the paid up capital stock of this Company, and will be payable at the Company's Office, London, Ontario, on and after the 2nd July next, to Shareholders of record of the 15th June.

By order of the Board.

A. M. SMART,

Manager

London, Canada, May 28th, 1918.

### Six per cent. Debentures

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

The Canada Standard Loan Company

520 McIntyre Block, Winnipeg

WRITE FOR BOOKLET ON "PROFITS FROM SAVING"



**STANDARD RELIANCE MORTGAGE CORPORATION**  
Head Office, 82-88 King St. E. Toronto

INVEST YOUR SAVINGS  
in a 5½% DEBENTURE of  
*The Great West Permanent Loan Company*  
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.

### THE DOMINION SAVINGS AND INVESTMENT SOCIETY

Masonic Temple Building, London, Canada

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

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

NATHANIEL MILLS, Manager

### London & Canadian Loan & Agency Co., Ltd.

ESTABLISHED 1873

51 YONGE ST., TORONTO

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

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

W. WBDD, JNR., Secretary.

V. B. WADSWORTH, Manager

### THE COMMERCIAL LOAN AND TRUST CO.

Head Office

WINNIPEG

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

WESTERN MORTGAGE INVESTMENTS UNDERTAKEN FOR CLIENTS.      Correspondence Solicited.

W. M. BANNATYNE, Manager.

R. T. HERON, Asst. Manager.

### THE TORONTO MORTGAGE COMPANY Quarterly Dividend

Notice is hereby given that a Dividend of Two per cent., being at the rate of Eight per cent. per annum, upon the paid-up Capital Stock of this Company, has been declared for the current Quarter, and that the same will be payable on and after 1st July, 1918, to shareholders of record on the books of the Company at the close of business on 15th inst.

6th June, 1918.

By Order of the Board.

WALTER GILLESPIE, Manager.

FINANCES OF TORONTO

Considerable Increases in Expenses and in Taxation—  
Some Expenses are Reduced—Debt Burden is Heavy

Estimates of the city of Toronto for the year 1918 include the large sum of \$13,604,813 for uncontrollable expenditure, almost half of which consists of debt charges. The estimates of expenditure are as follows:—

Controllable:

Court of revision .....	\$ 4,800
City relief office .....	8,928
Special grants .....	9,480
Auditor's department .....	16,200
Cattle market .....	18,224
City council .....	36,582
Law department .....	43,512
Architect's department .....	62,710
Social service commission .....	91,598
City clerk's department .....	94,460
Miscellaneous .....	109,298
City abattoir .....	115,992
Assessment department .....	120,270
War bonuses .....	238,515
Park's department .....	382,003
Treasurer's department .....	443,173
Property department .....	771,806
Street cleaning department .....	887,000
Fire department .....	1,340,627
Works department .....	1,882,401

Total .....

Uncontrollable:

Grants, statutory and fixed .....	\$ 14,800
Commission on claims .....	15,000
Industrial schools .....	19,954
War bonuses .....	64,678
Public library .....	149,524
Separate schools .....	217,936
Public health .....	424,135
Special works .....	495,980
Provincial war tax .....	605,728
Public hospitals .....	739,522
Administration of justice .....	1,151,499
Board of education .....	3,226,103
Debt charges .....	6,479,954

Total .....

War expenditure .....

Grand total .....

Large Sum from Taxation.

The estimates of revenue are as follows:—

Ordinary:

Canadian National Exhibition .....	\$ 35,000
Market and other fees .....	40,123
Sundry .....	74,037
Licenses .....	101,700
Civic abattoir .....	108,000
Administration of justice .....	114,400
Rentals from city property .....	274,547
Civic car lines .....	300,000
Street railway revenue .....	1,000,451
Water rates .....	2,362,268

\$ 4,410,526

Special:

Surplus and transfers from 1917 .....	1,527,404
Taxation .....	18,107,672

Grand total .....

One-Half Expenditure Uncontrollable.

These items are expressed as fractions of the whole, as follows:—

Revenue.	Per cent. of whole.	Expenditure.	Per cent. of whole.
Ordinary .....	18.34	Controllable .....	27.77
Special .....	6.35	Uncontrollable ..	56.58
Taxation .....	75.31	War .....	15.65
	100.00		100.00

The following are the latest statistics of the city:—

Assessment .....	\$605,727,725
Exemptions not included in above .....	87,375,684
Population .....	473,829
Area of city (acres) .....	25,339
Tax rate: General (mills) .....	23.30
“ School (mills) .....	7.20
“ Total (mills) .....	30.50
Gross funded debt .....	100,323,433
Sinking fund .....	24,427,757
Net funded debt .....	75,895,676

Surplus Realized in 1917.

The actual revenue for 1917 exceeded the estimates by \$238,698, and \$69,086 of appropriations were not expended. Both these items were carried forward as receipts for 1918. Every source of revenue, excepting that consisting of rentals, licenses, fees, etc., realized a greater revenue than was anticipated, and out of 27 departments or services, 18 spent less than they had at their disposal.

The city's permanent assets are valued at \$100,042,539, while the net debt is \$75,895,676. While, therefore, the debt is high, being about \$160 per head, the city has more than the usual proportion of assets. There are, however, about \$7,000,000 of unsold debentures, issued to finance public works, which had been commenced before the end of 1916, and during 1918 there are \$2,740,684 of debentures maturing.

CITY OF BRANTFORD FINANCES

The total receipts of the city of Brantford during the year ended December 31st were \$948,390, including \$40,000 of treasury certificates and \$70,000 from the Bank of Montreal. The treasury certificates were redeemed during the year.

Some of the receipts were as follows:—

Taxes .....	\$561,066
Water commission .....	50,000
Municipal Railway Revenue Act .....	22,314
Hydro-electric .....	17,221
Sinking fund earnings .....	42,201

Over \$70,000 was used on new works, principally water-works. The main heads of expenditure are as follows:—

Expenditure.

Board of education .....	\$108,070
Hospital .....	23,000
Police .....	23,174
Fire .....	28,375
Streets and walks .....	22,927
Material .....	30,768
Street lighting .....	24,966
Garbage .....	17,434
Water .....	57,000
Provincial war tax .....	18,164
Dominion war loan .....	43,977
Patriotic fund .....	24,500
Interest on general debt .....	112,862
Interest on local debt .....	41,232

The following is a summary of assets and liabilities:—

Assets.

Current .....	\$ 53,354
Debentures carried over .....	116,787
Works under construction .....	16,991
Advances .....	110,150
War relief advance .....	5,000
Municipal utilities .....	1,149,910
Permanent .....	1,036,831
Unrealizable .....	99,000
Local improvement .....	774,981
Investments .....	1,024,546

\$4,387,554

Liabilities.

Current .....	\$ 18,027
Special .....	109,673
Trust funds .....	9,128
Workmen's compensation .....	2,000
Waterous Engine Works, Limited .....	2,238
General debt .....	2,552,340
Local debt .....	901,839

\$3,685,249



## WORKMEN'S COMPENSATION IN ONTARIO

### Results of Year 1917—General Increase Due Mainly to Higher Wage Scale—Operation is Expensive

The annual report of the Ontario Workmen's Compensation Board for the year 1917 has just been made public. The board commenced operations on January 1st, 1915, so that this completes the third year of operations.

The industries subject to the act are divided into two schedules; in those under the first schedule, the losses are borne by the industry as a whole; in those under the second schedule, they are borne by the employer alone. The second schedule comprises such bodies as railroads and municipalities, where to apportion the loss would be an obvious injustice.

In submitting the report, the following general review of the work of the year is given:—

The total amount of assessments in schedule 1 for the year, including estimated adjustments, was \$2,460,882.89; the number of employers was approximately 14,000; the total estimated payroll was \$256,580,000; the estimated number of full-year workers covered was 287,750.

The total amount of compensation in schedule 1 for the year, actually awarded and estimated still to be awarded, was \$2,434,209.66. The amount paid and estimated still to be paid for medical aid for the half-year during which the medical aid provisions were in force was \$167,028.14.

Industries under schedule 2 are not under the insurance system but the employers are individually liable for payment of the compensation fixed by the board for accidents as they occur. The amount of compensation awarded in the industries under schedule 2 during the year was \$623,556.37, \$460,420.84 of which was for railways, and \$75,815.19 for municipal corporations.

A separate chapter gives the work handled during the year, without regard to when the accidents happened. Regarding this point, the report states: That this point of view is to be distinguished from that of chapter one in which the compensation is assigned to the year in which the accidents happened, and the assessments to the year for which they are levied. This latter mode of treatment is necessary in schedule one industries in order to fix the rates of assessment. It involves in any early report the use of estimates for adjustment of assessments and estimates for compensation still to be dealt with after the close of the year, thus making the statement only a provisional one. Chapter one deals with the year 1917 in this way. The final figures for 1917 will not be available for some time, but will be given in the next report, as the final figures for 1916 are given in chapter five of the present report. The actual figures for the work handled by the board during the year are, upon the other hand, available immediately upon the close of the year.

The total amount of compensation awarded during the year 1917 was \$2,913,085.81, \$2,289,529.44 being in schedule one and \$623,556.37 in schedule two, the average per day being \$9.071. The total during 1916 was \$2,011,468.94, \$1,559,759.01 being in schedule one and \$451,709.93 in schedule two, the average per day being \$7.800.

#### Wages Have Generally Increased.

The increase in compensation, and also the increase in amount of assessments is due to the increased rate of wages perhaps more than to the increase in industrial activity, and accidents are no doubt now more fully reported than in the early history of the operation of the act.

During the year 1917, 28,702 accidents were compensated, 25,277 in schedule one, 3,406 in schedule two, and 19 Crown cases. The total during 1916 was 18,208, of which 15,370 were in schedule one, 2,825 in schedule two and 13 were Crown cases.

During 1917 there were 3,008 cases in which medical aid only was paid covering the last half of the year.

The total number of accidents of all kinds reported during the year 1917 was 36,514, 30,701 being in schedule one, 5,813 in schedule two and 18 Crown cases, the average per day being 126, the total number of fatal cases being 454. The total number of accidents reported during 1916 was 26,092, 21,269 being in schedule one, 4,860 in schedule two and 17 Crown cases, the average per day being 87.

The amount paid to employers' safety and accident prevention association and their inspectors during the year was \$38,210.24. The administration expenses of the board amounted to \$133,629.50, of which the province contributed \$100,000 in addition to commissioners' salaries and office ac-

commodation. The cost of administration borne by schedule one employers during the year was .86 of 1 per cent. of the assessments received during the year, or 1.27 of the compensation awarded.

#### Medical Aid.

The medical aid amendment to the act went into force July 1st, 1917. Under this, workmen, whether disabled more or less than seven days, are entitled during a period not exceeding one month from the commencement of disability, to medical and surgical aid and hospital and skilled nursing services necessary as a result of the accident. This in schedule one industries is to be provided by the board or as the board may direct or approve, and is to be paid for out of the accident fund. In schedule two industries it is to be provided by the employer individually.

A schedule of medical and surgical fees has been adopted by the board to be used as a guide in fixing allowances for medical aid under the provisions of the act. Fixed rates have also been arranged as far as possible for hospital accommodation throughout the province. The provincial secretary has ruled that all hospitals entitled to government grant are to be entitled to this grant upon all patients whose maintenance is paid by the Workmen's Compensation Board, notwithstanding that such patients may not be public war patients.

Pursuant to authority contained in the medical aid amendment, a regulation was passed by the board during the year requiring all employers having more than 15 workmen usually employed to provide and have in charge of some suitable person a first aid kit, and requiring every employer having 300 or more workmen usually employed, to provide at his factory or plant an emergency first-aid-room, with necessary equipment and supplies, and to have the same in charge of a clerk, nurse, or other person who has taken a recognized course of study in first-aid to the injured.

#### Working of the Act.

The year 1917 has been an exceedingly satisfactory one in the operation of the act. Workmen, in addition to receiving compensation, are now enjoying the benefit of the new medical aid provisions; and, notwithstanding the additional expense involved, it has been found possible, with the large contribution now made by the province toward expenses, to reduce the employers' rates of assessment. This has been done retroactively for 1917 in most of the important classes of industry. The rates are now very much lower than those originally fixed when the act first went into operation. The average rate per \$100 of payroll under the rating schedule originally adopted for 1915 was (an estimated) \$1.64; the average rate for 1915 under the schedule as finally adjusted was \$1.09; and the average preferred rate for 1917 (an estimated) is 98 cents. An explanation of the method of fixing rates is contained in the rate book for 1918.

As has been frequently pointed out, the rates in Ontario are exceedingly low in comparison with those in other places, though the benefits to injured workmen are higher than in many places having higher rates of assessment. A feature of the Ontario act which must be highly satisfactory to both workmen and employers is the fact that practically all the money contributed by employers goes to the workmen or their dependants as compensation, or is paid for medical aid.

The state insurance system of workmen's compensation law to which the Ontario act belongs has been extending rapidly in recent years. Acts very similar to the Ontario act have gone into force in British Columbia and Nova Scotia, and one has recently been passed in Alberta. Properly carried out, this system should be cheaper, more beneficial and more equitable than any other. Profits and unnecessary expenses are eliminated. The administrative body in such a system has no motive to give the workmen or his dependants less than they are entitled to, and no motive to charge the employer more than he should pay.

#### DYE INDUSTRY FOR WALKERVILLE

A company has been organized and is applying for a charter to engage in the manufacture of aniline and other dyes in the town of Walkerville, Ontario. The company, which will have a capital of \$1,000,000, has been formed by Hiram Walker and Sons, distillers, of Walkerville. As soon as the charter is secured the company will commence building a \$1,000,000 plant at the river front at Sandwich upon property leased from the Canadian Salt Company. It will also build a factory at Walkerville to manufacture toluol.

TO THE SHAREHOLDERS OF  
**La Banque Nationale**

FIFTY-EIGHTH ANNUAL REPORT, 1918.

The fifty-eighth annual general meeting of the shareholders of this institution was held at the office of the Bank on Wednesday, the 12th of June, 1918, at three o'clock p.m.

There were present:—Messrs. Rodolphe Audette, J. B. Laliberté, Victor Châteauevert, Nazaire Fortier, Charles Pettigrew, Nap. Drouin, Nap. Lavoie, Revds. Canon J. C. Arsenault, Tancrede J. Pâquet, Messrs. Lt.-Col. Chas. A. Chauveau, Alph. A. Dechêne, J. F. Dumontier, N. Arthur Drolet, Pierre Drapeau, A. S. Garneau, Charles Grenier, N.P., Elzéar Labrecque, M.D., M. A. Labrecque, S. Jules LaRue, N.P., J. C. Lévesque, James McCone, Chas. Noreau, F. X. Rainville, Alf. A. Roy, Zotique Turgeon, Geo. V. Tessier, Cyrille Tessier, N.P., L. P. Thibault, etc., etc.

Mr. Rodolphe Audette was called to the chair and Mr. P. Lafrance was requested to act as secretary.

Before proceeding to the reading of the annual report, the following gentlemen were elected scrutineers, viz.: Messrs. N. Arthur Drolet, Charles Grenier, N.P., Charles Noreau.

The president read the following report of the affairs of the Bank:—

**REPORT OF THE BOARD OF DIRECTORS.**

Gentlemen Shareholders:—

The Directors have the honor to submit to your approbation the result of the operations of the Bank for the year 1917-18, by the statement of Profit and Loss Account, together with the statement of the Assets and Liabilities of the Bank:—

The balance to the credit of Profit and Loss, on 30th April, 1917 .....	\$ 59,965.83
The profits of the year, after paying interest on deposits and deducting bad and doubtful debts .....	435,283.20
Forming the sum of .....	\$495,249.03

Which has been disposed of as follows:—

To Quarterly Dividends, at the rate of 9% per annum (i.e., 2¼% payable 1st August, 2nd November, 1st February and 1st May).....	\$180,000.00
To Reserve Fund .....	100,000.00
To Depreciation on securities and for contingencies .....	100,000.00
To Depreciation on Bank premises..	35,000.00
To Depreciation on fixtures .....	10,000.00
To Pension Fund .....	15,000.00
To War Tax on circulation .....	20,000.00
	<hr/>
	460,000.00

Leaving to the credit of Profit and Loss a balance of .....	\$ 35,249.03
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This past year has been for the Bank an exceptional one, both as to profits and general increase of its business. It is not our intention to make lengthy comparisons on the items mentioned in the statement; we will simply mention the principal ones.

We had, last year, notes of the bank in circulation, to the amount of \$3,591,956. This year, the item is \$4,260,980, an increase of \$669,024, which explains the \$1,700,000 that we have on deposit in the central gold reserves. This item of circulation, which we curtail as much as possible, shows the large capacity which the bank has to circulate its notes through its branches and sub-agencies and the amount of its business, so much divided. This facility for circulating our notes, which could easily reach \$6,000,000, will certainly justify and necessarily oblige an increase of capital. Our deposits, last year, were at \$27,618,301.28; this year, they are \$27,213,155.01. This item deserves an explanation, because, though it shows an apparent diminution of \$405,145.37, there is really an increase, as last year included in this item was an amount of \$1,292,190.00

due to the Canadian Government. This year, we have made a separate item of what is due to the Government, so that the increase on the regular deposits is \$887,044.72. The item mentioned as "deposits received elsewhere than in Canada" represents those of our branch at Paris, France. They are, this year, \$1,211,921.61; they were, last year, \$1,238,112.96; a small diminution of \$26,191.35.

The Paris branch, in spite of the war, showed, up to the end of February, a very satisfactory increase, but the German offensive of March last had for effect drawings of large amounts, and those drawings are repeating themselves in this second German offensive. We are, however, encouraged by the confidence of our Parisian depositors, not only by their confidence in the bank, which, whatever happens in Paris, would reimburse them, but by their confidence in the final success of the war; otherwise, they would have drawn their moneys on a larger scale.

This general increase of \$887,044.72 in the deposits does not seem large, at first sight, but it is a large one, if we consider the Victory Loan and the sale of debentures, in general, which is made by drawings on the deposits of the banks. This sale of municipal and industrial debentures is practically a new kind of business in the Province of Quebec, as also the Government's loans; we must expect that our deposits will feel the effect of such a new departure, at least in the increase, which will be less than the increase we would have expected otherwise.

If, this year, we have been able to increase our deposits, in spite of the investments of our depositors, the reason is due to the abundance which exists in our parishes, where the products of the farm have obtained high prices which give to agriculture a plenty and which make it what it deserves to be: the most prosperous of our industries.

Our loans have also increased considerably. We have contributed, like the other banks, our share to the loans made to the Government, without restricting our loans to commerce, to industry and specially to agriculture, which we encourage by all our efforts, in giving instructions to all our managers to favor the farmers as much as possible, so that they may improve their farms, their herds and all other things which may better their condition and increase their production. Agriculture is a very important factor for La Banque Nationale. We are making the greatest possible efforts to promote it, knowing that it is, at the same time, advantageous to the Bank, and also contributes to the development of our Province. We are the bank most interested, as we are the one having the greatest number of branches and agencies in the farming country-places of the Province. We desire to identify ourselves, more and more, with the farming community without neglecting the commercial and industrial interests.

We believe in a policy of prudence. We are going through a difficult period and if, since the beginning of the war, the Bank and the country have had prosperous times which seems a sin when we see misery and death ruling in European countries, we must prepare ourselves to have our turn of bad times. This preparation will be arrived at by prudence and economy. Prudence teaches us to curtail advances to the public, to divide them so as to encourage commercial and industrial ventures of first utilities, only giving parsimoniously and the least possible to luxury, fashions, fancies and amusements. This policy, our merchants and our industrials should follow. It is a policy of restriction in buying and in the manufacture of objects that are not of first utility and a diminution of stocks in general, so that, when bad times arrive,—and they are sure to come—we will not be taken by surprise. We do not say anything new; the economists of the country, the governments and the Bankers' Association are expressing the same ideas.

This year, the opening of branches, agencies and sub-agencies has been limited; we opened a branch in Mont-Laurier and closed one at Laprairie. Seven agencies were opened and these before an agreement between banks was made not to open any during the war; four were closed.

According to what was promised at the last annual meeting, a dividend at the rate of 9 per cent. was paid. The reserve is increased by \$100,000, and an amount of \$100,000 is appropriated for depreciation on values and contingencies, as a further protection for our assets. We considered that it was necessary to write off from our fixtures \$10,000 and from our premises, \$35,000. We believe in the necessity of such a reduction, once in a while, so that both of those items be kept at their minimum value. The amounts paid to the

Pension Fund and the War Tax on our circulation are the usual amounts.

The inspection of all the bank, its branches and agencies has been carefully made. Our staff, though conscription imposed upon it more responsibility and work, has given complete satisfaction. We have been obliged to take into consideration, in regard to them, the high cost of life and have voted them, outside of the regular increases of salaries, a special war indemnity to the amount of \$30,569.45.

Last year, we expressed the wish to see the end of the war before this meeting; unhappily, it goes on more furiously than ever. Let us pray and hope that Providence will favor the armies of the Allies and give us Peace in Victory before our next meeting.

R. AUDETTE,  
President.

N. LAVOIE,  
General Manager.

**TO THE  
SHAREHOLDERS OF LA BANQUE NATIONALE**

In accordance with sub-sections 19 and 20 of Section 56 of the Bank Act, 1913, and as auditor for La Banque Nationale, I have the honor to submit the following report:—

I have compared the above balance sheet with the books and vouchers kept at the Head Office of La Banque Nationale and with the certified returns from the different branches to the 30th April, 1918; I have checked the cash and verified the securities and other valuables at the Head Office and at four of the principal branches of the Bank; and, after having obtained all the necessary information and explanations, I certify that, in my opinion, this balance sheet represents a true and correct view of the state of the bank's affairs up to the 30th April, 1918.

I have, in addition to the above-mentioned, during the current year, checked and verified the cash and securities at different branches and Head Office of the Bank and found them to be in agreement with the entries on the books of the Bank relating thereto.

I may also mention that the different officials of the Bank have given me, to my satisfaction, all the required information concerning the Bank's affairs and transactions which have come under my notice, and I consider them within the power of the Bank.

OCT. BELANGER, L.I.A.,  
Auditor.

Quebec, May 17th, 1918.

Moved by Mr. Rodolphe Audette, seconded by Mr. J. B. Laliberté: That the report of the Directors and the statements now read be adopted, printed and published for distribution among the shareholders. Adopted.

Moved by Mr. Charles Grenier, N.P., seconded by Mr. Alph. A. Dechêne: That Mr. Octave Bélanger, accountant duly qualified as per section 56 of the Bank Act, be appointed auditor of the Bank for the year 1918-19, with the same remuneration. Adopted.

The election being then proceeded with, the following gentlemen obtained the largest number of votes and were consequently duly elected Directors for the ensuing year: Messrs. Rodolphe Audette, J. B. Laliberté, Victor Châteauevert, Nap. Drouin, Naz. Fortier, Chas. Pettigrew and Nap. Lavoie.

The president left the chair and Mr. A. S. Garneau being called thereto, it was moved by Mr. Charles Noreau, seconded by Mr. Arthur Drolet: That thanks be tendered to the President and Directors for the services they have rendered to the shareholders during the past year. Adopted.

Moved by Mr. Zotique Turgeon, seconded by Lt.-Col. Charles A. Chauveau: That the thanks of this meeting are due and tendered to Mr. Rodolphe Audette for his services in the chair, and also to the scrutineers and secretary for the fulfilment of their respective duties.

This motion was adopted and the meeting adjourned.

R. AUDETTE,  
President.

P. LAFRANCE,  
Secretary.

Quebec, 12th June, 1918.

At the meeting of the Directors held on the same day, Mr. R. Audette was re-elected President, and Mr. J. B. Laliberté, Vice-President of the Bank for the ensuing year.

P. LAFRANCE,  
Secretary.

**GENERAL STATEMENT—APRIL 30th, 1918.**

**LIABILITIES.**

Notes of the Bank in circulation .....	\$ 4,260,986.00	
Due to the Canadian Government .....	5,444,435.35	
Deposits payable after notice ....	\$20,949,282.03	
Deposits payable on demand ....	5,051,952.27	
Deposits elsewhere than in Canada, payable after notice ....	1,211,921.61	27,213,155.91
Unclaimed dividends .....	\$ 1,282.30	
Dividend payable 1st May .....	45,000.00	46,282.30
Balances due to other banks in Canada .....	\$ 184.00	
Balances due to banks and banking correspondents in the United Kingdom .....	13,902.34	
Balances due to banks and banking correspondents in foreign countries .....	3,135.55	
Acceptances under letters of credit .....	43,430.00	
Other liabilities .....	34,425.01	95,076.00
Total Liabilities to the public .....		\$37,059,930.46
Capital paid-up .....	\$ 2,000,000.00	
Reserve Fund .....	2,100,000.00	
Profit and Loss account .....	35,249.03	4,135,249.03
		<u>\$41,195,179.49</u>

**ASSETS.**

Current coin .....	\$ 286,091.52	
Dominion notes .....	2,232,990.00	
Deposit in the central gold reserves .....	1,700,000.00	\$ 4,219,081.52
Notes of other banks .....	\$ 398,120.00	
Cheques on other banks .....	1,203,692.38	
Balances due by other banks in Canada .....	815.05	
Balances due by banks and banking correspondents in foreign countries .....	381,561.36	1,984,188.79
Deposit with the Dominion Government to secure bank note circulation .....	\$ 100,000.00	
Imperial and Dominion Government securities .....	4,461,000.00	
Canadian municipal, British and other public securities .....	1,503,746.45	
Railway and other bonds, debentures and stocks .....	1,082,685.74	
Call loans on bonds, debentures and stocks .....	2,235,169.42	9,382,601.61
Total Assets immediately available .....		\$15,585,871.92
Current loans and discounts in Canada (less rebate of interest, \$55,000.00) .....	\$23,372,287.53	
Current loans elsewhere than in Canada .....	250,000.00	
Overdue debts (estimated loss provided for) .....	25,085.32	
Liabilities of customers under letters of credit .....	43,430.00	
Real estate (other than Bank premises) .....	399,661.19	
Mortgages on real estate sold by the Bank .....	206,888.67	\$24,297,352.71
Bank premises and fixtures (less amounts written off) .....	\$ 1,170,552.18	
Other Assets .....	141,402.68	1,311,954.86
		<u>\$41,195,179.49</u>

R. AUDETTE,  
President.

N. LAVOIE,  
General Manager.

## WANTED \$10,300

**Security Value \$773,219.00**

**WE WILL SELL \$10,300 City of Courtenay 6%  
20-Year Bonds—Price 92½**

Will sell in lots of \$100 and upward. Each one hundred dollar bond will cost you \$92.50. Interest is payable half-yearly. The City of Courtenay is located on Vancouver Island in the midst of one of the finest farming districts of British Columbia. It has a population of about 500 and enjoys what is probably the lowest tax rate of any city in British Columbia. It has its own electric light plant and unlike many other municipalities is not burdened with debt. Its total bonded indebtedness being only \$20,000, of which the above issue forms a part. Courtenay's property assessment is:

Lands.....	\$552,969.00
Improvements .....	220,250.00
Total .....	\$773,219.00

Therefore these bonds are an absolutely safe investment

### Royal Financial Corporation Limited

Capital Paid Up, \$566,220.32.

703 ROGERS BUILDING,  
VANCOUVER, B.C.

E. B. McDERMID,  
Managing Director

### FINANCES IN THE ORIENT

#### China is Experiencing Unprecedented Prosperity, Which is Reflected in the Republic's Finances

The annual review of world trade with special reference to the trade of the Far East made by the Hongkong and Shanghai Banking Corporation at its annual meeting, which is taken as the chief authoritative review of Oriental trade and finance each year, shows exceptionally favorable financial conditions in Far Eastern countries during 1917. While the unfavorable effect of war was felt in all countries, particularly as regards shipping, conditions in China, Japan and India were such as to give very favorable returns for the year. Of the trade and financial year for China the report says in part:—

Notwithstanding the many disabilities, such as exchange fluctuations, political disturbances, floods and shortage and uncertainty of tonnage, under which it has been carried on during the past year, trade in China has been on the whole satisfactory for both foreign and native merchants. The world's production of raw materials being now barely sufficient for the world's needs, it is not surprising that the demand for the produce of central and northern China—cereals, cotton, wool, oils, hides, etc.—should be maintained despite the higher rates of exchange, freight and insurance

In former years a high level of exchange tended to curtail exports from China, but this was not so in 1917, and European and American buyers have been able to pay the prices asked from this side. It is to be noted also that America has consumed large quantities of Chinese produce which before the war found a market only in Europe. The result has been that the native merchant has received higher prices for most of his produce than he has done for many years past. He has, therefore, been able to pay the higher prices required for imported commodities; and considering the difficulties experienced in the supplying markets, the trade in piece goods and other imports has been satisfactory.

The risks and difficulties inseparable from the interchange of commodities, already greatly increased by war conditions, have been intensified, and the strain borne by mer-

chants and bankers, with their depleted staffs in carrying on the business of the country, in maintaining the supplies essential to the prosecution of the war, and at the same time in steering clear of financial trouble, has been arduous and severe.

From a financial point of view, the past year was even a more prosperous one for China than its predecessor. The total maritime customs collection for 1917 was 38,177,000 haikwan taels, equivalent, at the average rate of exchange of 4s. 3.13-16d., to £8,241,857 (\$40,109,000 United States gold), as against a collection for the previous year of 37,704,000 haikwan taels, equivalent, at the rate of 3s. 3.13-16d., to £6,264,496 (\$30,486,175 United States gold).

#### Revenue is Adequate.

Considering the handicap imposed upon China trade by adverse war conditions and a dearth of tonnage, the increase in the actual collection is no less remarkable than that of the sterling equivalent, due to the extraordinary high rate of exchange. Thanks to this latter factor, the maritime customs revenue during the past year has not only met the service of the various loans which are a first charge upon it, but has paid the whole of the Boxer Indemnity service and, for the last six months of the year, the service of the Reorganization Loan, which, by a special clause of the loan agreement, is charged upon surplus customs' revenues. After the discharge of all these liabilities, there still remained a surplus of 10,000,000 taels, of which 2,000,000 taels was released to the Chinese government in August last, and the balance has since been paid into salt revenue account in reimbursement of contributions previously made toward payment of the Boxer Indemnity.

The net salt revenue collection paid into the group banks during the year 1917 amounted to \$70,627,249, local currency; from which, after discharging all liabilities and maintaining a fixed reserve of \$10,000,000, an amount of no less than \$68,613,370 (including contributions received from the maritime customs) was released to the free use of the Chinese government.

In addition, China has now entered upon negotiations with its allies for the revision of the customs tariff to an effective 5 per cent., which may be expected to result in a substantial increase to the revenue. The country's revenue is also gaining by the slow but gradual improvement in railway earnings. The earliest of them in which we were interested, the Shanghai-Nanking Railway, is now more than paying its way. After meeting all its current expenses, including the payment of interest on its debt in sterling, the accounts for 1916 show a surplus of about £17,000.

### BRITISH WOMEN IN THE WAR

According to official announcement there are, at the present time, 4,538,000 women and girls employed in classified trades that are under the jurisdiction of the British Board of Trade. These figures are exclusive of women employed in small trades and on the land. Domestic servants are also excluded. All hospital helpers, Red Cross and other nurses are not counted. Taking all classes of British women war workers the total is considerably over 5,000,000.

Less than 200,000 women were employed in Great Britain before the war began and these were mostly in textile mills. The report for 1917 gives 198,000 in government offices exclusive of civil service and local government. The latter two employed 146,000. Munition workers numbered over 800,000; workers in chemical and engineering plants, 200,000; land workers, 100,000 (with an additional 30,000 called for this summer) and thousands as mechanics, motor drivers, ambulance drivers, street car and omnibus operators, cab drivers, every sort of railway work, letter carriers, bank clerks and office workers of every kind. Recruiting goes on steadily in all these lines and the response has been to the tune of 15,000 a week.

### BRANT COUNTY TAX RATE

The total sum to be raised in Brant County for the present year is \$129,812.50, exclusive of the provincial war tax. Of this sum \$96,019 must come through taxation. The special war grants include \$6,500 for the Red Cross, \$30,600 for the Patriotic Fund, and \$5,000 for the Y.M.C.A. Red Triangle. A levy of 1.6 mills will also be required to cover the work of roads and bridges.

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 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**  
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 902 Paris Bldg. . . . . Winnipeg  
 Correspondents at Toronto, London, Eng., Vancouver

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**805 CONFEDERATION LIFE BUILDING**  
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**RONALD, GRIGGS & CO.**  
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**RONALD, MERRETT, GRIGGS & CO.**  
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 614 Herald Building, First Street West . . . . . CALGARY, Alta.  
 705 London Building, Pender St. W. . . . . VANCOUVER, B.C.  
 705 Electric Railway Chambers, Notre Dame Avenue . . . . . WINNIPEG, Man.  
 604 McGill Building . . . . . MONTREAL, Que.  
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F. C. S. TURNER WILLIAM GRAY JAMES GRANT  
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 Chartered Accountants  
 Successors to  
**LAING & TURNER**  
 Trust & Loan Building, WINNIPEG McCallum Hill Building, REGINA

ESTABLISHED 1882.  
**HENDERSON, REID AND COMPANY**  
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**Represented at Halifax, St. John, Winnipeg, Vancouver**

**WINNIPEG'S FINANCIAL POSITION**

The city of Winnipeg has been well administered, financially, during the past year, according to the report just issued. The annual statement of the Winnipeg sinking fund trustees for the year ended April 30th, 1918, shows total assets amounting to \$9,100,139, a gain of \$957,444 over the previous year. About 40 per cent. of this total is invested in government bonds, or bonds of the city of Winnipeg, the balance being mostly in western municipality debentures or in the Bank of Montreal. Securities purchased at a discount are valued at cost, and when they mature a profit will, therefore, be realized. Those which were purchased at a premium, on the other hand, have been written down to par. The total premiums written off in this way amount to \$68,808. The interest earnings for the year were over \$500,000, and, after deducting interest requirements, the excess interest earnings are \$198,166. Included in this total is an amount of \$14,177, which consists of profit realized on maturing securities which had been carried on the books below par.

The total surplus income including the amount carried forward from last year, was \$249,066. Fifty thousand dollars was transferred to investment reserve account, at the credit of which there is \$250,000. It will be observed that the average interest earned during the year was 6.123 per cent., which is considerably above the interest estimated in fixing sinking funds rates. Only one of the investments, the debentures of a school district, is in arrears, and it is being settled at present.

During the year \$1,500,000 was wiped off the city's debt account, and during the last four years a total of \$6,000,000

has been cleared off the books. This reduction in the city's debt is a very agreeable contrast to the heavy increases which have been incurred by other Canadian municipalities. It is partly accounted for by the fact that Winnipeg has paid for patriotic grants, etc., out of current taxation without adding anything to the debt for this purpose. The complete statement appears on another page of this issue.

**CANADIAN PULP AND PAPER TRADE**

Bulletin No. 5 of the Canadian Pulp and Paper Association calls attention to the fact that in the ten months ending January, 1918, we imported paper and manufactures of paper to the value of \$6,330,823. Most of these goods could have been obtained just as well in Canada, and, in view of the adverse trade balance with the United States, which now amounts to \$400,000,000 per year, the purchases should be made here.

Canadian exports of pulp and paper products now amount to about \$60,000,000 per annum, or about \$200,000 for every working day of the year. Only five years ago the total manufactured exports were around \$55,000,000, and the trade balance was heavily against us. The pulp and paper exports have played an important part in establishing a balance in our favor and by reducing imports of such products. From the United States we could still further lower our unfavorable balance with that country and increase the total balance of trade in our favor.

## MUNICIPAL BOND MARKET

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

**Kitchener, Ont.**—The city has sold debentures to the amount of \$45,694, bearing interest at the rate of 6 per cent.

**Strathroy, Ont.**—Messrs. Brent, Noxon and Company, of Toronto, have been awarded a block of \$13,835 6½ per cent. bonds, payable in 20 annual instalments.

**Woodstock, Ont.**—Debentures to the amount of \$20,000 and \$18,000, running for 10 years and bearing interest at the rate of 6 per cent., will be issued by the city.

**Dartmouth, N.S.**—The town has awarded a block of \$150,000 6 per cent. bonds to H. M. Bradford, of Halifax, N.S. He offered 98.21 for 10, 15 or 20-year bonds.

**County of Peterboro, Ont.**—Messrs. C. H. Burgess and Company, of Toronto, have purchased a block of \$15,000 5½ per cent. 20-instalment bonds. The proceeds will be used for enlarging and furnishing the offices in connection with the county courthouse and jail. They also purchased a block of \$7,000 5 per cent. 20-instalment bonds. The proceeds will be used for bridge construction and improvement of county property.

**Edmonton, Alta.**—Tenders for Alberta school district debentures were opened on June 10th, and the five different blocks were awarded as follows: Block No. 1, Rural, 10-years 7 per cent.—Lewis S.D., \$1,600; Two Rivers S.D., \$500; Fifteen Mile Lake S.D., \$1,500; total, \$3,600. Block No. 2, Rural, 10-years 7 per cent.—Amethyst S.D., \$1,500; Wilcox S.D., \$1,200; Shank's Lake S.D., \$1,000; total, \$3,700. Block No. 3, Rural, 10-years 7 per cent.—Shaftesbury S.D., \$1,200; Creek Valley S.D., \$750; Hillanvale S.D., \$1,200; total, \$3,150. The three blocks were awarded to Messrs. Macneill and Young, of Toronto, all at 98.03. Block No. 4, Rural, 6-years 7 per cent.—Hillman S.D., \$300. The block was awarded to Messrs. Brent, Noxon and Company, of Toronto, at 97.02. Block No. 5, Consolidated District, 10-years 7 per cent.—Sundial Consolidated S.D., \$5,000. The block was awarded to Messrs. W. L. McKinnon and Company, of Toronto, at 99.

**Victoria, B.C.**—The corporation of the city of Victoria offers for sale the following debentures:—

Due date.	Amount.
September 15, 1919 .....	\$ 2,500.00
October 15, 1919 .....	20,000.00
September 15, 1920 .....	1,500.00
October 15, 1920 .....	25,000.00
October 15, 1921 .....	17,000.00
May 15, 1922 .....	2,000.00
September 15, 1925 .....	500.00
October 15, 1927 .....	384.18
Total .....	\$68,884.18

These debentures are a direct obligation of the city of Victoria, are in denominations of \$500, bear interest at the rate of 5 per cent. per annum, payable half-yearly, and are payable as to both interest and principal at the office of the Bank of British North America in either London, New York, Montreal, Toronto, or Victoria at holder's option. They are free from taxation as personal property by the province of British Columbia, and bear the certificate of the inspector of municipalities for British Columbia. This issue is offered to the public at a rate to yield the investor 7 per cent. per annum, interest to commence from date of purchase.

**Saskatchewan.**—The following is a list of authorizations granted by the Local Government Board from June 4th to June 7th, 1918:—

School District.—Currie, \$2,000 10-years not ex. 8 per cent. instalment; John Lavender, Dirt Hills, Sask.

Rural Telephone Companies.—Turn Hill, \$5,350 15-years not ex. 8 per cent. annuity; J. A. George, Rush Lake, Sask. Wiseton, \$3,500 15-years not ex. 8 per cent. annuity; E. M. Holmes, Wiseton. Storthoaks, \$900 15-years not ex. 8 per cent. annuity; E. A. Handfield, Storthoaks.

The following is a list of debentures reported sold from June 4th to June 7th, 1918:—

School Districts.—Golden Valley, \$2,200, Beehive, \$2,500; Waterman-Waterbury Manufacturing Company, Regina. Omand, \$1,000; A. E. Gudelot, Kinistino. Orillia, \$2,400; Nay and James, Regina.

Rural Telephone Companies.—Clayton, \$500, Turvin, \$13,000; W. L. McKinnon and Company, Regina.

## SASKATCHEWAN BOND ISSUE

The syndicate which recently purchased \$1,500,000 of province of Saskatchewan 6 per cent. bonds at 94.625 and interest, offered them at 96.62 and interest, yielding 6.30 per cent. The issue was oversubscribed within four days.

## URUGUAY TO MAKE BOND ISSUE

The republic of Uruguay is contemplating the purchase of the Uruguayan Central Railroad and a number of public utilities from British interests. For this purpose it is proposed to issue government bonds to the amount of 60,000,000 pesos, or about \$64,000,000 in our money. As very few of the bonds could be sold locally, very high rates would have to be paid in the international money market. It is proposed to create a market in the following manner: Exporters are to be compelled to receive 25 per cent. of the selling price of their goods in these bonds. Those who are engaged in the export trade are the most prosperous class in the country at present, and this would be a case of conscription of wealth from the most easily available source.

## ALBERTA BOND SALE

The province of Alberta last week sold \$800,000 of bonds to the Canada Bond Corporation and C. H. Burgess and Company, of Toronto, at 95.83 and interest. The complete list of bids was as follows:—

Canadian Bond Corporation & C. H. Burgess & Co.	95.83
Wood, Gundy & Company .....	95.78 1/2
Dominion Securities Corporation .....	
N. A. Mackenzie & Company .....	95.37
Brent, Noxon & Company .....	
G. A. Stimson & Company .....	95.33
Exford Securities Corporation .....	
R. C. Matthews & Company .....	95.17
C. Meredith & Company .....	
A. Jarvis & Company .....	94.88 1/2
A. E. Ames & Company .....	

The issue is being offered to the public at 97.08 and interest, yielding 6.40 per cent.

## LONDON ASSURANCE COMPANY

According to the annual report of the London Assurance Company for the year ended 31st December, 1917, the premium income from the fire department amounted to \$4,363,625, and the losses inclusive of all claims amounted to \$2,076,445. The balance at the credit of the fire fund is now \$4,500,000. The sum of \$424,970 was transferred to profit and loss account. The general reserve fund is \$3,150,000, the life assurance fund \$13,771,835, the capital and leasehold redemption fund \$91,305, accident fund \$189,485, marine fund \$6,750,000, and the investments depreciation account \$1,500,000. The company holds \$6,583,855 of British government securities, and large amounts of mortgages, Indian, Colonial and foreign government, provincial and municipal securities, and railway and other debentures and stocks.

The head office for Canada is located in Montreal, and Messrs. W. Kennedy and W. B. Colley are joint managers for the Dominion.

The official administratorships of the entire province of Saskatchewan, instead of being confined to two trust companies as hitherto, have been allocated to the more important trust companies interested in the province, and the judicial district of Battleford, which runs from Borden on the east to the boundary with Alberta, has been assigned to the Saskatoon office of the Northern Trusts Company, who have other important interests there. Their representative is the well-known Saskatoon financial agent, Mr. J. S. Carmichael.

# 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

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6½ to 8½

—%—

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

*Particulars on request.*

## SAFE INVESTMENTS

**ROYAL SECURITIES CORPORATION LIMITED**

164 St. James Street  
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## 6% Public Utility Bonds

TO YIELD OVER

6½%

*Write us for Attractive Offerings*

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

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

## DOMINION STEEL CORPORATION'S REPORT

Production Has Suffered Through Labor Conditions—  
Redemption of Funded Debt

The annual meeting of the Dominion Steel Corporation, Limited, was held in Montreal on Friday, the 14th inst. According to the report which has been prepared for the year ended March 31st, 1918, the earnings for the year were \$11,030,112. The following is a summary of the profit and loss account:—

Net earnings (including interest on investments and surplus funds), after deducting all manufacturing, selling and administrative expenses and government taxes for the year ending March 31, 1917, but before charging provision for sinking funds, depreciation and interest ..	\$11,030,112
Deduct provision for sinking funds, depreciation and renewals, etc. ....	1,384,241
Interest on bonds and debentures .....	1,064,209
Less preference dividends for year ending March 31, 1918:	
Dominion Steel Corporation, Limited ..	\$420,000
Constituent companies .....	560,000
	980,000
	\$ 7,601,660
Add balance April 1, 1917 .....	7,596,892
	\$15,198,553
Deduct dividends on common shares of Dominion Steel Corporation, Limited (aggregating 4½ per cent.) .....	1,444,396
Balance March 31, 1918 .....	\$13,754,157

## Funded Debt Reduced.

Disbursements for bond interest have been reduced from \$1,230,203 to \$1,064,209 and there was received for interest on surplus funds the sum of \$374,076. No deduction from profits was necessary to provide for the extinction of discount and premiums on securities, the entire balance on debit of this account having been disposed of by special appropriation from surplus last year.

During the year in addition to the regular dividends on the preference shares of the corporation, and the preferred stocks of the Dominion Coal Company and the Dominion Iron and Steel Company, two quarterly dividends of 1 per cent. each and two of ¼ per cent. each, making 4½ per cent. altogether, were paid to the holders of the common shares of the corporation. On March 31st, 1917, an appropriation of \$3,000,000 was made from surplus for special construction expenditures and for government taxes.

The capital expenditures for the year amounted to \$2,435,073, the chief items being upon the property of the Dominion Iron and Steel Company and principally in respect to its mines at Wabana, its coke ovens and blast furnaces. Current and working assets have increased by \$5,638,809 and current liabilities have increased by \$1,066,107.

Funded and mortgage debts have been decreased by almost \$1,000,000. The following bonds and debentures having been retired:—

Dominion Coal 5 per cent. 30-year bonds .....	\$138,500
Dominion Iron and Steel Company 5 per cent. 30-year bonds .....	131,000
Dominion Iron and Steel Company 5 per cent. consolidated 5 per cent. bonds .....	85,653
Dominion Shipping Company serial debentures .....	117,000
Dominion Steel Corporation 6 per cent. 5-year notes .....	470,606
Employees 6 per cent. debentures .....	17,829
	\$960,588

## Production Has Fallen Off.

The coal output for the year was as follows:—

Year ending	Gross tons.
March 31st, 1918 .....	3,781,615
March 31st, 1917 .....	4,279,772
March 31st, 1916 .....	5,261,198
March 31st, 1915 .....	4,550,512
March 31st, 1914 .....	5,047,683

The decrease in the coal output is attributed chiefly to the operation of the Military Service Act. The production of iron and steel in the past two years has been as follows (in tons):—

	Year ending March 31st, 1917.	Year ending March 31st, 1918.
Pig iron .....	346,926	332,231
Steel ingots .....	377,079	374,332
Blooms and billets for sale ..	144,051	139,557
Rails .....	17,495	17,103
Wire rods for sale .....	67,492	73,650
Bars .....	5,250	1,542
Wire .....	35,142	27,165
Nails .....	20,175	16,347

## COBALT ORE SHIPMENTS

The following are the shipments of ore, in pounds, from Cobalt Station for the week ended June 14th, 1918:—

Penn Canadian Mines, 65,975; McKinley-Darragh Mines, 65,821; Buffalo Mines, 88,000; La Rose, 65,837; Dominion Reduction Company, 166,500; Mining Corporation of Canada, 214,922; Nipissing Mining Company, 171,835. Total, 838,890.

The total shipments since January 1st now amount to 13,156,173.8 pounds, or 6,578.1 tons.

## DEVELOPMENT OF NEW BRUNSWICK COAL

A group of United States capitalists are considering investing in the coal industry in New Brunswick. A party recently toured the maritime provinces with Fuel Controller Magrath. Included in this party were F. E. Peabody and W. H. Leland. They propose investing \$500,000 in the fields in the neighborhood of Minto, New Brunswick. The provincial government is understood to be quite in favor of giving them the opportunity.

## ANGLO-AMERICAN EXCHANGE

During the week ended June 14th gold shipments were sent from the Bank of England to the Federal Reserve Bank to the amount of \$15,000,000. The shipment itself actually came from Canada, and is a part of the Bank of England's reserve at Ottawa.

The Federal Reserve Bank has had on deposit on the Bank of England a considerable sum since the time last year when British bankers paid off notes on which they had borrowed \$52,000,000 in the United States.

The Bache Review states that the English bank has assembled during the year at Ottawa an amount varying from \$100,000,000 to \$200,000,000, part of which has been imported from South Africa by way of the Pacific coast. There has been some discussion, but no official confirmation to the effect that the British government had turned over to the United States the task of financing the Allies, and that hereafter she would finance her own war purchases.

The Bache Review also refers to the admirable manner in which the Bank of England has met the enormous financial strain. The correspondent of the Wall Street Journal, Mr. Herbert M. Casson, makes the statement that there is less personal freedom to-day than there was under King John. The Magna Charta has been set aside until after the war. Railroad fares have just been increased by 10 per cent., a total increase of 60 per cent. Prices are almost altogether at a new high level. One redeeming feature, however, is that food has never been so evenly distributed. The rich never had so little, the poor never had so much. The war has solved many problems in the way of political strife and industrial enmities. There is no labor and there is no capital, but both are united for the one purpose.

Wood and Kirkpatrick have removed from 15 Wellington Street East to Rooms 204-5 Excelsior Life Building, Toronto.



**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: 98½

Maturing 1st December, 1922, 1927 or 1937

Free from all income or other taxes imposed by Dominion Government

**BURDICK BROS. & BRETT,**  
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## INVESTMENTS AND THE MARKET

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

**City Dairy Company.**—The company, which recently declared a dividend of  $1\frac{3}{4}$  per cent. on the preferred stock, has improved its position since the last annual report. It is understood that never in the company's history has its business and financial condition been better. The common dividend was passed in September, 1916, and the preferred in December, 1916. It is not unlikely, in view of the company's good showing, that deferred dividends will be paid off within the next year.

**North American Pulp and Paper.**—Chicoutimi Pulp Company has acquired a controlling interest in the Saguenay Light and Power Company which operates an electric light and power system in the town of Chicoutimi, Quebec, and the surrounding territory. Chicoutimi Pulp Company is a subsidiary of the North American Pulp and Paper Company, which has increased its timber limits by the acquisition of the Battle Island properties. It now holds 561,000 acres of freehold timber land and 700,000 on leasehold.

**Sault Ste. Marie Railway Company.**—The following is a statement of revenue and expenses of the Minneapolis, St. Paul and Sault Ste. Marie Railway Company for the month of April, 1918:—

## Main Line:

Total operating revenue .....	\$1,514,160.47
Total expenses and taxes .....	1,423,131.13

Operating income .....	\$ 91,029.34
------------------------	--------------

## Chicago Division:

Total operating revenue .....	1,030,159.88
Total expenses and taxes .....	905,378.31

Operating income .....	\$ 124,781.57
------------------------	---------------

**Consolidated Mining and Smelting Company.**—The company makes the following statement of ore receipts at Trail Smelter, from May 22nd to May 31st, 1918, inclusive, and from October 1st, 1917, to date in tons:—

## Company's mines:

Centre Star .....	477	41,505
Le Roi .....	477	54,249
Sullivan .....	1,290	51,988
St. Eugene .....	79	820
Emma .....	107	23,142
Lucky Thought .....	....	516
Molly Gibson .....	....	993
Highland .....	44	406
Ottawa .....	....	29
No. One .....	506	4,554
Richmond Eureka .....	....	36
Other mines .....	1,497	53,031
Total .....	4,477	231,269

**International Nickel Company.**—The annual statement for the year ended March 31st, 1918, shows earnings of \$15,991,485, after deducting manufacturing, selling expense, ordinary repairs, maintenance and foreign taxes. With other income, the total was \$16,181,500. From this was deducted administrative and head offices expenses amounting to \$4,200,859, and sums for depreciation of plants, mineral exhaustion, etc., leaving profits of \$10,129,987. After paying 6 per cent. on the preferred stock and 6 per cent. on the common for the first quarter, and 4 per cent. for the other three quarters, a surplus of \$2,065,003 was carried forward in the balance sheet. The company has operated at maximum capacity during the year, except for slight interruptions, due to the fuel and transportation situation in the winter. The new refinery at Port Colborne, Ontario, is approaching completion, and it is expected that it will be put in operation during the coming summer. The cost of this plant up to March 31st, has been \$5,314,091, and over \$1,000,000 was spent during the year on the company's other plants in Canada and the United States.

**Middle West Utilities Company.**—During the year ended April 30th, 1918, this company made considerable extensions

in its holdings, and also experienced a satisfactory year in the way of income. The following is a statement of its income and expenditure:—

Income .....	\$1,955,210.77
Expenditure:	
Administration expense .....	\$194,921.64
Miscellaneous charges, including taxes, etc. ....	43,314.32
	238,235.96
	\$1,716,974.31
Interest on collateral notes and bonds .....	\$550,939.00
Interest on collateral loans, etc. ..	124,433.92
	675,372.92
Net income for year .....	\$1,041,601.89

During the fiscal year the company acquired the outstanding stock of the Southern Illinois Railroad and Power Company, the Hamilton Utilities Company of Benton, Illinois, the Hoopeston Gas and Electric Company, and one or two other companies.

**Canadian Converters' Company, Limited.**—The annual report for the year ended April 30th, 1918, gives the following statement of profits:—

To interest on bonds .....	\$ 23,940
To reserve for depreciation .....	27,000
To reserve for bad debts and provision for war tax, 1917 .....	21,500
To dividends paid .....	52,005
To balance payable May 15th, 1918 .....	17,335
To balance at credit .....	373,316
	\$515,096

By balance .....	\$297,207
By profits of subsidiary companies to date ..	217,316
By interest accrued on Victory bonds .....	572

\$515,096

The profits from the subsidiary companies is the best result yet attained by the company, being an increase over last year of about \$13,000. Bank loans, which in the last statement amounted to \$70,000, have been wiped out entirely, and the company has purchased \$25,000 of Victory bonds. A dividend of 4 per cent. per annum was paid from 1912 to 1915, when it was reduced to 2 per cent., and was passed entirely in August, 1915. One per cent. was paid during each quarter of the past year, however, so that 4 per cent. has again been realized by the investors. The assets are now \$2,786,070, and the balance at profit and loss is \$373,316.

## LA BANQUE NATIONALE

The annual statement of the La Banque Nationale, reference to which was made in our issue of June 7th, appears upon another page of this issue. While the bank has not extended its business as rapidly as some of the other Canadian banks, its management, especially during the past twenty years, has been very careful and conservative, and the bank has made steady progress. This is illustrated by a comparison with the figures in 1910:—

	1910.	1918.
Notes in circulation .....	\$ 1,884,226	\$ 4,260,980
Deposits payable after notice .....	7,756,485	20,949,282
Deposits on demand .....	2,603,807	5,051,952
Capital paid up .....	2,000,000	2,000,000
Reserve fund .....	1,200,000	2,100,000
Profit and loss account .....	26,014	35,249
Specie .....	151,454	286,091
Dominion notes .....	681,466	2,232,990
Deposit with Dominion government for security of note circulation .....	100,000	100,000
Call loans on stocks and bonds ..	879,803	2,235,169
Current loans, discounts and advances to the public .....	11,926,574	23,372,287
Bank premises, furniture and stationery .....	565,844	1,170,552

The bank practically confines its activity to Quebec province, which it covers thoroughly with 233 branches. Outside of Quebec province it has a branch in Ottawa and agencies in Bourget and Curran, Ontario.

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 Well secured, bearing 8% with large stock bonus. Write for prospectus to  
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 Limited  
 FARM LANDS AND INVESTMENTS  
 Calgary, Alberta, Canada

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

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 A. H. DOUGLAS J. G. GIBSON  
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## EXPENSES AND PROFITS OF AGRICULTURE

### Prices of Produce and of Supplies Have Both Advanced Substantially

The Northwestern National Bank, in its review for June, 1918, discusses the multiplicity of lines of farm implements, and the possibility of conservation in this field. The Commercial Economy Board of the Council of Defence has been gathering information on this subject, and its report concludes as follows:—

"It will be seen that the simplification of implement lines will not only save labor in the implement factories and steel mills by making possible longer runs on the machinery; it will also release a portion of the machinery for work on munitions, ships' parts, etc. In addition it will cut down the amount of stock the jobbers and retailers will have to carry, thus releasing capital for the purchase of government securities."

The Review continues to discuss the subject as follows:—  
"For a long time vehicle manufacturers have been asking why there should be a multiplicity of widths and thicknesses of wagon tires, heights of wheels and widths of shafts. Very well; they have now been standardized, for good and all. Also, why should such rural frivolities as lazy-backs for wagon seats, and left-hand plows, both heretofore made in large quantities, be allowed to consume the equipment of our factories, the investment capital of our dealers, and so forth? Very well, then, lazy-backs are taboo; left-hand plows are sent to the limbo, where languishes other dodo luxuries, such, doubtless, as the larboard moustache cup, and, perhaps, the left-handed monkey wrench.

"Also directing attention to the implement industry was the action of the Senate, on May 13th, directing the Federal Trade Commissioner to investigate the cause or causes for the high prices of agricultural implements and machinery required by farmers, and to report 'whether under the facts found, the farmers are required to pay an unreasonable price for things they are required to purchase and use on the farms in the production of food products, and whether they are thereby prevented from making a fair profit for their labor and money expended toward production.'

"Again, on the day following this action, the whole farm implement business, under the proclamation of the president, was placed under federal control, entailing the licensing, not later than June 20th, 1918, of all 'individuals, partnerships, associations and corporations,' engaged in the business of the importation, manufacture, storage and distribution of farm equipment. Unreasonable profits are prohibited, and equipment shall not be resold within the same trade without reasonable justifications, such a transaction being deemed a 'wasteful practice.'

"A later official notice explains that retailers of farm equipment are not required to procure licenses, 'but they must not profiteer.' Authority for the prohibition of such profiteering by retail dealers is given in the Food Control Act. The proclamation especially enumerates 78 articles, including tractors, trucks, binders, harvesters, windmills, silos, fencing, many small and large tools, and in fact, all 'tools, utensils, implements, and machinery required for farm use in actual production of foods and feeds.'

"Thus it seems that with prices fixed for such important products as wheat and wool that the farmer has to sell, there will be a corresponding regulation affecting what the farmer has to buy. Flour and sugar have been under government control for some time. The fertilizer industry was placed under Federal control on March 21st, and although this will affect the northwestern farmer very little, it indicates the government policy. An extensive inquiry into the binder twine industry has been instituted, though the regulation of the price of sisal, swollen to the point of extortion, is unfortunately beyond our control. The supervision of the sale of tools and implements will tend further to stabilize agricultural balance sheets.

#### High Prices Compensate for High Costs.

"The cost to the farmer of seed, labor, equipment and home necessities, is high, but it is offset by increases in the income from the sale of his products and the increase in the value of his land. Farm wages have not advanced as rapidly during the last four years as farm land values. Since the season of 1912-1913, up to the season of 1916-1917, increases in prices of articles that farmers have to buy surpassed the increases in crop prices; during the past season, however,

crop prices have soared ahead, and the farmer has a better chance for profit on his toil and investment.

"It is not so much a question what the price of wheat or meat or wool may be, as what their bartering powers are, and how great an ultimate surplus can be invested in government bonds or certificates of deposit. An illuminating report has been issued by the Department of Agriculture showing the fluctuation during recent years in the prices of articles bought by farmers and the varying amounts of these articles purchasable with the proceeds from an acre of wheat, corn, cotton, or an average of all crops—figures that are country-wide in their scope, and not always, of course, applicable to local conditions.

#### Advance in Price is General.

"Ninety-four articles of purchase are tabulated in this government list, ranging from tin pans to double wagons. It is almost a flippant comment to state that not a single one of these ninety-four articles commonly bought by farmers has become cheaper in price since 1909; but, of course, the opposing fact is that the prices of all farm products have also increased; we are merely operating on higher levels.

"The article that shows the smallest relative increase since 1909 is coal oil, the 1917 price being 103 per cent. of that of 1909. The next articles on the list, necessary for the maintenance of our farms, are axle grease, cream separators, coffee and plug tobacco, the 1917 cost being 123, 127, 128 and 129 per cent. over that of 1909; fruit jars, rubber boots, tedders, gasoline, scythes and manure spreaders come next, in the order named. Going to the other end of the list, the greatest advances in prices have been made in crude carbolic acid, the 1917 price being 240 per cent. of that of 1909, the next few on the list being, in the order of greatest increase, brooms, hemp rope, lard, binder twine, paris green, calico, wooden buckets, tin dish-pans and grain sacks.

#### Exchange Value of Wheat is Still Ahead.

"What is most vital to us in the Northwest, however, is whether we can get more or less of these articles with an acre of wheat than we could in 1914, for instance, when the European war started. When the Northwestern farmer goes to town with a unit of agricultural wampum as expressed in an acre of 1917 wheat, can he bring back more or less lumber, coal, plows, shot-guns, shovels or sheeting than he could in 1914 with a like unit?

"He can bring home more now than in 1914, these government figures tell us. The bartering value of wheat is greater. There are six exceptions to this in the 1914 comparison, and only one of these affects the farmer very seriously. This exception is binder twine, which shows a disproportionate rise in price. The returns from an acre of 1914 wheat would purchase 126 pounds of this farm necessity, and only 122 pounds in 1917. An acre of 1909 wheat could be exchanged for 150 pounds of binder twine. The other five articles on this list of 1914 exceptions are hemp rope, lard, paris green, carbolic acid and brooms.

"The rest of these ninety-four items, including such articles as flour, sugar, men's and women's clothing, hardware, wire fencing, harness, and some tools and machinery, were relatively cheaper in 1917 than in 1914 when measured by the purchasing power of wheat in those years.

"In comparing the years 1909 and 1917, the scale is not nearly so uniform. Seven articles are relatively the same now as then; a farmer, were he so fantastically inclined, might have traded the proceeds of one acre of either 1917 or 1909 wheat for 22 pairs of gloves, 12 flannel shirts, 5.2 cwt. of barb wire, 43 boxes of screw hooks, 415 cwt. of steel wire, 18 halters or 1.4 harrows. While there are only six articles that are more "expensive" in 1917, as compared with 1914, there are, as between 1917 and 1909, twenty out of the ninety-four."

## PUBLICATIONS RECEIVED

**Matachewan Cold Area.**—Bulletin No. 34 of the Ontario Bureau of Mines. Well illustrated, and also contains a map of the district.

Messrs. M. J. Walsh and Son have been appointed sole agents for Montreal of the Alliance Insurance Company, of Philadelphia. This appointment was made by Messrs. Robt. Hampson and Son, who are chief agents for Canada of the company in question.

## DIVIDENDS AND NOTICES

### THE MONTREAL CITY AND DISTRICT SAVINGS BANK

Notice is hereby given that a Dividend of Two Dollars and forty cents per share has been declared on the Capital Stock called and paid up of this Bank, and will be payable at its Head Office, in this city, on and after Tuesday, the second day of July next, to shareholders of record the 15th of June at 12 o'clock noon.

By order of the Board,  
A. P. LESPERANCE,  
Manager.

Montreal, May 27th, 1918.

### CANADIAN CAR & FOUNDRY COMPANY, LIMITED, MONTREAL

Notice is hereby given that a dividend of Three and One-Half per Cent. upon the accrued dividends on the preference stock of the Company has been declared, payable on July 15th, 1918, to shareholders of record at the close of business June 15th, 1918. The transfer books of the Company will not be closed.

Shareholders will confer a favor upon the management by advising The Royal Trust Company, Montreal, Transfer Agents for the stock, of any change in address.

By Order of the Board,  
F. A. SKELTON,  
Vice-President & Treasurer.

Montreal, June 1st, 1918

### THE CANADIAN CROCKER-WHEELER CO., LIMITED

#### DIVIDEND NOTICE

The directors of The Canadian Crocker-Wheeler Company, Limited, have declared a One and Three-Quarters per cent. (1¾%) dividend on the preferred stock of the Company for the three months ending June 30th, 1918, to shareholders of record June 20th, 1918. Also a dividend of One and Three-Quarters per cent. (1¾%) on the common stock of the Company for the three months ending June 30th, 1918, to shareholders of record June 20th, 1918.

The stock books will be closed from the 20th to the 30th of June both days inclusive.

Checks will be mailed to shareholders on June 29th, 1918.

By Order of the Board,  
L. R. GRIMSHAW,  
Secretary-Treasurer.

St. Catharines, June 5th, 1918.

### PROVINCIAL PAPER MILLS CO., LIMITED

Notice is hereby given that dividends of One and Three-Quarters (1¾%) per Cent. on Preferred Stock and One (1%) per Cent. on Common Stock of this Company have been declared for the current quarter, both payable July 2, 1918, to shareholders of record at the close of business June 15th, 1918.

By Order of the Board,  
S. F. DUNCAN,  
Secretary-Treasurer.

Dated Toronto, June 4th, 1918.

### DOMINION TEXTILE COMPANY, LIMITED

#### NOTICE OF DIVIDEND

A dividend of one and three-quarters per cent. (1¾%) on the Preferred Stock of the **Dominion Textile Company, Limited**, has been declared for the quarter ending 30th June, 1918, payable July 15th to shareholders of record June 29th, 1918.

By order of the Board,  
JAS. H. WEBB,  
Secretary-Treasurer.

Montreal, 10th June, 1918.

### BARCELONA TRACTION, LIGHT AND POWER COMPANY, LIMITED

(Incorporated under the Laws of Canada)

To the Bondholders of the Barcelona Traction, Light and Power Company, Limited:

I am directed by the Committee, appointed in 1915 to watch over the interests of the Bondholders of the Company, to advise you that, owing to the delay and complications resulting from the continuance of the European War, affecting both the delivery and the cost of machinery and other supplies, it will be impossible for the Company to resume full payment in cash of the interest on its Bonds on the 1st December next, as was contemplated when the Bondholders met in June, 1915. The Committee, in consultation with the Directors, are, therefore, formulating a plan, the basis of which will be the payment in cash of a portion of the interest commencing with the coupon due 1st December, 1918, with compensating arrangements for deferring payment of the full interest.

In due course the plan will be submitted to the Bondholders for their approval.

In the meantime, the Committee request holders of the Interim Scrip issued during the last three years in satisfaction of the interest coupons, to defer lodging the same for exchange into definitive notes.

Dated June 18th, 1918.

On behalf of the Bondholders' Committee,

T. PORTER,  
Secretary.

3 London Wall Buildings, London, E.C. 2.

### CANADA CEMENT COMPANY, LIMITED

#### ORDINARY SHAREHOLDERS

#### DIVIDEND No. 9

Notice is hereby given that a dividend of 1½% for the three months ending June 30th, 1918, being at the rate of 6% per annum on the paid-up Ordinary Stock of this Company has been declared, and that the same will be paid on the 16th day of July next to Ordinary Shareholders of record at the close of business, June 30th, 1918.

H. L. DOBLE,  
Secretary.

Montreal, June 17, 1918.

### GUELPH AND ONTARIO INVESTMENT AND SAVINGS SOCIETY

Incorporated A.D. 1876

Authorized Capital .....	\$1,000,000.00
Paid-up Capital .....	782,701.90
Reserve Fund .....	739,435.00
Total Assets .....	4,353,512.83

Notice is hereby given that a Dividend of **Five Per Cent.** for the current half-year (being at the rate of **Ten Per Cent.** per annum) on the paid-up Capital Stock of this Institution has been declared, and that the same will be payable at the Society's Office, corner Wyndham and Cork Streets, Guelph, Ontario, on and after **Tuesday, July 2nd, 1918.**

The Transfer Books will be closed from the twentieth to the thirtieth day of June, 1918, both days inclusive.

J. E. McELDERRY,  
Managing Director.

Guelph, June 4th, 1918.

### TORONTO PAPER MANUFACTURING CO., LIMITED

Notice is hereby given that a dividend of three per cent., together with a bonus of two per cent., on the paid-up Capital stock of this Company has been declared for the half-year ending June 30th, 1918, and that the same will be paid on July 2nd, 1918, to shareholders of record at the close of business on June 22nd, 1918. The Company's books will be closed from June 24th to 30th, both days included.

By order of the Board.

A. W. BRIGGS,  
Secretary.

June 14th, 1918.

# STATEMENTS OF THE Winnipeg Sinking Fund Trustees

For the Year Ending April 30th, 1918.

The Sinking Fund Trustees submitted their Annual Report to the City Council on June 10th, 1918. The Total Assets now amount to \$9,100,130.16, a gain of \$957,444.83 over the previous year. The Gross Interest earnings for the year amounted to \$516,620.02, while the interest requirements were \$318,453.54, leaving a balance of \$198,166.48. After deducting \$8,825.52 for Expenses and writing off \$11,850.47 Premiums on Investments acquired during the year, there remained the sum of \$177,490.49 to be transferred to Surplus Income Account. This added to the Surplus carried forward from last year made a total of \$249,066.21. From this amount \$50,000 was transferred to Investment Reserve Account, which now stands at \$250,000, and \$114,848.66 to City of Winnipeg Levies Account, relieving the City of providing levies for debt items for which no Assets exist or have been replaced, leaving a balance to be carried forward to next year of \$84,217.55. The average rate of Interest earned during the year was 6.123 per cent. With the exception of one Roman Catholic Separate School District in Saskatchewan which is under settlement by the Local Government Board no Investment was in arrears either for Principal or Interest as at April 30th, 1918. The Net Debt of the City has been reduced by over \$1,500,000 during the year, and over \$6,000,000 during the last four years. During the last two years \$160,874 has been Applied from Surplus Income to the credit of By-Laws, and all premiums amounting to \$68,808.99 have been written off Investments.

The statements for the year follow:—

## Comparative Balance Sheet

As at April 30th, 1918 and 1917.

### ASSETS.

#### Funds Invested:

Investments at cost or under as follows:—

	1918.	1917.
School District Debentures—		
Manitoba—Schedule "1" . . .	\$1,027,689.27	\$ 950,427.26
Saskatchewan—Schedule "2" . . .	562,772.55	541,070.99
Alberta—Schedule "3" . . . .	205,316.39	218,250.41
	<u>\$1,795,778.21</u>	<u>\$1,709,748.66</u>
Rural Municipal Debentures—		
Manitoba—Schedule "4" . . .	\$ 306,323.73	\$ 328,355.62
Saskatchewan—Schedule "5" . . .	357,161.54	386,554.90
Alberta—Schedule "6" . . . .	12,534.56	13,040.00
	<u>\$ 676,019.83</u>	<u>\$ 727,950.52</u>
Saskatchewan Rural Telephone Debentures—Schedule "7" . . . . .	1,374,363.01	860,630.94
Debentures of Cities and Towns—Schedule "8" . . . .	216,791.36	234,346.23
Government Bonds—Schedule "9" . . . . .	1,935,865.15	1,163,189.64
Miscellaneous Investments—Schedule "10" . . . . .	471,435.57	385,987.15
City of Winnipeg Stock and Debentures—Schedule "11" . . . . .	1,886,479.33	1,931,191.16
	<u>\$8,356,732.46</u>	<u>\$7,013,044.30</u>
Interest accrued . . . . .	227,184.43	174,242.63
Total investments and interest accrued . . . . .	<u>\$8,583,916.89</u>	<u>\$7,187,286.93</u>
Cash in Bank of Montreal..	516,222.27	955,407.40
Total . . . . .	<u>\$9,100,130.16</u>	<u>\$8,142,694.33</u>

### LIABILITIES.

	1918.	1917.
Debentures and Stock Redemption Purposes:—		
Amortization Instalments and Interest specifically allocated as follows:—		
General Debentures, Schedule "12" . . . . .	\$ 618,428.58	\$ 455,145.34
Local Improvement Debentures—City's Share, Schedule "13" . . . . .	190,443.23	239,473.34
Property Owners' Share, Schedule "14" . . . . .	1,711,193.77	1,908,599.32
Water Works Debentures, Schedule "15" . . . . .	524,056.25	475,170.19
Power Debentures, Schedule "16" . . . . .	35,073.83	25,847.87
Stock Conversion Debentures—		
By-law 9590—Schedule "17" . . . . .	\$1,378,381.42	\$1,208,811.42
9583—Schedule "18" . . . . .	467,671.12	350,957.11
Consolidated Stock—		
By-law 5086—Schedule "19" . . . . .	904,283.50	865,116.15
5509—Schedule "20" . . . . .	248,096.80	207,003.48
5885—Schedule "21" . . . . .	290,925.62	238,089.98
6412—Schedule "22" . . . . .	301,190.66	277,845.70
6069—Schedule "23" . . . . .	325,721.00	258,449.53
7525—Schedule "24" . . . . .	1,205,300.90	958,004.92
8288—Schedule "25" . . . . .	565,154.93	402,604.26
	<u>\$8,765,921.61</u>	<u>\$7,871,118.61</u>
Investment Reserve . . . . .	250,000.00	200,000.00
Surplus . . . . .	84,217.55	71,575.72
Total . . . . .	<u>\$9,100,130.16</u>	<u>\$8,142,694.33</u>

## Comparative Profit and Loss Account

For the Years Ended April 30th, 1918 and 1917.

	April 30,	
	1918.	1917.
Interest earnings—Gross . . . . .	\$502,542.57	\$418,039.26
Deduct Amortization Interest Requirements . . . . .	318,453.54	273,234.67
Excess interest earnings . . . . .	\$183,989.03	\$144,804.59
Profit on Maturity of Securities . . . . .	14,177.45	3,656.74
Excess earnings from Investments . . . . .	\$198,166.48	\$148,461.33
Administrative and General Expenses . . . . .	8,825.52	7,380.31
Net profit for year . . . . .	\$189,340.96	\$141,081.02
Appropriation:—		
Premiums on Investments acquired during fiscal period, now written off . . . . .	\$ 11,850.47	\$ 14,599.50
Balance transferred to Surplus . . . . .	\$177,490.40	\$126,481.52

## Surplus Account

As at April 30th, 1918.

Surplus as at May 1st, 1917 . . . . .	\$ 71,575.72
Profit and Loss Account for year ended April 30th, 1918—balance transferred . . . . .	177,490.49
	<u>\$249,066.21</u>
Deduct:—	
Amount transferred to Investment Reserve . . . . .	\$ 50,000.00
Amount applied to City of Winnipeg Levies account in connection with the following By-Laws:—	
By-Law No. 996 . . . . .	\$29,393.20
By-Law No. 1677 . . . . .	30,464.80
By-Law No. 2126 . . . . .	38,042.09
By-Law No. 2723 . . . . .	3,792.70
By-Law No. 5882 . . . . .	4,155.87
	<u>\$114,848.66</u>
Surplus at May 1st, 1918 . . . . .	<u>\$ 84,217.55</u>

### Investment Reserve Account

Balance at May 1st, 1917 .....	\$20,000.00
Transferred from profits for year .....	50,000.00
	<hr/>
Balance at April 30th, 1918 .....	\$250,000.00

Winnipeg, May 25th, 1918.

We have audited the books and accounts of the Sinking Fund of the City of Winnipeg for the year ended April 30th, 1918, and have received all the information and explanations we have required.

We have examined at the depositaries the Securities representing the Investments, all of which were found to be in order. The cash in Bank was verified by a certificate obtained from the Bankers.

The Investments purchased at a premium have been written down to par value and those purchased at a discount are included at cost. Provision has been made for possible depreciation.

All amortization requirements have been complied with.

The foregoing balance sheet is in accordance with the books, and, in our opinion, is properly drawn up so as to present a true and correct view of the condition of the Sinking Fund of the City of Winnipeg as at April 30th, 1918.

MARWICK, MITCHELL, PEAT & CO.,  
Chartered Accountants.

### INDIA'S NEW WAR LOAN

The Indian government is issuing a second war loan at 5½ per cent., with a three-year and a five-year maturity, redeemable at par; a seven-year obligation, redeemable at 103 and a ten-year bond, redeemable at 105. The subscription books will remain open until September 15th, and the proceeds of the loan will be turned over to the British government as part of India's £100,000,000 contribution to the cost of the war.

### FOURTH LIBERTY LOAN IN SIGHT

The Fourth Liberty Loan next fall will probably be for at least \$6,000,000,000, and is likely to be floated in October.

This was indicated in an announcement by the secretary of the treasury that, in preparation of the fourth loan, about \$6,000,000,000 in certificates of indebtedness will be issued within the next four months. They will be offered in blocks of \$750,000,000 each every two weeks, beginning June 25th; will bear 4½ per cent. interest, and will have varying maturity periods, none exceeding four months.

### SUPPLY FALL WHEAT FOR SEED

Steps are being taken by the agricultural section of the Ontario Resources Committee to have good fall wheat seed for sale to encourage farmers who now have it to hold it, and to advise those who have not a supply to purchase early. The district representatives of the agricultural department were circularized, and instructed to make a systematic survey of the wheat situation in their counties. They were asked to report to the department the number of acres of fall wheat killed during last winter, the number of acres in hand, and also to locate any possible supplies of seed.

### GOOD OPENING FOR CANADIAN TIMBER

A report received at Ottawa from J. E. Ray, Canadian trade commissioner, Manchester, England, indicates that the British government is propounding a scheme to erect at least 300,000 houses, under State and municipal rate aid, as soon as conditions are favorable. Mr. Ray said that this prospective demand for building timber, doors, window sashes, etc., should be closely followed by Canadian manufacturers.

There are unmistakable signs that after the war timber merchants and builders will turn to Canada for larger supplies of these structural woods than they imported four or five years ago.

## 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.

Throughout Manitoba, Saskatchewan and Alberta

## FARM LAND APPRAISALS

LAND BOUGHT AND SOLD  
ON BEHALF OF CLIENTS

**UNITED GRAIN GROWERS  
SECURITIES COMPANY, LTD.**  
WINNIPEG

## The Trustee Company of Winnipeg, Limited

Head Office ... 300 NANTON BLDG., WINNIPEG

President—Sir D. C. Cameron, K.C.M.G. Vice-President—W. H. Cross.  
Managing Director—M. J. A. M. de la Giclais. Directors—Pierre de Lancesseur, Horace Chevrier, N. T. MacMillan, W. J. Bulman, W. B. Sterling, W. A. Windatt.

Executors, Trustees, Administrators, and Agents for Investors in Mortgages

## TORONTO PAPER MFG. COMPANY, LTD.

MILLS AT CORNWALL, ONT.

Manufacturers of Loft dried, Air dried, Tub sized Bond, Ledger and Linen Papers. S. C. and M. P. 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. —





**DIVIDENDS AND NOTICES**

**THE OGILVIE FLOUR MILLS COMPANY, LIMITED**

**DIVIDEND NOTICE**

Notice is hereby given that a quarterly dividend of three per cent. has been declared on the Common Stock of **The Ogilvie Flour Mills Company, Limited**, payable Tuesday, the second day of July, 1918, to Shareholders of record at the close of business, Friday, the twenty-first day of June, 1918.

By order of the Board,

G. A. MORRIS,  
Secretary.

Montreal, June 14th, 1918.

**NOVA SCOTIA STEEL AND COAL CO., LIMITED**

**DIVIDEND NOTICE**

A dividend of two per cent. on the Preferred Shares of the Company for the quarter ending June 30th, 1918, has been declared payable July 15th, 1918, to shareholders of record of June 29th, 1918.

By order of the Directors,

THOMAS GREEN,  
Cashier.

New Glasgow, Nova Scotia, June 14th, 1918.

**NOVA SCOTIA STEEL AND COAL CO., LIMITED**

**DIVIDEND NOTICE**

A dividend of one and one-quarter per cent. on the Ordinary Shares of the Company has been declared, payable on July 15th, 1918, to shareholders of record of June 29th, 1918.

By order of the Directors,

THOMAS GREEN,  
Cashier.

New Glasgow, Nova Scotia, June 14th, 1918.

**THE REAL ESTATE LOAN CO. OF CANADA, LTD.**

**DIVIDEND No. 63.**

Notice is hereby given that a Dividend at the rate of three and one-half per cent. for the half-year ending 30th inst., has been declared upon the Capital Stock of the Company, and that the same will be payable at the Office of the Company in Toronto, on and after 2nd July, 1918. The Transfer Books of the Company will be closed from 22nd to 29th June, both days inclusive.

By Order of the Board.

E. L. MORTON, Manager.

Toronto, 20th June, 1918.

**Central Canada Loan & Savings Co.  
QUARTERLY DIVIDEND**

Notice is hereby given that a Dividend of TWO AND ONE HALF PER CENT. (2½ p.c.) for the three months ending June 29th, 1918, at the rate of TEN PER CENT. (10 p.c.) per annum, has been declared upon the Capital Stock of this Institution, and the same will be payable at the Offices of the Company, Toronto, on and after Tuesday, the second day of July, 1918. The Transfer Books will be closed from the 17th to the 29th of June, both days inclusive.

By order of the board,

E. R. WOOD,  
President.

**CONDENSED ADVERTISEMENTS**

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

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

**A TARIFF FIRE OFFICE** requires an active, energetic man to act as inspector for Ontario. Apply, stating age and experience, to Box 187, *Monetary Times* Office, Toronto.

**MONEY MARKETS**

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

	Buyers.	Sellers.	Counter.
N.Y. funds	2 1-32	2 1-16	.....
Mont. funds	Par	Par	¾ to ⅝
Sterling—			
Demand	4.8480	4.8510	4.87
Cable transfers	4.8610	4.8625	4.88
Rate in New York:—Sterling demand,	4.75¼.		
Bank of England rate,	5 per cent.		

**MAKING RAILROAD HISTORY**

Railroad history has been made rapidly the last few days, both in number and importance of the new strokes of policy and in the probable consequences. Four major developments—the "dismissal" of railroad executives, the provision for a billion budget, a wholesale wage raise and a correspondingly wholesale fare and rate increase,—while each representing considerable past investigation and consultation, have been put in actual effect with a speed and decisiveness possible only under the new war regime.

All these sweeping measures stand variously for the rectifying of a great and grave situation. The treatment of railroad heads is intended to obviate an almost impossible dual position, replacing it by undivided allegiance to a single control. The one qualification would seem to lie in need of caution against loss of the best calibre for the authority to be newly delegated,—possibly a loss through salary parsimony.—"Boston News Bureau."

We Own and Offer

**City of Montreal**

5-Year 6% Gold Bonds.

Dated Dec. 1st, 1917. Due Dec. 1st, 1922.

The above Bonds can be had in convenient denomination of \$500. Interest payable by coupons semi-annually, June 1st and Dec. 1st, at Montreal, Toronto, New York, and negotiable anywhere.

We can offer these bonds at 99 and interest, to give an investment yield of

**6¼%**

Delivered at Your Bank. You may Wire at Our Expense.

**Graham, Sanson & Co.**  
INVESTMENT BANKERS & Co.

TORONTO GENERAL TRUSTS BLDG.

TORONTO



**ALFRED WRIGHT**  
President

**ALEX. MACLEAN**  
Manager & Secretary



Personal Accident	Sickness
Employers' Liability	Workmen's Compensation
Fidelity Guarantee	Elevator Insurance
Teams' Liability	Plate Glass
Automobile Insurance	

**Head Office**

**Company's Building, 61-65 Adelaide Street East  
TORONTO**

**BRANCHES—Quebec and Maritime Provinces.....MONTREAL  
Manitoba and Saskatchewan.....WINNIPEG  
British Columbia and Alberta.....VANCOUVER**



**LONDON  
GUARANTEE AND  
ACCIDENT COY.**  
Limited

**Head Office for Canada  
TORONTO.**

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

**AND FIRE INSURANCE**

**The Imperial  
Guarantee and Accident  
Insurance Company  
of Canada**

**Head Office, 46 KING ST. W., TORONTO, Ont.  
IMPERIAL PROTECTION**

Guarantee Insurance, Accident Insurance, Sickness Insurance, Automobile Insurance, Plate Glass Insurance.

**A STRONG CANADIAN COMPANY**

Paid up Capital	-	-	\$200,000.00.
Authorized Capital	-	-	\$1,000,000.00.
Subscribed Capital	-	-	\$1,000,000.00.
Government Deposits	-	-	\$111,000.

General Fire Insurance	<b>Capital Subscribed - \$500,000</b>	Automobile Insurance
Accident		Fire and Theft
Health		Liability
Fidelity Bonds		Property Damage
Plate Glass		Collision
Burglary		Boiler Explosion

**GOOD OPENINGS  
FOR LIVE AGENTS**

**HOME OFFICE:  
10th Floor, Electric Railway Chambers**

**THE EMPLOYERS'  
LIABILITY ASSURANCE CORPORATION  
OF LONDON, ENG. LIMITED**

**ISSUES**  
Personal Accident  
Employers' Liability  
Workmen's Compensation  
Sickness  
Automobile  
Fidelity Guarantee  
and Fire Insurance Policies

**C. W. I. WOODLAND**

General Manager for Canada and Newfoundland

Lewis Building, MONTREAL	<b>JOHN JENKINS,</b> Fire Manager	Temple Bldg., TORONTO
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**THE DOMINION OF CANADA  
GUARANTEE & ACCIDENT INS. CO.**

Accident Insurance	Sickness Insurance	Plate Glass Insurance
Burglary Insurance	Automobile Insurance	Guarantee Bonds

The Oldest and Strongest Canadian Accident Insurance Company

**Toronto Montreal Winnipeg Calgary Vancouver**

<b>P. R. REED,</b> resident.	<b>T. B. REDDING,</b> Vice-President.	<b>B. M. WHITLEY,</b> Secretary-Manager
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**Canada Security Assurance Company**

**HAIL DEPARTMENT**

**CALGARY**

**ALBERTA**

The board of trade figures for the month of May show an increase in imports of the United Kingdom of £38,257,000 over the same of last year. The principal increases were: Food, £25,000,000; raw cotton, £4,000,000, and oils, £3,000,000. Exports increased £1,529,000. There was an actual increase in cotton textiles of £4,500,000, but decreases in other commodities account for the reduced total increase.

Reports from the southern part of France indicate much bigger crops of grain, fruits and olives this year than at any time since 1914.

Deliveries of steel ships to the shipping board at Washington in the first two weeks of June numbered 16, with a total dead weight tonnage of 89,162.

## RECENT FIRES

## The Monetary Times' Weekly Register of Fire Losses and Insurance

**Barrie, Ont.**—June 18—The Fisher Flour Mills were destroyed. Caused by overheated electric motor. Estimated loss, \$70,000.

June 18—Sheds and contents of the Lewis Coal Company were damaged. Estimated loss, \$3,500.

**Cabri, Sask.**—June 17—Business section of town was damaged. Estimated loss, \$100,000.

**Chatham, Ont.**—June 13—Plant of the Gray-Dort Motors, Limited, was damaged.

**Cornwall, Ont.**—June 14—Home of Mrs. Bova was damaged. Caused by children playing with matches.

**Cloverdale, B.C.**—June 5—The Apex sawmill was destroyed.

**East Toronto, Ont.**—June 19—The Grand Trunk Railway roundhouse was damaged.

**Fort William, Ont.**—June 11—Two houses on Syndicate Avenue were damaged.

**Core Bay, Ont.**—June 11—The homes of Messrs. Alex. Purvis, George Weir and T. Noaks were damaged.

**Drummondville, Que.**—June 13—Factory of the Drummondville Match Company was destroyed. Caused by girl packing matches too tightly in box. Estimated loss, \$100,000.

**Hamilton, Ont.**—June 15—Wagon-load of raw cotton, which was being taken from the Eagle Knitting Mills to the premises of the Hamilton Iron and Metal Company, was damaged. Estimated loss, \$250.

June 19—The engine-room, pattern and moulding shops at the plant of the Canada Foundries, Limited, were damaged.

**Moose Jaw, Sask.**—June 7—House just north of the government elevators in Britannia Park was damaged. Estimated loss, \$2,000.

**Morristown, N.S.**—June 14—The Wallace warehouse was destroyed.

**Newmarket, Ont.**—June 18—Building and contents of Mr. T. Blizzard were destroyed. Estimated loss, \$12,000.

**Pembroke, Ont.**—June 18—Business section of the town was damaged. Caused by fire from Pink's garage on Main Street. Estimated loss, \$1,000,000. The following is a list of structures destroyed or damaged: F. W. Chambers, grocery and confectionery; Singer Sewing Machine Company's office; Prime barber shop and poolroom; Kehoe, Slatery and Company, haberdashery; W. H. Jones, grocer and provisioner; Leary and Shields (Pembroke's largest departmental store and general merchants); the Royal Bank; Landriault's livery stable; Thomas Pink and Company, garage; Giroux's hotel, Pembroke House; Jewel and Brunette, haberdashers; French's barber shop; Bremen and Company, and a number of private residences, some of them over the stores. The offices of Police Magistrate Stewart and T. J. Galligan, barrister, the Knights of Columbus recreation and club rooms, which were situated over the large store of Leary and Shields, were completely destroyed.

**Pontypool, Ont.**—June 11—Grain elevator of C. Good and Sons, Toronto, was destroyed after being struck by lightning. Estimated loss, \$12,000.

**Quebec, Que.**—June 8—House of Mr. Alfred Dion was damaged. Caused by lighted match.

**Rosser, Man.**—June 8—General store and warehouse of E. E. Price were destroyed. Estimated loss, \$12,000.

**Shaunavon, Sask.**—June 15—The business section of the town was damaged. Estimated loss, \$400,000. The following business premises were totally destroyed: Hotel Kennedy; Morrison and Nightingale, drug store; post-office; Shaunavon Supply Company, general merchants; J. R. Yorke, gents' furnisher; Tom Smith's butcher shop; Stevenson Brothers, general merchants; Shaunavon Auto Garage; J. F. Zeller, J.P.; W. S. Baker, solicitor; L. Tourigny, solicitor; provincial police office; Dr. Grant, dentist; Dr. Swanston, M.D.; Dr. Hicks, M.D.; J. T. Campbell, insurance agent, and Merchants Bank.

**Stewiacke, N.S.**—June 10—The old Dickie mill was destroyed.

**St. Catharines, Ont.**—June 15—Outbuilding of bakery on Page Street was damaged.

**Toronto, Ont.**—June 15—Polson Iron Works were damaged. Estimated loss, \$200. House at 281 Manning Avenue was damaged. Caused by mice playing with matches. Estimated loss, \$200.

June 19—Premises of the James Kaiser Spring Bed Company and the Empire Mattress Company at 570 Richmond Street and the building of H. Franklin at 29 Queen Street West were damaged. Estimated loss, \$8,000.

## ADDITIONAL INFORMATION CONCERNING FIRES ALREADY REPORTED

**Saskatoon, Sask.**—Fire Chief Heath submits the following report for the month of May to *The Monetary Times* :—

The structures destroyed or damaged were:—

Pullman car 1, Ford car 1, rooming-house 1, hotel 1, business buildings 2, barn 2, stable 1.

Among the causes last month were: Overheated heater 1, carelessness in handling gasoline 1, lighted cigarette butt thrown away 1, defective chimney 1, unknown 2, children and matches 1, spark from locomotive 1.

The total damage resulting from fire for May was \$13,988, and the total insurance carried was \$83,000.

**St. Catharines, Ont.**—June 7—Foundry of Mr. R. Black was damaged. Estimated loss on building, \$350; on contents, \$35. The insurance carried on the building amounted to \$1,200; on contents, \$1,200.

**Thorold, Ont.**—June 7—Pulpwood piles of the Ontario Lumber Company were damaged. Estimated loss, \$200,000.

## ANNUAL MEETING OF FORESTERS

The annual meeting of the High Court of the Canadian Order of Foresters commenced on Wednesday, the 19th instant. About 700 delegates were present. In addition to the ordinary business of nomination and election of officers, etc., the question of the rates will be dealt with. This question has been discussed for some time, and no agreement has yet been reached. During the year investigations have been made by the committee, and their reports have now been presented. Mr. David Allen was High Chief Ranger during the past year, and Mr. T. W. Gibson is chairman of the rates committee.

## YIELDS ON INVESTMENTS IN STOCKS AND BONDS

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

June 19th, 1918.

	Div. Rate	Price about	Yield about
<b>Preferred :</b>			
Canadian Locomotive	7	86	8.13
Canada Cement	7	91	7.69
Canada Steamships	7	75½	9.27
Mackay Companies	4	65	6.15
Penmans	6	82	7.31
Steel of Canada	7	94	7.44
Maple Leaf Milling	7	95	7.36
<b>Common :</b>			
Bell Telephone	8	130	6.15
B. C. Fishing and Packing	5	46	10.75
Canada Cement	6	61	9.83
Canadian Locomotive	6	61	9.83
Canadian General Electric	8	101	7.92
Consumers' Gas	10	145	6.89
Consolidated Mining and Smelting	2½	25	10.00
Dominion Foundries & Steel	8	80	10.00
Maple Leaf Milling	10	107	9.25
Canadian Pacific Railway	10	148	6.75
Ottawa Traction	6	70	8.57
Penmans	6	75	8.00
Dominion Steel Corporation	5	62	8.06
Steel Co. of Canada	6	67	8.95
Mackay Companies	6	75	8.00
Toronto Railway	4	59	6.78
<b>Bonds :</b>			
Canada Bread	6	92	6.52
Canada Cement	6	96	6.25
Canada Steamships	5	80	6.25
Canadian Locomotive	6	86	7.05
Penmans	5	87	5.74
First War Loan, 1925	5	95½	5.23
Second War Loan, 1931	5	94½	5.28
Third War Loan, 1937	5	93½	5.34
Victory Loan, 1937	5½	99½	5.45

## CONFEDERATION LIFE

ASSOCIATION

**Issues LIBERAL POLICY CONTRACTS**

ON ALL APPROVED PLANS.

OFFICERS AND DIRECTORS:

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VICE-PRESIDENT AND CHAIRMAN OF THE BOARD:

W. D. MATTHEWS, ESQ.

Vice-President

SIR EDMUND OSLER, M.P.

John Macdonald, Esq.  
Joseph Henderson, Esq.  
Lt.-Col. A. E. Gooderham  
Thos. J. Clark, Esq.  
Gen. Supt. of Agencies,  
J. TOWER BOYD

Lt.-Col. J. F. Michie  
Peleg Howland, Esq.  
Lt.-Col. The Hon. Frederic Nicholls  
John Firstbrook, Esq.  
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 Co.**

"SOLID AS THE CONTINENT"

HEAD OFFICE

TORONTO, CANADA

## AGENTS' ATTENTION!

**The Western Life Assurance Company**

made (among others) the following remarkable increases in 1917:

NEW BUSINESS RECEIVED.....	<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

## A Practical Pointer on Salesmanship

It is of first importance in good salesmanship to select a worthwhile article to sell, something about which you can become enthusiastic with a reason—a reason that will last. In Life Insurance Salesmanship, for instance, a discriminating agent would naturally select the policies of the Mutual Life of Canada because—first, the Company is well-established—Second, it has an unblemished record—Third, it has a continental reputation as a dividend payer—Fourth, it is a democratic organization—Fifth, it is a wonderfully successful going concern—and lastly, being the only Canadian Policyholders' Company its contracts find a ready market. Where a company is so favorably known one half of the trouble of making the sale is avoided. If you get the best goods in your line and go to it, success is certain. Last year our agents placed \$20,000,000 paid-for business.

**The Mutual Life Assurance Co. of Canada**  
Waterloo Ontario

CHARLES RUBY, General Manager E. P. CLEMENT, K.C., President

## The Standard Life Assurance Co. 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.

## A Pension for Life for Yourself and Wife

Under a Life Rate Endowment Policy of the

**London Life Insurance Co.**

POLICIES "GOOD AS GOLD."

5

## TO SPEND THE BEST YEARS

of one's life in acquiring property and leave it all in jeopardy when it might be secured by Life Insurance is, to say the least, unbusinesslike.

A sufficient Life Policy has kept intact many an estate which would otherwise have gone to ruin for want of ready cash at the right time

The Great-West Life issues Insurance on most attractive terms.

Rates on request.

**The Great-West Life Assurance Co.**

HEAD OFFICE

DEPT. "F"

WINNIPEG

## The Western Empire Life Assurance Company

Head Office: 701 Somerset Bldg., Winnipeg, Man.

BRANCH OFFICES

REGINA MOOSE JAW CALGARY EDMONTON

## District Managers Wanted

In Western Ontario Cities. If you would like to improve your position, and grow with a strong, progressive Canadian Life Insurance Co., write in confidence

H. A. KENTY, Superintendent of Agencies

**THE CONTINENTAL LIFE INSURANCE CO.**

TORONTO, ONTARIO

## 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

## NEW INCORPORATIONS

## More Than Fifty Companies Incorporated During the Past Two Weeks—Two With \$1,000,000 Capital

The two largest companies incorporated during the past week were the Troja Steamship Company, Limited, of Montreal, and the Gray Tractor Company, Limited, of Winnipeg, both with capital stock of \$1,000,000.

The following is a partial list of charters granted during the past two weeks 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:—

**Keremeos, B.C.**—Keremeos Packing Company, Limited, \$50,000.

**Listowel, Ont.**—Hay Brothers, Limited, \$100,000; F. W. Hay, J. Hay, J. G. Burt.

**Brantford, Ont.**—Brantford Buildings, Limited, \$40,000; F. C. Harp, G. Pickles, F. J. Reid.

**Sudbury, Ont.**—Caswell Lumber Company, Limited, \$40,000; G. Caswell, A. J. Jordan, G. J. Valin.

**Hnausa, Man.**—Riverton Fish Company, Limited, \$25,000; C. C. Robins, E. Solberg, C. Tomasson.

**Woodstock, Ont.**—Fig-Lax Laboratories, Limited, \$50,000; L. Goodyear, B. Goodyear, W. Goodyear.

**Sarnia, Ont.**—Goodwin and Company, Limited, \$40,000; J. F. Goodwin, A. McDonald Lott, J. Garroch.

**Balmoral, Man.**—Balmoral Trading Company, Limited, \$25,000; J. Pulfer, C. H. Stonehouse, J. S. Preston.

**Windsor, Ont.**—Windsor Mausoleum Company, Limited, \$10,000; C. W. Cadwell, H. J. Stewart, F. E. Harvey.

**Guelph, Ont.**—Guelph Paper Box Company, Limited, \$40,000; J. J. Small, A. A. Buchner, W. E. Buckingham.

**Quebec, Que.**—Laurentian Manufacturing Company, Limited, \$10,000; W. Quarrier-Stobo, H. C. Thorn, J. Graham.

**Sault Ste. Marie, Ont.**—French Bay Lumber Company, Limited, \$150,000; J. P. Walsh, C. J. McLaughlin, E. Purvis.

**Walkerville, Ont.**—Canadian Driver-Harris Company, Limited, \$150,000; L. O. Hart, LeRoy Edwards, W. P. Martin.

**Medicine Hat, Alta.**—Alberta Linseed Oil Company, Limited, \$300,000; W. R. Shanks, G. R. Drennan, H. W. Jackson.

**Hamilton, Ont.**—Neverfail Products, Limited, \$50,000; H. A. Burbidge, J. R. Marshall, G. A. Young. Monarch Metal Company, Limited, \$250,000; G. A. Young, A. B. Turner, A. H. Johnson.

**Vancouver, B.C.**—Sentry Manufacturing Company, Limited, \$10,000. G. G. Heather and Company, Limited, \$10,000. Barons Motors, Limited, \$15,000. Quadra Steamship Company, Limited, \$100,000. Keats Island Development Company, Limited, \$10,000. Canadian Agencies, Limited, \$10,000.

**Winnipeg, Man.**—Phonograph Shop, Limited, \$30,000; A. G. Joy, G. A. Axford, J. C. Freeman. West-Woods, Limited, \$100,000; W. J. Allen, R. Siderfin, H. A. J. Scott. Gray Tractor Company of Canada, Limited, \$1,000,000; J. W. Gray, A. Prugh, E. R. Chapman. Chopin Phonographers, Limited, \$50,000; A. M. Shinbane, L. D. Morosnick, M. H. Brotman. H. L. Perry Company, Limited, \$25,000; E. J. Bawlf, P. Yates, B. Thompson.

**Montreal, Que.**—S. H. Ewing and Sons, Limited, \$500,000; A. Beaudry, B. McDougall, A. Malo. Ostigny and Fils, Limitée, \$100,000; M. M. Charles-Ovide Ostigny, E. Ostigny, P. Ostigny. Pierre Brault, Limitée, \$75,000; P. Brault, P. Brault, Jr., O. Brault. Dubuque Realty Company, Limited, \$19,000; M. M. Joseph-Emery Phaneuf, R. Poirier, Z. Racette. Mount Bruno Country Club, Inc., \$500,000; W. R. L. Shanks, F. G. Bush, G. R. Drennan. Viger Garage, Limitée, \$10,000; G. Briere, J. Meunier. International Securities Corporation, \$5,000; M. M. Z. Renaud, T. Jodoin. Mount Royal Credit, Limited, \$100,000; A. Vallee, R. W. Plimsoll, E. Markgraf. O'Brien Motor Services, Limited, \$250,000; R. T. Heneker, H. N. Chauvin, H. Wylie. Hosiers, Limited, \$100,000; J. Macnaughton, J. G. Cartwright. Electric Welding and Shipbuilding Company of Canada, Limited, \$50,000; J. J. Meagher, H. N. Chauvin, J. E. Coulin.

Troja Steamship Company, Limited, \$1,000,000; E. F. Surveyor, W. L. Bond.

**Toronto, Ont.**—Arrow Service, Limited, \$40,000; P. Barton, E. A. Ferris, E. Reed. Campbell Grain and Feed Company, Limited, \$500,000; E. T. Coatsworth, L. G. McAndless, A. H. McCrimmon. Canada Pulpwood Exporters, Limited, \$24,000; A. C. Brown, B. A. Brown, W. G. Kelly. Gelber Brothers, Limited, \$200,000; W. H. Ford, L. M. Singer, H. Goldstein. Imperial Clothing Manufacturing Company, Limited, \$200,000; W. H. Ford, L. M. Singer, H. Goldstein. Mica Products, Limited, \$40,000; W. H. Warrington, N. Petinot, R. Stuart Muir. Middlesex Woollen Company, Limited, \$40,000; F. S. Hutner, H. Hutner, H. Hutner. Modern Theatres, Limited, \$40,000; J. Singer, A. Singer, L. Singer. Paving and Mastic Company, Limited, \$40,000; R. E. Grass, R. Lieberman. Princess Theatre Company, Limited, \$50,000; F. J. Hughes, L. J. Phelan, V. Stewart. Regal Ladies' Wear, Limited, \$40,000; N. G. Calder, G. A. Willis, W. A. Sadler. Wilberforce Molybdenite, Limited, \$250,000; L. Adams, V. M. Gray, B. M. Gray.

## WORLD'S WHEAT PRODUCTION

According to statistics compiled by the International Institute of Agriculture, the world's wheat crop in 1917 was as follows:—

Countries.	1917. Bushels.
North America—	
United States .....	650,828,000
Canada .....	233,743,000
Mexico .....	7,480,000
Total North America .....	892,051,000
South America—	
Argentina .....	210,000,000
Chili .....	14,000,000
Uruguay .....	18,372,000
Total South America .....	242,372,000
Europe—	
Austria .....	36,500,000
Hungary .....	135,000,000
Belgium .....	9,000,000
Bulgaria .....	34,000,000
Denmark .....	4,300,000
France .....	144,150,000
German Empire .....	91,000,000
Greece .....	4,000,000
Italy .....	140,000,000
Herzegovina and Bosnia .....	1,500,000
Netherlands .....	3,453,000
Norway .....	241,000
Luxemburg .....	388,000
Portugal .....	7,440,000
Roumania .....	70,000,000
Russia-in-Europe .....	550,000,000
Serbia .....	8,000,000
Spain .....	141,000,000
Sweden .....	7,497,000
Switzerland .....	4,556,000
Cyprus and Malta .....	2,400,000
United Kingdom .....	64,064,000
Total Europe .....	1,458,489,000
Asia—	
British India .....	379,307,000
Japan .....	23,533,000
Russia-in-Asia .....	86,000,000
Persia .....	13,600,000
Total Asia .....	505,307,000
Africa—	
Algeria .....	28,980,000
Egypt .....	29,835,000
The Cape .....	2,400,000
Tunis .....	6,963,000
Total Africa .....	68,178,000
Australasia—	
Total Australasia .....	123,000,000
Grand total .....	3,289,530,000

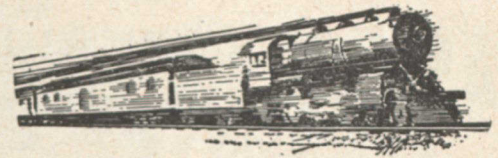
## Solid Growth

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**



## The Fastest Route to Big Production

Is via the Training, the Service and the Co-operation given through our own

FREE SALES COURSE  
PROSPECT BUREAU,  
BULLETIN SERVICE,  
ADVERTISING and  
ALL ROUND SUPPORT

**YOU** { Travel without expense,  
Are better equipped for the journey,  
Sure of getting there, with the

**CANADA LIFE  
ASSURANCE CO.**

Home Office - Toronto



# 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 not be insurable—consult us now.

**Crown Life Insurance Co., Toronto**

Agents wanted in unrepresented districts 60

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

**The Travellers Life Assurance  
Company of Canada**

Head Office - Montreal

HON. GEORGE P. GRAHAM, President

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Ask the Subscription Department  
about our Special Book Offer

**The London and Lancashire  
Life and General Assurance  
Association, Limited,  
of London, England,**

offers excellent opportunities to young men desirous of permanently connecting themselves with a thoroughly reliable life company.

HEAD OFFICE FOR CANADA

164 St. James St. Montreal

ALEX. BISSETT - Manager for Canada

## BANK CLEARINGS

The following are the bank clearings for the weeks ended June 14th, 1917, and June 13th, 1918, respectively, with changes:—

	Week ended June 13, '18.	Week ended June 14, '17.	Changes.
Montreal	\$101,399,744	\$ 86,702,832	+ \$14,696,912
Toronto	72,817,222	59,138,786	+ 13,678,436
Winnipeg	43,697,731	48,964,812	— 5,267,081
Vancouver	11,042,788	8,436,610	+ 2,606,178
Ottawa	8,667,314	7,864,126	+ 803,188
Calgary	5,666,661	6,474,419	— 807,758
Hamilton	5,006,600	4,994,018	+ 12,582
Quebec	4,537,726	4,187,429	+ 350,297
Edmonton	3,081,978	2,769,894	+ 312,084
Halifax	4,787,518	3,110,977	+ 1,676,541
London	2,658,600	2,147,779	+ 510,821
Regina	3,242,373	3,361,961	— 119,588
St. John	2,342,800	1,994,618	+ 351,182
Victoria	1,981,495	1,638,134	+ 343,361
Saskatoon	1,740,657	1,862,504	— 121,847
Moose Jaw	1,374,274	1,066,364	+ 307,910
Windsor	1,022,718	.....	.....
Brandon	508,463	390,603	+ 117,860
Brantford	880,238	756,807	+ 123,431
Fort William	617,738	640,858	— 23,120
Lethbridge	680,834	791,985	— 102,151
Medicine Hat	581,574	404,296	+ 177,278
New Westminster	465,634	297,535	+ 168,099
Peterboro	679,547	650,049	+ 29,498
Sherbrooke	689,087	560,414	+ 128,673
Kitchener	817,868	572,704	+ 245,164
Totals	\$280,998,182	\$249,777,514	+ \$30,197,950

The Toronto bank clearings for the current week are \$74,780,655, compared with \$58,958,448 for the same week in 1917, and \$51,909,202 in 1916.

## DECREASE IN CANADIAN TRADE

Canada's trade for the months of April and May, 1918, show a considerable decrease as compared with 1917. The figures are as follows:—

	Two months, ending May,	
	1917.	1918.
Imports:		
Dutiable goods	\$101,266,120	\$ 92,640,507
Free goods	93,138,068	75,792,515
Total	194,404,188	\$168,433,022
Coin and bullion	1,625,851	863,751
Grand total	\$196,030,039	\$169,296,773
Duty collected	30,958,308	28,824,379
Exports:		
The mine	10,213,082	11,199,519
The fisheries	1,753,842	2,212,888
The forest	7,468,459	10,616,777
Animals and their produce	16,891,499	12,993,504
Agricultural products	83,236,184	54,270,937
Manufactures	93,809,271	57,647,284
Miscellaneous	830,348	1,222,782
Total merchandise	\$214,202,685	\$150,163,691
Coin and bullion	77,325	.....
Grand total exports	\$214,280,010	\$150,163,691
Total Canadian Trade:		
Merchandise entered for consumption	194,404,188	168,433,022
Merchandise, domestic, exported	214,202,685	150,163,691
Total merchandise for consumption and domestic exported	\$408,606,873	\$318,596,713
Coin and bullion entered for consumption	1,625,851	863,751
Coin and bullion exported	.....	220,540
Merchandise, foreign, exported	5,028,924	3,415,208
Grand total	\$415,809,726	\$323,096,212

The decrease is greatest in the exports, and this is attributed to the shortage in shipping. The decline in imports is no doubt due to the restrictive regulations, and to decreased buying power.

## GAS COMPANY INVESTIGATION

(Continued from page 8)

The results may be summarized thus:

Assuming that the same quantities of supplies and amount of labor will be utilized in 1918 as in 1917, the excess costs for gas coal, gas oil, fuel, labor and taxes:

In 1918, compared with 1915, will be \$1,139,849.00.

In 1918, compared with 1916, will be 1,076,766.00.

In 1918, compared with 1917, will be 595,076.00.

These figures are somewhat startling, but they are only in keeping with those exhibited by other similar important public utility corporations.

Some prices charged for gas in other Ontario municipalities are as follows:—Brockville, \$1.40; Cobourg, \$1.50; Guelph, \$1.30; Kingston, \$1.50; Kitchener, \$1.25; Napanee, \$1.50; Oshawa, \$1.40; Ottawa, \$1.25; Owen Sound, \$1.35; Peterborough, \$1.50; St. Thomas, \$1.20; Waterloo, \$1.40; Streetsville, \$1.10. In each of these cases there has been one or more increases during the past year. The average price is 27 cents per thousand cubic feet, or 25 per cent. over the prevailing prices a year ago.

An examination was also made into the rates charged in sixty-two representative cities of the United States, and only nine companies were found charging less than the ninety-cent rate of the Consumers' Gas Company.

The report closes with the statement that the investigation has proved:—

"(1) That the cost of new capital to the company has increased about 40 per cent. within the past six years.

"(2) That the cost to the company of gas coal has increased 63 per cent., gas oil 81 per cent., fuel 40 per cent., and labor 42 per cent., within the past three years.

"(3) That the operations of the Company during each of the past three years, ending September 30th, have resulted in deficits.

"(4) That practically the same conditions have been experienced by other concerns which supply gas throughout Ontario, and as a consequence there has been an increase in the price to their consumers of approximately 25 per cent., within the past year and a half.

"(5) That consumers in no municipality in Ontario are being charged as low a net rate for gas at the present time, as those in Toronto. The lowest net rate charged by any municipality is \$1.10, and the highest is \$1.50, as compared with 90 cents charged by the Consumers' Gas Company.

"In view of the foregoing facts, we are of the opinion that the company is justified in increasing the net rate from 80 cents to 90 cents per 1,000 cubic feet."

Senator Gideon D. Robertson arrived in Toronto on Tuesday the 18th inst., to endeavor to adjust the dispute between the Great North Western Telegraph Company and its local operators. Senator Robertson has been instrumental in settling a number of labor disputes including the recent strike at Winnipeg and the strike which for several weeks tied up the shipyards of the Pacific Coast.

## Commercial Union Assurance Co.

LIMITED, OF LONDON, ENGLAND

Total Annual Income Exceeds ..... \$ 51,000,000

Total Funds Exceed ..... 151,500,000

Total Fire Losses Paid ..... 193,774,045

Deposit with Dominion Government .. 1,245,467

Head Office Canadian Branch:

COMMERCIAL UNION BLDG. - MONTREAL

JAS. MCGREGOR, MANAGER

Toronto Office - 49 Wellington St. East

GEO. R. HARGRAFT

General Agent for Toronto and County of York.





# THE CONTINENTAL INSURANCE COMPANY

OF NEW YORK

HENRY EVANS - - - President  
"THE BIG COMPANY"

TORNADO FIRE MARINE  
**ASSETS EXCEED \$35,866,635**

W. B. BALDWIN,  
MANAGER

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

F K RIDGE,  
AGENCY SUPT.



## 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. LACHAPPELLE ... Montreal  
H. B. MACKENZIE, ESQ. ... Montreal  
J. S. HOUGH, ESQ., K. C. ... Winnipeg  
B. A. WESTON, ESQ. ... Halifax, N.S.  
SIR VINCENT MEREDITH, Bart.,  
Chairman ... Montreal

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

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



Head Office:  
Royal Exchange, London

## Guardian Assurance Company

Limited, of London, England

Established 1821

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

Head Office for Canada, Guardian Building, Montreal

H. M. LAMBERT, Manager.

B. E. HARDS, Assistant Manager.

ARMSTRONG & DeWITT, Limited, General Agents

36 TORONTO STREET TORONTO

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

## Phoenix Assurance Company, Limited

FIRE of London, England LIFE

Founded 1792

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

Agents wanted in both branches. Apply to

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

100 St. Francois Xavier Street, Montreal, Que.

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

## The Northern Assurance Company, Ltd.

of London, Eng.

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

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

## CALEDONIAN INSURANCE COMPANY

The Oldest Scottish Fire Office

Head Office for Canada MONTREAL

J. G. BORTHWICK, Manager

MUNTZ & BEATTY, Resident Agents

Temple Bldg., Bay St., TORONTO

Telephone Main 66 & 67

## (FIRE) BRITISH CROWN ASSURANCE Corporation, Limited OF GLASGOW, SCOTLAND

The Right Hon. J. Parker Smith, Pres. D. W. MacLennan, Gen. Mgr.  
Head Office Canadian Branch—TRADERS BANK BLDG., TORONTO  
Liberal Contracts to Agents in Unrepresented Districts

## BRITISH AMERICA ASSURANCE COMPANY

FIRE, MARINE, 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

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D. B. HANNA E. R. WOOD.  
E. HAY  
JOHN HOSKIN, K.C., LL.D.

Head Office: TORONTO, Ont.

W. B. MEIKLE, President and General Manager

C. C. FOSTER, Secretary

# ATLAS Assurance Company Limited OF LONDON, ENGLAND

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

At the Accession of	Income	Funds
KING GEORGE IV. ...	\$ 387,065 ...	\$ 800,605
KING WILLIAM IV. ...	657,115 ...	3,038,380
QUEEN VICTORIA ...	789,865 ...	4,575,410
KING EDWARD VII. ...	3,500,670 ...	11,185,405
KING GEORGE V. ...	6,846,895 ...	15,186,090
and at		
31st DECEMBER, 1917 ...	9,633,665 ...	22,416,355

In addition the Company has a Subscribed Capital of Eleven Million Dollars (of which \$1,320,000 is paid up)

Agents wanted in unrepresented districts.

Head Office for Canada, 260 St. James St., MONTREAL  
MATTHEW C. HINSHAW, Branch Manager

# BRITISH 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 ... A. H. MELLOR, Esq.

**AUDITORS**

Edwards, Morgan & Co. ... Calgary

**DIRECTORS**

Hon. Alex. C. Rutherford, K.C., B.A., LL.D., B.C.L. Edward J. Fream, Esq.  
Hon. P. E. Lessard, M.L.A. J. K. McInnis.  
F. A. Walker, M.L.A. 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, \$25,000,000

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.

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