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OF CANADA

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1867

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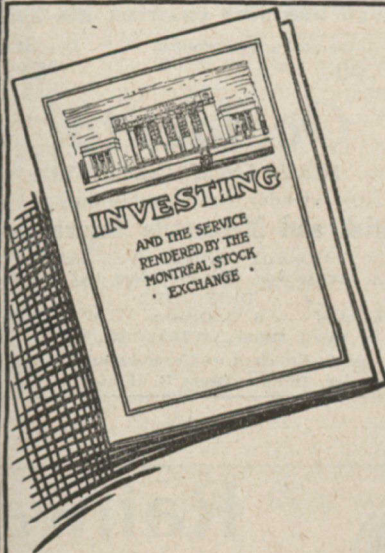
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Old as Confederation

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The Government and the Canadian Railways

*Review of Relations of Government With Canadian Roads—The
Railway Commission Report—Neither Majority nor Minority Report
Acted Upon—General Favor Towards Government Ownership.*

By W. T. JACKMAN, M.A.

A PART from the prosecution of the war with vigor and determination, there is probably no issue so important for the welfare of the country as the proper solution of the present railway problem. The railways are so intimately related to all aspects of the nation's life that the well-being of all classes is affected vitally by the immediate and final steps taken by the government in connection with them. Upon the wisdom and impartial judgment of legislators in dealing with the railways will depend the progress which Canada is to make in the future, both in economic advance and in social amelioration. A false step taken now and perpetuated for years to come would mean the imposition of a barrier to the development of the country which could not be overcome even by the enterprise and initiative of the people; and it is only as the people are aided adequately by such agencies as the railways that they can give effect to their spirit and determination to build up a great nation with the help of our abundant natural resources. But if the channels of expansion, both extensive and intensive, should be obstructed by a system of transportation which did not readily respond to the growth of industry and trade, progress would be hampered inevitably by the organized impediment of an element which did not accord with the onward advance. It is within the power of the government, by acting upon an enlightened and intelligent view of the subject with reference to the long-time results, to aid in the upbuilding of the country; and, on the contrary, by acting upon the advice of political favorites or certain financial interests, or by surrendering judgment to the expediency of votes, it may embark upon a policy which would stifle the national growth.

What is the situation with which the government has to deal? The immediate issue is concerned with the financial condition of all the railways except the Canadian Pacific. In the years preceding the war, Canada was enjoying a period of abounding prosperity and the whole atmosphere was surcharged with this exuberance. The great western provinces were going ahead with unexampled success, and population was entering upon the prairie agricultural lands in great numbers. For some years, real estate was subject to an intense boom. Villages, towns and cities were springing up with almost fabulous rapidity, and property values were greatly inflated. With such a high wave of apparent prosperity,

both East and West shared in the view that a great future awaited the country. The increase of the agricultural products was alone taxing unduly the facilities of the existing railways, and it is no wonder that the railway companies, in the face of such unparalleled expansion of traffic, saw the necessity of adding largely to their mileage and their equipment. The Canadian Pacific had already a fairly complete network of lines in these western provinces as well as in the east; and its roadway and equipment, including its terminals, were being improved and increased as fast as this could be effected by its efficient management.

Another network of roadway had come into operation in the West under the Canadian Northern Railway Company's management. It, too, had been expanding rapidly, with the object of caring for the increasing volume of business that was offered by the prosperous communities in that section of the country; but in order to become most successful this railway system found it necessary to get communication with a port on the Pacific and to get access to the important commercial cities of the east, including an Atlantic port. Accordingly, it entered upon the ambitious scheme of becoming a second transcontinental line, by constructing its road through British Columbia to Vancouver and by building from Winnipeg eastward to Montreal, with the erection of suitable terminal facilities for the growing traffic. In 1913 the federal government granted the company a subsidy and in 1914 the officials, then in need of more funds for the completion of the lines and terminals of the road, presented their case to the Dominion government and asked the latter to guarantee the company's bonds. The government acceded to this request up to the amount of \$45,000,000 of bonds, upon receiving in return \$40,000,000 of the company's stock and upon the assurance that the returns from the sale of these bonds together with the funds which the company had already available would be sufficient to complete the enterprise. But the unforeseen conditions and depression due to the war upset the company's calculations; its revenues were not large enough to meet its fixed charges and provide for betterments and increased equipment; and in the year 1916 it was necessary for the government to come again to its assistance and make a contribution to keep the company from defaulting in its interest payments and thus prevent it from going into a receivership.

The position of the Grand Trunk and its subsidiary, the Grand Trunk Pacific, also demands attention. The former has a good system of lines and facilities in the older part of the Dominion and its through line from Portland, Maine, to Chicago is one of the best on the continent. But up to 1903 it had no means of tapping the growing traffic of the western provinces, and as it was unable to secure an amalgamation with the Canadian Northern, which had several thousand miles of lines in the West, it began to think of constructing its own western connections from North Bay to the Pacific. The scheme was put before parliament and in its final form provision was made, contrary to the desire of the Grand Trunk management, for a through route from Moncton to Prince Rupert. The Dominion government was to construct the eastern division of this through route from Winnipeg to Moncton, according to specifications approved by the Grand Trunk Railway Company. Aided by bond guarantees of the latter and the Dominion government, the Grand Trunk Pacific Railway Company was to construct the western division from Winnipeg to Prince Rupert and then take over the operation of the eastern division, at an annual rental of 3 per cent. of its cost of construction. It was estimated that the section east of Winnipeg, now called the National Transcontinental, should cost \$61,415,000, but when its actual cost reached \$159,881,197 the Grand Trunk Pacific refused to accept the burden of operation. The Government accepted the company's refusal and took over the operation of the line, thus adding the National Transcontinental to the other government railways. But even without this part of the line, the Grand Trunk Pacific Railway Company is embarrassed financially. Its line has been put through new territory which has not yet been developed to the point of yielding the large traffic that is furnished to the Canadian Pacific Railway and the Canadian Northern Railway farther south; it has, besides, few branches and no feeders; consequently, its revenue is insufficient to meet its operating expenses, to say nothing of its requirements for betterments, additional rolling stock and interest on its underlying securities. The total interest charges of the company amount to approximately nine million dollars, and of this sum the parent Grand Trunk Railway Company, by guaranteeing the bonds of its subsidiary, becomes responsible for an amount considerably in excess of five million dollars. The Grand Trunk is unable to meet the large deficit of the Grand Trunk Pacific and the latter, in order to continue as a going concern, has had to receive assistance from the Dominion government to the extent of \$15,500,000 during the two years beginning January 1st, 1916, when the line was declared officially in operation. The Grand Trunk officials aver that the inability of the Grand Trunk Pacific to pay its way is not due to any fault of theirs, "but can be attributed directly to the action of the government in subsidizing competing lines" belonging to the Canadian Northern Railway "and in many ways enormously adding to the cost of construction." They claim that the Grand Trunk Railway Company's money was put into the subsidiary "in good faith, in the belief that the Grand Trunk Pacific was largely a national undertaking. . . . There is not a shadow of doubt that had the course subsequently followed by the government (*i.e.*, in subsidizing competing lines) been known when application for the Grand Trunk Pacific charter was made, that road would never have been built." The Grand Trunk Railway Company, therefore, proposed, in a letter to Premier Borden dated December 10th, 1915, that they should retire altogether from the concern; that in return for their handing over to the government the \$25,000,000 of common stock of the Grand Trunk Pacific Railway which they hold, but for

which they paid only a nominal amount of cash, the government should not only relieve them of all liability in connection with the Grand Trunk Pacific and its subsidiaries, including deficits in operating expenses, but should "repay the Grand Trunk Railway Company any money advanced to the Grand Trunk Pacific or its . . . subsidiary companies."

These, then, are the facts concerning the three great railway systems of the Dominion which are in the hands of private companies. The Canadian Pacific is one of the world's strongest companies. It received generous aid from the government in its initial years until it could stand alone; and yet it is acknowledged by high authorities outside the company that the people have received from this enterprise "good value for their money."

The Canadian Northern also received aid in land and subsidies, but this direct assistance was very small in comparison with that given to the Canadian Pacific. Besides, large amounts of securities of the company were guaranteed by the Dominion and the provinces; but up to 1914 it apparently met all its obligations from its own resources. No dividends have been paid on its stock.

The Grand Trunk Pacific, too, received direct aid, in the form of subsidies, to a considerable extent, but it relied chiefly on the guarantees by the governments and the parent Grand Trunk.

The Grand Trunk Railway Company, on the other hand, came into existence almost entirely as a result of the investment of private capital. It has always met its obligations to its own shareholders and bondholders, although the shareholders' return on their capital has been very small. Its difficulties came when it reached out toward the West and agreed, even though unwillingly, to the government's plan for a through line from the Pacific to the Atlantic. Whether or not there be strong ground for the plea of the directorate that the Grand Trunk should be relieved of all responsibility for the Grand Trunk Pacific, as outlined above, we forbear to express a final opinion. It would seem from the evidence as if in this matter the Grand Trunk had unwittingly made a bad bargain, without full consideration of the possible results of its agreement with the government, and now desired to withdraw from the agreement; but it may be that complete evidence has not yet been brought forth and that further elucidation from other sources may strengthen the company's claim.

From the foregoing, it will be seen that the chief trouble with the railways, other than the Canadian Pacific, is the financial burden which each has to bear.

The Royal Commission of 1916.

The Royal Commission appointed in 1916 to inquire into the general problem of transportation in Canada with the object of finding a remedy for the existing difficulties handed the government its report last year. This is really two reports, the majority signed by Sir Henry Drayton and Mr. Acworth, and the minority by President Smith of the New York Central.

The majority report recommended that the Canadian Pacific be left as it is, since "it is in the interest of the country that this company should be rich and prosperous," in order to give the best service and to meet new developments as they arise. But the other three companies, the Canadian Northern, the Grand Trunk and the Grand Trunk Pacific, were reported as having "broken down" and the two commissioners saw "no way to organize new companies to take their place." Consequently, they recommended that a board of trustees be constituted by act of parliament and incorporated as "The Dominion

Railway Company," and that the ownership of the Canadian Northern, Grand Trunk and Grand Trunk Pacific be vested in this company. Their suggestion was that the government should assume responsibility for the existing securities of these three companies. The two government lines, the Intercolonial and the National Transcontinental, should also be handed over to the Dominion Railway Company and the five systems thus merged should be operated by this company as one united group. But these recommendations were made only upon the express condition that this board of trustees should be a "permanent, self-perpetuating body" and "should not assume, or even be suspected of assuming, a political complexion." To this the commissioners attached "extreme importance," so that the board might not be hampered in any way by political considerations. At the same time, the Dominion Railway Company should be subject to the jurisdiction of the Board of Railway Commissioners in the same way and to the same extent as any private railway company.

President Smith's Minority Report.

The minority report, which in so many instances comes nearer to the finality of the problem, seems in this case to have been dismissed with but little consideration; but we cannot allow it to be relegated to the public rubbish heap in this summary fashion, for it contains too much that is valuable and vitally pertinent to a proper solution of the railway question. President Smith is a man whose knowledge of railway affairs, gained in connection with one of the greatest of the railway systems in the United States, is broad and thorough; he is a railway statesman of a very high order, whose viewpoint is not narrowed by any sectional interests nor obscured by merely local patriotism. His position in the most important place under the railway administration of the neighboring republic is an attestation of his ability in the organization of transportation service for the public welfare. His report upon the Canadian railway situation is a masterly analysis. He recognizes that, while public aid to railways had been founded originally on the urgent need for transportation to open up and develop the resources of a new country and to unify Canada commercially and politically, it was carried far beyond the limits warranted by the requirements. The responsibility for this is due as much to the government as to the private companies, since without enabling legislation and the extension of government credit, from which all received their essential support, the companies could not have expanded and overbuilt. This policy of developing the country was sound and fully justifiable, but the government should have exercised some supervision that would have insured to the people the benefits of that policy, without the losses that have followed the effort to assist development indiscriminately.

In view of these facts, President Smith would suggest that, while the Canadian Pacific should be allowed to go on unchanged in the important service it is rendering, certain changes should be made with regard to the other two great systems. The Canadian Northern's difficulty is largely due to its uncompleted condition and to its inability to secure the needed capital on its own resources, especially when so much capital is required by governments for the prosecution of the war. It has succeeded in building up a vast network of facilities in the West but was jeopardized by its expansion in the east. On the other hand, the Grand Trunk was successful in the east but signally failed in the west. From Winnipeg westward the Grand Trunk Pacific lines are found duplicating the successful Canadian Northern lines; and in the east the Canadian Northern lines and facilities duplicate those of the Grand Trunk proper. Between Winnipeg and North

Bay, moreover, the Canadian Northern line parallels the government line, the National Transcontinental. Economy could be secured by eliminating this duplication of operation and causing the lines in these localities to be worked jointly. Consequently, the following remedies for the situation would appear to be desirable:—

"Let the Canadian Pacific alone; let the Grand Trunk operate the eastern lines now held by that company and the Canadian Northern; let the Canadian Northern operate the western lines now held by that company and the Grand Trunk Pacific system; let the government operate the connections or procure their operation by private companies; all of which should be done under arrangements that are equitable and yet look to the not distant day when the country will have survived the war and resumed its prosperous growth."

The Canadian Northern should be required to confine its operation to the country west of Winnipeg and to take over on a twenty-one-year lease the Grand Trunk Pacific lines at an annual rental equal to the fixed charges of the latter. On a similar lease, the Grand Trunk should take over the Canadian Northern lines east of North Bay at an annual rental equal to the fixed charges of this portion of the system. The lines between Winnipeg and North Bay, except the Canadian Pacific, should be leased for a like period to either the Canadian Northern or the Grand Trunk (or, if necessary, any other qualified company) on the best terms that can be made, so as to give the greatest service at the least cost. After ten years, these leases should be terminable by the government and companies at their option upon equitable terms.

In addition to these arrangements, Mr. Smith would also enlarge the authority of the Board of Railway Commissioners by giving that body power over all railways in regard to maximum and minimum rates, the issuance of securities, the building of new railways, or the extension of lines and other matters properly subject to governmental supervision. These changes should have been made years ago.

Neither Report Acted Upon.

With the majority and minority reports in hand, what course was undertaken by the government? Both were set aside. In the session of 1917 a bill was brought into parliament by the minister of finance providing for the acquisition of the Canadian Northern, but leaving the other lines in *statu quo*. The Grand Trunk Pacific was given a loan of \$7,500,000 in order to enable that road to carry on its service and meet its fixed charges. The Grand Trunk, National Transcontinental and Intercolonial were left as before. It is strange that the Grand Trunk Pacific, which was unable to meet even its operating expenses, to say nothing of fixed charges, should have been treated in a different manner from the Canadian Northern, which was virtually in the same position in not being able to meet its fixed charges. Why should the former be left in private hands while the latter was to be taken over by the government? The answer to this query can only be surmised. In acquiring only the Canadian Northern, of course, it was stated that the government could not also take the Grand Trunk Pacific without a protracted period of negotiation with the Grand Trunk directors and shareholders in England; but the Drayton-Acworth report certainly did not contemplate the proposed piecemeal purchase. Moreover, these two commissioners had pointed out that the Canadian Northern shareholders had no equity in the company, either on the ground of cash put in, or on the ground of physical reproduction cost, or on the ground of the saleable value of the property as a going concern;

but when the government brought in its bill, the minister of finance said that there were certain assets which had not been accounted for in the Drayton-Acworth report and, therefore, the government's proposal was that the value of the remaining stock necessary to full control, amounting to \$60,000,000—the other \$40,000,000 having been handed over to the government in 1914 when the latter guaranteed the company's bond issue of \$45,000,000—should be determined by a board of arbitration composed of three members, one appointed by the government, one by the Canadian Northern interests, and the third chosen by these two. Why should the method of arbitration have been adopted in this case when that method had long ago been rejected and subsequently all such valuations with reference to government claims had been determined by the judge of the Exchequer Court?

The only answer given by the government was that it was the method recommended by the Drayton-Acworth report; but a careful reading of that report shows that this was erroneous. The report says: "We suggest that, if it is decided to permit the present shareholders to retain a portion of their holding," there should be a board of arbitration empowered to decide two questions: First, "What proportion of the Canadian Northern common stock may fairly remain the property of the present holders?"; second, "What proportion of the earnings of the Dominion Railway Company may fairly be regarded as attributable to the Canadian Northern lines?" From this verbatim quotation, it is apparent that the government, despite its protestations, was not acting according to the suggestion of that report, since it had determined not to permit the shareholders to retain any portion of their stock. Why, then, did the government propose arbitration, rather than the determination of the value of the property of the railway company by Exchequer Court proceedings. To show how little confidence the government had in the process of arbitration and in the settlement of a fair value by the arbitrators, it is only necessary to remark that the highest value of the \$60,000,000 of stock was fixed at an amount not to exceed \$10,000,000. What may be the outcome of the arbitrators' decision I shall not venture to predict. One is impressed in reading the debates, as given in Hansard, with the apparent desire on the part of certain members of the late government to conceal facts which were asked for time and again. There was not that free and open exposition of the circumstances which was necessary in order that parliament might act judiciously upon a course which would add over \$500,000,000 to the debt of Canada. There was the withholding of information upon which a proper conclusion could be reached concerning such an important issue. Even for the writer, who has carefully examined every vestige of evidence as presented in the debates of the House, there are many loose ends which are apparently irreconcilable. Finally, after the measure had been under discussion only a few days, the closure rule was applied; the government seemed to be in an extraordinarily great hurry to rush the bill through, without having given all the information that was desired, in order to put it upon the statute book before the light of day had been properly turned upon it. Such was the way in which the government handled this problem.*

No Lack of Support for Government Ownership.

No policy has yet been formulated concerning the country's railways as a whole, and I venture the opinion

*On the Canadian Northern situation, see my article in "The University Monthly" (published by the University of Toronto), May, 1918.

that had the matter of the Canadian Northern been left to the present Union Government a different solution would have been found. Many of the newspapers of the country are declaiming loudly against private railways; and their incessant and vociferous appeals, usually written by those who have never had any opportunity or ability to study the subject, are made to the public as if their statements were the last word. And, *mirabile dictu*, such is the calibre of one of the most aggressive members of the late and of the present Cabinet that he openly declared in the House, "I do not know any better way of forming the judgment of a public man than for him to study assiduously the editorial expressions of the press!" The farmers, largely influenced in their opinions by the bias of the newspapers and by the fascinating picture which has been placed before them as to the results of government ownership, have, in some instances, passed resolutions at their great gatherings urging the nationalization of all the railways as the only remedy which "will meet the conditions caused by the repeated blunders and extravagant railway policies of successive governments." And, strange to say, in making this last statement they are really condemning the very thing which they are ostensibly advocating!

The Hydro-Electric interests, too, have been active in putting before the municipalities of the province, and even before the Dominion government, the necessity of having railway nationalization, although Sir Adam Beck, chairman of the Hydro-Electric Commission of Ontario, is opposed to having the Canadian Pacific included in the nationalization policy. With such a wide range of supporters, including some which we have not mentioned, government ownership has been heralded widely as the panacea for our ills.

The Attitude of Employees and of Shippers.

Two other classes, which lack the clamorous propensity of those above mentioned, ought to be consulted before forming any conclusion regarding the issue at stake, namely, the laboring classes and the shippers. The writer has taken the opportunity to speak with members of these two groups, and the laboring class he finds about evenly divided; those in the lower positions of the railway service usually favor government ownership, because they think that under that system wages would be increased; but those in the higher ranks fear that if all the railways were put under government ownership we should simply have the perpetual repetition of the Intercolonial Railway management, only upon a greatly enlarged scale. The low wages and the system of promotion of those engaged in the postal service would seem to be a sufficient answer to the former, especially when we join with that the fact that the wages on the Intercolonial are no higher than on the private lines; and the apprehension of the latter group is but too well founded. The shippers, in general, would expect lower rates under government ownership, but they are convinced that the facilities for transportation would lack the tone and the stimulus which now exist, and the settlement of claims would be indefinitely more prolonged. Here it may be pertinent to say that if the laborers were constantly pressing for higher wages and the shippers were urging the necessity of lower rates, the government would not be so capable of resisting this pressure from both sides as would a private company; and if the expenditures for labor were increased—as they would be by the influx of men into the government service—while the revenues from lower rates were reduced, a larger amount would have to be made up by general taxation.

(To be Continued.)

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MOBILIZING CANADA'S LABOR FORCES

The government has done the right thing in taking action to mobilize the nation's full labor power. The times demand deeds, not words. The fate of liberty-loving nations trembles in the balance. Recalling with just pride what her sons have accomplished, fully assured that their courage will meet every test, that their will for victory is inflexible, Canada with quiet confidence will do her duty in this hour of crisis and of peril.

We are convinced that every man, woman and boy has a present supreme duty to the State—the duty of performing useful, productive work. Distinctly war work must come first in the country's economic programme; the production of munitions, clothing, ships, and food and the scores of accessories required for efficiently carrying on the war. Thereafter, and after all primary demands have been met, the machinery of production must be kept in full operation to the end that the wealth essential for financing national requirements, on war account, will be forthcoming.

The mere possession of property, or income from investments, gives no one the right during these hard days to live a life of leisure. Not for an instant can the people of this country forget or neglect the men who are giving their all that liberty and justice may not perish from the earth. The vast majority of men of means have done their part. The others must.

Methods have been devised under a recent order-in-council to eliminate the shirker and all others who are voluntarily idle. Magistrates everywhere should relentlessly enforce the provisions of the law.

Senator McCumber recently introduced a bill into the United States Senate providing for the registering of all male citizens between the ages of 16 and 62, and for subjecting them to "the call of the government to perform such service in transportation, ship-construction and war-supplies as the government might require." This bill, in all probability, will not at present be made the law of the

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land, as it embodies the principle of industrial conscription. Nevertheless, the American nation will not permit the word "conscription" to terrify it, if circumstances demand drastic action. Their military record proves that beyond any possibility of doubt. Within six weeks of the declaration of war the draft measure was on the statute books.

The Canadian administration likewise does not propose the conscription of labor at this juncture. Nevertheless, conscription will come if it be found essential for the winning of the war. France and the United Kingdom have had virtual conscription from the outbreak of hostilities. Workmen were not free to move from place to place, and from trade to trade, as in peace times. In the United Kingdom, as is well known, a workman could not hope to leave his job and get employment elsewhere unless he had secured a certificate showing that he had been honorably discharged. And that was, virtually, conscription.

And why not? The State had the power to draft men into the army and navy, and compel them to face all the risks and rigors of war. The pay the British Tommy received was small. It was no hardship to force a man to work at home in safety, at standard rates of pay.

It is objected in the radical press that the army pays no interest and dividends; that it has no stockholders or bondholders; that, aside from generals, the rate of remuneration is small, even insignificant. And thereupon a smashing indictment is drawn up against the Rockefellers, the Schwabs, the Astors, the Shaughnessys, the Flavelles and the other industrial leaders who draw interest, dividends and large salaries—who "reap where they have not sown, and gather where they have not strawed."

No more specious argument has ever been presented. In the United Kingdom, the United States and Canada, wealth, in the form of excess profits taxes, corporation and income taxes, is being made to bear the burden of war. Innumerable examples might be given of the patriotic and unselfish rôle played by men of wealth during the course of the war. It is high time that the *coup de grace* were given to the contention that the "capitalists made the war."

The conclusion of the whole matter is, that as long as labor is protected by standard rates of wages it has no cause for complaint—even if conscripted. In the United Kingdom the workmen, through their associations, entered into an agreement to suspend trade rules and all special privileges during the war. In Great Britain and France, men and women are bending their every effort to achieve victory. Canada can do no less. It is not merely a question of holding the Hun, of effecting a stalemate. The will of democracy must prevail. And it cannot prevail unless every sacrifice, with implacable resolution, is made for the common cause.

OUR POST-BELLUM REVENUE

In their consideration of the burdens that will be left by the war, conservative observers in all belligerent countries are obliged to take into account the contingency that the national revenues may shrink rapidly with the cessation of the special activities incidental to the war. Hon. A. K. Maclean, the acting minister of finance, estimated a revenue of \$270,000,000 for the fiscal year ending March, 1919. That represents an increase of \$100,000,000 over the revenue of the greatest of our pre-war years; and if the gains can be held, the revenue should satisfactorily support the load of new government debt created by the war. In Canada's case it is difficult to estimate the changes that will take place in the post-bellum revenue. It seems to be generally agreed that the excess profits tax will be abolished. That tax is designedly an attempt to turn into the national exchequer a part of the extra profits made by companies actively engaged in war work. After the war the excess profits will presumably vanish, so the productivity of the tax would diminish. This item accounted for \$21,000,000 in the fiscal year just ended, and probably it figured for a like amount in the estimates for 1918-19.

The income tax, on the other hand, bears all the signs of being a permanent institution. The taxes collected this year will presumably be based on the tax schedules passed last summer; but next year, when the new rates as applied to 1918 incomes are collected, there is certain to be a substantial increase in the revenue derived from this source. We have to remember, however, that while the income tax may be a permanent feature of our national financing, it may yield less revenue for a couple of years or so after peace returns. Many of the large incomes derived from special war work will perhaps be cut down, and it may take a little while for the general income of the country to recover to the level reached in the war. On the other hand, it is the case that the war cut off and reduced many of the incomes derived from the purely peace activities. One meets everywhere people whose incomes have been greatly reduced as a result of the war. Many of these will gradually work up the incomes to the old level, and above it, once the war is ended. So, on the whole, it is reasonably safe to regard the income tax revenue as something that will be fairly well maintained.

The post-bellum course of the customs revenue, it is not possible now to predict. That will depend on tariff policies and on the circumstances of other countries. It seems certain though that European countries, particularly the Mother Country and our devoted allies in Western Europe, will need our foodstuffs to as great an extent as we can produce. Apparently, too, the prices realized on these shipments will be such as to give us fair profits. Thus, if our exports are very large, the chances are that the import trade, too, will be well maintained;

and if the tariff rates are in the neighborhood of the present level, the customs revenue should not be unsatisfactory. The outlook is for expansion of our agricultural production, and some at least of the new industries created during the war will be busily engaged for years to come. So there does not appear to be any reason why we should be discouraged or depressed as regards the ability of the country to carry the war burdens.

NEW TAXATION PROPOSALS

The revised system of taxation as outlined by the acting minister of finance appears to have successfully withstood over a week's discussion and criticism. In fact almost the only criticism regarding the new income tax is that it is still too low. It is thought by many that the burden should be thrown still more upon the shoulders of those enjoying a large income. On the other hand, the lowering of the minimums to \$1,000 for single persons and 2,000 for married persons does not seem to have met with any objection, as these are the minimums allowed in the United States. The taxes which have occasioned most criticism are the taxes on tea, on matches, on jewelry, and on motion picture films. The former two, at least, will fall upon the shoulders of the poor almost as much as they will on the rich. The tax on tea is ten cents per pound, whether the tea be of poor or of good quality. The effect of the tax on matches when its effects are fully felt will probably be to almost double the price. These two items will emphasize the cost of the war to the humblest inhabitant.

The tax on tea is to be collected not only on future imports, but also on tea now held in storage in Canada. In Port Arthur and Fort William alone there are close to 5,000,000 pounds, the yield on which will be over \$400,000. A large lump sum will therefore be realized from the whole country. It is expected that the tax on matches will be very fruitful and that it should bring in nearly \$3,000,000 per annum. The E. B. Eddy Company, of Ottawa, who are the largest manufacturers of matches in Canada, will, if their present output be maintained, pay into the treasury seven to eight thousand dollars per day. This tax is to be collected directly from the manufacturers which is no doubt the most convenient and cheapest way of obtaining it. There has been some complaint that the tax on matches is too heavy and it is quite probable that the consumption of matches will be at least fractionally reduced. Regarding the tax of five cents per foot on motion picture films, firms using these maintain that it is much too heavy and will seriously curtail imports; on the other hand, they point out that no revenue will be obtained in this way from films which are merely sent into Canada by exchanges, to be returned shortly to the United States.

On Friday, May 3rd, a deputation of jewelers went to Ottawa to lay their grievances before the government. The jewelers did not complain against bearing their share of taxation, but pointed out that much of their stock in trade was out of date, and unmarketable, and that the 10 per cent. tax should not be imposed on such goods as were no longer saleable. Various alternative ways of collecting the tax were discussed, and the jewelers are hopeful that some alteration will be made.

The collection of the internal taxes will, of course, involve a certain amount of labor, but as many excise officers have been released by prohibition, these can be utilized for the purpose. Insofar as customs duties are merely increased, there should be no advance in the cost of collection.

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IS COLD STORAGE INIQUITOUS?

Acts as an Equalizer of Prices—Profits in United States Very Low—Hostile Attitude Towards Industry

BY C. R. MARNOCH

President, Lethbridge Board of Trade.

"All cold storage business is vicious and iniquitous." If public opinion generally is to be judged by what we read in the press and by what the man in the street says, that is the conclusion that the Canadian public has reached.

Storage Plant Wanted in Lethbridge.

All the same the people in Lethbridge and the surrounding districts would be very glad to see one of these halls of iniquity set up here. Quite a serious effort in the direction of starting a company to build and equip a cold storage house was made here a year or two ago; but after some deliberation the project was dropped. The idea was to take advantage of the Dominion government subsidy of one-third of the cost of the building and equipment; but as the conditions attached to the subsidy are that a considerable amount of the space must always be held at the disposal of the public, it was felt that the keeping of that amount of space perhaps out of use altogether for long periods of time would make the project quite hopeless. From enquiry made then it appeared that such concerns as had established themselves on the basis of the subsidy managed to remain in existence by the additional capital that they could provide for actually buying produce outright in times of plenty, and selling it in times of scarcity, and applying the margin of profit to the cost of running the establishment; and that even so the risk had to be taken in spite of the agreement with the government, of filling up, on the company's account, of practically all the available space, and of providing space for the public for storage, somehow, if the demand arose.

The Case for the Cold Storage Business.

The fact is, that when a producer has anything to sell, he wants to sell at once and put his money into further production. He wants to leave the holding and handling to somebody else who is in constant touch with all the likely markets. The consumer's quite natural desire is to buy always at the lowest price; but the consumer's need arises at a particular moment, and, as the modern world has arranged itself, that need has to be met. A great many of us live in apartment houses, but even of those of us who live in our own homes there are very few indeed who have anything like the facilities that our grandmothers had for preserving and storing our food supplies; and, when we come to think of it, we begin to see that the cold storage houses have better means for storing our food than our grandmothers ever had; and better means than we could provide in even the best laid-out private home.

The consumer grumbles when the cold storage house starts to buy eggs in April, because, as she says, that raises the price she has to pay. Well, what would she have? That the cold-storage house should keep off the market then? All right. Then December and January come along; no eggs in cold storage; what an iniquity—why didn't the cold storage houses provide for this? Why, because you wouldn't let them do so in April.

And what does the farmer's wife and the poultry plant say? They say, what's the use of all our trouble and expense keeping hens all through the winter, when we have to sell our eggs at any old price in April and May? And so they go out of business, and we get no eggs at all. Then the consumer begins to come to his senses a little. His wife thought eggs came out of the telephone; and when the telephone declines to lay eggs, she begins to think.

A Useful Middleman.

The gist of the matter is that cold storage is an efficient, up-to-date method of carrying over food from seasons of plenty to seasons of scarcity. The producer wants to market his stuff, he doesn't want to keep it; the consumer wants food when he wants it; he doesn't want to keep it. The cold storage man comes in between, he buys from the one, takes care of the food for a while, and sells when it is needed as is indicated by the market price.

Of course the kindly critic says the cold storage man does not sell when it is needed. The ordinary commonsense

answer to that is that if he does not sell when the market is good, he is a poor business man. Nobody except the miser tries to keep merchandise for ever, and the miser is a fool. No merchant buys goods for the pleasure of keeping them and looking at them. We need hardly try to persuade ourselves that the cold storage man is both a knave and a fool.

Packing Plants in the United States.

Prof. Richard Graham, of the Ontario Agricultural College, said recently: "I have travelled over a large part of the United States, inquiring into packing plants, examining the cold storage facilities, and testing their goods. I have learned that there is never any very big money made out of these concerns, and I have occasion to know of some very serious losses that have been sustained from time to time." And his words are more than verified by the official statement of the Bureau of Markets of the United States. Charles J. Brand, chief of the Bureau, says in his report of March 11th in regard to cold storage of eggs:—

"If we lump the results of the three years for which the Bureau of Markets has accumulated data and issued reports, we find a net profit of approximately two and a half million dollars on an investment of one hundred and forty-eight millions, or approximately one and two-thirds per cent., making no allowance for interest on investment."

The Function of the Packer.

Let us see now what we arrive at as a result of this little discussion. The producer wants an even and steady market for his produce; if he can't get it, he curtails his efforts—that can hardly be said to increase the foodstuffs that are available. The consumer wants food cheap all the time, but mainly he wants food; and if he would think a little, he would discover that even and steady prices would suit him better, too. The cold storage man provides the means for arriving at these steady and even prices. Therefore, what we want is *more* cold storage houses, and not to put those that are now providing the service out of business.

The Industry is Valuable to Canada.

As Professor Graham says: "There is no reason why every person should not have a poached egg for breakfast the year round. Perfect storage conditions would render this possible. In fact, I will defy anyone not a first-class expert to tell the difference between a fresh egg and a stored egg even for six months under these ideal conditions. The packing house is the proper place for this business. It would be better if private packing of eggs beyond one's home supply were discountenanced. In Denmark their great advantage lies in the farmers being in easy distance of packing houses, so that the egg goes into storage within a few hours of production.

"It is the same in the case of meats. The packing houses in Canada have certainly contributed much to our agricultural prosperity and we are decidedly out of sympathy with any campaign to drive them out of their present business. It would be poor business for Canadians."

But who will be valiant enough to put his money into cold storage business in face of the facts that have been quoted as to earnings, and in the present state of public opinion as to the iniquity of the business? And in the meantime we have to wait for the conveniences and thrift of cold storage; for, as Poor Richard says: "Industry need not wish, and he that lives upon hopes will die fasting."

TILLSONBURG GUARANTEES BONDS

A by-law to cancel a \$9,000 mortgage and to guarantee \$25,000 of bonds of the Huntley Manufacturing Company, Limited, was carried in Tillsonburg on the 7th inst. The company's plant was recently destroyed by fire, and a new factory building will be erected.

According to reports received by Hon. Duncan Marshall, minister of agriculture, Alberta's last year's acreage of 6,250,000 will probably be raised to 9,000,000 acres, the increases being fairly distributed from north to south. The land is reported all over the province to be in the best of condition, and early seeding has been general. Mr. Marshall said that there had never been a better spring season, and the outlook was certainly promising.

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ALBERTA LEGISLATION

Important Acts During Recent Session—Provincial Finances—New Taxation

A synopsis of the acts of the Alberta legislature, during the session from February 7th, to April 13th, 1918, has been prepared by Mr. John D. Hunt, B.A., clerk of the executive council. Among the notable features of this session, he refers to the first appearance of the Hon. Charles Stewart as premier in the house, and of the Hon. George P. Smith as provincial secretary; the presence of two women members; and the absence of four members on duty overseas.

The speech from the throne dealt with the questions of production and conservation, public administration during the war, and the problem of the returned soldier. During the session 64 bills were considered, of which 54 were introduced as government bills, and 10 as private bills. The number of acts passed was 46.

Some of the acts, as summarized by Mr. Hunt, are as follows:—

Succession Duties.

No. 14.—An act to amend the Succession Duties Act.

"The amount of property exempt on passing to a near relative resident in the province has been reduced from \$25,000 to \$10,000, except that the property of a deceased soldier so passing is exempt up to \$25,000.

"Property devised and bequeathed for religious, charitable or educational purposes to be carried out in the province is exempt up to \$2,000.

"A new table of percentages, with a graduated increase of taxation for increased amounts and for more distantly related beneficiaries, is adopted in the act.

"A notice of sales by auction of the property of deceased persons, such notice to show the name of the deceased person, the date of his death and a detailed inventory of the property to be sold, shall be sent to the provincial treasurer by the executor or administrator by registered mail at least seven days prior to the date of the sale, and when any property of a deceased person has been sold by private sale the executor or administrator shall, within thirty days after the sale, send a report to the provincial treasurer showing the name of the deceased person, the date of his death and a detailed statement of the property offered for sale and the amount realized for each item sold. Any executor or administrator failing to give notice as aforesaid shall be liable upon summary conviction to a penalty not exceeding \$500."

Sale of Shares.

No. 25.—An act to amend the Sale of Shares Act.

"The amendment sets out certain stocks, bonds and securities the sale of which shall not come under the provisions of the act.

"Where the board refuses to grant a certificate for sale of stock, such refusal shall not debar the applicant from renewing the application within twelve months of such refusal.

"Every certificate for the sale of stock shall be granted for the period of one year from its issue, and may be renewed for any further period not exceeding one year.

"The section requiring all agents selling stock to have licenses from the board has been amended to give the Lieutenant-Governor-in-Council power to exempt from the provisions of the section co-operative associations allowing no commission on the sale, of their shares, stock or other securities."

Provincial Revenue.

No. 26.—An act to supplement the revenue of the province.

"This act provides for an annual tax in every city, town and village of one mill on the dollar, and in rural areas of a tax of four cents per acre, or such lesser amount, down to two cents per acre, in any municipality or other unit, as may be fixed by a commissioner appointed by the government, who shall give consideration to the general circumstances of the unit affected; provided that all taxable persons shall pay at least 25 cents, and that lands held under grazing lease or permit from the Dominion government shall be taxed at one cent per acre.

"The tax shall be levied and collected in a manner similar to municipal taxes, and shall be sent to the minister of

municipal affairs, who shall pay the same to the provincial treasurer to form part of the general revenue fund of the province.

"Where tax notices have already been sent out, the assessor shall send out special notice of this tax. No discount shall be allowed, and land used for industrial purposes and otherwise exempted shall not be exempt from this tax.

"A commission of two and one-half per cent, shall be paid to any municipality upon the amount collected by it.

Provision is made for statements of assessment and acreage to be sent to the minister of municipal affairs by municipalities, for penalties for default, and for inspection and audit of the records and accounts of all municipalities.

"The minister of municipal affairs may make regulations and provide forms for the carrying out of the provisions of the act."

Treasury Department.

No. 30.—An act to amend the Treasury Department Act, being chapter five of the statutes of Alberta, 1916.

"Notwithstanding any other provisions of this act, the provincial treasurer, with the approval of the provincial auditor, may apply any or all refunds received with respect to expenditure of the previous fiscal year against the expenditure of such year at any time prior to the submission of the public accounts for that year to the legislature, this section to apply to refunds in the year 1918 and subsequent years.

"The salary of the provincial auditor is fixed at \$4,000 per annum."

Trust Companies.

No. 34.—An act to amend the Trust Companies Ordinance.

"The expression 'trust company' is extended to any company constituted or operated within the province for the purpose of acting as executor, administrator, trustee, receiver, assignee, agent, liquidator, guardian of a minor's estate or committee of a lunatic's estate.

"Provision is made for the inspection of the affairs of a trust company by an inspector appointed by the Lieutenant-Governor-in-Council, and for every company to file with the minister on or before the first of March in each year a complete statement of the company's affairs in the form given in the schedule.

"A penalty is provided for default in transmitting such statement."

Insurance.

No. 35.—An act to amend the Alberta Insurance Act.

"Outside companies are required to appoint a resident in the province upon whom any process against the corporation may be served. The superintendent of insurance formerly acted for all companies.

"The liability of a company on contracts of hail insurance is set out in detail and hail insurance conditions enacted similar to those adopted in Manitoba and Saskatchewan, to be deemed part of each contract of hail insurance in force in Alberta.

"Provisions applicable to companies hereafter incorporated by the legislature are set out in full, and a short form of model bill for the incorporation of an insurance company is adopted."

Provincial Companies.

No. 37.—An act to amend the Companies' Act, 1913.

"Where it is proved to the satisfaction of the minister of railways and telephones that an association desires to be formed as a limited company and is to be formed for the purpose of carrying on the business of a telephone company and that such association intends to apply its profits, if any, in promoting its objects, the minister may by license direct that the association be registered for a limited term as a company with limited liability, without the word 'limited' to its name, and the association may be registered accordingly upon the payment of such fee as the minister may direct.

"No such registration shall empower the company to carry on a commercial business, nor shall it confer any exclusive right to the operation of a telephone system within the area served by the company. The license may be granted under such conditions and regulations as the minister thinks fit, and shall, if the minister so direct, be inserted in the memorandum of articles, and the registrar shall not register

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any such memorandum until he is satisfied that no such direction is required."

Amusement Tax.

No. 39.—An act to provide for the collection of a tax on persons attending places of amusement.

"This act provides that every person attending an exhibition, performance or entertainment at a place of amusement to which an entrance or admission fee is charged shall, on each admission thereto, pay an amusement tax as follows:—

"(1) When the price of admission is from 10 cents to 20 cents, inclusive, a tax of one cent;

"(2) When the price of admission is more than 20 cents, but not more than 75 cents, a tax of 2½ cents;

"(3) When the price of admission is more than 75 cents, but not more than \$1.00, a tax of 5 cents;

"(4) When the price of admission is more than \$1.00 and not more than \$2.00, a tax of 10 cents;

"(5) When the price of admission is more than \$2.00, a tax of 25 cents;

"(6) A tax of 25 cents shall be paid by every person attending any boxing bout or contest;

"(7) Where admission is given by pass or complimentary ticket, a tax shall be payable at the highest rate charged for the performance to which admission is granted.

"The provincial secretary is given power to exempt from taxation all persons attending an exhibition, performance or entertainment where the proceeds are to be devoted to religious, charitable or patriotic objects."

Taxation of Corporations.

No. 43.—An act to amend the Corporations Taxation Act.

"The tax on the head office of a bank is raised from \$1,000 to \$1,200, and a branch bank from \$125 to \$200.

"The tax on every company or corporation other than a municipal corporation in any city supplying gas for gain shall be a tax of \$500.

"Every company or corporation other than a municipal corporation supplying or dealing in natural gas shall be subject to a tax of one-quarter of a cent for every 1,000 cubic feet of gas flowing, drawn or pumped from or produced by a well owned, leased, occupied or operated by such company. Where oil in paying quantities and natural gas are found in the same well and the well is worked mainly for the production of oil, such gas shall not be subject to the tax.

"Provision is made for the correct measurement of the amount of gas produced by any well.

"Every company or corporation which carries on business either partly or wholly in a city or town of a population exceeding 1,500, other than a municipal corporation, the main object of which is the generation, distribution or supply of motive power or energy of any description shall pay a tax of \$1,000.

MONEY MARKETS

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

	Buyers.	Sellers.	Counter.
N.Y. funds	27-32	29-32	.....
Mont. funds	Par	Par	¾ to ¼
Sterling—			
Demand	4.7940	4.7970	4.82
Cable trans.	4.8040	4.8070	4.83
Rate in New York:—Sterling demand, 4.75.			
Bank of England rate, 5 per cent.			

NEW MANAGER FOR OCEAN ACCIDENT

The directors of the Ocean Accident and Guarantee Corporation, Limited, of London, England, desire to announce the appointment of Mr. William Thomas Perry as manager of the corporation for Canada and Newfoundland, to succeed Mr. Charles H. Neely, who has been appointed manager and attorney of the United States branch.

Mr. Perry has been in the service of the corporation for many years in London, and recently in New York, and it is, therefore, confidently expected that the high standard of efficiency maintained for Ocean service to its policyholders and agents will be continued.

PERSONAL NOTES

MR. HUGH MACKAY, of Montreal, has been elected to the directorate of the Toronto Railway Company.

MR. H. H. PITTS, of Ottawa, has been elected to the directorate of the Toronto Railway Company.

MR. MARK WORKMAN, president of the Dominion Steel Corporation, Limited, has joined the board of the Eastern Trust Company of Montreal.

MR. JAMES CARRUTHERS, president of the Canada Steamship Lines, Limited, has joined the board of the Eastern Trust Company of Montreal.

MR. H. J. SUTHERLAND, manager of the Queen and Church Street branch of the Bank of Nova Scotia, has gone away on a two months' holiday.

MR. RANDALL DAVIDSON, manager for Canada of the North British and Mercantile Insurance Company, is making a business trip through the west.

MR. W. H. KNOWLES, who was previously with the Crown Trust Company, will manage the new real estate department of the Eastern Trust Company of Montreal.

MR. E. F. MCNEILL, formerly manager of the King and George Street branch of the Bank of Nova Scotia, Toronto, has gone to Regina to manage the bank's branch there.

MAJOR THOS. GIBSON, a well-known Toronto lawyer and financier, has been appointed acting deputy minister of militia overseas while Colonel Walter Gow is in Canada.

MR. W. G. WATSON, assistant general manager of the Toronto General Trusts Corporation, has been appointed honorary treasurer of the Missionary Society of the Methodist Church in Canada, in succession to Mr. H. H. Fudger, who has resigned.

MR. E. S. CRAWFORD, manager of the Queen and McCaul Street branch of the bank of Nova Scotia, Toronto, will also look after the bank's business at the Queen and Church Street branch, in the absence of Mr. H. J. Sutherland, who is away on a two months' holiday.

MR. WILLIAM S. GRAY, formerly Dominion Bank Manager at Regina, has returned to Toronto to manage the market branch of the bank in his native city. Mr. Gray has had an extensive experience in banking in the west, having managed branches at Boissevain, Grenfell in Saskatchewan, and Edmonton, Alberta, before going to Regina.

MR. H. C. FLOOD has succeeded Major H. B. Stairs as manager of the Eastern Trust Company in Montreal. He is a St. John, N.B., man, who has been associated with the company for the past four years. Previous to that he was connected with the Royal Securities Corporation, representing it principally in the maritime provinces.

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RESERVE LIABILITY OF PROPRIETORS		19,524,300.00
		\$ 53,423,600.00
AGGREGATE ASSETS 30th SEPT., 1917		\$285,767,140.00



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

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Bank of Hamilton

Dividend Notice

NOTICE is hereby given that a Dividend of Three Per Cent. (Twelve per cent. per annum) on the paid up capital of the Bank, for the quarter ending 31st May, has this day been declared, and that the same will be payable at the Bank and its Branches on 1st of June next.

The Transfer Books will be closed from the 24th to 31st, both days inclusive.

By order of the Board.

J. P. BELL,
General Manager.

Hamilton, April 22nd, 1918.

GERMAN IRON AND STEEL INDUSTRY

Foundations Laid for Extensive Research—Supported by Government—Kaiser Wilhelm Institute for Science

In last week's issue of *The Monetary Times* Germany's methods of encouraging war industry and after the war industry were described. A special account referring to the iron and steel industry has also been prepared by Sir Robert Hadfield, based on translations from German sources. About a year ago a special institution and research laboratory was planned, to be devoted entirely to researches on iron and steel. Sir Robert asks if this activity on the part of Germany is to go unchallenged by England. Whilst Great Britain has several important laboratories devoted to research on iron and steel, there is, he states, required a general building and common meeting place for such important institutions as the Iron and Steel Institute, the Institute of Metals, the Institution of Mining and Metallurgy, the Institution of Mining Engineers, the Faraday Society, the Society of Chemical Industry and others. Progress in Germany is related as follows:—

Origin of the Institute.

On March 4th, 1917, at a general meeting of the Verein Deutscher Eisenhüttenleute (German Iron and Steel Institute) held at Dusseldorf, Dr. Fr. Springorum, during the course of his address, said the committee appointed by the board of that institute had recently discussed the subject and recognized the necessity of promoting progress in metallurgy by the establishment of a special Research Institute, probably to be attached to the Kaiser Wilhelm Society.

This was followed on June 19th, 1917, by a further meeting of the same institution at which a resolution was unanimously passed with regard to the establishment of such an institution and research laboratory to be devoted to research on iron and to be attached or affiliated to the Kaiser Wilhelm Society, an important new German association.

On July 6th, 1917, at a meeting of the senate of the Kaiser Wilhelm Society, held under the presidency of Professor Von Harnack, the senate declared itself in agreement with the proposal of the Verein Deutscher Eisenhüttenleute to establish this institute and laboratory for research on iron and steel.

On July 28th, 1917, reference was made to the meeting of the Verein Deutscher Eisenhüttenleute held on June 19th, and after discussing the foundation and site of the building, the writer stated that, "the means for building and maintaining the institute, except a small contribution from the Kaiser Wilhelm Society, will be raised by the iron and steel industry of Germany."

Finally, from the latest information in the possession of the compiler of this present statement, there was held on November 13th, 1917, the first meeting of the "Curatorium" (Trustee Committee) of the Kaiser Wilhelm Institute with regard to the establishment of the Research Institute and Laboratory for Research on Iron and Steel in the "Stahl und Eisen" Building in Dusseldorf, when Dr. Springorum was elected chairman.

Importance of Iron and Steel.

Dr. Fr. Springorum, during the course of his address at the meeting on March 4th, 1917, stated:—

"The titanic struggle of nations has confronted our iron industry in every direction with particularly great difficulties, and I hope that some day, when the war-time records of our works and our associations may be more freely disclosed, not only the full tribute of recognition will be paid for the great things which have been achieved, but that it will also be possible, immediately, to find ways and means of further pursuing in the interest of the Fatherland, the thousandfold problems which, arising from the emergencies of war, could perhaps be solved only in part during the war. We shall, after the war, far more than hitherto, have to depend on ourselves and to rely on our own strength. Accordingly, the demands on us will be enormous. Industry will only be able to meet them by strenuous work, and will, above all, have to study better utilization of fuels and the further perfecting of metallurgical processes. Co-ordination between metallurgical practice and metallurgical research, which has always been insisted on and promoted by us, will in future be imperatively needed.

"The weightiness of these facts has revived among our board an old idea which, to our gratification, has once more been brought forward, of late, by Prof. Oscar Simmersbach—

viz., to prepare the soil in order to call into life as quickly as possible, and to promote by financial assistance, an increased activity of research in the domain of the metallurgy of iron and its alloys. For the study of this question the board has appointed a committee which has recently held an exhaustive discussion on this subject. They were unanimous in recognizing the necessity of promoting with all energy, by scientific research, the progress of metallurgy, with an eye to the exceedingly keen competition in the world's markets to be anticipated after the war. The only divergency of opinions still existing is as to how such promotion can be effected in the best and most effectual manner, whether by the establishment of a special Research Institute, possibly attached to the Kaiser Wilhelm Society, or by the expansion of an already existing similar institution, or by studying the problems of research, as they arise, in one or the other scientific laboratory, but always while maintaining the requisite relations with the practical working establishment.

Its Aims and Financial Support.

"We may leave the decision as to the course to be adopted to be quietly matured, but the board recognized that it seemed appropriate just now, in view of the present general meeting, to acquaint the members with this far-reaching and weighty project, and to gain for its adherents in the widest circles of our works and members. No doubt, funds to a considerable amount will be required for carrying it through; the board has therefore approved the proposal of its committee that steps should be taken for collecting a nucleus of funds, which should for the present remain at the disposal of the board of the German Iron and Steel Institute. This fund is to serve in the first place to assist towards turning to account, in practical working, the results of the hitherto purely theoretical labors of the special branch committees of the institute in the manner appearing most suitable in each case, if a research committee, to be specially appointed for this purpose, endorses the proposal of the respective special branch committee, and if the board, on its part, considers the granting of funds for the respective purpose appropriate. In this way it would be possible, by enlisting suitable experts or institutions, to take in hand, with the least possible delay, the study of scientific questions important to the iron industry, and at the same time we should in this way, collect reliable data to serve as a basis for the establishment of a special institution.

"In thus submitting, for the first time in public, the idea of the creation of a fund for an 'Institution for Metallurgical Research,' I feel convinced that, when hereafter, the works are called upon to contribute towards the creation of the fund, we may also rely on general and liberal support in the shape of contributions. The German iron industry would thereby erect to itself a worthy war memorial—a cradle for the solution of the manifold problems, still confronting us, and which are of great importance, not only as regards the iron industry, but also as regards the common weal of our Fatherland."

Rounding Out Research Plans.

In the midst of war, the German iron and steel industry has laid the foundation stone of an important work of peace. At the meeting of leading men of the German iron and steel industry from all parts of the empire, which was held on June 19th, 1917, at Dusseldorf, the establishment of an institution for research on iron and steel was discussed. The invitations to the meeting were issued by the Verein Deutscher Eisenhüttenleute (German Iron and Steel Institute), whose president, A. Vogler, general manager of Dortmund, took the chair at the meeting.

Dr. O. Peteresen, Dr. Eng., secretary of the association, gave an exhaustive exposition of what had hitherto been done in the department of scientific advancement of the metallurgy of iron in the various countries. He pointed out the necessity of rendering foundry-technical research more and more profound in order that we may be well-armed in every respect in the inevitable economical struggle of the after-war period. He could only refer briefly to the great and important tasks devolving on a research institution, especially as they are shortly to be dealt with more explicitly in an exhaustive commemorative publication. The speaker pointed out, however, that only a research institution free from any one-sided direction or delimitation of its purposes would be capable of taking these in hand with any prospect of success. The speaker further explained how such an institution should be arranged, developed and maintained, in detail, thus sketching to the meeting the main outlines of the new Research Institute itself as well as of the prerequisites of its fruitful working.

"The subsequent expression of opinions on the part of those present led, we are glad to say, to the momentous resolution, passed unanimously, that the German iron and steel

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industry was willing to establish a special scientific institution for iron and steel research, to be attached (or affiliated) to the Kaiser Wilhelm Society. The preparatory work will be set on foot at once by the Verein Deutscher Eisenhüttenleute, and the association will also be subsequently afforded the opportunity of ensuring, in conjunction with the administrative committee of the institution and a scientific advisory council, the indispensable cohesion between the iron industry and the new research institute.

"The locality of the new foundation has not yet been definitely decided upon, the decision hereon has been left to the Verein Deutscher Eisenhüttenleute. But according to the views expressed in this respect at the meeting, the Research Institution will be located in the Rhenish-Westphalian industrial region. The south-western and Silesian iron industries have unselfishly renounced from the outset, in the interest of the great cause, all claims in this direction.

"The considerable funds required for the construction and maintenance of its Research Institution will be provided by the iron and steel industry alone, apart from a small contribution from the Kaiser Wilhelm Society, while the town in which the institution will be established will have to undertake to provide, in addition to a subsidy towards the building expenses, the requisite ground for its site, and its connection with the railway by a siding, etc. The possibility is not precluded that, later on, other industries engaged in the further elaboration of iron and steel may themselves take a share in the new Research Institution.

"Thus it seems that all prerequisites are provided for to enable this new creation to exercise a highly momentous and beneficent influence on the further technical development of German metallurgy of iron. It must be considered a high merit of the German iron and steel industry that the project submitted by Dr. F. Springorum, Doc. Eng., councillor of commerce, of Dortmund, at the last general meeting of the Verein Deutscher Eisenhüttenleute, has so speedily been realized."

Constitution of the Institute.

"On the 6th July, 1917, a meeting of the senate of the Kaiser Wilhelm Society (founded 1911) was held under the presidency of Professor von Harnack. Dr. Schmidt, ministerial director, and Richter, privy councillor, had appeared on behalf of the ministry of public worship and education. There were present the senators Dr. Fischer, von Gwinner, Koppel, Dr. Krupp von Bohlen and Halbach, Franz von Mendelssohn, von Moller, von Passavant-Gontard, Dr. Planck von Rath, Dr. von Schjerning, Dr. von Schnitzler, Dr. von Siemens, Count Tiele-Winckler, von Waldthausen, and Dr. Trepdelenburg, District Judge, General Secretary.

"The Senate declared itself in agreement with the proposal of the Verein Deutscher Eisenhüttenleute to establish the 'Research Institute for Steel and Iron,' projected by them in the form of a 'Kaiser Wilhelm Institute.'

"It is intended to establish, jointly with the 'Leopold Koppel Foundation,' an 'Institute for Physical Research.' The institute is to promote the investigation of promising problems of theoretical and experimental physics by monetary grants to individual investigators. Professor Einstein, member of the Academy of Sciences, has been proposed for appointment as director of the institute. The scientific management is to be entrusted to a directorate of eminent physicists, and the administration of the institute to a body of curators."

Kaiser Wilhelm Institute for Research on Iron.

"Since the German iron and steel industry, on June 19th last, adopted the momentous resolution to found an institution for free scientific research in the domain of iron, the preparatory work intended to afford to this new centre of research an assured organization and financial basis has been advanced by the Verein Deutscher Eisenhüttenleute sufficiently far to admit of the first meeting of the 'Curatorium' (Trustee Committee) being held on the 13th inst. in the 'Stahl und Eisen' Building in Düsseldorf. The 'Curatorium' of the research institution, which will carry on its activity under the style and title of 'Kaiser Wilhelm Institute for Research on Iron,' consists of his excellency Dr. Schmidt, minister of education and public worship (substitute, Prof. Krüss) as representative of the ministry of education and public worship; his excellency Prof. D. A. v. Harnack, royal privy councillor, president of the Kaiser Wilhelm Society (substitute, Dr. Trendelenburg, secretary general); his excellency Prof. Emil Fischer, royal privy councillor, and Dr. Gustav Krupp von Bohlen and Halbach, as representatives of the Kaiser Wilhelm Society,—and Dr. F. Springorum, Dr. Eng., general

manager, councillor of commerce, member of the Prussian Upper Chamber (Dortmund), Dr. O. Niedt, Dr. Eng., general manager, councillor of commerce (Gleiwitz) and A. Vögler, general manager (Dortmund), as representatives of the Verein Deutscher Eisenhüttenleute. The meeting, at which all the above-mentioned gentlemen, except his excellency Prof. Fischer, were present, was also attended by the secretary of the Verein Deutscher Eisenhüttenleute, Dr. O. Petersen, Dr. Eng. Dr. Springorum, councillor of commerce, was elected chairman of the Curatorium. The subject to be dealt with at the meeting was the rules and regulations of the new Research Institution.

PROGRESS OF SOLDIERS' SETTLEMENT

Good Use Being Made of the Opportunity—Veterans are Assisted in Every Possible Way

The Soldier Settlement Act opened up a wide field of opportunity for the returned soldier, and the encouragement given to farm production is particularly desirable at the present time. The act is administered by the soldier settlement board, under the supervision of the minister of the interior, Hon. Arthur Meighen. According to Mr. Meighen, the work is developing satisfactorily, and his personal attention is given to the details. As the whole future of the veteran is involved, and the initial assistance is of so much importance, careful consideration is given to each case before action is taken.

Regulations Issued.

Regulations as to cultivation and residence duties are now prepared and will be published in a few days. These are of a character that will ensure permanency of occupation together with the development of large unoccupied areas in the west. The future of the returned soldier naturally depends largely upon himself. His life at the front, filled with the fury of turmoil and heat of battle, will possibly affect him materially in his first efforts in the quiet atmosphere of the farm; and the aim of the board is to surround him with such comforts and freedom from worry that will assist him in his efforts as a homesteader. This policy will, no doubt, meet with general approval.

The soldier settlement board announces that a number of veterans who are locating on homestead lands in the west, and who have selected the lands which are suitable for their purpose, desire to exercise their right of civilian homestead entry and their soldier right on adjoining quarter-sections. Further, there are a number of veterans who already hold homesteads and who desire to take up an adjoining quarter-section as their soldier grant. It has been decided to allow priority of right of entry on a vacant adjoining quarter-section to a veteran making or holding a homestead entry. Since the veteran has both a civilian and a soldier right of entry, it is deemed that the right to locate these on adjoining quarter-sections, wherever it is possible to do so, is of primary importance to him, and this privilege is, therefore, being granted.

If there are conflicting applications for the same quarter-section, from veterans, such applications are to be referred to the head office for decision.

Advancement of Loans.

Naturally the advancement of loans to the returned soldier requires regulations well considered and uniformly operative. Messrs. Roland and Ashton, of the soldier settlement board, have just returned from Western Canada and report that satisfactory arrangements have been made whereby legitimate advances to bona fide applicants can be promptly made.

Provincial officers have been opened in the three prairie provinces at Winnipeg, Regina and Edmonton. Supervisors are in charge and are all ready to receive and deal with applications for land and loans. The regulations governing the advance of loans will be given publicity almost immediately.

A good understanding now exists all round. The soldier realizes the fact that the soldier settlement board work is one of the biggest war problems undertaken in Canada. The government was fortunate in having a minister capable of dealing with all the problems in a comprehensive and satisfactory manner, legal and otherwise.

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CANADIAN PROBLEMS AFTER THE WAR

Necessity of Keeping in Touch With Markets—Problem of Labor—Canada Will Be Put to the Test

In an article in *Marketing* for April, Prof. W. W. Swanson makes some interesting observations which should be of great interest to the business men of Canada. He points out how very necessary it is for the manufacturers to ever bear in mind that now is the time to prepare for the new conditions that will obtain after the war. The article follows:—

No doubt the most imperative duty of Canada at present is the bending of every energy and the exertion of every effort toward the winning of the war. Nevertheless, it is false counsel, and futile as well, to suggest that plans for business expansions should be postponed until the conclusion of hostilities. Indeed, it is scarcely less imperative to prepare for post-bellum conditions than to throw ourselves heart and soul into the winning of the present struggle. War is abnormal, and the carrying on of commerce and trade, as well as agriculture, the essential and normal business of the people. And unless attention is concentrated on the problems of production and distribution, right here and now, a staggering situation, fraught with dire menace, will face the country when hostilities shall have ceased.

Nor will it suffice to let well enough alone. True, orders have poured into our manufacturers and farmers for a hundred and one different products—from cheese and hides and wool to textiles, shells and ships. In sum total, since the outbreak of war, these orders have amounted to not less than \$1,800,000,000, more than \$1,000,000,000 coming from the Imperial Munitions Board alone. Industry has been keyed up to the highest point of efficiency, and Canadian enterprise subjected to the acid test of war. To their everlasting honor the manufacturers, bankers, merchants and farmers of the Dominion have measured up to the task with which they were confronted, and have proved beyond any possibility of doubt that the economic structure of the nation rests upon deep and solid foundations. This in itself is a great achievement.

What of the Future?

It is no way out to imagine or say that the future will take care of itself. The Great Powers of the world, in the midst of the stress and strain of war, have concentrated on the problem of production and distribution after peace has been signed. The Central Powers have devised a grandiose, though none the less menacing, scheme for the formation of an economic league, dominated by Germany, which will exploit the resources of that vast territory stretching from the Baltic to the Persian Gulf. The United Kingdom, France, Italy and the United States have forged in the fires of war economic instruments that will not be discarded with the signing of peace. The United States, in particular, has devoted time and money, under federally constituted boards and committees, to the gathering of data and the preparing of plans for marketing United States products in South America, Asia, Australasia and the Old World. As yet we in Canada, as far as the extending of our trade is concerned, have planned little and accomplished less.

It is patent that the sudden withdrawal of war orders from Canadian industry will spread paralysis through the nation's entire economic life. As already remarked, war is abnormal and peace normal; and it is for conditions of peace, therefore, that active preparations must be made. What, then, is to be done?

Keep in Touch with Your Markets.

First and foremost, it is the imperative duty of every manufacturer, banker and trader to keep his goods and services familiar to the public eye and in constant use. Many there are, so obsessed with the glamor of war orders and the factitious prosperity arising thereby, that they fail to appreciate, or even to understand, the vital significance and value of the marketing problem. Now, the marketing problem is almost solely a selling problem; and the greatest instrument yet devised by the brain and ingenuity of man for the efficient and rapid marketing of products is advertising. It is a penny-wise, pound-foolish policy to cut down on advertising appropriations merely because business, for the moment, is brisk, or because plants are employed to full capacity on war orders. Cease to appeal to the world, and the world will cease to appeal to you—for your products.

An even heavier responsibility, however, rests upon the government, whether provincial or federal, for the maintenance of the Dominion's economic stability after the war. It

is wise policy to cut down all unnecessary public expenditures and to refuse to undertake great public works during the course of the war. Such a plan is both sound and wise, because the nation's financial resources must be made available at present for the winning of the war, and because the labor supply is fully engaged in private industry. With the coming of peace, however, a totally new situation will have been created. The process of demobilization will turn on the labor market between 350,000 and 400,000 soldiers, who must be employed again in the various trades and professions for which they have trained themselves in days gone by. Thousands of women and girls, as well as men, now engaged upon war orders, will look for employment elsewhere. It is not to be expected that Canadian industry, overnight, can adapt itself to such a great and precipitate change. The shock of war in 1914 proved too great for the trade and commerce not only of Canada, but of such a powerful and rich nation as the United States—a nation, moreover, which was not then at war, and that had no intention of entering the field as a belligerent. Thousands, and tens of thousands, of men were thrown out of employment and the commerce and trade of the continent paralyzed.

The Employment Problem.

It is essential, then, that each governmental authority in the Dominion not only hold over public work for the employment of labor at the signing of peace, but that the municipalities, the provincial governments and the federal government prepare plans now to undertake necessary and productive work when war orders cease, and when trade and commerce must be re-established along new lines.

It is sometimes thoughtlessly said that Canada has already too great an economic equipment for its present requirements—that the nation has overbuilt its railroads, undertaken too large a development of municipal utilities, and that extravagant and wasteful expenditures have been made on port and harbor construction. The contrary, nevertheless, is true. There has been a useless and costly paralleling of railway lines in certain sections of the country; but the west in particular is far from being overbuilt with railways. The Hon. J. A. Calder, recently minister of railways for Saskatchewan, estimated that that province alone requires an additional mileage of branch lines, to meet immediate requirements, of not less than 5,000 miles. The simple truth is that the nation's economic equipment has scarcely sufficed to meet the demands placed upon it by the war.

It is abundantly evident, therefore, that the various public authorities can economically undertake the construction of many public works at the close of hostilities. By so doing the threatened labor surplus, as well as the threatened unemployment, cannot materialize. Public enterprise will provide a demand for the innumerable commodities furnished by wholesalers, manufacturers and other producers; and as these orders are received the ordinary trade and commerce of the nation will revive. Trading, banking and merchandizing will, under this policy and by this process, follow their normal course; and the possibility of waste and loss and economic dislocation be largely, if not entirely, eliminated.

What is Needed Now.

The plain fact is that, if the country formulates a wise and sound policy now, there need be not even a temporary industrial and commercial depression at the close of the war. In the country's industries the crisis will have been passed within a year or two after peace is signed; for it is quite patent that Europe must undertake a huge programme of economic reconstruction to make good the ravages of war. Aside from the great housing reforms promised for the United Kingdom—reforms that call for the spending of not less than \$300,000,000 sterling for the building of cottages alone—everywhere throughout the war area in Europe a huge building programme must be inaugurated. Be it recalled, in this connection, that not a single commodity—with the sole exception of steel—has been increased in quantity throughout the whole world, during the period of the war. There is a heavy shortage of textiles of all kinds, of building materials, of brick and stone, of lumber and ironwork, of reinforcing materials, and scores of other vitally essential products. In the making good the depleted stocks of goods in Europe, Asia and America, Canadian manufacturers and traders should play a not inconsiderable role.

There is further ground for optimism when the possibilities, both present and future, of the prairie provinces are considered. The Hon. Charles Dunning, provincial secretary for Saskatchewan, estimated in his last budget speech that the annual output of products, mainly agricultural, of that province has now passed the \$400,000,000 mark. And be it

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recalled that only about 15 per cent. of the land is under cultivation there, that the natural resources of the province have scarcely been scratched. Contrary to general opinion, Saskatchewan is destined to be a great stock country also, even now ranking second in the number of head of stock possessed by the Canadian provinces. Alberta is prospering as never before in its history, the phenomenal prices for cattle and sheep bringing tens of millions of dollars to her farmers. The war found the west stagnant, with building and construction of all kinds dead. Practically nothing has been done in the way of added construction of buildings or the development of public utilities in the west since the outbreak of war; and it is safe to say that when once more the tide of European immigration flows to the prairie provinces an era of expansion will set in such as has never been witnessed before in the history of the Dominion.

It is clear as crystal that Canada's economic equipment will be put to the test, even more severely than during these days of war, in the immediate future when home-seekers once more flood the prairies. It is high time, therefore, to put an end to carping criticism against the so-called extravagance of the decade of construction that ended with 1914. The facilities provided and the public works undertaken in the towns and cities of the West will scarcely suffice to cope with the after-the-war immigration problem. There will be ample scope and opportunity in the domestic market, particularly in the territories already developed in the west and in the pioneer Peace River country—an empire in itself—for the marketing of the major part of the products of eastern Canada. Especially will this hold good if prices rule high for the output of western farms, and for the great cash crop, wheat, at the close of the war.

Peace and Prices.

And all indications point toward prices remaining on a high level after the signing of peace. Space will not permit of our discussing this question in detail at present, and it must suffice to deal very briefly with the problem. It is a truism to assert that the trade of the world is an economic unity, and that economic forces make their effects felt everywhere. This truth is doubly significant at the present juncture. Manifestly—and as has been remarked above—there will be a dearth of all important, basic economic goods at the close of the war, especially in Europe. This under-supply inevitably will make its effect felt on this continent, both in Canada and in the United States. This factor in the situation is so obvious that it needs no special emphasis at the present time; but what is not so plain is the vital and significant role that money and credit will play in the determining of commodity prices in the years immediately following the close of the struggle.

Consider this one significant fact: that the leading Great Powers of Europe, the United Kingdom, France, Italy, Germany and Russia, had, at the outbreak of war, paper money issues amounting to \$2,500,000,000; and that these paper money issues have since been increased to more than \$19,000,000,000. A careful consideration of these figures will bring home, as nothing else, the undeniable truth that Europe, in particular, and all those countries coming within the scope of western civilization, in general will experience high prices after the signing of peace. This is inevitable, as one realizes on reflecting that the whole of Europe, with the exception of the United Kingdom, has, since the outbreak of hostilities, abandoned the gold standard. And it will be a long time before the finances of continental Europe can be so rehabilitated as to permit the re-establishment of the gold basis.

Effect of Paper Currency.

All history goes to prove that a paper standard, unsupported by gold, makes for high prices. During the Civil War the United States issued only \$450,000,000 in inconvertible paper money—the so-called “greenbacks”—and yet, in July, 1864, when there could be no doubt concerning the ultimate triumph of the North, it took \$2.85 in paper to buy \$1 in gold; or to put the facts in another way, current prices had, practically trebled. While the United States, like the United Kingdom, is at present on a gold basis, they are only two Great Powers in that position; and it follows, therefore, that high world prices caused by monetary and credit inflation will make their effects felt throughout the whole world.

It is clear, then, that there need be no sudden decline in prices, no financial panic, and no business depression at the close of the war if the right measures to prevent the latter arising are taken now. We have briefly outlined what may be accomplished under direct government action and control. Nevertheless, a duty—a serious and solemn duty—rests upon

every business man in the Dominion, here and now, to do his part in maintaining and increasing the country's prosperity and business. This will be accomplished by planning to resume normal manufacturing, trading and financial activities at the earliest moment possible after the conclusion of war. Keeping goods and services before the eye of the public is not the least important of the measures necessary to accomplish these patriotic, as well as plain business, objects.

CANADIAN RAILWAYS AND CANALS

Summary of Dominion Expenditure—Intercolonial Earns Surplus for 1917—Progress of Hudson Bay Road

According to the annual report of the Department of Railways and Canals for the year ended March 31st, 1917, the total expenditure of the Dominion government for railways and canals was \$48,226,082.40, of which just about \$6,000,000 was for canals. The revenue for the year was \$24,001,181.75, only about \$500,000 of which came from canals. The total expenditure on railways and canals and revenue from them, up to March 31st, 1917, is as follows:—

Expenditure on railways	\$734,998,814.43
Expenditure on canals	164,140,734.44
Expenditure common to both	1,457,384.31
	<hr/>
	\$900,596,933.18
Revenue from railways	\$248,395,298.47
Revenue from canals	16,665,271.32
	<hr/>
	\$265,061,569.79

The railway expenditure for the year ended March 31st, 1917, included \$14,737,326.70 charged to capital account. This consisted of expenditure on the Quebec bridge, the Intercolonial Railway, the National Transcontinental, the Prince Edward Island Railway, the Hudson's Bay Railway, and other items. The expenditure on the Intercolonial on revenue account was over \$15,000,000, on the Prince Edward Island over \$800,000 and on the National Transcontinental almost \$8,000,000.

Of the expenditure on canals, \$4,304,589.09 was chargeable to capital account, the balance being on account of income, staff and repairs. The government railways in operation, and their main lengths were respectively, as follows:—

	Miles.
Intercolonial	1,518.39
Prince Edward Island Railway	275.20
National Transcontinental Railway	1,811.28
Grand Trunk Pacific Railway	191.75
New Brunswick and Prince Edward Island Railway	36.05
International Railway of New Brunswick..	111.30
	<hr/>
Total	3,943.97
St. John and Quebec Railway, operated but not owned	119.87
	<hr/>
Total	4,063.84

The earnings of the Intercolonial were \$16,767,386.89, or a surplus of \$1,112,829.11 over working expenses. Those of the Prince Edward Island Railway were \$630,045.69, and a deficit of over \$200,000 was incurred on this account. Earnings of the National Transcontinental were \$5,916,550.99, or almost \$2,000,000 less than expenses. The total earnings average \$5,853.38 per mile, \$1.86 per train mile, or \$11.30 per car mile.

Regarding the Hudson Bay Railway, the report states that over 80 per cent. of the track had been laid, and gradings completed with the exception of about 11 miles.

The Home Assurance Company of Canada has been incorporated with a capital of \$500,000, with head office in Edmonton, Alta. The organization meeting will be held shortly, and the directorate will include several well-known Edmonton and Calgary men. The company has wide powers to write all ordinary lines of insurance. They will go into the field as a fire company about July 1st.

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STEEL COMPANY OF CANADA

The annual report of the Steel Company of Canada for the year ended 31st December, 1917, appears on another page of this issue. The gross profits for the year were \$6,040,318.83, or about \$1,000,000 more than for last year. Interest and dividends amounted to \$1,659,944.40. Reserves were set aside for bond sinking fund, depreciation, fire insurance, betterment and replacement, etc., and the balance carried to profit and loss account.

The past three years have been increasingly successful ones for this company, the gross profits for the years 1910 to 1914 having ranged only from \$500,000 to \$1,700,000. All the contracts for the by-product coke oven plant at Hamilton have been let, and the company hopes to be producing coke about November, 1918. During the year two ore properties were secured, jointly with other steel companies, one on the Mesaba range and the other on the Gogebic range. It is expected that enough ore will be derived from these properties to suffice half the company's requirements for a number of years. A mill for making steel sheets has also been installed and is now in operation. The company's plants were fully occupied throughout the year, although some difficulty was experienced from time to time on account of delays in transportation and severity of weather.

It is also pointed out that over \$3,000,000 have been paid by the company in duties. War bonds have also been purchased, and during the last year \$55,000 contributed for patriotic purposes.

SHIPBUILDING IN AUSTRALIA

Recently the expert engaged in England to supervise the Commonwealth government's shipbuilding scheme arrived in Australia and is now completing his examination of the various federal, state and privately-owned plants and yards. It is anticipated that an early start will be made with shipbuilding within the Commonwealth.

The Commonwealth government has extensive yards at Sydney; the state government of New South Wales has a plant at Newcastle, and the state government of Victoria has extensive yards at Melbourne, all of which (independent of the federal shipping adviser) are managed by competent steel shipbuilders with practical experience in British yards.

It is announced that there will be sufficient steel in Australia to build seven steamers. At the outset some imported materials will be used, but the bulk of the steel will be supplied by the Broken Hill Company's steel works at Newcastle, N.S.W., which, with subsidiary or associated companies, will ultimately be in a position to furnish all the structural steel for the framing and plates required for the construction of steamers in Australia.

The work will be apportioned to the yards in the several states, and, while no authoritative statement has yet been made as to the size and class of the steamers, it is considered by experts having knowledge of the facilities available that the initial vessels will be about 330 feet long by 48 feet beam, with a carrying capacity of about 3,500 tons.

MUNICIPAL BOND MARKET

The Monetary Times' Weekly Register of Municipal Activities and Financing

The following table, compiled by *The Monetary Times*, shows the volume of bank loans to municipalities since January, 1915:—

	1915.	1916.	1917.	1918.
January	\$35,952,805	\$32,015,371	\$24,487,272	\$40,015,466
February	38,437,903	35,149,915	26,121,324	43,535,628
March	41,227,449	38,649,462	29,877,911	50,652,061
April	43,031,360	44,371,050	35,931,996	.....
May	43,948,436	43,924,036	39,790,191	.....
June	46,889,816	46,773,032	42,757,673	.....
July	44,029,446	42,385,096	43,989,207	.....
August	46,020,730	39,882,811	43,940,176	.....
September	43,928,331	38,708,745	42,721,563	.....
October	45,682,230	37,613,530	41,204,781	.....
November	41,064,550	32,945,963	36,459,598	.....
December	30,878,028	24,056,797	36,353,039	.....

Chatham, Ont.—During the past few weeks about \$45,000 of Chatham debentures have been sold by the city direct to local investors.

Sandwich, Ont.—Messrs. A. Jarvis and Company, of Toronto, have been awarded a block of \$30,000 6 per cent. bonds, payable in 25 annual instalments.

Hamilton, Ont.—The city is calling for tenders for the purchase of \$346,040 city of Hamilton 6 per cent. debentures, payable in 10 annual instalments, interest payable half-yearly.

Bruce County, Ont.—The county offered for sale about the middle of April \$65,000 of bonds. The whole issue was disposed of in the county in less than ten days, one township taking one-third of the issue.

Tisdale, Ont.—Messrs. A. E. Ames and Company, of Toronto, have been awarded a block of \$58,000 6 per cent. bonds payable in fifteen annual instalments. These bonds are guaranteed by the province, and the proceeds will be used for school purposes.

Kitchener, Ont.—Tenders will be received by the township clerk up to noon Friday, May 24th, for \$7,000 debentures payable in twenty-five equal annual instalments, bearing interest at 6 per cent. The purpose of this is to buy a site, build and equip a two-room school in S.S. No. 8, Fitzroy Township.

Montreal, Que.—It was announced on the 4th inst., by Mr. LaFontaine, secretary-treasurer of the Catholic School Board of Montreal, that almost \$2,000,000 of the \$2,500,000 loan has been subscribed for. The period for receiving subscriptions extends to the 15th inst., and he is confident that the remainder will be taken up by that time.

Saskatchewan.—The following is a list of authorizations granted by the Local Government Board from April 15th, to 26th, 1918:—

School Districts.—Plenty, \$1,700 10-years not ex. 7 per cent. instalment; A. M. Percival, Plenty. *Riverdene, \$1,200 6-years not ex. 8 per cent. annuity; W. R. Miller, Cabri. *Gabriel, \$1,000 10-years not ex. 8 per cent. annuity; E. J. Boyer, Batoche. Freeman, \$2,000 10-years not ex. 8 per cent. instalment; A. P. Simpson, Rhein. *Margo, \$2,000 10-years not ex. 8 per cent. instalment; A. Laurie, Margo. Hodson, \$1,000 5-years not ex. 8 per cent. instalment; A. T. Gray, Froester. Canada, \$1,600 10-years not ex. 8 per cent. annuity; C. Oliver, Albertown.

Rural Telephone Companies.—Holyrood, \$9,000 15-years not ex. 8 per cent. annuity; S. W. Lambert, Parkbeg. Hillburn, \$3,400 15-years not ex. 8 per cent. annuity; R. S. Lloyd, Rocanville. St. Gregor, \$13,000 15-years not ex. 8 per cent. annuity; A. V. Lenz, St. Gregor.

Village.—Loverna, \$3,000 5-years not ex. 7 per cent. instalment; J. A. Harding, Loverna.

The following is a list of debentures reported sold from April 15th to 26th, 1918:—

School Districts.—Flower Valley, \$400; Wm. Mensch, Shellmouth. Claudia, \$1,200; C. H. Burgess and Company, Toronto. Golden Sheaf, \$400; Bond and Debenture Corporation, Winnipeg. Arras, \$200; Rosetown Sinking Funds, Nemaha, \$1,200; Goldman and Company, Regina.

*Being sold by the Local Government Board.

Rural Telephone Companies.—Eclipse, \$10,600, River Ayr, \$3,200, Industrial, \$800, Phippen, \$5,800, Liberty, \$5,000, North Redvers, \$1,200; W. L. McKinnon and Company, Regina. Radford Lodge, \$6,200; Nay and James, Regina. Belfast, \$600; Bond and Debenture Corporation, Winnipeg. Village.—Leipzig, \$700; W. L. McKinnon and Company, Regina.

Rural Municipality.—Enterprise, \$5,000; Nay and James, Regina.

NORTHERN CROWN BANK TRANSFER

At the special meeting of the shareholders of the Northern Crown Bank, held at the head office on May 7th, the proposal for amalgamation with the Royal Bank of Canada was unanimously and heartily ratified.

It has been arranged that the actual transfer will take place at the end of the calendar half-year. All branches of the Northern Crown will become branches of the Royal Bank when they open for business on July 2nd. Under the merger the Royal will get 113 new branches, very few of which will be closed. This will give the Royal a total of 536 separate offices.

FIRE INSURANCE LOSS IN ALBERTA

Annual returns from the fire underwriters of the province of Alberta, as shown in the reports of the insurance department of the provincial government, show the losses for 1917 to have been \$853,787.08, while the premiums were \$2,556,816.78. This is a remarkably good showing for losses, nearly \$200,000 less than the year previous.

Premiums for 1916 were \$2,170,146.53 and the losses \$1,042,492.63. The losses for the first three months this year are considerably greater than for the same period last year also, reports R. L. Nicholson, who is in charge of the provincial insurance branch.

CHANGES IN BOND FIRM

Mr. J. B. Ferguson has withdrawn from the firm of Ferguson, Sanson and Graham in order to devote himself exclusively to his personal affairs. The business will now be conducted under the name of Graham, Sanson and Company, with offices in the Toronto General Trusts Building, 85 Bay Street, Toronto. Mr. D. M. Sanson was in the banking business for twenty years, and was at one time manager of the Bank of Commerce at Dawson City. Mr. Sanson has also had broad experience in manufacturing. Mr. F. R. Graham is also a former banker, having been ten years in the service of the Trader's Bank before its amalgamation with the Royal, and latterly as assistant manager at Toronto. Following this, Mr. Graham was connected with A. E. Ames and Company, which house he left in 1914 to go into business for himself. This firm has just issued a booklet, entitled "Investing by Mail," which points out the advantages of securing high-grade investments at present prices, and also contains offerings of government, municipal and industrial securities.

THE LIBERTY LOAN

The third Liberty Loan of the United States was closed on the evening of May 4th, and, according to the treasury announcement, it was an overwhelming success. The aggregate was expected to be nearly \$4,000,000,000. The formal goal of the campaign was \$3,000,000,000, and subscriptions amounting to somewhat more than that had already been reported. It has also been estimated that there were 17,000,000 individual subscribers. The Bank of Montreal in New York subscribed for \$604,900 of the loan. The effect of the loan upon municipal borrowing is shown by the fact that the municipal bond issues for April were less than for any month since August, 1914, and were less by 50 per cent. than the municipal issues of the previous month of March. The issues for the first four months of 1918 are just over seventy million dollars, whereas the total for the same four months was over \$100,000,000 from 1908-17, inclusive, and over \$200,000,000 from 1914-16, inclusive.

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MORTGAGE CONDITIONS IN ALBERTA

Decided Improvement During Past Two Years — Farmer Mortgagees Benefit by Good Harvests

"Mortgage conditions in Alberta, and particularly those relating to farm investments, have shown a decided improvement during the last two years," said Mr. Wm. Toole, of Calgary, in his address before the Alberta branch of the Dominion Mortgage and Investment Association, at their annual meeting. "The last three bountiful harvests, with the increased prices for all kinds of agricultural products," he said, "have enabled the farmer mortgagees to pay arrears of interest and make satisfactory reduction in past due principal, and at the same time add extensively to the permanent improvements. Owing to the uncertainty of labor, caused by the exceptionally heavy voluntary enlistment in this province for active service during the earlier period of the war, there has not been the increase in cultivation that otherwise would have taken place under such favorable agricultural conditions. Nevertheless, the area of 'raw' prairie land brought under cultivation during the last two years is encouraging. Last year the largest area of virgin prairie, summer fallowing and fall ploughing was prepared for seeding this spring, in the history of the province for any one year, and better still, is the known fact that the land was cultivated in a careful, experienced manner, so that with average precipitation and usual climatic conditions, we are justified in anticipating another good crop this year.

Livestock Industry.

"The past three years have also been ideal for the livestock industry and have given a great impetus to the improvement propaganda which has been going on for some time. If the importation of pure-breds continues, and the influx into Alberta of breeders of registered stock keeps up as it has during the last year or two, Alberta will be the livestock province of the Dominion in a very short time. Nothing tends to enhance the value of farm mortgage security so much as improvement in livestock. It matters not to which particular breed the farmer directs his energy, so long as the tendency is to improve, for then there is a thrifty and contented settler and an example to his neighbors. Persons not familiar with the difficulties encountered in lending money in a new country will not appreciate to the fullest extent the great benefit an industrious and experienced farmer is to a new settlement. A good stockman is usually a successful mixed farmer, but those who devote the greater portion of their energy to grain growing are apt to neglect their stock, which has proved to be a very serious financial mistake.

"No part of Canada enjoys the same natural advantages for agricultural development as Alberta, and as the years go by will need more mortgage money to assist in making homes for the millions of prosperous and contented citizens who will eventually be engaged in the development of our farm and ranch lands.

"The territory contiguous to the Rocky Mountains known as the 'Foot Hills' country, is a veritable paradise for livestock. With its abundant and luxuriant growth of grasses, mountain fed streams and springs of the purest water, the natural shelter against storms, this character of country affords livestock is also a valuable asset. The country not immediately within the 'Foot Hills' has proved to be better adapted to grain growing and mixed farming.

Disposition of Farmers.

"Another very important condition in connection with mortgage investments in Alberta is the increasing permanent disposition of our farmers. Only a comparative few years ago the newcomers, and many of those residing in the then outlying districts, did not hesitate to state they were working so to speak under sufferance and when sufficient capital had been accumulated to enable them to start farming in their native locality, they would return. This migratory spirit was bad for the country, and the farms of these people did not offer very attractive security for mortgage investment. Those sentiments and conditions have quite changed during the last ten years and 'homes' are being established and constantly improved, as in other parts of the world. Rural telephones and motor cars bring the distant places within easy access of markets, doctors, nurses and suchlike, while the many modern conveniences whereby the farm house can be as comfortably equipped as those in the towns and cities have added tremendously to the comforts and contentment on the farm.

"Remarks to a gathering of this kind where practically all the mortgage capital invested in the province is represented, would not be complete without drawing attention to the results of the annual bull sale and horse show, which recently took place in Calgary. This was the 18th annual auction sale of bulls—all bulls entered must be sold, if, in the opinion of the management, the bid is fair. After two days of judging and exhibition the sale commenced—entries were 856 bulls, the largest known number for one sale of registered animals—792 were sold for \$212,325, an average of \$268.09. It is worth while noting as an indication of the desire of the management to better the cattle industry, that 31 bulls were culled back by the censor, not being considered up to standard or in poor condition; 131 carloads were shipped by 247 owners from 85 different stations; 44 bulls were led in from farms close to Calgary. The sale was continuous mornings, afternoons and evenings for three days. The bulls were bought by 519 purchasers living in different parts of the province; 74 bulls were shipped out of the province to Saskatchewan and British Columbia.

"The horse show was as great a success; 743 entries, but even this number does not convey an adequate idea of the benefits resulting therefrom. It is the week of the year when farmers and ranchers come to town to buy or exchange stallions, brood mares and other horses.

Development Creating Splendid Province.

"In 1916 the agricultural products realized the sum of \$170,725,650, and for 1917 \$260,596,804, an increase of practically \$90,000,000. Even these figures might not drive home as they should to an outsider the extraordinary permanent development which is annually taking place and which is creating such a splendid province for capital investment. Too many people attribute this prosperity to the high price of wheat. Alberta is a mixed farming province as the following analysis of last year's returns will indicate:—

Animals slaughtered and sold	\$ 45,000,000
Dairy products	25,000,000
Wool clip (2,086,633 lbs.)	1,181,682
Game and furs	2,000,000
Horticultural	175,000
Poultry and products	3,500,000
Wheat	108,000,000
Oats	50,000,000
Barley	10,000,000
Other crops, grains and roots	15,740,122

"There are many other reasons why mortgage money is not in the active demand it was a few years ago. It should also be remembered, however, that the banks are lending more freely and on easier terms to the farmers than ever before, and the assistance the farmers have been receiving from the governments and other organizations during the past couple of years has enabled them to increase their livestock on easy terms of payment, and this has had a great tendency in lessening the demand for loans from the mortgage companies.

"It is encouraging to note, however, the tremendous amount of permanent improvements and betterment of livestock which is taking place. When conditions are again normal and labor and other anxieties over the expansion which must necessarily take place will create a better and safer field for mortgage investment than ever before, and the farmers and ranchers of Alberta certainly will have the goods to deliver."

MONTREAL EXCHANGE CANDIDATES NOMINATED

Nine candidates have been nominated for the committee of six "managers" elected annually by the Montreal Stock Exchange. Two names have been entered for the post of secretary-treasurer. There will be no contest for the chairmanship and vice-chairmanship of the exchange. The slate to be voted on at the annual meeting is as follows: Chairman, Edward M. Smith; vice-chairman, C. Simpton Garland; secretary-treasurer, M. C. Oswald and C. J. Hodgson. Managers—C. H. Branchaud, A. Bruneau, C. E. Gault, R. O. Johnson, T. W. McNulty, P. McDougall, A. Paterson, B. H. Porteous and G. W. Smithers.

All nine members of the outgoing committee of officers and managers have been renominated for one post or another.

The Great North Insurance Company, of Calgary, are entering the province of British Columbia, writing live stock insurance.

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AUTHORITY OF BANK MANAGERS

Liability of Bank for Actions of Branch Managers— Relations to Stock Transactions

BY M. L. HAYWARD, B.C.L.

The case of Mackintosh vs. the Bank of New Brunswick, recently decided by the Supreme Court of New Brunswick, and reported in Volume 42, New Brunswick Reports, on page 152, raised some interesting points in reference to the authority of branch managers of Canadian banks, the liability of the bank for the actions of such managers, and stock transactions in general.

In this case, Mackintosh and Company were stock brokers, having their head office at Halifax, with a branch office at St. John, and the Bank of New Brunswick had its head office at St. John, with a branch in that city known as the Market Branch, managed by one, Harry B. Clarke. In June, 1909, Clarke, on his personal account, began dealing in stocks on margin through the Mackintosh St. John office, and by the month of September he owed them \$19,000, for which they held as collateral stock worth \$16,000. It was then agreed between Clarke and Mackintosh and Company, that he should pay them \$125 per month, which payments he made for some nine or ten months. Then in December, 1910, the market looked favorable to Clarke, and he again began dealing in stocks and cotton on margin through the Mackintosh St. John office.

A little later, in February, 1911, Clarke agreed with one McBeth that the latter should join Clarke in his cotton speculations on the terms that McBeth was to furnish such collateral as Mackintosh and Company should require, bear all losses which might be incurred, and hand over to Clarke half of the profits which might be made. McBeth then handed to Clarke 43 bonds of \$1,000 each and gave Clarke a letter to Mackintosh and Company, stating that the bonds were to be used as collateral against Clarke's account. Clarke then handed over the bonds to Mackintosh and Company and they gave Clarke a credit of \$10,000.

Later on in the month of March, 1911, Mackintosh and Company objected to the bonds as collateral, on the ground that they did not like to hold unlisted securities in this way, and Clarke then wrote a letter to them stating that "we hereby agree to redeem them (the bonds) at 80 at any time you may wish to call for them," and signed the same "for the Bank of New Brunswick, Market Branch, Harry B. Clarke, Manager."

In the meantime Mackintosh and Company were carrying Clarke's cotton transactions in an account with Clarke and McBeth and the stock transactions in Clarke's separate account. The cotton transactions showed considerable loss and Mackintosh and Company were pressing Clarke for a payment on the joint account or for security for the \$10,000 loan.

About this time one Collins appeared on the scene and stated to Mackintosh and Company that he had money on deposit at the Market Branch of the Bank of New Brunswick, and would give Mackintosh and Company his cheque to be held as additional collateral, and later on Collins gave them a cheque on the Market Branch of the Bank of New Brunswick for \$10,000 stating that the cheque could be certified and held as collateral against the account.

This cheque was sent to the Market Branch of the Bank of New Brunswick and certified by Clarke at a time when Collins' account was overdrawn \$13,000, and no entry of this cheque, or of its certification was ever made in the bank books.

Clarke, McBeth and Collins then left the province and Mackintosh and Company brought action against the Bank of New Brunswick on the cheque and also on Clarke's agreement to redeem the bonds at 80 at any time Mackintosh and Company might call for them.

The bank in their defence sent up the following claims:—

1. That the circumstances under which the cheque and letter were given to Mackintosh and Company were such as to put them upon inquiry as to Clarke's authority to bind the bank, and that the bank could not be bound by the letter under any circumstances, as it was not "banking business" within the meaning of the Bank Act.

2. That the cheque and letter were given in payment of a debt which was a stock gambling debt in violation of the criminal code.

On the question of Clarke's authority to certify the cheque and to give the letter in reference to the bonds, it was admitted by all parties that he had no actual authority from the bank to do so, that he did not inform his superiors of this transaction, and that no record was made in the bank books.

Manager Had No Authority to Bind Bank.

On this point the Court held that Clarke, the manager, had no authority to bind the bank, and that Mackintosh and Company must have known that the cheque and letter were for Clarke's personal benefit.

"I agreed that the bank," said the Court, "in placing Clarke in the position of manager of its Market Branch, must be taken, as between the bank and the public, to have clothed him with all such powers as its agent as by the common practise of banks are bestowed upon the manager of such a branch, and which, consequently, the public generally, and every person dealing with the bank through such agent, has a right to assume such agent possessed, in the absence of any notice of a limitation of such powers. But such manager is not held out by the bank as authorized to make it liable for personal debts, or to engage its credit in furtherance of the personal business of its agent; for it is, I take it, sound law that in the absence of actual authority so to do, an agent cannot bind his principal when the matter in which he assumes to act, is one in which, to the knowledge of the person with whom he deals, he is really acting in furtherance of his own interests and not exclusively in those of his principal."

On the claim that the transactions were gambling transactions within section 231 of the code, the Court said:—

"Having reached the conclusion stated, it is unnecessary for me to consider other grounds of defence urged by the defendants. I may say, however, in reference to the defendants' claim that they are not liable because the cheque and 20th March letter were given in connection with and in furtherance of gambling transactions made criminal by section 231 of the Criminal Code or failing that, illegal at common law, that I think there is nothing in such contention, in view of the testimony as to the mode of dealing carried on through the New York Exchange."

ALBERTA OIL DEVELOPMENT

That the Standard Oil Company is taking an active interest in the development of the oil fields of Northern Alberta was the information recently given by Dr. J. K. McLennan, vice-president of the Edmonton, Dunvegan and British Columbia Railway.

The Imperial Oil Company, as the Canadian subsidiary company is known, has staked something like ten square miles of land on the Alberta and Great Waterways line, near Fort McMurray. Active development is contemplated, and several carloads of machinery sent. The number of test wells that will be drilled is not known.

Dr. McLennan recently was at Peace River, where most encouraging reports have been received from the second well of the Peace River Oil Company, generally known as the "McArthur Well." This Peace River field is separate and distinct from the Fort McMurray field, where the Standard Oil Company and a big California outfit are interested.

Dr. McLennan says that everybody in Peace River is enthusiastic about oil. Every available cent of loose change in the town has been invested in oil leases.

"The field will be given a real test this year," said the doctor. "In addition to the McArthur well, there are several other outfits on the ground. There is oil there, and no one doubts it, but whether this is the exact spot where the big field is located will not be known until the test made this summer is completed.

"The McArthur well is a producer. Just how much per day it is hard to say. I heard on good authority in Peace River that it is a 22-barrel well. Others said more. But as the ice is just breaking up on the Peace, I was not able to get down to the well to get a first-hand report. I didn't get a chance to see Mr. Slack, the head driller, either.

"There is going to be something big doing in oil in northern Alberta soon. The oil is there, somewhere, and the capitalists are interested. They will find it."

Activity is thriving in the building trade in Galt. During April permits totalling \$10,000 were issued, which included five permits for dwellings.

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CONDITIONS IN THE WEST

Business Satisfactory in Moose Jaw and Medicine Hat—Prosperity in Calgary—Seeding and the Crops

(Staff Correspondence.)

Moose Jaw, Sask., May 6th, 1918.

Conditions in and around Moose Jaw are quite satisfactory. Wheat seeding in most districts is completed, while in some parts where the weather has been more backward, things are not so far advanced. Everywhere tractors and four and six horse-teams are hard at it. That the west is doing everything possible in the interests of greater production is quite evident, and while there can be a great deal happen between this date and when the crop is assured, there is a splendid feeling of optimism, that if weather conditions continue as favorable all through the growing and maturing periods as they have been so far this spring the west will have an abnormal crop, and this is to be earnestly hoped for. Business in Moose Jaw itself is good, the writer stood in the leading department store on a Saturday evening and watched a steady stream of shoppers, and all seemed to have plenty of money and were undoubtedly spending it freely, giving one the impression that here in Canada we were not feeling the pinch of war to any noticeable degree.

The city is spending \$35,000 on water supply, but outside of this there is little or no work being attempted.

Conditions in Medicine Hat.

In Medicine Hat also business is very satisfactory. The factories in this city of natural gas are busy, the milling companies working night and day.

The Monetary Times in discussing the situation with Mayor Brown was told that, the city of Medicine Hat was making strenuous efforts to reduce its overhead cost, they had abolished the system of single tax, and were changing back to the old system of taxation. This year the assessment will be reduced by \$2,750,000 on lands, taxing back \$1,750,000 on improvements; last year the total assessment of the city of Medicine Hat was thirteen and a half million, this year it would be twelve and a half million. The rate of taxation will be cut this year at least two mills, from 20 to 18. The city has collected in back taxes since the first of the year to the date of writing \$86,304.52, this is very gratifying, as at the same date last year they had only collected \$25,000. The city is looking to make a profit of \$100,000 on its gas business this year, of this they are laying aside \$40,000 for a gas extinction reserve fund, and the city will probably continue to set aside a like amount in this fund from year to year.

This year, said Mayor Brown, they were trimming all controllable city hall expenses, the reduction for the year would be approximately \$28,000, but in the neighborhood of \$10,000 of this would be paid back in increased wages due to the extremely high cost of living. The city bank overdraft had been cut in two since the first of the year, and Mayor Brown said, that by the first of 1919 they hoped to have it entirely wiped out. The city of Medicine Hat is showing great enterprise as evidenced by the fact that they are utilizing the spare time of the city firemen. A machine shop has been erected next to the large central fire hall, and in this the firemen do all the repair work on city cars and other equipment, surely a very commendable idea, especially in the smaller cities.

Calgary is Prosperous.

"Business is brisk in Calgary this spring." This is the answer received on every hand. Travellers report good orders. In fact, merchants very often just have to take what they can get, many lines that they have handled for years cannot now be got. Wholesale houses, the banks, and many other branches of business are experiencing difficulty just now in keeping their staffs up to the mark. Women are more and more taking the places of men, and they will have to be looked to and trained to occupy responsible positions, as men are steadily being called to the colors from every branch of business. The implement dealers report a heavy business this spring, and have received more cash with orders than in any past year, their collections in the last six months have been excellent. Light tractors have been in great demand this season. One thing pointed out to *The Monetary Times* was the fact that the farmers were buying far too expensive automobiles. One dealer of the smaller make of car in a town in southern Alberta has practically been put out of

business because the farmers were buying the expensive, heavy cars, which are undoubtedly far less use to him than the light, serviceable cars. They seem to be going to extremes in this connection.

In discussing the crop outlook in Alberta with Mr. Wm. Toole, of Toole, Peet & Company, of Calgary, he said that they had never experienced a better sowing season in Alberta than the present one, the land, generally speaking, he said, is in good condition, and the season was fully ten days ahead of last year. Wheat is coming up in the southern part of the province, and a great deal of the oat crop is also sown. Farmers are busy getting in their barley and flax. If favorable weather continues there will be a much larger area than even anticipated sown to wheat, oats and barley.

Mr. Toole also pointed out that the grass was ahead of the average year, which means that the stock on the ranges are getting early nourishment, very beneficial to cows with calves. Ranchers all say that cattle on the ranges are getting into good condition, the calf crop being particularly satisfactory this year.

UNITED STATES' IMMIGRATION

Immigration from Europe fell off one million during the United States' first year of the war, according to statistics made public on the 1st inst by the Bureau of Immigration. The figures show that only 400,000 immigrants were admitted during the past year, while 1,400,000 came in the previous year.

COBALT ORE SHIPMENTS

The shipments of ore, in pounds, from Cobalt Station for the week ending May 3rd were as follows:—

O'Brien Mine, 65,410; McKinley-Darragh, 107,564; Dominion Reduction, 85,000; Coriagas Mines, 143,095; Nipissing Mining Company, 462,855; Penn Canadian Mine, 96,311.

The total shipments since January 1st now amount to 7,657,728.8 pounds, or 3,828.8 tons.

HARRIS ABATTOIR COMPANY

Messrs. James Harris and J. S. McLean, managing director and secretary, respectively, of the Harris Abattoir Company, have acquired 40 per cent. of the company's stock, formerly held by the William Davies Company. The Harris Abattoir Company has also acquired an interest in Gordon, Ironsides and Fares, of Winnipeg and Moose Jaw.

ST. LAWRENCE COAL AND FREIGHTING COMPANY

An organization meeting of the St. Lawrence Coal and Freighting Company was held on Friday, the 3rd instant, in Brockville, and directors for the ensuing year were elected. The following officers have also been appointed: President, E. F. McCourt, (Montreal); vice-president, E. J. Burns, Ogdensburg; treasurer and managing director, J. A. Bresnahan, Brockville. The company expects to be in a position to meet coal and freighting requirements at lake and river ports from Belleville to Cornwall, and to relieve to some extent the congestion which has handicapped these ports.

OTTAWA GAS COMPANY

On the 2nd of May the Private Bills Committee of the House of Commons at Ottawa decided to allow the Ottawa Gas Company to increase its capital stock to \$3,500,000. This company is a subsidiary of the Ottawa Light, Heat and Power Company, and the authorized capital was formerly \$3,000,000, in addition to which there had been issued \$150,000 of bonds. Mr. R. A. Pringle, counsel for the company, said that the stock stood in the market at 69, but that the present stockholders were willing to buy at par in order to provide the money required. Another amendment adopted was accordingly that the new stock must be sold at par.

DIVIDENDS AND NOTICES

BANK OF MONTREAL

Notice is hereby given that a Dividend of Two-and-One-Half per Cent. upon the paid-up Capital Stock of this Institution has been declared for the current quarter, also a Bonus of One per Cent., both payable on and after Saturday, the First day of June next, to Shareholders of record of 30th April, 1918.

By Order of the Board.
FREDERICK WILLIAMS-TAYLOR,
Montreal, 23rd April, 1918. General Manager.

THE CANADIAN BANK OF COMMERCE

DIVIDEND No. 125.

Notice is hereby given that a quarterly dividend of 2½ per cent. upon the capital stock of this Bank has been declared for the three months ending 31st May, 1918, together with a bonus of one per cent., and that the same will be payable at the Bank and its Branches on and after Saturday, 1st June, 1918. The Transfer Books of the Bank will be closed from the 17th to the 31st of May next, both days inclusive.

By Order of the Board.
JOHN AIRD,
Toronto, 19th April, 1918. General Manager.

THE NORTHERN CROWN BANK

HEAD OFFICE—WINNIPEG

DIVIDEND No. 19.

Notice is hereby given that a Dividend at the rate of 5% per annum on the paid-up Capital Stock of this Bank has been declared for the six months ending May 31st, 1918, and that same will be payable at its Banking House, in this city, and at all its Branches, on or after the first day of June next to shareholders of record at the close of business on the 16th day of May, 1918. The Transfer Books of the Bank will be closed from the 17th day of May to the 31st day of May, both inclusive.

By Order of the Board
ROBERT CAMPBELL,
Winnipeg, April 17th, 1918. General Manager.

THE ROYAL BANK OF CANADA

DIVIDEND No. 123.

Notice is hereby given that a Dividend of Three per Cent. (being at the rate of twelve per cent. per annum) upon the paid-up capital stock of this Bank has been declared for the current quarter, and will be payable at the bank and its branches on and after Saturday, the first day of June next, to shareholders of record of 15th May.

By Order of the Board.
C. E. NEILL,
Montreal, Que., April 16, 1918. General Manager.

MCINTYRE PORCUPINE MINES, LIMITED (No Personal Liability.)

DIVIDEND No. 5

Notice is hereby given that a dividend of 5 per cent. (5%) on the issued capital stock of the Company will be paid on the 15th day of June, 1918, to Shareholders of record at the close of business on May 31st, 1918. Books closed June 1st to 15th, inclusive.

By Order of the Board,
M. P. VAN DER VOORT,
Dated at Toronto, May 3rd, 1918. Secretary-Treasurer.

THE RIORDON PULP AND PAPER COMPANY, LIMITED

COMMON STOCK DIVIDEND No. 9

Notice is hereby given that a quarterly dividend of 2½% has been declared on the Common Stock of the Company, payable May fifteenth, 1918, to shareholders of record at the close of business on May eleventh, 1918.

By order of the Board,
F. B. WHITTET,
Secretary-Treasurer.
Montreal, May third, 1918.

UNION BANK OF CANADA

DIVIDEND No. 125

Notice is hereby given that a dividend at the rate of 9% per annum upon the Paid-up Capital Stock of the Union Bank of Canada has been declared for the current quarter, and that the same will be payable at its Banking House, in the City of Winnipeg, and also at its branches, on and after Saturday, the 1st day of June, 1918, to shareholders of record at the close of business on the 16th day of May next.

The Transfer Books will be closed from the 17th to the 31st day of May, 1918, both days inclusive.

By Order of the Board.
H. B. SHAW,
Winnipeg, April 19th, 1918. General Manager.

LAKE OF THE WOODS MILLING COMPANY, LIMITED

DIVIDEND NOTICES

Notice is hereby given that a quarterly dividend of 1¾% on the Preferred Stock of Lake of the Woods Milling Company, Limited, has been declared, payable on June 1st, 1918, to Shareholders of record at the close of business on Saturday, May 25th, 1918.

By order of the Board,
R. NEILSON,
Assistant Secretary.

Notice is hereby given that a quarterly dividend of 2½% has been declared on the Common Stock of Lake of the Woods Milling Company, Limited, being 2% from the earnings of Lake of the Woods Milling Company, Limited, and one-half of 1% from the earnings of the Sunset Manufacturing Company, Limited, payable on June 1st, 1918, to shareholders of record at the close of business on Saturday, May 25th.

By order of the Board,
R. NEILSON,
Assistant Secretary.

DEBENTURES FOR SALE

DEBENTURES

Marked tenders will be received by the undersigned up to noon, Friday, May 24th, for seven thousand dollars (\$7,000.00) debentures, payable in twenty-five equal annual instalments, bearing 6% interest, to buy a site and build and equip a two-room school in S.S. No. 8, Fitzroy Township.

WM. BOYLE,
Township Clerk,
Kinburn, Ont.

Municipal accountants will find on page 16 an announcement that will be of considerable interest to them.

The Sterling Trusts Corporation will move to their new offices in the Dinnick Building, 10 King Street E., Toronto, on May 25th.

A congress is to be held in Columbus, Ohio, during the week of May 27th by the Industrial Fire Prevention Committee of the Ohio Industrial Commission.

COST OF BREAD IN CANADA

A statement recently issued by the Cost of Living Branch of the Department of Labor shows the cost of bread in Canada to be 6.851 cents per pound for the month of February. This is just about the same as the cost for January, the price of flour having remained practically the same.

VICTORIA'S INDUSTRIAL PROGRESS

Bright prospects for Victoria's industrial development are held out in the annual report of the board of trade, issued recently.

Industrial enterprises in Victoria during the past twelve months have been active. The lumber mills, iron works and manufacturers generally, were fully occupied. These conditions, together with wooden shipbuilding, which furnished employment for about 1,700 men additional, stimulated all lines of retail trade, and to a great extent the forecast made by this board of trade in the last annual report, that improved business might be expected, has been fulfilled. This encouragement should be an incentive to further endeavors in the development of Victoria's commercial and industrial life.

Following are the principal trade returns for the twelve months ended March 31st, 1918, compared with the preceding similar period:—

	1918.	1917.
Imports	\$ 6,714,324.00	\$ 6,828,375.00
Exports	4,690,703.00	600,523.00
Customs collections.	1,170,786.40	1,075,869.85
Inland revenues	158,529.23	215,542.70
Bank clearings	88,390,038.00	80,708,090.00

The Windsor, Ont., clearing house was opened three weeks ago, and the following are the bank clearings to date: Week ended April 18th, \$1,276,768.13; week ended April 25th, \$1,223,410.89; week ended May 2nd, \$1,293,582.

SASKATCHEWAN AGRICULTURE TO BE PROMOTED

To hear plans and enter into a general discussion of a comprehensive survey of conditions surrounding production of farm products of all kinds in Saskatchewan, as well as the eradication of noxious weeds in the province, were the chief objects of a conference held at the parliament buildings in Regina on the 1st inst. between a number of field representatives of the provincial department of agriculture and Hon. W. R. Motherwell, minister of agriculture, and F. Hedley Auld, deputy minister.

The department has in mind a survey of the factors entering into farm work in the province, the question of equipment, labor, live stock, food supply, sufficiency of water for domestic and live stock purposes, and a special survey regarding new breaking, the sufficiency of land and tractors and horse-power, the best methods of clearing land in the rocky districts, noxious weeds and animals, and an inquiry as to men who are specialists in growing pure varieties of seed.

Certain townships have been selected because of representative character where an actual census will be taken in order to furnish detail regarding farms, as well as enable the department to make a careful and thorough study of production work in those areas. Many other matters will come under the attention of the field representatives, such as harvest labor, sufficiency of binder twine and general farm machinery.

The representatives were also informed that it is desired that they look into the question of supplies of marketable grains in the hands of the farmers of the province. Farmers at this time of year, it was pointed out at the conference, after making provision for their seeding requirements, should sell all of their wheat supply in order to send forward the greatest possible volume of bread grains to Europe pending the harvesting of the new crop. With the object of ascertaining what marketing supplies are in the hands of the farmers this inquiry will be made.

Addresses were given the representatives by Hon. W. R. Motherwell and Mr. Auld, and at the conclusion of the conference the representatives left for their particular districts.

The Steel Company of Canada, Limited

Annual Report for Year Ended December 31, 1917

To the Shareholders:—

Your Directors respectfully submit the statement of Assets and Liabilities, together with Profit and Loss Account, as at the 31st December, 1917.

The net profits for the year, after deducting charges for repairs maintenance and improvements and providing for War Tax, amounted to \$6,040,318.83. The statement below shows the manner in which these profits were dealt with:

Interest on Bonds		\$ 515,203.40
Dividends on Shares—		
Preferred	\$454,741.00	
Ordinary	690,000.00	
Reserve for Bond Sinking Fund		1,144,741.00
Reserve for Depreciation		177,531.07
Reserve for Fire Insurance		806,000.00
Special Depreciation for Furnace "A"		40,000.00
Transferred to Betterment and Replacement Reserve		400,000.00
Credit to Profit and Loss Account		1,406,486.53
		1,550,356.83
		<u>\$6,040,318.83</u>

In the matter of Inventories we have followed the same policy as in former years and have placed the values of our raw materials and manufactured products on a fair and proper basis.

COKE OVENS—At the last Annual Meeting of the Shareholders, the Directors stated that it was the intention of the Company to install a By-Product Coke Oven Plant, at Hamilton, so as to insure an ample supply of Coke and of uniform quality for our Blast Furnaces. All the contracts for this Plant have been let and satisfactory progress is being made with its construction, and we hope to be producing Coke about November, 1918.

ORE PROPERTIES—During the year, together with other Steel Companies of the highest standing, we secured two valuable Ore Properties, one on the Mesaba Range and the other on the Gogebic Range. The proportion of the Ore, which we are entitled to receive from these two properties, will be sufficient to meet over half of our total Ore requirements each year for a considerable number of years. The Ore taken out each year is paid for on a royalty basis, so that beyond paying for our share of stripping and equipping the mines, no large expenditure of capital was necessary. During the season of 1918, we will receive our quota of Ore from the mine on the Gogebic Range, and shipments from the Mesaba Range Mine are expected to commence late in the season of 1919.

SHEET MILL—Since the date of our last report, we have installed a Mill for the making of Steel Sheets, for which there is a large demand in Canada. This Mill is now in operation.

All of our plants were fully occupied throughout the year, but the output was interfered with from time to time by transportation difficulties and the severity of the weather conditions during the past winter.

In conclusion, we should like to particularly draw your attention to the fact that The Steel Company of Canada is a valuable asset to the Dominion of Canada. We have done our share in providing large quantities of Steel for Munition, Agricultural, Railway and Shipbuilding purposes and in meeting the demands for other commercial and domestic needs, we have also contributed in the last three years, in the shape of War Taxes, a very large sum of money, the War Taxes for 1917 exceeding the total amount of dividends distributed to the Preferred and Ordinary Shareholders during that year.

Continued on next page

The Steel Company of Canada, Limited—Continued from opposite page

In addition, we have paid in the last three years over Three Million of Dollars of duties on the various articles and raw materials which we have to import.

We have been large purchasers of Dominion War Bonds and have contributed during the past year \$55,000 for Patriotic purposes, which we believe you will heartily approve of.

The splendid manner in which our employees have supported the various Patriotic Funds and War Bond purchases is a matter for your congratulation.

Signed, on behalf of the Directors,
Hamilton, Canada, March 14, 1918.

ROBERT HOBSON, President.

THE STEEL COMPANY OF CANADA, LIMITED

Consolidated Balance Sheet as at December 31st, 1917

ASSETS	LIABILITIES
Cost of Works owned and operated by the Company.....\$25,267,810.95	Capital Stock, Authorized— 100,000 shares at \$100.00 each, Preferred.....\$10,000,000.00 150,000 shares at \$100.00 each, Ordinary..... 15,000,000.00
Investments in other Companies and Company's own Bonds acquired for Sinking Fund..... 725,794.57	\$25,000,000.00
Sinking Fund Assets— Cash in hands of Trustee..... 4.64	Issued— 64,963 shares at \$100.00 each, Preferred..... \$ 4,496,300.00 115,000 shares at \$100.00 each, Ordinary..... 11,500,000.00
Current Assets— Inventories of Raw Materials and Finished Products, less reserve\$ 8,008,655.64	\$17,996,300.00
Accounts Receivable 4,121,185.64	Bonds, 6 Per Cent. First Mortgage and Collateral Trust Bonds— Authorized .....\$10,000,000.00
Bills Receivable 100,380.75	Issued 8,850,000.00
Call Loans to Stockholders secured by Collateral since paid 231,200.00	Less held in Escrow for redemption of Montreal Rolling Mills Co. Bonds 500,000.00
Cash on hand and in banks..... 1,370,844.29	\$8,350,000.00
\$13,832,266.32	Less redeemed through Sinking Fund..... 353,853.32
War Bonds and Other Securities..... 2,648,712.95	\$7,996,146.68
16,480,979.27	Bonds of Montreal Rolling Mills Co..... 500,000.00
Stock of the Company— Held in Trust for Employees..... 206,869.53	8,496,146.68
Deferred Charges to Operations— Insurance and other Expenses paid in advance..... 26,830.91	Convertible Promissory Notes— Due July 1st, 1918, 1919, 1920..... 270,000.00
\$42,708,289.87	Current Liabilities— Accounts Payable, including Provision for War Tax .....\$3,191,814.88
	Bills Payable 2,000.00
	Unclaimed Dividends 7,080.50
	Preferred Dividend No. 26, payable Feb. 1, 1918 113,685.25
	Ordinary Dividend No. 4, payable Feb. 1, 1918 172,500.00
	3,487,080.63
	Reserves— Furnace Lining and Rebuilding Reserves..... \$ 337,171.26
	Reserve for Accidents to Employees 48,096.93
	Contingent Reserve 338,141.62
	Betterment and Replacement Reserve..... 2,360,013.21
	Fire Insurance Reserve 40,000.00
	\$3,123,423.02
	Bond Sinking Fund Reserve..... 431,485.07
	Depreciation Account 2,706,000.00
	6,260,908.09
	Surplus— Balance as per Profit and Loss Account..... 6,197,854.47
	\$42,708,289.87

Approved on behalf of the Board:

ROBERT HOBSON, } Directors.
F. H. WHITTON, }

Montreal, March 15th, 1918.
Verified as per our report of this date.
RIDDELL, STEAD, GRAHAM & HUTCHISON,
Chartered Accountants.

STATEMENT OF PROFIT AND LOSS

Profits for the year ended Dec. 31st, 1917, after deducting charges for Repairs, Maintenance and Improvements, and providing for War Tax .....\$6,040,318.83	Less Dividends on Ordinary Shares— Dividend No. 1, for Quarter ended March 31st, 1917, at 1½% .....\$172,500.00
Less Reserves— Bond Sinking Fund .....\$177,531.07	Dividend No. 2, for Quarter ended June 30th, 1917, at 1½% 172,500.00
Depreciation 806,000.00	Dividend No. 3, for Quarter ended Sept. 30th, 1917, at 1½% 172,500.00
Depreciation Furnace "A" 400,000.00	Dividend No. 4, for Quarter ended Dec. 31st, 1917, at 1½% 172,500.00
1,383,531.07	\$690,000.00
\$4,656,787.76	1,144,741.00
Less Interest on Bonds— The Steel Co. of Canada, Limited.....\$485,203.40	\$2,996,843.36
The Montreal Rolling Mills Co..... 30,000.00	
515,203.40	
\$4,141,584.36	Transferred to Betterment and Replacement Reserve .....\$1,406,486.53
Less Dividends on Preferred Shares— Dividend No. 23, for Quarter ended March 31st, 1917, at 1¾% .....\$113,685.25	Transferred to Fire Insurance Reserve 40,000.00
Dividend No. 24, for Quarter ended June 30th, 1917, at 1¾% 113,685.25	1,446,486.53
Dividend No. 25, for Quarter ended Sept. 30th, 1917, at 1¾% 113,685.25	\$1,550,356.83
Dividend No. 26, for Quarter ended Dec. 31st, 1917, at 1¾% 113,685.25	Balance brought forward Dec. 31st, 1916 4,647,497.64
\$454,741.00	Balance Profit and Loss, Dec. 31st, 1917.....\$6,197,854.47

Montreal and Toronto Stock Transactions

Stock Prices for Week ended May 8th, 1918, and Sales.

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

Montreal Stocks	Opened	Closed	Sales
Abitibi.....com.	48	25	
Ames-Holden.....com.	22	21½	880
.....pref.	58½	58½	220
Asbestos Corporation.....pref.			7
Bell Telephone.....	53	49	1665
British Columbia Fishing & Packing.....	54½	52½	60
Brompton.....	34	37½	62
Brazilian.....com.	30½	29	50
Canada Car.....pref.	77½	77½	385
Canadian Converters.....com.	59½	59½	107
Canada Cement.....pref.	76	14	
Canada Cottons.....pref.	116	144	5
Canadian Con. Rubber.....			95
Canadian Pacific Railway.....			385
Canadian General Electric.....com.	40	39½	105
Canadian Locomotive.....pref.			
Canada Steamship Lines.....(Voting Trust)			
Civic Investment.....com.	25	190	
Civic Power.....com.			190
Cons. Mining and Smelting.....com.			
Consumers Gas.....com.			
Dominion Bridge.....			
Dominion Cannery.....pref.			
Dominion Iron.....com.	61½	61½	3480
Dominion Steel Corporation.....com.	89	87½	155
Dominion Textile.....pref.		100	20
Goodwins Ltd.....com.			
Illinois Traction.....pref.			25
Lake of the Woods Milling.....com.			
.....pref.			
Laurentide Co.....com.	165	164	430
Lyal Const.....com.	78	77½	995
Macdonald.....com.	14	13½	10
Mackay Cos.....com.	100	460	
Maple Leaf Milling.....com.			
Montreal Tramway.....deb.	76	75½	110
Montreal Cotton.....com.		50	5
.....pref.			
Nova Scotia Steel.....pref.	66		
Ogilvie Flour Mills.....com.			10
Ontario Steel.....com.			
.....pref.			
Penmans.....pref.		72½	1
Price Bros.....pref.	121½	120	1305
Riordan Paper.....pref.	18½	18½	165
Quebec Railway, Light, Heat & Power.....rights		111½	266
Shawinigan Water & Power.....rights	15½	15	320
Spanish River.....com.	53	420	
Smart Woods.....pref.	61½	61½	3345
Steel Co. of Canada.....pref.	64½	64½	55
St. Lawrence Flour Mills.....pref.			
Toronto Railway.....com.			1200
Wayagamack.....com.			12
Bank of British North America.....			300
Bank of Commerce.....			
Bank of Montreal.....	201		
Bank of Ottawa.....			
Bank of Toronto.....	140		1
Bank d'Hochelega.....			
Banque Nationale.....			
Bank of Nova Scotia.....			
Dominion Bank.....			4
Merchants Bank.....			
Molson's Bank.....			
Quebec Bank.....			45
Royal Bank.....			
Standard Bank.....com.			
Union Bank.....			
Montreal Bonds			
Asbestos.....			
Bell Telephone.....			
Canadian Car.....			
Canada Cement.....			82
Canadian Converters.....			
Canada Felt.....			
Cedars Rapids.....	85	84	1100
Dominion Coal.....			
Dominion Cotton.....			86
Dominion Iron and Steel.....			
Dominion Textile.....A			
.....B			
.....C			
.....D			
Lake of Woods Milling.....			
Laurentide.....			101
Lyal Construction Co.....			
Montreal Light, Heat & Power.....			2800
Montreal Tramways.....			
National Breweries.....			
Nova Scotia Steel.....			
Ogilvie.....A			100
.....B			100
.....C			100
Penmans.....			85½
Price Bros.....			9000

Montreal Bonds (Continued)

	Opened	Closed	Sales
Quebec Railway, Light and Power.....			
Riordan Paper.....			
Steel of Canada.....	95½	95	4100
First Dominion War Loan.....		93	11700
Second Dominion War Loan.....	93½	93	18000
Third Dominion War Loan.....		31	38½
Wayagamack.....			1100

Toronto Stocks

	Asked	Bid	Sales
Ames-Holden.....pref.	22	19	75
American Cynamid.....	58	57	15
Bell Telephone.....	54	30	
Barcelona.....	10	5½	110
British Columbia Fish.....	50	42½	
Brazilian.....	33½	33½	732
B. C. Packers.....			
Canada Bread.....pref.	1c½	18	780
Canadian Car & Foundry.....pref.	31	30	46
Canadian Cannery.....pref.	78	76½	5
Canadian General Electric.....cum div. pref.	103	102½	
Canada Landed & National Investment.....		142½	
Canadian Locomotive.....pref.		82½	20
Canadian Pacific Railway.....			
Canada Permanent.....		162½	
Canada Steamship.....	40	39½	435
.....pref.	76½	76	215
Can. Salt.....	145	141	
Cement.....com.	10½	50	375
City Dairy.....pref.		31	5
Coniagas.....	300	290	
Confederation Life.....	3.5		
Consumers Gas.....	144½		
Crows Nest.....			
Dome.....	740	715	100
Dominion Cannery.....pref.	31½	29	
Dominion Iron.....com.	618	614	225
Dominion Steel Company.....			
Dominion Savings.....			
Duluth Sup.....	41		
F. N. Burt.....pref.		65½	15
Hamilton Provident.....com.		85	50
Huron & Erie.....com.	50	47	
La Rose.....com.	77	76	25
Mackay Companies.....pref.	65	64	52
Mackinley Darragh.....com.	99	97½	180
Maple Leaf Milling.....pref.	94	92	5
Monarch.....pref.	40	39	
Nat. S. Car.....pref.	8½	7	5
Nipissing.....	910	890	
Nova Scotia Steel.....rights	65		
Pacific Burt.....	34		
.....pref.	77½		
Prov. Paper.....	55		
Penmans.....com.	75	73½	
Petroleum.....	1375	1312	205
Riordan.....pref.	125	122	
Rogers.....com.	60	59	10
Russell Motor.....pref.	70	69½	
Sawyer-Massey.....pref.	15	10	
Smelters.....			240
Spanish River.....	16½	15	150
.....pref.	53	51	261
Cons. Smelters.....	25		
Standard Reliance Loan.....			
Standard Chemical.....pref.	57	61½	920
Steel Company of Canada.....pref.		90½	5
Toronto General Trust.....			7
Toronto Paper.....			
Toronto Railway.....		58	2
Trethewey S. Mines.....com.		17	
Tuckets.....pref.		19	
Winnipeg Electric.....		46	125
Twin City.....			45
Bank of Commerce.....			
Bank of Ottawa.....		201	
Bank of Hamilton.....			1
Bank of Montreal.....		3½	
Bank of Nova Scotia.....		248	
Bank of Toronto.....		187	
Dominion Bank.....		202	
Imperial Bank.....		185	52
Merchants Bank.....		167	
Molson's Bank.....			
Royal Bank.....		208	1
Standard Bank.....		200	1
Union Bank.....			22
Toronto Bonds			
Canada Bread.....pref.	90		9600
Canada Locomotive.....			
Penmans.....	87		
Sao Paulo, 1929.....	80		
Steel Company of Canada.....	89½		
First War Loan.....	95	95½	16700
Second War Loan.....	93½	93	15900
Third War Loan.....	92½		54900

INVESTMENTS AND THE MARKET

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

McIntyre Mining Company.—At a meeting of the McIntyre Mining Company on Friday, the 3rd inst., the directors declared a dividend of 5 per cent., payable on June 15. There had been some doubt as to whether the dividend would be maintained, and moderate selling in the market.

Duluth-Superior Corporation.—The company's earnings for the month of April were \$137,266, as compared with \$130,662 in 1917. The increase amounted to \$6,603, or 5 per cent. Earnings for the year to-date were \$553,739, as compared with \$507,588 a year ago. The increase was \$46,151, or 9 per cent.

Trinidad Electric Company.—The earnings of the Trinidad Electric Company for March, 1918, were as follows:—

	Gross.	Net.
Railroad	\$11,046.79	\$3,667.62
Light and power	9,525.65	3,898.74
Refrigerator		605.35
	<u>\$20,572.44</u>	<u>\$8,171.71</u>

Toronto Street Railway Company.—Business continues to improve with the company, as will be seen from the gross receipts last month, which show an increase of \$32,714.87, compared with April's receipts last year, while the city's percentage is increased by \$6,543.97. The receipts last month were \$543,054.77, and the city's percentage \$108,610.95. In April, 1917, the receipts were \$510,339.90, and the city's percentage \$102,066.98.

Lake Superior Corporation.—The corporation for nine months ended March 31, 1918, produced 211,452 tons of finished material, as compared with 170,076 tons for the same period in 1917. The unfilled orders on hand March 31, 1918, approximated 203,795 tons. Steel ingot output in March was 48,000 tons. This exceeds the output of three preceding months. The company intends to bring production to around 50,000 tons a month, and to attain this is working on the construction of 30 coke ovens.

A. Macdonald Company, Limited.—The fifth annual meeting of the shareholders of the company, of which Mr. W. P. Riley is the president and general manager, was held in Winnipeg on May 7th. Only routine business was transacted, the annual statement, which has already been made public, being submitted, and the directors re-elected. These include, in addition to Mr. Riley, Messrs. W. H. McWilliams, H. W. Hutchison, A. Kelley and E. E. Hall. Net earnings of the company for the year were \$283,076. In 1916 the earnings were \$219,015, and in 1915 they were \$154,540. No announcement was made with reference to dividends, but the belief is entertained that a distribution of some character may be expected by the preferred shareholders this year.

Brazilian Traction, Light and Power Company, Limited.—The following is a statement of the combined earnings and expenses of the tramways, gas, electric lighting, power and telephone services, operated by subsidiary companies, controlled by this company, for the month of March, 1918:—

	1918.	1917.	Inc. or dec.
	Milreis.	Milreis.	
Total gross earnings..	8,094,000	7,549,000	+ 545,000
Operating expenses ..	4,169,000	3,398,000	+ 771,000
Net earnings	3,925,000	4,151,000	— 226,000
Aggregate gross earnings from January 1	23,246,000	21,687,000	+ 1,559,000
Aggregate net earnings from January 1	11,186,000	12,038,000	— 852,000

Abitibi Power and Paper Company.—The output of the company for the first quarter of the year fell below that of the final quarter of 1917 by over 4,000 tons. The total output for paper groundwood and sulphite pulp was 21,101 tons for the 1918 quarter, as compared with 25,308 for the 1917 quarter. There was an increase in the paper production and also in

sulphite pulp, but a large decline in the manufacture of groundwood pulp. The comparative figures are as follows:—

	First quarter, 1918.	Last quarter, 1917.
Paper	16,814	15,736
Ground pulp	1,019	7,057
Sulphite pulp	3,268	2,515
Total, tons	21,101	25,308
Decrease	4,207	....

Toronto Paper Manufacturing Company, Limited.—The annual general meeting of the company will be held on May 17th, 1918. The directors' report to shareholders shows that the company's financial condition is good. The following is the statement of profit and loss:—

Balance at credit, 31st March, 1917	\$191,590
Earnings for year	\$198,039
Less bond interest, dividends, bonuses and depreciation reserve	135,540
	<u>62,499</u>
Balance forward	\$254,089

The earnings for the year were \$198,039 to which is added the balance brought forward of \$191,590, making a total of \$389,629. From this, \$28,540 bond interest and \$75,000 for dividends and bonuses are deducted. After carrying \$32,000 to depreciation reserve, there is a balance left of \$254,089 to be carried forward.

The above results are obtained after placing in the accounts payable a sum which has been estimated sufficient to pay last year's war taxes. During the past year a new storage warehouse was built for the raw materials, and the company has at the present time under construction an extension to the finishing department, which will be completed this summer. These additions were made necessary by the company's expanding business. In addition to dividends at the rate of 6 per cent. per annum, the company was able to pay bonuses to the extent of 4 per cent., which will partially recompense for the periods when no dividends were paid.

RAILROAD EARNINGS

The following are the earnings of Canada's transcontinental railroads for the month of April:—

Canadian Pacific Railway.			
	1917.	1918.	Inc. or dec.
April 7	\$2,830,000	\$2,984,000	+ \$154,000
April 14	2,833,000	2,935,000	+ 102,000
April 21	2,708,000	3,016,000	+ 308,000
April 30	3,665,000	4,072,000	+ 407,000

Grand Trunk Railway.			
	1917.	1918.	Inc. or dec.
April 7	\$1,215,768	\$1,359,291	+ \$143,523
April 14	1,103,119	1,414,538	+ 311,419
April 21	1,085,031	1,358,972	+ 273,941
April 30	1,481,293	1,986,134	+ 504,841

Canadian Northern Railway.			
	1917.	1918.	Inc. or dec.
April 7	\$ 736,200	\$ 913,600	+ \$177,400
April 14	881,600	932,600	+ 51,000
April 21	765,600	929,500	+ 163,900
April 30	932,100	1,182,400	+ 250,300

The following is a statement of earnings and expenses for the month of March, 1918:—

	1918.	1917.	Inc. or dec.
Total gross earnings. \$	3,436,300	\$ 3,273,200	+ \$ 163,100
Operating expenses .	3,225,900	2,655,100	+ 570,800
Net earnings	210,400	618,100	— 407,700
Aggregate gross earnings from July 1st	\$30,609,400	\$30,095,000	+ \$ 603,500
Aggregate net earnings from July 1st	\$ 2,490,100	\$ 7,504,500	— \$5,014,400

October 9th is to be observed in the United States as a fire and accident prevention day, and plans are already being made to insure its proper observance.

One Way to Make Money

is to invest your savings in good Bonds, and so make the money you worked for, work for you.

The safest of all Bonds are the Dominion of Canada Bonds.

If you would like to see a Canada Victory Bond before you buy it, we will send you one to your local bank, and you may pay us for it after you have inspected it.

Decide now to buy, and you will never regret it.

Remember, Victory Bonds at present price yield around 5 3/4% interest, and that is surely better than keeping money idle or letting it earn only 3% on funds for which you have no immediate use.

And, remember, they are always negotiable, readily saleable and Free of Federal Income Tax.

You can buy Victory Bonds at the following prices:

\$ 50 Bond costs\$ 49.45 \$ 100 Bond costs.....\$ 98.87
 500 Bond costs..... 494.37 1,000 Bond costs..... 988.75
 and accrued interest.

Larger amounts in proportion. Interest payable every six months at all Banks.

Fill out and mail the coupon below.

Address Dept. U

Graham, Sanson & Co.

INVESTMENT BANKERS

Toronto General Trusts Building - TORONTO

I have \$.....for investment.

Please send to.....Bank at.....

\$.....Victory Bonds due.....

State 5, 10, or 20 year maturity.

as per your advertisement in.....

Name.....

Address.....U

GUELPH BUILDING ACTIVITY

Building permits for the city of Guelph for the first four months of the year total \$40,930, as compared with \$42,210 for the whole year 1917.

A convention of the International Association of Fire Engineers is to meet in Chicago on June 4th, 5th and 6th.

DOMINION OF CANADA VICTORY LOAN OF 1917

(Free of Dominion Income Taxes).

PRICE 98% AND INTEREST

YIELDING
 5.76% on the 5-year Bonds
 5.65% on the 10-year Bonds
 5.60% on the 20-year Bonds

Correspondence Invited.

LOUGHEED & TAYLOR, LIMITED

FINANCIAL AGENTS CANADA
 CALGARY

J. S. DENNIS, President. JAMES W. DAVIDSON, Vice-President.

The Western Agencies & Development Co. Limited

FARM LANDS AND INVESTMENTS
 Calgary, Alberta, Canada

Orders for the new issue of H. M. P. Eckardt's

Manual of Canadian Banking

are now being received - \$2.50
 Postpaid anywhere

The Monetary Times Printing Company, Toronto, Ont.

EASTERN TRUST COMPANY CHANGES

Mr. Mark Workman, president of the Dominion Steel Corporation, Limited, and Mr. James Carruthers, president of the Canada Steamship Lines, Limited, have become directors of the Eastern Trust Company. This company is also opening a real estate department under the management of Mr. W. H. Knowles, who was previously with the Crown Trust Company.

UNLISTED SECURITIES

Quotations furnished to The Monetary Times by A. J. Pattison Jr., & Co., Toronto (Week ended May 8th, 1918.)

	Bid	Ask		Bid	Ask		Bid	Ask		Bid	Ask
Abitibi Power.....com.	46	49.50	Can. Oil.....pref.	80	98	Ford Motor of Canada...	175	210	National Potash.....	.....	1.50
7% deb.	.....	87	Can Salt.....6's	92.50	.....	Great West Permanent...	.....	70	Nova Scotia Steel 6% deb.	85	92
Amer. Sales Book...6's	90	.....	Can. Westinghouse.....	100	112	Harris Abattoir.....6's	94	100	Ont. Pulp Bonds.....	76	80
Atlantic Sugar.....6's	78.50	84.50	Chapman Ball Bearing..	22	30	Home Bank.....	59	64	Rosedale Golf Club.....	.....	325
.....pref.	27.50	.....	Chinook Coal.....	.....	30	Imperial Oil.....	270	285	Sovereign Life.....	12.50	30
Belding Paul.....com.	10.50	15.50	Cockshutt Plow.....pref.	65	75.50	Imperial Trust.....	.....	37.50	Sterling Bank...xd. 1 1/2	.....	81.50
.....pref.	73.50	78.50	Collingwood Ship.com..	15	30	Inter. Mill.....pref.	83.50	89	Sterling Coal.....com.	12.50	16
Black Lake.....6's	22	24.50	Dom. Fire.....	19.50	23	Lambton Golf Club.....	350	390	.....bonds	70.50	74.50
.....pref.	3	5.50	Dom. F'dry & Steel 8% pf.	86.50	92	Maritime Coal & Ry...5's	68.50	72	Temple (Allen) Thea.com.	.....	65
Brand-Henderson...6's	95	.....	Dom. Glass.....pref.	75.50	82.50	Matthew-Blackwell.com.	43	50	Toronto Carpet.....com.	85	.....
.....com.	45	52	Dom. Iron 5's. 1939.....	73	76.50	Matthew Laing.....6's	94	97.50	Toronto Paper.....6's	85	80
Buffalo Lock & R...5's	.....	85	Dom. Linseed Oil.....	70	.....	M'Donald.....pref.	74.50	80	Toronto York Rad...5's	92	97
Can. Cereal & Flour.com.	.....	65	Dom. Power.....com.	50	57	Mexican Northern...5's	10	14	West. Assurance.....	7.25	8.75
Canada Machinery...6's	74	81	.....pref.	91.50	96	Milton Pressed Brick... 15	27	27	Wt. Can. Flour... com.	100	115
.....com.	13	.....	.....5's	81	85	Mississauga Golf..... 37	55	55	West Power.....5's	51	58
Can. Marconi..... 1.25	2.00	.....	Dunlop Tire.....6's	95	100	Morrow Screw.....6's	85	92	.....	.....	.....
Can. Mortgage & Invest..	.....	83	Eastern Car.....6's	89	94	National Life.....	28	.....	.....	.....	.....
Can. Crocker Wheeler pf.	77	83	.....	.....	.....	.....	.....	.....	.....	.....	.....

GOVERNMENT FINANCE

PUBLIC DEBT		1918		ASSETS		1918		REVENUE AND EXPENDITURE ON ACCOUNT OF CONSOLIDATED FD.		Total to 31st Mar. 1918	EXPENDITURE ON CAPITAL ACCOUNT, ETC.		Total 31st Mar. 1918
		\$	cts.			\$	cts.			\$	cts.		
LIABILITIES—				Investments—Sinking Fds.		18,291,525 04		REVENUE—				War.....	27,025,729 69
Payable in Canada	744,379,494	74		Other Investments		238,032,849 35		Customs	143,311,395 12		Public Works, Railways and Canals	720,404 75	
Payable in London	362,703,312	40		Province Accounts		2,296,327 90		Excise	26,677,387 23		Railway Subsidies		
Payable in New York	75,875,000	00		Miscel and Bkg. Accounts		758,947,455 94		Post Office	20,774,200 40				
Temporary Loans	579,005,484	06		Total Assets		1,015,568,158 23		Pbc. Works, R'lways & Canals	27,200,585 90				
Bank Circul'n Redemp. Fd.	5,799,693	27						Miscellaneous	34,408,940 34				
Dominion Notes	251,632,765	54		Total Net Debt 31st Mar.		1,106,394,023 99		Total	252,372,508 99				
Savings Banks	51,661,995	89		Total Net Debt 28th Feb.		1,010,780,470 48		EXPENDITURE	141,989,541 35		Total	327,676,451 85	
Trust Funds	10,923,371	69		Increase of Debt		95,613,553 51							
Province Accounts	11,920,481	20											
Miscel. and Bkg. Accounts.	28,072,637	43											
Debt	2,121,962,182	22											

(*Correcting Statement published on April 20th, 1918.)

Safeguard Your Savings

They can be made absolutely safe while earning a good return if you will advise with Members of the Toronto Stock Exchange, who have made a life study of financial questions, and are glad to furnish all information without any charge.

Any Member of the Toronto Stock Exchange can buy or sell any security for which there is a market anywhere in the world.

Toronto Stock Exchange

Established Over 70 Years.

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

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

C. W. I. WOODLAND

General Manager for Canada and Newfoundland

Lewis Building, MONTREAL JOHN JENKINS, Fire Manager Temple Bldg., TORONTO

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.



ESTABLISHED 1869

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 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

P. R. REED, President.	T. B. REDDING, Vice-President.	E. M. WHITLEY, Secretary-Manager
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Canada Security Assurance Company

HAIL DEPARTMENT

CALGARY

ALBERTA

LIFE INSURANCE FOR THE YEAR

On another page is printed a statement of life insurance in Canada for the year 1917, as compiled by the Department of Insurance, Ottawa. The total results show a considerable increase in the amount of business at the close of 1917. Canadian companies had business in force amounting to \$996,699,292, as compared with \$895,528,435 at the end of the previous year. The United States and British companies also increased their business substantially.

The total of policies new and taken up during the year is \$281,958,430, or \$50,000,000 more than the year 1916; \$34,000,000 of this increase is to the credit of Canadian companies. United States companies also show considerable increase in business as compared with 1916, but the new business of British companies on the other hand was \$250,000 less than for the year 1916.

YIELDS ON INVESTMENTS IN STOCKS AND BONDS

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

	May 8th, 1918.		
	Div. Rate	Price about	Yield about
Preferred:			
Canadian Locomotive.....	7	83	8.45
Canada Cement.....	7	91	7.69
Canada Steamships.....	7	76	9.21
MacLay Companies.....	4	65	6.15
Penmans.....	6	82	7.31
Steel of Canada.....	7	91	7.69
Maple Leaf Milling.....	7	94	7.44
Common:			
Bell Telephone.....	8	128	6.25
B. C. Fishing and Packing.....	5	48	10.50
Canada Cement.....	6	60	10.00
Canadian Locomotive.....	6	58	10.34
Canadian General Electric.....	8	103	7.76
Consumers' Gas.....	10	145	6.89
Consolidated Mining and Smelting.....	2½	25	10.00
Dominion Foundries & Steel.....	8	60	13.33
Maple Leaf Milling.....	10	98	10.20
Canadian Pacific Railway.....	10	145	6.89
Penmans.....	6	75	8.00
Dominion Steel Corporation.....	5	62	8.06
Steel Co. of Canada.....	6	62	9.67
MacLay Companies.....	6	78	7.67
Toronto Railway.....	4	58	6.89
Twin City.....	4	43	9.30
Bonds:			
Canada Bread.....	6	90	6.66
Canada Cement.....	6	97	6.18
Canada Steamships.....	5	80	6.25
Canadian Locomotive.....	5	85	7.12
Penmans.....	5	87½	5.72
First War Loan, 1925.....	5	95	5.26
Second War Loan, 1931.....	5	93½	5.33
Third War Loan, 1937.....	5	92	5.70
Victory Loan, 1937.....	5½	98½	5.58

CONDENSED ADVERTISEMENTS

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

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

WANTED.—For office of a General Insurance Agency, young man with Fire Insurance experience. Excellent opportunity for advancement. Apply, stating experience and salary expected, to Box 177, *The Monetary Times*, Toronto.

BANK CLEARINGS

The following are the bank clearings for the weeks ended May 3rd, 1917, and May 2nd, 1918, respectively, with changes:—

	Week ended May 2, '18.	Week ended May 3, '17.	Changes.
Montreal	\$ 76,407,834	\$ 96,380,501	— \$19,972,667
Toronto	68,684,677	63,528,236	+ 5,156,441
Winnipeg	46,937,530	100,640,605	— 53,703,075
Vancouver	10,185,473	8,004,440	+ 2,181,033
Ottawa	6,557,105	6,666,546	— 109,441
Calgary	6,081,990	7,032,094	— 950,104
Hamilton	5,045,173	4,961,186	+ 83,987
Quebec	4,615,628	4,687,170	— 71,542
Edmonton	2,959,247	2,613,849	+ 345,398
Halifax	3,826,766	2,816,801	+ 1,009,965
London	2,453,198	2,533,999	— 80,801
Regina	2,954,408	2,830,905	+ 123,503
St. John	2,054,859	2,094,502	— 39,643
Victoria	2,196,200	1,737,417	+ 458,783
Saskatoon	1,588,550	1,845,505	— 256,955
Moose Jaw	1,205,434	1,086,423	+ 119,011
Brandon	464,582	429,765	+ 34,817
Brantford	906,098	981,482	— 75,384
Fort William	578,092	607,472	— 29,380
Lethbridge	740,970	900,042	— 159,072
Medicine Hat	488,445	642,058	— 153,613
New Westminster	492,785	339,551	+ 153,234
Peterboro'	783,471	662,073	+ 121,398
Sherbrooke	858,328	686,705	+ 171,623
Kitchener	544,108	662,811	— 118,703
Totals	\$249,610,951	\$315,372,138	— \$65,761,187

The Toronto bank clearings for the current week are \$68,827,857, compared with \$62,495,883 for the same week in 1917, and \$53,388,235 in 1916.

APRIL BANK CLEARINGS

The following are the bank clearings for the months of April, 1917, and April, 1918, respectively, with changes:—

	Month April, '18.	Month April, '17.	Changes.
Montreal	\$ 373,807,451	\$ 344,245,448	+ \$29,562,003
Toronto	276,705,355	263,225,159	+ 13,480,196
Winnipeg	210,246,242	271,543,933	— 61,397,691
Vancouver	42,986,756	30,333,013	+ 12,653,743
Ottawa	28,162,050	23,528,121	+ 4,633,929
Calgary	28,934,805	28,954,474	— 19,669
Hamilton	23,077,288	19,700,732	+ 3,376,556
Quebec	19,554,533	17,342,986	+ 2,211,547
Edmonton	15,273,898	10,876,054	+ 4,397,844
Halifax	17,929,142	11,642,071	+ 6,287,071
London	11,000,219	9,842,802	+ 1,157,417
Regina	15,104,525	11,822,927	+ 3,281,598
St. John	10,090,509	9,980,441	+ 110,068
Victoria	8,856,111	6,931,714	+ 1,924,397
Saskatoon	7,561,296	7,410,683	+ 150,613
Moose Jaw	5,639,870	4,864,113	+ 775,757
Brandon	2,485,172	2,324,559	+ 160,613
Brantford	4,114,903	3,357,715	+ 757,188
Fort William	2,568,288	2,113,474	+ 454,814
Lethbridge	3,565,097	3,630,983	— 65,886
Medicine Hat	2,297,465	2,720,975	— 423,510
New Westminster	1,797,760	1,263,763	+ 534,006
Peterboro'	3,193,265	2,622,597	+ 570,668
Sherbrooke	3,650,760	2,590,563	+ 1,060,206
Kitchener	2,823,650	2,567,848	+ 255,802
Totals	\$1,121,426,428	\$1,095,437,148	+ \$25,989,280

A subscriber is anxious to secure the following issues of *The Monetary Times* for binding purposes: July 23, 1915, January 7, 1916, January 14, 1916, November 16, 1917 and December 28, 1917. Readers who can supply any of these will have their subscriptions extended one month for each missing number sent in. Address Circulation Department, *The Monetary Times*, Toronto.

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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.....	INCREASE 146%
ASSURANCES, NEW AND REVIVED.....	INCREASE 147%
NEW PREMIUMS RECEIVED.....	INCREASE 166%
ADMITTED ASSETS.....	INCREASE 81%

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

The Secret of a Wonderful Success

The rise and progress of The Mutual Life of Canada has been one of the romances in the history of Canadian Finance. Less than half-a-century ago a small group of men in an obscure Ontario town determined to establish a Life Insurance Company that would give the public the maximum of service at a minimum of cost. That being the aim it was resolved that the organization should be purely mutual. Five hundred prospective policyholders were gathered and formed the nucleus of the Company. From this small beginning in 1870 the Company has gone forward steadily with more regard to security and mutual serviceableness than big business. The result is that the Company to-day is enjoying a popularity that is phenomenal, writing during the past year more than \$20,000,000 paid for assurances.

The Mutual Life Assurance Co. of Canada

Waterloo

Ontario

Assets \$32,165,000 Surplus \$4,761,299 Assurance \$123,511,314

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 Trust-ees, over.....	7,000,000	Revenue, over.....	7,900,000
		Bonus declared.....	40,850,000
		Claims paid.....	151,000,000

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F. W. DORAN, Chief Agent, Ont.

A Cigar a day Costs no more than an Endowment Policy at Life Rate in the

London Life Insurance Co.

LONDON Canada

POLICIES "GOOD AS GOLD" 6

HOUSEHOLD EXPENSES

If the head of your home were removed—would the household routine go on as before?

Life Insurance will answer the question.

Over 65,000 persons, desiring THE BEST available in Life Insurance, hold Policies in

The Great-West Life Assurance Co.

HEAD OFFICE DEPT. "F" WINNIPEG

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The Western Empire Life Assurance Company

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

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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.

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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

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LIFE INSURANCE TRANSACTED IN CANADA

LATEST FISCAL YEAR ENDED DEC., 1917	Premiums for Year	Number of Policies New and Taken up	Amount of Policies New and Taken up	Number of Policies in Force at Date	Net Amount in Force	No. of Policies become Claims (including mat- tured Endow- ments)	Net Amount of Policies become Claims (in- cluding Mat- tured Endow- ments)	Claims Paid (in- cluding Matured Endow- ments)	Unsettled Claims (including Matured Endowments)	
									Not Resisted	Resisted
Canadian Companies.										
Alberta-Saskatchewan Life.....	\$ 6,090	47	\$ 99,500	130	222,000	None	\$ None	\$ None	\$ None	\$ None
Ancient Order of Foresters.....	64,796	105	86,470	2,490	2,240,150	44	41,528	41,528	506	None
British Columbia Life.....	77,604	129	229,500	1,284	2,620,887	6	13,948	4,797	2,733	None
Canada Life (Canadian business).....	3,885,150	6,851	15,213,272	58,071	124,230,675	1,007	2,251,506	2,239,052	447,654	None
Capital Life.....	125,108	690	1,012,760	2,171	3,281,753	13	22,720	18,038	11,500	1,000
Confederation (Canadian business).....	2,216,066	5,588	10,723,154	39,524	65,858,515	841	1,325,737	1,227,021	260,723	None
Continental Life.....	406,564	1,357	2,074,860	8,566	11,638,751	115	141,582	140,076	45,650	None
Crown Life.....	522,207	2,329	3,645,688	9,702	14,967,503	78	114,890	90,456	38,613	None
Dominion Life.....	707,636	1,778	3,475,075	12,811	21,110,123	145	202,305	164,751	64,773	4,000
Excelsior Life { Ordinary.....	793,391	3,064	5,114,379	16,636	23,338,052	153	172,191	195,334	27,454	None
{ Industrial.....	2,677	1	126	470	56,875	20	2,647	2,472	175	None
Great West (Canadian business).....	4,824,794	13,777	28,149,691	73,663	147,797,184	645	1,169,013	1,146,558	366,655	None
Imperial Life (Canadian business).....	2,006,088	5,104	11,517,934	29,483	54,843,456	350	727,878	637,158	159,301	None
London Life { Ordinary.....	1,046,618	6,037	8,222,708	25,789	30,404,327	255	263,229	240,927	80,104	None
{ Industrial.....	861,483	46,005	6,444,036	169,296	20,383,039	3,373	342,802	284,143	25,315	232
Manufacturers (Canadian business).....	2,223,985	4,487	8,630,856	42,336	65,688,531	633	864,910	999,577	210,264	36,000
Monarch Life.....	338,322	1,842	3,467,400	5,491	10,904,801	35	71,599	79,042	9,069	None
Mutual Life of Canada (Can. bus.).....	4,479,193	10,495	20,578,565	68,229	119,912,644	920	1,609,811	1,541,408	371,658	52,000
National Life of Canada (Can. bus.).....	706,271	1,775	3,800,971	11,643	20,872,890	127	217,103	185,746	36,946	None
North American (Canadian bus.).....	1,970,642	6,221	10,836,708	35,307	57,414,311	552	818,517	780,629	188,860	2,000
Northern Life.....	451,857	1,964	2,773,856	9,369	12,053,037	109	147,000	125,157	37,461	None
Royal Guardians { Ordinary.....	89,816	222	214,750	2,236	2,970,990	51	80,345	76,624	12,472	None
{ Industrial.....	5,934	1,099	141,935	1,315	175,808	4	467	235	43	None
Saskatchewan Life.....	71,166	543	1,007,353	1,299	2,280,806	3	5,500	4,458	3,000	None
La Sauvegarde.....	215,944	428	541,200	5,102	6,138,736	34	40,000	39,833	4,000	None
Security Life.....	31,202	294	301,500	1,132	1,133,550	11	10,000	10,000	2,000	600
Sovereign Life.....	257,573	905	1,780,148	3,810	7,139,574	26	39,675	26,361	14,101	5,000
Sun Life (Can. bus.) { Ordinary.....	6,071,283	10,876	21,006,896	98,862	161,948,873	1,615	2,392,829	2,246,864	445,433	None
{ Thrift.....	27,290	None	None	4,912	667,375	447	52,991	58,719	2,368	None
Travellers Life of Canada.....	151,967	1,132	1,612,330	3,110	4,404,016	21	40,500	25,838	6,356	500
Totals for 1917.....	34,638,717	135,145	172,703,621	744,239	996,699,292	11,633	13,183,223	12,632,802	2,875,457	101,332
Totals for 1916.....	30,296,416	120,759	138,201,281	675,634	895,528,435	9,912	11,763,328	10,537,141	2,394,825	114,972
Increase, <i>i</i> ; decrease, <i>d</i>	<i>i</i> 4,342,301	<i>i</i> 14,386	<i>i</i> 34,502,340	<i>i</i> 68,605	<i>i</i> 101,170,857	<i>i</i> 1,721	<i>i</i> 1,419,895	<i>i</i> 2,095,661	<i>i</i> 480,632	<i>d</i> 13,640
British and Colonial Companies.										
Commercial Union.....	21,936	7	12,000	180	690,635	13	51,051	41,464	10,038	None
*Edinburgh Life.....	410	None	None	15	31,160	3	4,445	4,445	None	None
Gresham Life.....	109,884	486	954,134	1,689	3,569,228	11	17,471	9,971	10,500	None
*Life Association of Scotland.....	4,424	None	None	198	391,012	14	38,574	27,289	21,239	None
*Liverpool and London and Globe.....	3,122	None	None	72	126,720	None	None	2,293	None	None
London and Lancashire Life.....	475,467	623	1,277,458	7,728	14,979,347	167	301,914	305,498	64,014	None
Mutual Life and Citizens' (Australia)										
Ordinary.....	30,296	546	488,000	1,210	1,020,311	5	3,328	2,318	508	None
Industrial.....	44,661	5,587	739,598	9,545	1,231,901	86	14,660	10,432	682	None
North British and Mercantile.....	28,912	32	60,250	369	886,742	13	40,583	26,008	14,576	None
*Norwich Union Life.....	4,591	None	None	78	127,636	5	5,046	9,719	None	686
Phoenix, of London.....	296,820	103	347,000	2,275	7,245,499	49	136,755	125,605	19,246	None
Royal.....	285,675	240	674,427	3,224	7,943,778	41	86,726	136,469	14,763	None
*Scottish Amicable.....	830	None	None	23	62,568	None	None	2,051	None	None
*Scottish Provident.....	278	None	None	13	38,130	1	4,041	4,041	None	None
Standard.....	642,553	225	556,316	9,652	20,169,494	389	810,835	843,743	185,795	50,000
*Star.....	6,475	None	None	137	193,218	8	9,237	9,767	None	None
Totals for 1917.....	1,956,334	7,849	5,109,183	36,408	58,707,379	805	1,524,066	1,561,113	341,361	50,686
Totals for 1916.....	1,903,590	6,901	5,250,633	33,293	59,151,931	821	1,801,022	1,693,628	408,571	50,594
Increase, <i>i</i> ; decrease, <i>d</i>	<i>i</i> 52,744	<i>i</i> 948	<i>d</i> 141,450	<i>i</i> 3,115	<i>d</i> 444,552	<i>d</i> 16	<i>d</i> 276,956	<i>d</i> 132,515	<i>d</i> 67,210	<i>i</i> 92
United States Companies.										
Ætna Life.....	970,025	1,200	4,163,108	16,120	28,162,239	691	868,143	862,504	98,847	None
*Connecticut Mutual.....	27,806	None	None	488	901,675	23	35,583	31,480	10,386	None
Equitable.....	1,000,567	1,301	3,362,555	13,081	28,056,278	279	575,198	555,773	54,426	None
*Germania Life.....	10,797	None	None	56	228,669	None	None	None	None	None
Metropolitan { Ordinary.....	3,325,481	24,995	25,420,808	102,202	109,766,359	1,273	1,155,220	1,174,858	102,467	1,000
{ Industrial.....	4,412,098	194,990	24,226,835	992,752	112,447,507	11,744	1,227,191	1,241,504	42,511	1,638
Mutual Life of New York.....	1,501,060	1,132	3,326,786	15,545	35,498,497	319	725,828	699,130	82,365	2,000
*National Life of United States.....	151	None	None	45	27,121	3	937	937	None	None
New York Life.....	2,753,065	5,048	10,877,024	41,068	79,227,511	590	1,259,184	1,131,484	240,181	125,540
*Northwestern Mutual.....	2,034	None	None	85	103,588	8	11,105	11,105	1,500	None
*Phoenix Mutual.....	17,627	None	None	329	282,615	23	21,989	21,989	788	None
*Provident Savings.....	40,993	None	None	788	1,216,437	22	33,353	33,340	4,000	None
Prudential { Ordinary.....	1,079,465	9,898	12,246,897	33,802	39,416,769	297	325,289	310,417	91,592	None
{ Industrial.....	2,121,302	114,916	16,459,495	451,660	59,655,142	3,988	604,225	565,884	43,152	985
State Life.....	48,410	19	66,508	1,114	2,095,913	68	83,060	89,951	5,505	None
Travelers Insurance Co.....	678,803	964	3,292,610	7,219	23,643,925	131	374,173	345,509	25,451	None
Union Mutual.....	271,744	283	688,000	4,256	7,997,650	91	142,045	140,729	20,037	None
United States Life.....	31,239	8	15,000	492	997,880	15	27,978	29,244	150	None
Totals for 1917.....	18,292,667	354,754	104,145,626	1,681,102	529,725,775	19,565	7,470,501	7,245,838	823,358	131,163
Totals for 1916.....	15,893,099	330,008	87,649,711	1,474,455	467,499,266	16,708	6,695,184	6,488,908	669,138	122,597
Increase, <i>i</i> ; decrease, <i>d</i>	<i>i</i> 2,399,568	<i>i</i> 24,746	<i>i</i> 16,495,915	<i>i</i> 206,647	<i>i</i> 62,226,509	<i>i</i> 2,857	<i>i</i> 775,317	<i>i</i> 756,930	<i>i</i> 154,220	<i>i</i> 8,566

* These Companies have ceased transacting new business in Canada.

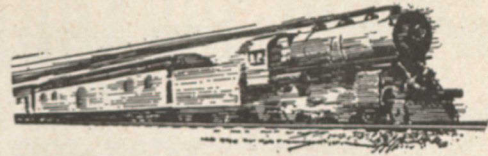
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RECENT FIRES

The Monetary Times' Weekly Register of Fire Losses and Insurance

- Goldbrook, N.B.**—April 28—Residence of Adam Shand was destroyed. Estimated loss, \$10,000.
- Edmonton, Alta.**—April 30—Barn of Maurice Fmeltzer was destroyed. Estimated loss, \$3,000.
- Fredericton, N.B.**—April 30—The Seeley homestead, situated a few miles below this city, and an old landmark of that part of the country, was destroyed.
- Hamilton, Ont.**—May 2—Premises of the Dominion House-furnishing Company were damaged. Estimated loss, \$500.
- Maisonnette, Que.**—May 4—Premises of the Savoy Bakery on Ontario St. and Third Ave. were damaged. Estimated loss, \$8,000.
- Medicine Hat, Alta.**—May 2—The Rolling Mills were damaged. Estimated loss, \$45,000.
- Montreal E., Que.**—May 4—Plant of the Munitions and Metals Products Company, Limited, was damaged. Cause reported as spontaneous combustion. Estimated loss, \$20,000.
- Petrolia, Ont.**—May 6—Underground oil tank containing 2,000 barrels of gasoline, belonging to the Canadian Oil Company was destroyed.
- Port Stanley, Ont.**—May 5—A section of the village was destroyed. Estimated loss, \$30,000. The A. C. Brown Company, the United Fish Company, J. R. Moore (of Port Stanley) and S. J. Crowden (of London) were the principal losers, all the barns and ice-houses of the above-mentioned companies being totally destroyed, and the summer home of Mr. Crowden.
- Port Sydney, Ont.**—May 3—Residence of Sydney Porter and Mrs. Montgomery was destroyed. The cause was reported as incendiarism.
- Sault Ste. Marie, Ont.**—May 2—Old power plant of the Great Lakes Power Company was destroyed. Caused by defective wiring. Estimated loss, \$150,000. A large quantity of electric supplies belonging to the Spanish River Pulp and Paper Company was destroyed.
- Spruce Creek, B.C.**—May 3—Portion of Elk Lumber Camp was destroyed. Estimated loss, \$3,000.
- St. Catharines, Ont.**—May 8—The Ridley College skating rink was destroyed. Estimated loss, \$25,000.
- Three Rivers, Que.**—May 3—The Victoria Theatre and adjoining stores and houses were destroyed. Estimated loss, \$150,000. The buildings destroyed and their values were: Victoria Theatre, \$40,000; store of Eugene Julien Company, farm implements and general merchandise dealers, \$30,000; store of Joseph Bellefeuille, grocer, \$15,000; the Caringan building, containing six frame dwelling apartments, \$20,000; residence of Louis Lemoine, and 15 frame houses on St. Oliver, Plaisante and St. Denis Streets.
- Thurlow, Ont.**—May 5—Barn of Mrs. J. Smith was destroyed.
- Toronto, Ont.**—May 1—Vacant house at 915 Dovercourt Road was damaged. Cause reported as spontaneous combustion. Estimated loss, \$50.
- May 2—Two houses, one at 34 Grange Avenue, occupied by Max Brownstein, and one at 32 Grange Ave., occupied by Isaac Poslaum were damaged. Estimated loss, \$675.
- West Toronto, Ont.**—May 6—Warehouse and several tons of flour, oats and hay of the Peerless Milling Company, 652 Dufferin Street, were damaged. Estimated loss, \$10,000. Insurance carried, \$12,000.
- Winnipeg, Man.**—April 29—Premises of J. Weissler, tailor, 276 Carlton Street, were damaged. Estimated loss, \$2,000.

An executive committee of the fire prevention section of the War Industries Board has been appointed to investigate conditions existing in respect to fire hazard in plants manufacturing munitions where adequate protection against fire loss is not provided. It is proposed to advise the government department contracting for supplies from these sources in order that measures of this kind may be obtained by them through clauses in the contracts. The assistance of local bodies is also to be obtained so far as possible.

NEW INCORPORATIONS

An Assurance Company, a Mining Company and a Manufacturing Company, Each With \$500,000 Capital

The three largest companies incorporated during the past week were: The Home Assurance Company of Canada, Limited, \$500,000, Edmonton, Alta., the Smith, Travers Company, Limited, \$500,000, Sudbury, Ont., and the Bellevue Mining Company, \$500,000, Winnipeg, Man.

The following is a partial list of charters granted during the past week in Canada. The head office of the company is situated in the town or city mentioned at the beginning of each paragraph. The amount noted is the authorized capital, and the persons named are the provisional directors:—

- Edmonton, Alta.**—Home Assurance Company of Canada, Limited, \$500,000.
- Cuelph, Ont.**—T. D. Grant Company, Limited, \$40,000; T. G. D. Grant, W. E. Buckingham.
- Joliette, Que.**—Joliette Tobacco Company, Limited, \$50,000; J. Lippe, J. A. Guibault, J. Dufresne.
- Preston, Ont.**—The Hurlbut Company, Limited, \$150,000; C. E. Hurlbut, G. P. Hurlbut, C. A. Hurlbut.
- Walkerville, Ont.**—Beaver Stamping Company, Limited, \$40,000; R. T. Herdegen, P. Wells, B. F. Kiesel.
- Cananoque, Ont.**—I. W. Bennett and Son, Limited, \$50,000; A. E. Bennett, G. K. Taylor, J. J. Davis.
- Brandon, Man.**—The Wheat City Tannery, Limited, \$40,000; A. J. Crouch, U. Crouch, A. N. Shankland.
- Stonewall, Man.**—The Rockwood Rural Credit Society, \$20,000; J. H. Slater, J. Pulfer, C. H. Stonehouse.
- North Bay, Ont.**—Gamble Robinson North Bay, Limited, \$40,000; C. J. Sanders, C. McCaw, W. W. McCauley.
- Sudbury, Ont.**—Smith and Travers Company, Limited, \$500,000; T. E. Smith, T. Travers, C. H. Hitchcock.
- Coulais River, Ont.**—Goulais Bay Telephone Company, Limited, \$6,000; C. A. Simes, C. Scott, H. McSorley.
- Tilbury, Ont.**—Canadian Forging and Socket Company, Limited, \$50,000; E. G. Odette, J. Foster, L. M. Whaley.
- Saint-Pie, Que.**—P.-C. Couture, Limitée, \$49,900; M. M. Pierre-Charles Couture, Joseph-Isidore Piche, O. Lajoie.
- Ottawa, Ont.**—Donnen Feldspar Company, Limited, \$100,000; S. G. Metcalfe, J. R. Osborne, S. R. Broadfoot.
- Sault Ste. Marie, Ont.**—Shand Engineering and Contracting Company, Limited, \$40,000; J. Shand, S. P. West, G. W. Goodwin.
- Stafford, Ont.**—Town Line Telephone Association of Stafford and Pembroke, Limited, \$880; R. S. Lowe, W. E. Bulmer, J. Johnston.
- Hamilton, Ont.**—Patrick's, Fair and Square, Limited, \$60,000; A. Patrick, C. E. Patrick, A. P. Gibbon. Canadian Toys, Limited, \$100,000; C. V. Langs, E. G. Binkley.
- Toronto, Ont.**—House Repair Company, Limited, \$40,000; W. J. Saulter, W. H. Jones, C. Saulter. Process Engineers Realty Company, Limited, \$75,000; Z. Gallagher, J. Richards, M. Stover. West Toronto Iron and Metal Company, Limited, \$10,000; H. Naftolin, M. Naftolin, A. Naftolin. Dodd Heating Systems, Limited, \$100,000; J. O'Neill, H. S. Dodd, J. J. O'Neill. L. E. Miller, Limited, \$40,000; L. Davis, S. M. Mehr, E. Frise.
- Montreal, Que.**—Canadian Graton and Knight, Limited, \$100,000; R. H. Jackson, E. Jackson. Canada-Oriental Trading Company, Limited, \$50,000; H. Blouin, V. Geoffrion, J. A. Prud'honime. La Compagnie Medic-Doentaire, Limitée, \$25,000; M. A. Chase-Casgrain, Errol-Malcolm McDougall, Sadi-Conrad Demers. Broadway Amusement Company, Limited, \$20,000; S. Laing, M. Weber, F. Dierner. Canadian Adjustment Bureau, Inc., \$20,000; J. Kellert, J.-Alphonse Moisan, P. Laplante. Visitation Island Land Holding Company, Inc., \$70,000; M. M. Thomas-Joseph Coonan, P. S. Conroy, Edmund-H. Reilly.
- Winnipeg, Man.**—The Bellevue Mining Company, Limited, \$500,000; H. W. Hollis, J. H. Brett, S. Lawler. United States-Canada Land Company, Limited, \$50,000; F. M. Burbidge, D. L. Bastedo, R. C. McPherson. Individual Garments, Limited, \$10,000; H. Wheeldon, S. W. McMurray, E. McDonald Levins. Motor Farming and Development Company, Limited, \$20,000; A. E. Bowles, G. G. Adams, J. H. Bowles. Brooks Bindery, Limited, \$20,000; J. A. Baddeley, R. Baddeley, A. J. Abramovich. Grain Claims Bureau, Limited, \$20,000; R. R. Dobell, C. H. Leaman, E. G. Isaac. Merchants and Farmers Exchange, Limited, \$5,000; M. Goldstein, L. Goldstein, J. S. Finkleman.



THE CONTINENTAL INSURANCE COMPANY

OF NEW YORK

HENRY EVANS - - - President
"THE BIG COMPANY"

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

W. E. 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

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H. B. MACKENZIE, Esq. ... Montreal
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B. A. WESTON, Esq. ... Halifax, N. S.
SIR VINCENT MEREDITH, Bart., ... Montreal
Chairman

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

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 AND HAIL INSURANCE

INCORPORATED 1833

HEAD OFFICES: TORONTO

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

Assets, Over \$3,500,000.00

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

WESTERN INCORPORATED 1851
Assurance Company FIRE, MARINE AND EXPLOSION INSURANCE

Assets over \$6,000,000.00
 Losses paid since organization " 70,000,000.00

BOARD OF DIRECTORS:
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 H. C. COX BRIG.-GEN. SIR HENRY PELLATT, C.V.O.
 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, 1916 ...	7,980,685 ...	20,730,010

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 1868

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

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 LAW UNION & ROCK INSURANCE CO., Limited
 OF LONDON Founded in 1806

Assets exceed \$48,000,000.00 Over \$12,500,000.00 invested in Canada
 FIRE and ACCIDENT RISKS Accepted
 Canadian Head Office: 57 Beaver Hall, Montreal
 Agents wanted in unrepresented towns in Canada.

W. D. Aiken, Superintendent | J. E. E. DICKSON, Canadian-Manager
 Accident Department

The LONDON ASSURANCE
 Head Office, Canada Branch, MONTREAL

Total Funds exceed \$32,000,000

Established A.D. 1720. FIRE RISKS accepted at current rates
 Toronto Agents .. S. Bruce Harman, 19 Wellington St. East

SUN FIRE FOUNDED A.D. 1710
 THE OLDEST INSURANCE CO. IN THE WORLD

Canadian Branch ... Toronto
 LYMAN ROOT, Manager

Economical Mutual Fire Ins. Co.
 HEAD OFFICE KITCHENER, ONTARIO

CASH AND MUTUAL SYSTEMS
 TOTAL ASSETS, \$800,000 AMOUNT OF RISK, \$28,000,000
 GOVERNMENT DEPOSIT, \$50,000

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

THE Incorporated 1875
MERCANTILE FIRE
 INSURANCE COMPANY

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



Canada Branch
 Head Office, Montreal

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 Sir Alexandre Lacoste.
 Wm. Molson Macpherson, Esq.
 Sir Frederick Williams-Taylor, LL.D.

J. Gardner Thompson, Manager.
 Lewis Laing, Assistant Manager,
 J. D. Simpson, Deputy Assistant Manager.

GENERAL ACCIDENT FIRE AND LIFE
 Assurance Corporation, Limited, of Perth, Scotland

PELEG HOWLAND, Canadian Advisory Director
 THOS. H. HALL, Manager for Canada
 Toronto Agents, E. L. McLEAN, LIMITED

THE **GENERAL ACCIDENT**
 Assurance Co. of Canada

Personal Accident and Sickness
 Automobile and Liability Insurance
 Inspection and Insurance of Steam Boilers
TORONTO, ONTARIO

Eagle, Star and British Dominions Insurance Company, Limited

Assets Over \$61,000,000
 Premium Income Over \$14,000,000

Fire and Marine Insurance

Canadian Managers
DALE & COMPANY, LIMITED
 Coristine Building, Montreal, Que.

BRANCHES: Halifax, Toronto, Winnipeg, Vancouver



Head Office—Corner of Dorchester St. West and Union Ave., MONTREAL

DIRECTORS:
 J. Gardner Thompson, President and Managing Director.
 Lewis Laing, Vice-President and Secretary.
 M. Chevalier, Esq., A. G. Dent, Esq., John Emo, Esq.,
 Sir Alexandre Lacoste, Wm. Molson Macpherson, Esq.,
 J. C. Rimmer, Esq., Sir Fredrick Williams-Taylor, LL.D.
 J. D. Simpson, Assistant Secretary.

A BRITISH COMPANY

UNION INSURANCE SOCIETY OF CANTON, LIMITED

ESTABLISHED 1835

Head Office - HONGKONG
 General Manager C. MONTAGUE EDE

Head Office for Canada, 36 Toronto Street, Toronto
 Manager for Canada, C R. DRAYTON

ASSETS OVER \$17,000,000

General Agents, Toronto - MUNTZ & BEATTY
 Fire, Marine and Automobile

THE **CANADA NATIONAL FIRE INSURANCE COMPANY**

HEAD OFFICE: WINNIPEG, MAN.

TOTAL ASSETS - \$2,387,634.14

A Canadian Company Investing its Funds in Canada
 General Fire Insurance Business Transacted

APPLICATIONS FOR AGENCIES INVITED

Toronto, Ont., Branch: 20 King St. West, C. E. CORBOLD, Mgr.



ALFRED WRIGHT, Manager
 A. E. BLOGG, Branch Secretary

14 Richmond Street E. TORONTO

Security, \$36,000,000



NORWICH UNION FIRE INSURANCE SOCIETY LIMITED

Norwich, England

Founded 1797
 FIRE INSURANCE
 ACCIDENT AND SICKNESS EMPLOYERS' LIABILITY
 PLATE GLASS AUTOMOBILE INSURANCE

HEAD OFFICE FOR CANADA
 12-14 Wellington St. East
 Norwich Union Building
 TORONTO

An Investment Free from the Dominion Income Tax

Dominion of Canada 5½% Gold Bonds
 Maturing 1st December, 1922, 1927 or 1937.
 Now obtainable at 98⅞ and interest. Will be
 accepted at 100 and interest, in the event of
 future issues of like maturity or longer made
 in Canada by the Government.

Denominations: \$50, \$100, \$500, \$1,000. Bearer or Registered Bonds.

Complete Information Furnished upon Request

DOMINION SECURITIES CORPORATION LIMITED.

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

Established 1901
 26 KING STREET EAST
 • TORONTO

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

CABLE ADDRESS: "STERLING, 25 BIRCHIN LANE, LONDON."
 CODES: A.B.C. 5TH, BENTLEY'S, AND WESTERN UNION.

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 LONDON CITY AND MIDLAND BANK
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 NEW YORK:
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Offices:

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 Head Office 25 BIRCHIN LANE, E.C. 3.
 Fire Department 18 BIRCHIN LANE, E.C. 3.
 Marine Department 24 BIRCHIN LANE, E.C. 3.
 Policy Department 31 LOMBARD ST., E.C. 3.
 LIVERPOOL:
 28 EXCHANGE STREET EAST
 NEW YORK:
 SOUTH WILLIAM STREET

THE STERLING OFFICES LIMITED

INSURANCE MANAGERS & RE-INSURANCE ADVISERS

Accident · Fire · Life · Marine

25 BIRCHIN LANE, LONDON, E.C. 3

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Managing Director: A. RENDTORFF

Underwriter: WM. J. FOX
 Manager, Treaty Dept.: W. R. BEAVIS

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 (Foreign Fire Guarantee Dept.)
 ESSEX UNION INSURANCE CO., LTD.
 (Marine Dept.)
 LONDON GUARANTEED AND ACCIDENT CO., LTD.
 (Marine Dept.)
 NORSKE LLOYD INSURANCE CO., LTD., of Norway
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INTERNATIONAL FIRE & MARINE AGENCY
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