

The Monetary Times

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OF CANADA

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1867

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JAS. J. SALMOND

President and General Manager

A. E. JENNINGS

Assistant General Manager

Power—Canada's Opportunity

*War Has Emphasized Value of Developed Power Resources
—European Nations Have Found Construction Necessary in
Spite of War—American Efforts Have Been in Right Direction
But So Far Inadequate—Function of Dominion Power Board*

By A. M. BEALE

Assistant Engineer, Water Power Branch, Department of Interior, Ottawa.

THE return of peace will find most of the nations of the world burdened with debt. Vast areas devastated by war will have to be completely rehabilitated and for a considerable period at least will be non-productive. Belligerent countries will have to make renewals and replacements in many directions whence material has been diverted for war requirements. Finally, the war has brought about the consumption of natural resources on such a vast scale that it will be essential to see to it that in future our resources are used to the best advantage.

It is obvious, therefore, that if the world is to make a speedy recovery, there must be a quick industrial revival and the country most prompt to produce in excess of its needs will be able to dispose of its surplus in foreign markets to the best advantage, and being first in the field will be in a position to build up an export trade whereby its national credit will be maintained, its national obligations met and imports requisite for its needs, comfort and general well-being secured. Canada should be in a position to be early in the field, but must look to her industrial efficiency, if she is to progress in face of the keen competition which will develop amongst the nations striving to regain their sadly impaired prosperity.

"Motive power," in the words of Sir Dugald Clerk, the eminent British engineer, "is of fundamental importance to industrial civilization." It has been pointed out that the development of power resources has gone hand in hand with civilization, lack of mechanical sources of energy to replace manual labor or the neglect of such sources has always retarded progress, as, for example, in China, whereas the discovery or development of power has led to prompt industrial progress. The early location of the iron and woolen industries in Yorkshire is attributed to the existence there of water power, while Great Britain's commercial supremacy is in a great measure due to the discovery and exploitation of her coal, which placed large quantities of power at her disposal.

The world war, bringing with it a tremendous speeding up of industry in the manufacture and transportation of munitions has taxed the power resources of every nation, the immediate cause of fuel and consequent power

shortage has varied, but the result has been the same, namely, an almost feverish energy to attain greater efficiency in the use of existing power resources and in the search for and investigation of new ones. Every country, of which we have news, is studying its power resources not so much from the standpoint of present needs but rather for those of the future.

In Great Britain, proposals have been set forth for vast central station fuel-power plants at strategic points for the supply of power for all industries, so as to secure a more efficient use of coal, the extraction of all by-products is being urged not merely on account of their value, which is enormous, but also because a cheap fuel will thereby become available to reduce the cost of power. A recent report by the committee on electrical trades appointed by the British Board of Trade states: "The prosperity of industries depends largely on cheap energy for driving machinery, and even a fractional reduction in price is of importance in determining the ability of manufacturers to compete in the world's markets." Stock, too, is being taken of the water powers of the British Isles.

A conjoint board of scientific societies acting under the auspices of the Imperial Government and recruited from the highest ranks of technical men in Great Britain is studying the resources of the Empire. "Recognizing the importance of water power, a strong sub-committee was appointed to take stock of this resource and, thanks to the co-operation of the dominions, a large amount of valuable data has been secured and steps taken towards a fuller knowledge and appreciation of the water power resources of the Empire. Whilst Canada leads, New Guinea, New Zealand, Tasmania may be instanced amongst others of the British dominions as having great and vastly important water power possibilities.

It may not be amiss to draw attention here to the Tata hydro-electric undertaking in India which, to those unfamiliar with tropical conditions, is truly remarkable. It is a scheme to provide approximately 100,000 horse-power for 3,600 hours per year from valleys which have hitherto been dry for nine months of the year. This undertaking depends for its water supply on the storage of the mon-

soon rains which, it is stated, averaged, over a period of 34 years, $3\frac{1}{4}$ inches per day, for 45 days.

This scheme, as yet incomplete, is nevertheless in operation. It was financed in India and during the first year of operation earned and paid a dividend on its full capital.

Amongst our allies, the United States, faced with similar fuel conditions to ourselves, is taking active steps to mobilize her power resources but is handicapped, as are some parts of Canada, by unsatisfactory water power laws.

Water power is a salient feature in the contrast between the United States-Canadian boundary and the frontiers of Europe. To a traveller journeying along the frontiers of continental Europe in times of peace, the most conspicuous handiwork of man would probably be the mighty fortresses designed for defence against war-like aggression. These must always serve to remind the frontier dwellers that they live in the shadow of a continual war-menace. Here, on the contrary, the handiwork of man has been devoted to the erection of undefended bridges and canals along boundary waters, and of hydro-electric stations, which attract dwellers to the border regions that they may mutually enjoy a natural industrial asset, and must remind them that they live in the light of what promises to be a perpetual peace.

European Construction.

France, until the war an importer of one-third of her coal, was faced by the loss to the enemy of a considerable proportion of her own mines and the rising price and difficulty of transportation for imported fuel. Promptly, and in spite of many difficulties, she has proceeded with hydro developments and by the end of this year will have 1,100,000 horse-power developed, an increase of 450,000 horse-power since 1910, two-thirds of which has been secured since war broke out.

Italy, lacking coal, is an excellent field for water power development and through the famous A.E.G.* the Germans secured a stranglehold on Italian industry and by 1910 515,000 horse-power was developed. Since the outbreak of war, the Italian government has not merely broken the Teutonic hold but has proceeded with an active water power policy. A recent news item states that concessions for 208,000 horse-power were granted in 1917 and that in December, 1917, there were 218 requests for concessions, estimated at 816,000 horse-power, in course of examination.

In Russia, the provisional government has recently appointed a water power committee with absolute control over the development of all water power schemes in the Empire exceeding 300 horse-power.

Neutral countries are well aware that they will have to compete in a much keener market after the war and we see signs of stimulated activities in the Scandinavian countries.

A recent despatch from Mr. Albert Halstead, the United States Consul-General at Stockholm, states that the present capacity of water plants in Sweden is about four million turbine horse-power, of which one million was completed during 1917. This is such an enormous advance from the figure of 850,000 turbine horse-power, reported by Sven Lübeck in 1915, that one is inclined to doubt the accuracy of Mr. Halstead's figures, particularly since former estimates only credit Sweden with four and one-half million horse-power available.

Mr. Halstead states that 92 per cent. of the power is being used for the larger industries and 8 per cent. for illumination and the lesser industries.

Information collected during 1915 by the Dominion Water Power Branch indicated that Norway had five and one-half million water horse-power available, of which 1,120,000 turbine horse-power was developed, 400,000 horse-power being utilized for nitrogen fixation. It would be interesting to learn if progress in Norway has been on the same scale as that reported for Sweden. The governments of both countries are rendering every possible encouragement in the development and use of "white coal."

Denmark has practically no water power and it is interesting to note, as indicating the national importance of power, that a suggestion has been put forward for a triangular agreement whereby Norway and Sweden should export hydro-electric power to Denmark, Norway to make up any power deficiencies caused thereby in Southern Sweden where the water powers are less extensive than in the north.

Barcelona, the "Manchester of Spain," a city of 300,000, is replacing steam power by hydro-electricity and a Canadian company has already completed a large portion of an extensive system of reservoirs and hydro-electric stations on the Noguera Pallaresa and Segre rivers. A recent number of the Journal of the Royal Society of Arts reports the formation of a powerful company to exploit the Douro Falls on the Portugal-Spain frontier where 350,000 horse-power is said to be available.

Switzerland has been called the "Industrial Annex" of Germany, and in 1910 25 per cent. of her two million available water horse-power had already been developed. More recent information is not available; nevertheless, the mere fact that 32 horse-power had been developed in 1916 for each square mile of area is sufficient indication of the economic importance of Swiss water powers.

Central Powers are Well Developed.

Concerning enemy countries, information filters through from time to time and in July last the British Board of Trade Journal contained a special article on the proposals for the centralization and development of electric power supply in Germany as part of the reconstruction policy after the war. In Wurtemberg, the State is to participate in the administration of a scheme for the consolidation of all electricity works for the purpose of the uniform distribution of current. The Saxon Second Chamber in December, 1917, voted forty million marks for developing state electricity works on condition that light and power should be furnished at cheap rates for industrial and commercial use. In Bavaria, a syndicate has been formed to exploit the water power on the Lower Inn, backed by the Deutsche Bank and native Bavarian financial and industrial interests. This syndicate has two million marks at its disposal for preliminary work and it is estimated that the complete scheme will require 150 million marks. Another scheme, backed by the A.E.G. of Berlin proposes a development of Bavarian water power to be begun three months after the conclusion of peace, the estimated output being over 21 million kilowatt hours. Prussia seems to be committed to the policy of State control of electricity supply.

In Austria, the government announces the establishment of a special department of the Ministry of Public Works to control the electrical system which is to be augmented by a great development of water power. This system is to be centralized and future concessionaires, whether private or public, made to conform to the general scheme. In Hungary, similar legislation is in preparation.

*The Allgemeine Elektrizitäts Gesellschaft of Berlin.

The above summary sets out briefly what is taking place in other countries and renders it quite obvious that mechanical energy is the life-blood of the national industrial body, and that the nation which has a dependable source of power capable of producing energy cheaper than other nations will have a tremendous advantage. It behoves Canada, therefore, to take steps, and quickly, to assure her industries of adequate supply of cheap power. To quote again from the British Board of Trade report, we find the recommendation, "That government should recognize the dependence of the State both from military and industrial standpoints, upon the supply of electrical energy regarded as a 'key industry.'"

In the course of little more than a generation, electricity has, by a series of swift, offensive movements, made a conquest of the lighting, heating, transport and industrial power fields, and seems likely, for most pur-

poses, to displace other forms of mechanical energy. As successful competition in the commercial world depends very largely upon the resourceful use of electric power, whether obtained from fuel or water power, the consideration of measures by which it may be readily available in dependable quantities and at low rates, is a matter of vital importance, as affecting the position of Canada in the approaching period of reconstruction.

Until the organization of the Dominion Power Board, no adequate attempt has been made to mobilize for the general advantage of Canada, the various Dominion and provincial organizations having to do with the administration and the investigation of the fuel and power resources of the Dominion. In co-ordinating and directing the efforts of these various organizations, the board has a good opportunity for rendering service not only to Canada but to the Empire at large.

INVESTMENTS AND THE MARKET

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

Cosden and Company.—The earnings of the company for the six months ending June 30th last amounted to \$3,819,171 after deducting part of the federal income and excess profits taxes. The total sales for the month of June, 1918, were \$2,521,104, compared with \$1,545,807 in June, 1917.

Port Arthur Shipbuilding Company.—The first annual report for the fiscal year ended June 30th, 1918, shows as follows: Gross profits, \$798,702; expenses, \$130,656; net earnings, \$666,046; other income, \$69,507; total net, \$735,553; charges, including estimated Dominion profit tax, \$286,711, leaving surplus of \$448,842.

Demerara Electric Company, Limited.—The following are the earnings of the company for July, 1918:—

	Gross.	Net.
Railroad	\$7,051.34	\$ 703.30
Light and power	8,118.73	4,163.81
Miscellaneous		187.31
Total		\$5,054.51

Trinidad Electric Company, Limited.—The following are the earnings of the company for July, 1918:—

	Gross.	Net.
Railroad	\$10,483.02	\$2,561.31
Light and power	10,222.32	3,552.92
Ice and refrigeration	3,333.19	701.32
Total		\$6,815.55

Murray-Kay, Limited.—The annual general meeting of the company was held on the 16th inst. in the company's board room. Much interest was manifested in the reorganization plans submitted to the shareholders. These met with practically unanimous approval, and the directors were authorized to proceed with the plans of expansion for which capital will be provided. The board of directors elected consists of Messrs. R. P. Gough (president), W. Parkyn Murray (vice-president), A. E. Dymont, H. J. Daly, C. A. Barnard, and W. T. Bradshaw.

Kerr Lake Mining Company.—During the month of August the company produced upwards of one-quarter of a million ounces of silver. This compares with 231,000 ounces in July. With the exception of the month of May, the August record was the highest in the company's history. The company's fiscal year ended August 31st, with a total output for the year of upwards of 2,575,000 ounces.

With the prevailing high price of silver it is evident, therefore, that the Kerr Lake Company has just closed the most profitable year in its history.

Temiskaming Mining Company, Limited.—The directorate of the company issued a special report to the shareholders on September 11th. The production for the five months ending May was 391,367.50 ounces, while the ore reserves are estimated by the manager at 101,498 ounces. During the six months ending June last considerable development work was carried on, the footage in drifting, cross-cutting, winzling and raising totalling 1,496.2. There are still on the property three unexplored areas in which there are said to be reasonable possibilities of finding commercial ore bodies. It is ten years since the mine began shipping silver, while the total shipping production up to the end of 1917 was 10,837,921 ounces.

Cranby Consolidated Mining and Power Company.—Production of the company in August amounted to 2,820,207 pounds, compared with 2,167,077 pounds in July, 3,438,521 pounds in June, 3,808,185 pounds in May and 3,689,982 pounds in April. In August of last year the output of the company was 3,836,770 pounds. Of last month's total, the Anyox plant produced 2,426,313 pounds, contrasted with 1,494,788 pounds in July, 2,549,381 pounds in June, 3,036,550 pounds in May, and 3,048,012 pounds in April. In August of last year the Anyox plant turned out 2,918,958 pounds.

The Grand Forks plant contributed 398,894 pounds to the total in August, against 672,280 pounds in July, 889,140 pounds in June, 771,635 pounds in May, and 641,970 pounds in April. In August of last year this plant produced 917,812 pounds.

Nipissing Mining Company.—In his report to the president and directors of the company, Manager Hugh Park says that during the month of August the company mined ore of an estimated value of \$250,737 and shipped products from Nipissing and customs ore of an estimated net value of \$484,978.

Some small veins encountered at 73 shaft and at 96 tunnel were sufficiently encouraging to warrant further development. Development on all the "town" veins was somewhat hampered during the month on account of the aerial tramway line connecting 73 shaft with the low-grade mill being partly destroyed. Several stores situated underneath the tram line were consumed by fire. The line was out of commission for ten days. During that time it was impossible to hoist any ore from 73 shaft, and it was necessary to provide the low-grade mill with tonnage from the township side of the lake. Most of that tonnage was low-grade material. Consequently the production from both the washing plant and the low-grade mill for the month was decreased. The high-grade mill treated 98 tons and shipped 462,965 fine ounces of silver. The low-grade mill treated 6,890 tons.

A wheat crop of from 150,000,000 to 160,000,000 bushels is estimated by W. P. Hinton, of Winnipeg, vice-president and general manager of the Grand Trunk Pacific. "There have," he said recently, "been various estimates, from 135,000,000 to 190,000,000, but the figures I have given may be taken as nearly accurate, although this year it is difficult to make any sort of definite estimate."

PERSONAL NOTES

MR. R. P. GOUGH has been re-elected president of the Murray-Kay Company, Limited.

MR. R. KERR HOULGATE has been appointed liquidator of the Bank of Vancouver in place of the late Ewing Buchan.

MR. S. V. MOULTON, recently of the Sterling Bank's office in Regina, has become manager of its branch at Kirkfield, Ontario.

MR. J. G. WILSON, manager of the St. Lawrence Underwriters, Toronto, is at present making a tour of the western provinces.

MR. C. A. MAGRATH, fuel controller for Canada, has been appointed director of coal operations for Nova Scotia and New Brunswick.

MR. GEORGE CHAHOON, JUN., president of the Laurentide Company, will presently join the ranks of the industrial experts in the war service of the United States government.

MR. M. J. O'BRIEN has been appointed to the Canadian Senate. He is president of the Capital Trust Company, of Ottawa, and a director of the Bank of Ottawa.

MR. H. V. F. JONES, assistant general manager of the Canadian Bank of Commerce, is on a tour of inspection of Western Ontario branches.

MR. H. C. COX, president of the Canada Life Assurance Company, accompanied by Mr. Saunders, treasurer, and Mr. Ramsay, assistant superintendent, has started west on a trip which will embrace a number of important points.

MR. CHARLES L. ARMSTRONG, publicity commissioner for the Victoria and Island Development League, was given a banquet on September 9th, on the eve of his departure for Vancouver on his way to Chicago, where he is to engage in new work.

MR. JUSTICE TRENHOLME, of Montreal, who has been a member of the Court of King's Bench of the province of Quebec for many years, has presented his resignation to the government, and it has been accepted. His retirement creates the third vacancy in the Quebec courts.

MR. WILLIAM J. LANGTON, superintendent of the Dominion Transport Company, in Toronto, has been appointed general manager of the company with headquarters in Montreal. He will assume his new duties the first of next month, and will be succeeded by Mr. Richard Walker, agent at Ottawa.

DR. J. B. CALKIN, the oldest and most widely known educationist in the Maritime Provinces, died on September 17th, after an illness of two weeks. The late Dr. Calkin was for many years principal of the Provincial Normal College, and was the author of several text-books on geography, history and pedagogy.

MR. LAURENCE PALK, assistant to the general manager of the Winnipeg Electric Railway, has also been appointed assistant secretary of the company as well as secretary of the Winnipeg, Selkirk and Lake Winnipeg Railway. Mr. Palk's connection with the company in a secretarial capacity dates back fourteen years.

MR. J. K. L. ROSS has resigned his position as chairman of the Pensions Board at Ottawa. Mr. Ross has been head of the board since its inception and has given his services to it gratuitously. It is understood that he objected to the appointment of the members of the staff by the civil service commissioner. Colonel Labatt, who was a member of the board, has also resigned.

MR. B. L. ROBERTSON has been appointed to the position of auditor-in-chief of the Foundation Company in Victoria. Mr. W. E. Burris, of the local staff, has been chosen as Mr. Robertson's assistant. The new auditor-in-chief will look after all accounting in connection with the shipbuilding firm and will shortly have offices in the business section of Victoria. He has till recently been the office manager of the Tacoma plant.

H. O'HARA & COMPANY ASSIGNMENT

On Friday, the 13th inst., the firm of H. O'Hara and Company, stock brokers, of Toronto, made a voluntary assignment. The company handed its affairs over to G. T. Clarkson and Company, assignees.

This was one of the oldest firms of stock and bond brokers in Toronto, but of late years they have not been very active. One of the principal members, Mr. H. R. O'Hara, was drowned in the "Empress of Ireland" disaster several years ago, and Mr. Henry O'Hara, original founder of the firm, died a few months ago. They have a seat on the Toronto Stock Exchange. There is no connection between this firm and the London, England, firm of the same name.

MONEY MARKETS

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

	Buyers.	Sellers.	Counter.
N.Y. funds	2 1-64	2 3-64	.....
Mont. funds	par	par	3/8 to 1/4
Sterling—			
Demand	\$4.85.10	\$4.85.20	\$4.87
Cable transfers	4.86.20	4.86.40	4.88
Rate in New York for sterling demand,	\$4.75.45.		
Bank of England rate,	5 per cent.		

RAILROAD EARNINGS

The following are the earnings of Canada's transcontinental railways for the first two weeks in September:—

		1917.	1918.	Inc. or dec.
Canadian Pacific Railway.				
Sept. 7	.....	\$2,666,000	\$3,053,000	+ \$387,000
Sept. 14	.....	2,691,000	2,915,000	+ 224,000
Grand Trunk Railway.				
Sept. 7	.....	\$ 992,613	\$1,346,536	+ \$353,923
Sept. 14	.....	977,154	1,415,000	+ 437,846
Canadian Northern Railway.				
Sept. 7	.....	\$ 715,800	\$ 901,000	+ \$185,200
Sept. 14	.....	751,300	873,900	+ 122,600

QUEBEC RAILWAY, LIGHT, HEAT & POWER CO.

The gross receipts of the Quebec Railway, Light, Heat and Power Company for its financial year ended June 30th, 1918, were less than for the previous year by \$34,179,000, according to the report submitted at the annual meeting in Montreal on the 10th inst. The decrease is accounted for by Mr. W. J. Lynch, the general manager, by the closing of the Ross Rifle factory. Not only was this company a big consumer of power, but its operation occasioned the transporting of 3,000 men daily to and from the plant. It is expected the factory will be reopened about October of this year by the North American Arms Company, which has taken it over. About 2,000 men will then be employed, which number will likely be increased to 3,000 by January. The increase in operating expenses is largely due to the advance in the cost of labor and materials. After the payment of operating and maintenance expenses, fixed charges and taxes, there was a net surplus of \$95,306. To this is added the surplus from the previous year and a deduction was made for obsolete cars, leaving a credit surplus account of \$753,091.

When asked regarding the payment from the government for the Quebec and Saguenay Railway, the president, Sir Rodolphe Forget, said that \$247,000 had already been received and the balance was expected shortly. Increases were recently granted to the employees to the amount of about 20 per cent.

The same board of directors was re-elected as follows: President, Sir Rodolphe Forget; vice-president, Lorne C. Webster; directors, Messrs. Chas. A. Lavigne, L. J. Tarte, Paul Galibert, L. G. Morin, Art Picard, J. T. Donohue, T. J. Stewart, General A. E. Labelle; general manager, W. J. Lynch; secretary, Arthur Lemoine.

Monetary Times

Trade Review and Insurance Chronicle
of Canada

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TAXATION AND BOND PRICES

With the growth of the Canadian income tax, and the rapid increase in the number of tax-exempt bonds of the Dominion of Canada in the country, there has arisen a feeling that this exemption is unjust to the holder of other securities, and to the small investor who is not subject to the income tax. Many journals have criticized the feature, and Mr. I. W. Killam, of Montreal, states the arguments against it very effectively in recently published letters.

When we first commenced to issue war loans we were doubtful as to our ability to do national financing on a large scale, and exemption from any taxes which might be imposed by the Dominion was one of a number of attractions attached to the bonds in order to coax funds into this channel of investment. Even then, the exemption was of relatively small importance compared with its value at the present time, as it was only in 1917 that we adopted a federal income tax; now we know this to be a permanent means of raising revenue, which will be utilized more and more as our requirements grow. While many believe our policy to have erred from the start, few would care to criticize its adoption; no strong dissenting voice was raised at the time.

Now, however, we know more of our capacity for national financing. We know that we can continue to meet our own war needs, provided they do not grow much greater than they are at present. The public have already been educated to the value of our war bonds, and by paying a rate of interest in accordance with market conditions further loans can be raised indefinitely. The tax-exemption feature is quite dispensable, though undoubtedly a somewhat higher interest return would be necessary to compensate for its removal. There is no question as to the fact that injustice arises from this cause. Tax-exempt bonds are peculiarly attractive to the man of large income in Canada, who now pays a consider-

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able rate of income tax. He is willing to purchase them on a lower interest basis, and his bidding in the market supports the price at which they are traded in; his heavy subscriptions contribute largely to the success of the flotations and make it possible to issue them at lower prices than would be the case were they taxable. This buying competition must be met by the small investor who does not worry about the income tax, and in subscribing for our loans or purchasing them in the market he is therefore paying for something of little or no value to him. He might easily profit better by investing in higher yielding securities, which are subject to taxation.

That the growth of the income tax is an effective factor in determining the price of war loans is illustrated by the fact that during the past nine months, during which it has become known that the tax will be raised, the selling price of Victory Loan bonds has increased from 98 $\frac{7}{8}$ to 99 $\frac{1}{2}$, and from 99 $\frac{1}{2}$ to par. Three-quarters of a billion of tax-exempt bonds have been issued, and holders of other securities naturally deplore the existence in Canada of around forty millions of non-taxable income. The recent agitation is the result of the realization that the income tax is going to be something to be considered in our economic life; we had the income tax many months ago, and the point could have been just as well urged at that time.

As regards the bonds already issued, this condition cannot be remedied, as our national pledge must not be broken. No doubt the preparations for our new half-billion tax-exempt loan are already too far advanced to admit of change. When the plans for this loan were made some weeks ago the question was carefully considered, and the opinion of the majority of those consulted, including not only the bond-dealing element but representatives of other interests, was in favor of the exemption. This may, however, well be our last issue of this kind, and future loans should be shorn of the privilege.

Admitted that taxable bonds would be preferable, and that we can raise loans equally well by issues of this kind,

there is no doubt but that the cost to the government would be greater. The interest rate would have to be more favorable, and the distribution of the loan would be different. A yield of five and three-quarters or six per cent. would make the bond more favorable to the man of small means, but they would not appeal to the man of large income so much because they would be taxable. The existence of one billion and a quarter of tax-free bonds will, moreover, complicate the situation, because these are available for purchase in the market. There would no doubt be a strong demand for them, until the increased cost adjusted the value of tax exemption. The man of large means would have to pay more for them; the small holder would probably dispose of them at a profit, and purchase the higher yielding taxable bonds; and the government would lose, because it would have to float its loans at a higher interest basis, and would collect little more income tax, through the large holdings of tax-free bonds which men paying heavy rates would make it a point to acquire. But the justice of the contention, nevertheless, remains, and a concession which results in the advantage of particular classes should not be retained any longer than is necessary.

PUBLIC AND PRIVATE CREDITORS

Seed grain liens for the year 1919 will no doubt be considered shortly, and the old system is due for one or two important revisions. Whether it is the proper function of the Dominion Government to make such loans is itself open to question, but if it does so it should not interfere with the security of mortgage holders. The loans were first made in 1915 under the authority of Dominion and provincial legislation. It was enacted that the government should have as security for the loan a first claim upon the land and its produce. The security of mortgage holders was, therefore, undermined without regard to the standing of such securities in view of foreign holders.

The rate of 5 per cent. which was fixed in 1915 has remained, whereas the market price for money has been increasing and even for a farm loan secured by a prior lien on good land, the rate is $6\frac{1}{2}$ or 7 per cent. In the West, the Dominion government is, therefore, not only assuming the best security but is also loaning at rates much below the present market and below the rate at which it borrows itself. When Canada is borrowing heavily, as at present, the use of money is worth about $5\frac{3}{4}$ per cent. per annum, and the people as a whole are, therefore, paying three-quarters of one per cent. in order that the western farmer may secure capital at 5 per cent. to invest in business which is offering greater profits than it has ever done before.

If it was the case that a large section of the West was filled with recently arrived immigrants who were in danger of being forced off the land through a single crop failure, there might be some justification for government assistance of this kind at the public expense. Most of the grain growers have, however, been established for several years, and with possibly a few extraordinary exceptions they have all had two or three successful crops which they have sold at unusual prices. What immigration there has been into the Canadian West during the past three years has been mainly from the United States, and almost invariably the immigrants have been former agriculturists who have sold their property there and are quite capable of surviving one or two unsuccessful seasons. Extraordinary assistance granted to meet extraordinary circum-

stances should not be maintained beyond the period of necessity.

The banks operating in the West have the utmost confidence in the credit of the farmer and his ability to pay, and are at all times prepared to make such advances as his condition warrants. A mortgage holder, moreover, would, in his own interest, willingly leave over the payment of interest for a year or so rather than adopt any foreclosure proceedings, because he knows that if the land has value at all, it can be used profitably at the present time. Mortgage holders have continually objected to the action of the Dominion government in transferring them to a secondary position from the point of view of security, and rightly so. In return, it is expected, of course, that mortgagees will display reasonable leniency to assist in the task of production.

NEW CROP AND THE EXCHANGE MARKET

Up to the date of writing, the market for New York funds in Montreal and Toronto has not been sensationally affected by the near approach of the grain export movement. The quotations have dropped off to a certain extent but the premium still stands not far from the 2 per cent. level. In the West, threshing is now general, and wheat is already moving to market. However, in the ordinary course it is usually some time in October before the exporters' bills of exchange become numerous enough and large enough to influence the exchange market notably; and in these war times the special measures and regulations put in force by government sometimes operate to affect the financial and trade movements considerably.

The Dominion government's recent announcement guaranteeing a market for the surplus wheat produced in 1918, at the prices fixed by the Board of Grain Supervisors for Canada, rather created the impression that the financial arrangements for the purchase of the Canadian wheat crop of 1918 by Britain have not yet been definitely completed; and that in case of the earlier deliveries it might be necessary for the Dominion government to implement its guarantee—that is to say, the government may be required to take delivery of the grain from the Canadian dealers and shippers, pay for it, and retain the ownership until such time as the British government has definitely arranged to take all that is offered. It will be seen that the effect produced on our exchange market will depend largely upon the manner and method of financing the harvest movement. In ordinary times the shippers at Winnipeg and other Canadian centres would draw their bills of exchange on the consignees in the United Kingdom or in New York, and in either case we would have the funds at the American centre practically at once. If it devolved, on the other hand, that our government buys the wheat in the first instance, paying for it with Canadian funds, and holds the title thereto for several weeks, the effect upon the exchange market will not be so immediate. The bills of exchange would not be so promptly available for negotiation at New York, and the relief to our importers and others who have large payments to make in the United States would be postponed.

Should it be the case that Great Britain has agents ready to buy all our wheat as it comes forward, payment being made promptly in American funds, we might expect to see that premium on New York drafts shrink or disappear some time next month or in November. Even if, under the pressure of heavy shipments of grain, the

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THE MANAGER, BOND DEPARTMENT,
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quotations for American funds fall to or near par, it might not be a lasting phenomenon. Those who have remittances to make to the United States at a later date—say, after the turn of the year—will then have to decide the question whether it would be best for them to cover their requirements in November or early December (when exchange perhaps will be low) or run the risk of a recurrence of the high premium in January or February. Last year

the premium mounted to a high level promptly in January; and with a few temporary spells of depression it has ruled around 2 per cent. for eight months. This experience may not be repeated in 1919, but it is necessary to remember that the fundamental trade conditions as between ourselves and the United States, which ordinarily govern the exchange situation, have not meantime changed materially.

LABOR CONGRESS AT QUEBEC

Politics, Military Service, Industrial Disputes, Wages, Working Hours and Education are Discussed

The 34th annual convention of the Trades and Labor Congress of Canada opened on the 16th inst., in Quebec, with 418 delegates from all parts of the Dominion in attendance. The report of the executive council was presented in the morning. This report is practically a review of the policy of organized labor in Canada, and is therefore of deep interest to all branches of commercial and industrial life.

The report announced that, viewing the situation from both the industrial and political aspects, the organized labor movement has every reason to be proud since the last convention. The report points out that the somewhat astonishing decline in the membership of trades and labor organizations during 1915 and 1916 afforded cause for anxiety, but the turning of the tide during 1917 and 1918 had more than compensated for the strenuous efforts to prevent a further slump in membership. At the close of 1917 the membership for all classes of trades unions was 204,630, comprised in 1,974 branch unions, a total increase for the year of 44,223 in membership and 132 in local unions. During the year 1917 there were 4,839 trades unionists enlisted for active service. With the enforcement of conscription, the total of unionists with the army rose to 32,000. The report states that the large increase in the membership of the unions has given added virility to the movement for increased wages to meet the increased cost of living.

Many Disputes Settled.

Through the Industrial Disputes Investigation Act, many disputes had been settled in the interests of the workers without resort to strikes, and while strikes had been necessary in some cases, in proportion to the number of demands for higher wages, the industrial disturbances had been few. In the political field, the report continues, considerable progress has been made, both in the recognition of the organized labor movement by the government and in the organization of the Independent Labor party in the different provinces. Prior to the general election, it is contended in the report, the congress had every reason to protest against the action of the government in ignoring the demands of labor and unlike the governments of other allied countries, no action had been taken to co-operate with the labor movement in the prosecution of many of the essential policies of the war.

With the entry of the union government into power, there was an immediate change in the policy and the representatives of organized labor were invited to Ottawa to confer with the members of the war council and the cabinet with reference to such important questions as to the conscription of labor for farm and industrial purposes, national registration, the enforcement of the Military Service Act, and other vital questions.

There was also a noticeable change in the attitude of the Imperial Munitions Board towards the labor organizations and the friction which was so evident during 1917 has almost disappeared. The most important advancement in the political field has been the carrying out of the recommendation of the Ottawa convention that the different provinces organize branches of the labor movement along the same lines as the British Labor party.

For Political Action.

At least seven of the provinces have already organized for definite political action. There has been a noticeable tendency on the part of the workers holding different views as to principle and tactics to emphasize the points of argument and minimize the points of difference. This attitude has led

to the uniting of trade unionist and socialist and the prospect for a strong and aggressive national labor party were never brighter than they are to-day.

Dealing with the need for a thorough organization, the report says that there are only 4,980 women in the ranks of the unionists. However, in the machine and textile industries, important progress has been made. The enfranchisement of women, the report argues, has made it all the more necessary that women should be organized industrially as well as politically.

War Policy Unchanged.

In regard to the war, the executive council states its attitude is the same as it was in 1914, when it was announced that "our quarrel is with autocracy and not with democracy, hence our quarrel is with the German government and not with the German people."

While, however organized labor was considering every available means of assisting the Dominion in its efforts to play an honourable, patriotic and effective part in this epoch-making struggle, it must not allow the future to be obscured, nor the interests of the working classes which it holds to be overlooked or neglected.

The council reports that on the subject of conscription, after the verdict at the polls last year, it sees no object, good, bad or indifferent, would be attained in referring to it. The report also touches on government ownership of railways, approving of the acquisition of the Canadian Northern Railway and the Grand Trunk Pacific, and stating that the congress cannot be satisfied until the Canadian Pacific Railway is included in the railways under government control; demands from the government a declaration of policy on the question of ownership and control of aircraft, regrets that the government has done very little to meet the wishes of the congress with reference to the increasing of the pensions of soldiers, recommends that the executive be authorized to press for amendments to the Industrial Disputes Investigation Act, urges that the committee be entrusted with the work of organizing women workers, and suggests that the folly of expecting new industries requiring technically trained men can be conducted in Canada without a progressive policy of technical education be pointed out to the government.

Unity of Labor.

In conclusion the executive council expresses "particular satisfaction at this gathering in the province of Quebec, the home of our French-Canadian fellow workers, as it demonstrates the unity and universality of labor."

The report of President J. C. Watters on his work as parliamentary representative states that the record of the last session of parliament, the orders-in-council issued, the administration of the various departments of government together with the industrial unrest so much in evidence, all herald the approach of a new day. Mr. Watters continued:—

"It is yet to be seen whether the new day will see civilization dead and the world of human beings thrown into a state of chaos, or whether a democracy will be born such as that of which philosophers and poets have dreamed and sung and for which the slaves and serfs and poverty-oppressed of all the ages have hungered."

Mr. Watters' report gives a synopsis of all legislation dealt with at Ottawa during the last session of parliament and also details the part he has been called upon to play in the settlement of industrial disputes among the miners and steel workers in Nova Scotia, the moulders at Toronto, the operators of the Great North Western Telegraph Company and the letter carriers.

On the 17th instant the War Industries Board of the United States issued an order eliminating 5,500 styles of rubber footwear with a view to saving in manufacture and packing.

DIVIDEND NOTICE

The Bank of British North America

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The Court of Directors hereby give notice that an interim dividend for the half year ended 31st May last, of Forty Shillings per share, less Income Tax, being at the rate of eight per cent. per annum, will be paid on the 5th day of October next to the Proprietors of shares registered in the Dominion of Canada.

The Dividend will be payable at the legal par of exchange on the 5th day of October next.

No transfer can be made between the 21st instant inclusive and the 4th proximo inclusive, as the books must be closed during that period.

JACKSON DODDS,
Secretary.

No. 5 Gracechurch Street,
London, E.C.
5th September, 1918.

The Molsons Bank

152nd DIVIDEND

The Shareholders of The Molsons Bank are hereby notified that a Dividend of TWO AND THREE-QUARTERS PER CENT. (being at the rate of eleven per cent. per annum) upon the capital stock has been declared for the current quarter, and that the same will be payable at the office of the Bank, in Montreal, and at the Branches, on and after the

FIRST DAY OF OCTOBER NEXT,
to Shareholders of record on 15th September, 1918.

THE ANNUAL GENERAL MEETING

of the Shareholders of the Bank will be held at its banking house, in this City, on MONDAY, the 4th of NOVEMBER next, at three o'clock in the afternoon.

By the order of the Board,
EDWARD C. PRATT,
General Manager.

Montreal, 21st August, 1918.



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NEWSPRINT INQUIRY IS RESUMED

Commissioner Pringle Gives Hearing for Two Days, to be Renewed on September 23rd

The inquiry at Ottawa into the cost of the production of newsprint in Canada, was resumed on the 12th inst., by Commissioner Pringle. The investigation will be followed by the fixing of a price for newsprint by the commissioner in his capacity as controller. The price will probably apply to a six months' period, October 1, 1918, to April 1, 1919. The manufacturers of newsprint, with the exception of the Price Brothers and the Belgo-Canadian mills, which have withdrawn from being parties to the inquiry, alone were represented at the hearing on the first day. Mr. H. A. Stewart, counsel for the government, missed his train to the capital. The Canadian Press Association, which had protested against the inquiry proceeding, on the ground that the notice given was too brief, was not represented.

Referring to the absence of counsel for the Canadian Press Association, Commissioner Pringle expressed regret, but said that, in view of the necessity of action being taken this month, he would have to proceed.

Request to Extend Scope.

A feature of the proceedings was an application by Mr. Geo. Montgomery, K.C., to the commissioner to enlarge the scope of the inquiry so as to include investigation into the present financial position of the newspapers, and the extent to which they have passed the increased cost of newsprint along to the public. Commissioner Pringle said he would give consideration to the request.

The afternoon sitting was devoted largely to the hearing of accountants, who have been inquiring into cost of production at the mills. It developed that the higher freight rates and the increased cost of wood and wages have been the chief things responsible for the greater cost of production.

P. E. Wilson, vice-president of the Spanish River Pulp and Paper Company, in testifying, expressed the view that the mills are entitled to a profit of \$20 per ton.

United States Evidence Admitted.

In the morning session of the inquiry the commissioner suggested that the evidence as to cost of production of newsprint in the United States before the Federal Trade Commission at Washington be accepted as part of the record. The taking of it, he said, would involve considerable time and expense.

Mr. Montgomery agreed that this matter had been gone into very thoroughly across the border, and that it would facilitate the proceedings to accept it pro and con, but suggested that evidence as to developments affecting cost of production subsequent to the Washington hearings should be admissible.

Causes of Costlier Production.

Replying to a question by the commissioner, counsel for the manufacturers said that since April 1 cost of production had been increased by higher cost of wood and the advance in railway freight rates. Mr. Montgomery then made his application for the enlargement of the scope of the commission. It had been maintained in the earlier stage of the proceedings, he said, that the publishers could not pass on the increased cost of newsprint to the public. He was prepared to show that the cost had been passed on to such an extent that on circulation alone the public is paying \$4,624,000 annually. The total consumption of newsprint in Canada for a year, he asserted, was from eighty to one hundred thousand tons, and the higher prices now prevailing on this quantity would cost the publishers approximately \$600,000. Mr. Montgomery went on to argue that the newspapers had increased their advertising rates; and that in regard to government advertising of war loans, etc., the Canadian newspapers enjoy advantages not enjoyed by those of the United States. Across the border, he said, the government in connection with its war loan flotations depends upon space contributed by large advertisers and previously contracted for. The government advertising in the daily newspapers amounted to not less than half a million dollars per annum. Full advertising rates were paid by the government.

Mr. George F. Henderson, K.C., counsel for the Booth Mills, said that the Crown lands are one of the most valuable assets of the provinces, and that he had been told by a man prominent in provincial affairs that the provinces view with

alarm the crusade made by the newspapers of Canada upon the newsprint industry.

Commissioner Pringle, in promising to consider the application, said that when an inquiry into the position of a newspaper had been suggested before, he had ruled that this was not pertinent to the ascertainment of the cost of production of newsprint. It had been urged at that time by the publishers that the inquiry should extend to an alleged combination which affected the price. He had declined to take up this matter, with the result that the publishers had withdrawn from the inquiry. Commissioner Pringle then referred to his interim report, and the subsequent order in council adopted on the recommendation of a sub-committee of the Cabinet, enlarging his powers. That order in council, he said, had authorized him to enquire into everything he deemed to be fit or proper affecting the use of newsprint.

Probe Papers' Position.

Mr. Pringle said he still had a personal feeling that it would be of no great assistance to him in arriving at the cost of newsprint to go into the business of the publishers of Canada. It was to be remembered, however, that he was now controller of newsprint as well as commissioner. As controller, it would be necessary for him to fix a price that would give the manufacturers a reasonable profit. It might, therefore, be pertinent for him to know something as to the financial position of the newspapers. Half a dozen of the leading papers might be selected, and accountants chosen to ascertain their position now as compared with 1914.

All Mills in Schedule.

The paper controller also referred to matters that were being given consideration in regard to the conservation of paper, which might be brought about in the reduction of the size of newspapers.

Mr. Montgomery, counsel for the newsprint manufacturers, was asked if he had arrived at a ground on which profits of the mills were to be based. It was pointed out that if the price was set a low-cost mill would make larger profits than a high-cost mill; in such cases the percentage of profit per ton would differ. In regard to the suggestion that in considering the setting of a final price the Fort Frances and the Brompton mills be dropped. Mr. Montgomery said he thought it was obvious to the newspaper publishers, as well as the manufacturers that all the mills should be considered in the schedule. Fort Frances and Brompton are considered the two highest cost mills in Canada. The auditors' report of the Fort Frances company was received and questioned on.

At the afternoon sitting Commissioner Pringle delved into the report of the accountants who inquired into the cost of production of newsprint by the Fort Frances mills. Mr. Taylor, an accountant on the staff of Mr. Geoffrey Clarkson, of Toronto, stated under examination by Mr. Montgomery, that pulpwood used since April 1 cost \$4.16 more than that used during the previous year. As approximately one and a half cords of wood is required to make a ton of newsprint, the cost of the production of paper has been increased by upwards of \$6 per ton.

Thinks \$20 Fair Profit.

Mr. P. E. Wilson, vice-president of the Spanish River Pulp and Paper Company, in testifying, stated that \$20 per ton profit was, in his opinion, a fair and just allowance above the cost of manufacture. Witness did not go into detail as to how the profit should be made up.

"Can you tell me a mill that made \$20 per ton in a competitive, untrammelled market?" asked the paper controller. But neither Mr. Wilson nor any of the newsprint manufacturers present could state such a profit had been made per ton on pre-war prices.

How Costs Were Increased.

The examination followed of paper mills of this country for the purpose of showing how the award of the War Labor Board in the United States and the new freight rates added to the cost of manufacture. To the Spanish River Mills the increase due to the new wage award added \$3.44 per ton, and the increase in freights on incoming materials 96 cents per ton. Wood costs increased \$2.43 per cord, and as one and one-half cords of wood was used per ton, this increase would amount to \$3.64, making a total increase of \$8.04. For the Laurentide Company, the increase in wages added about \$2 per ton, and wood costs advanced it \$3.67. To the St. Maurice Pulp and Paper Company, the increase in wages amounted to \$3 per ton, and freight rate on material \$1.75

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per ton. The June costs of the Laurentide Company, as shown by the report of the official auditors, Messrs. Clarkson and Sharpe, was \$42.31, and the May cost \$39.37. The May cost of the Fort Frances Company was \$62.26.

Friday Session of Inquiry.

A more detailed and definite statement by Commissioner Pringle as to his intention to issue a new order before October 1st, fixing a new price for newsprint, and the announcement that the inquiry would be adjourned from to-day until Monday, September 23, when the commissioner hopes that the publishers will be represented, were the features of the newsprint inquiry, resumed on the 13th inst. The commissioner explained that the new order would be for 30 days, but that it would be renewable from month to month, probably until July 1, 1919. The order, he said could not constitute a hardship for anybody concerned because of the fact that provision has been made for a reference to an appeal tribunal in case either the publishers or the manufacturers are not satisfied with it.

When the sitting opened, Mr. H. A. Stewart, government counsel, agreed to the inclusion in the records of evidence taken in the inquiry before the Federal Trade Commission at Washington. He thought it very proper that this course should be adopted, as it would save much time and expense.

Wants Publishers Represented.

The commissioner then made reference to the absence of counsel representing the Canadian Press Association. Personally, he said, he could not agree with the claim of that body that sufficient notice of the sittings had not been given. All the statements of accounts, etc., now under review had been placed in the hands of the publishers and they must be fully advised of everything up to the present time. At the same time, continued the commissioner, "they probably know best as to how they stand, and I would not like to do anything in this matter that would injuriously affect them." He then repeated his statement of yesterday that should the publishers come into the inquiry later on, their counsel would be given opportunity to examine witnesses. "My desire always has been," said Mr. Pringle, "that the publishers should come in and give me what assistance they can." Commissioner Pringle emphasized the necessity of fixing a price to become effective October 1 for a 30-day period, renewable from month to month, probably until July 1 next. The price would be based upon the evidence now in and the evidence to be submitted at the present sitting and on September 23rd. He would require time between September 23rd and October 1 to prepare his order and report. He would endeavor, he said, to fix a price that would give the manufacturer a fair return on his investment.

Henderson Not Hopeful.

Geo. F. Henderson, K.C., remarked that the publishers have been in close touch with everything that has been done. They have had an opportunity to cross-examine Mr. Clarkson privately.

"Everything that has been done has been under my direction. I authorized Mr. Clarkson to give the publishers any information they desired," the commissioner said.

Mr. Henderson went on to say that the manufacturers would, if possible, produce any witnesses which the publishers most desire to have called.

Mr. Stewart, government counsel, stated that he had been in conference with representatives of the publishers and had been informed by them that they desired to secure some additional information regarding new features of the inquiry. He had suggested a conference between representatives of the publishers and Mr. Clarkson. The publishers, he said, had expressed a desire to come into the inquiry, and he believed that they would do so. "You are an optimist," observed Mr. Henderson.

Commissioner Pringle said that he was relieved to hear these statements made by government counsel. Some discussion followed as to the desirability of proceeding with the inquiry to-day, and the commissioner stated that he did not desire to proceed farther than was necessary to make progress.

It was agreed to receive the reports made by the accountants who had conducted an inquiry as to the cost of producing paper at the half-dozen mills selected for this purpose some months ago. They showed that the highest cost of production was at the Fort Frances mills, the figures being \$62.80

per ton of newsprint, while the lowest cost was at the Laurentide mills, where newsprint is produced for \$39.36 per ton. After some discussion as to the basis on which the capitalization of the companies should be considered, the inquiry was adjourned until September 23.

Appeal Tribunal is Formed.

A little later an order in council was passed by the government constituting the judicial tribunal to which appeals may be taken from orders issued by Commissioner Pringle fixing the price of newsprint. The appeal tribunal will have power to hear additional evidence in the event of either the manufacturers or the publishers objecting to any order issued, but all orders will remain effective until the appeal tribunal has given judgment. The appointment of an appeal tribunal is in line with a recommendation made by Commissioner Pringle in his interim report issued in January last. The personnel of the appeal tribunal has not been officially announced, but it is understood that it will consist of Mr. Justice Archer of the Superior Court, Montreal, Mr. Justice Masten and Mr. Justice Middleton, of the Ontario Supreme Court.

LIGNITE UTILIZATION BOARD

The members of the Lignite Utilization Board, which is to develop the lignite resources of Saskatchewan, are Mr. R. A. Ross, of Montreal, an engineer; Mr. J. M. Leamy, provincial electrician of Manitoba, and Mr. J. A. Sheppard, a business man of Moose Jaw. They all serve without remuneration. The board will have charge of the four hundred thousand dollar plant to be erected jointly by the governments of Canada, Saskatchewan and Manitoba. The Dominion will bear one-half of the cost and the provinces \$100,000 each.

BETTER REFRIGERATOR FACILITIES

Hon. T. A. Crerar, minister of agriculture, the principal speaker at the Central Canada Exhibition luncheon in Ottawa on the 13th inst., announced that the department of agriculture had under consideration and study a first-class refrigerator and cold storage system for Canada. He paid tribute to what the farmers of Canada had done, stating that 100,000 of them had been enlisted to date.

Prof. Grisdale, deputy minister of agriculture, presided, and the other speakers were Sir Patrick McGrath, food controller for Newfoundland, and Prof. Barton, of Macdonald College.

Mr. Crerar said: "No part of the population has made greater sacrifice or done more than the farmers of Canada since the beginning of the war, and we have enlisted 100,000 farmers, yet despite this the production of the past year in foodstuffs has been the greatest in our history."

With regard to marketing problems, he said he was surprised to learn last year that a shipment of beef destined for overseas had to be sent back from Montreal to be refrozen. He added that one of the most necessary things in Canada for the development of the whole producing industry was a first-class refrigerator service on trains and boats and a first-class storage system. He announced that the department of agriculture had this under consideration.

He predicted that there would be an increasing demand for Canada's foodstuffs in the United States after the war.

Prof. Barton, of Macdonald College, said one of the great difficulties which has faced the live stock men has been with regard to the supply of labor and feed for the stock.

Sir Patrick McGrath, food controller for Newfoundland, said that he was in Ottawa for the purpose of negotiating for a supply of the necessaries of life for the people of Newfoundland until next harvest. He was glad to state he had been assured that Canada would supply what Newfoundland needed. He expressed the hope that the day was not far off when the colony would be able to send stocks of fish to Canada, with which the people of Canada were not quite familiar.

A union of the city of Esquimaux with Victoria is being considered. Esquimaux became constituted as a separate municipality in 1913 and immediately adjoins Victoria.

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Municipal Law to be Completely Revised

British Columbia Commissioners Present Report Recommending Appointment of a Local Government Board—Municipalities to be Divided into Four Classes—Stricter Control over Municipal Government

RECOMMENDATIONS which propose important and drastic changes in the municipal law of the province of British Columbia, and which have practically received the official O.K. of the attorney-general, have been presented to the government by Mr. F. A. McDiarmid, solicitor for the British Columbia Union of Municipalities, who, with Municipal Inspector Robert M. Baird, have been at work for the past three months making a full report upon the existing act, which, it is generally conceded, is wholly inadequate to meet the municipal situation in the province.

At the recent session of the legislature a deputation, representing the British Columbia Union, met the government, and it was decided that, instead of bringing forward more amendments to the existing act, that a complete revision thereof should be made by the government and a report to be submitted to the Union at its forthcoming annual convention should be prepared, to be passed upon by the Union, and suggested changes would be considered by the government, so that at the next year's session of the legislature an act framed upon the recommendations could be brought down.

The report, now completed, suggests the appointment of a local government Board, the general duties of which will be the oversight and control of all municipalities in all matters affecting finances, of joint municipal interests and the relationships between municipalities and public service corporations, including rates and tolls, and all other matters of administration of such utilities where such affect the interests of the municipalities. This local government board will also exercise the functions of a public utilities commission, a body which, it was recently announced, the provincial government proposes to appoint.

Classify Municipalities.

It is recommended that the municipalities of the province be divided into classes, those of the first class to be Victoria and New Westminster (Vancouver, by virtue of its special charter not coming within the scope of the report except so far as the operations of the Local Government Board are concerned). Those of the second class to be Burnaby, Chilliwack, Cranbrook, Duncan, Enderby, Fernie, Grand Forks, Kamloops, Kelowna, Ladysmith, Nanaimo, Nelson, Oak Bay, Prince Rupert, Revelstoke, Rossland, North Vancouver, North Vancouver District, Point Grey, Saanich, South Vancouver, Trail and Vernon. Municipalities of the third class will be Alberni, Armstrong, Courtenay, Coquitlam City, Cumberland, Esquimalt, Greenwood, Kaslo, Merritt, Phoenix, Port Alberni, Port Coquitlam, Port Moody, Prince George, Salmon Arm, Sandon and Slocan. Fourth class municipalities are Chilliwack, Coldstream, Coquitlam, Cowichan, North Delta, Kent, Langley, Maple Ridge, Matsqui, Mission, Peachland, Penticton, Pitt Meadows, Spallumcheen, Sumas, Summerland and Surrey.

Change in classification may be made by the Local Government Board, which is also given power to form a fifth class, composed of an area formed as a municipality with no other power than the power to carry on a specified work within the municipal area, such area to be co-extensive only with the benefit of the works, such works to consist of irrigation, draining or dyking. The area in these fifth-class municipalities may, for all other purposes, be included within the area of another municipality or partly within and partly without. A municipality of the fifth class may be incorporated for the sole purpose of police and fire protection or lighting or water service, so that a particular area which may be called a village area inside a rural municipality may have corporation conveniences at its own expense without at all interfering with the general obligations of the rural municipality or the distribution of the general taxes thereof. In such cases provision would be made that the lands should be assessed, not at their actual value as part of the village property, but at their value as if they were lands of the

highest class of agricultural lands in the rural municipalities surrounding, and of which they form a part.

Under the recommendations covering municipal elections a change in the present procedure is suggested in regard to the preparation of the voters' list, the list to be compiled from the receipt book of the corporation without regard to the assessment roll, every person paying \$5 or over on account of a tax levied being entitled to have his or her name placed on the list without further action on his or her part. The list for the purpose of creating a debt upon the municipality to be, as at present, made up of owners of real property. The change would mean that, while the land, which is the chief asset of the municipality, may not be burdened without the consent of the owners, whether these owners are delinquent in their taxes or not, those owners of land who have not paid something on account of their taxes during the year would be debarred from the election of the incoming council, and it would eliminate the clerical work attendant upon the taking of declarations by license-holders and householders.

An important part of the report is that referring to corporation jurisdiction and authority. An entirely new system is suggested. The present system is to give specific powers to the municipalities to legislate on specific lines only. It is recommended that subject to such restrictions as the act itself may contain, the broad, general power of legislation for the peace, order and good government of the municipality shall be transferred to the municipality.

Assessments and Taxes.

Under the head of finance some important recommendations are made. In municipalities of the first, second and third class a fixed Court of Revision, entirely separate and independent of the council, will be appointed for five years at a remuneration to be fixed by the council, to be specified in the appointment, and an appeal from the decision of that body will lie to the Local Government Board, the decision of which will be final except on matters of law, on which an appeal shall lie to the Appeal Court. The municipality may carry on on the basis of the Court of Revision's decision subject to such refunding or other procedure as the Local Government Board may order. The Court of Revision will sit on December 1st in each year, and complete its labors by February 1st. The preparation of estimates of receipts and expenditures in municipalities of the first and second class by December 20th is made obligatory, and they must be published before nominations for the next council, and, when once finally passed, no council, except in a case of an emergency, shall authorize any expenditures not included in the estimates.

A compulsory annual tax sale on September 30th of each year is recommended.

More Sources of Revenue.

The report favors granting to municipalities the personal property tax, income, poll, poll-tax, amusement tax and motor taxes. It points out that British Columbia is the only province of the Dominion in which the municipality has practically nothing to tax in relief of the land tax. Comparisons with other provinces are made showing that, while in British Columbia a municipality has but the real property tax, the road tax and license fees, the other provinces' taxes, which here are solely collected by the province, are there available to the municipalities. The report sets forth:—

"This form of taxation has been the subject of very careful thought, and the undersigned addressed a memorandum on the whole subject to the honorable the minister of finance very recently, to which the minister of finance has not yet been able to give a reply or any instructions as to what taxation in relief of the land taxation of municipalities will be allowed to be put in the new act. Nothing can be done with this large and important section of the act until instructions have been given. It is impossible, in my opinion, to put the case for some substantial widening of the taxing power of the municipality too strongly, but any one of a

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dozen courses are open to the minister in applying a remedy."

Regarding municipal debts, the report does not propose to change the existing method of contracting debts nor alter the borrowing powers. The control which the ratepayers exercise over borrowing powers and the limits of those borrowing powers are left unchanged, while the provisions of the present act regulating issue of debentures, stock, serial bonds, instalment bonds, etc., are left the same.

Tampering with sinking funds is strongly condemned by the report, which says: "We are of the opinion that, when the municipality borrows money on a by-law which provides for sinking funds being collected year by year, when the municipal credit is pledged to foreign bondholders, that any tampering with the sinking funds, whether by way of utilizing them for current revenue, or by the non-investment of them, or by way of holding them as against arrears of taxation, is a distinctly immoral procedure, and one which should not be allowed to continue."

Misuse of such sinking funds, the report suggests, should be punishable by fine upon the officers and parties responsible, including the auditor who passes, and also by disqualification from holding office on the part of the councillors who authorize it. In the matter of investment of sinking funds, the report suggests that the funds should be turned over to the Local Government Board at the same rate of interest which the provincial government pays for money, a principle that has been urged by the Union of Municipalities for some years.

Local Improvements.

There are a great many important recommendations in the report dealing with expropriations and compensation therefor, control of highways and traffic thereon, etc., the Local Government Board exercising powers where appeals in regard thereto are made. It is proposed to discard entirely the present "Local Improvement Act" as being unworkable in this province and to adopt in lieu thereof something more nearly approximating the "Private Streets Act" of England. In regard to local improvements, a feature of the recommendations is the added protection given to the minority owners interested in any proposed scheme of improvement.

Police Control.

The report recommends that police boards be abolished and their duties filled by the municipal councils, and more control be given to the attorney-general over what is done in the municipalities in the administration of justice. The system of county crown attorneys as it exists in Ontario is advocated. All police court prosecutions would be handled by such an officer, who would be under the direct control of the attorney-general and not of the municipality. It is also proposed that the Local Government Board should have power to fix a minimum and maximum number of policemen in any municipality, and, subject to this, that the whole management of the force and the administration of justice should be in the hands of the municipal council.

Forms of Government.

With regard to the form of municipal government, the report suggests that in municipalities of the first, second and third class the municipal council shall be elected for a term of two years, one-half of the council retiring annually; in municipalities of the fourth class, the mayor and council to be elected annually as at present; in municipalities of the fifth class, the reeve and councillors to be a limited number and elected for a longer period of time, not less than three years, and all to seek re-election at once.

But for municipalities of the first class two alternative forms of government are suggested. One, the board of control form of government, substantially as it is in the present act; and, second, the commission form of government, substantially as it is in force in the Lethbridge charter granted by the province of Alberta to the town of Lethbridge. Neither of these two forms of government to be put into force, however, without the consent of at least 60 per cent. of the ratepayers of the municipality affected, nor without the consent and approval of the Local Government Board.

The above recommendations have been printed by the King's Printer, and copies have been forwarded to each municipality with the request that they be fully considered and any recommendations thereon be submitted at the forthcoming annual convention of the British Columbia Union of Municipalities.

RIGHTS OF MINING ENGINEERS SUSTAINED

A recent decision of Magistrate Atkinson in an Ontario court upholds the right of a mining engineer to conduct surveying operations underground within the proper boundaries. About a month ago Mr. M. P. MacDonald, a mining engineer of Cobalt, was summoned into a Cobalt court charged with infraction of the Ontario Land Surveyor's Act. As underground surveying is a part of the training of a mining engineer, it has been held that work of this kind is quite legitimate.

CANADIAN LIFE OFFICERS

The officers of the Life Underwriters' Association of Canada for the year 1918-19, elected at the recent convention in New York, are:—Hon. president, J. T. Wilson, (Canada Life, Halifax); president, P. A. Wintemute, (Manufacturers' Life, Calgary).

Vice-presidents (representing the provinces):—British Columbia, F. McGregor; Alberta, Mr. Redding, (Edmonton); Saskatchewan, W. B. Crawley, (Great-West Life, Saskatoon); Manitoba, J. E. Matthews; Ontario, G. L. Goodrow; Quebec,



P. A. WINTEMUTE,

President, Life Underwriters' Association of Canada.

V. Lemieux, (Imperial Life, Quebec); New Brunswick, G. W. Merritt; Nova Scotia, Mr. Archibald, (Sydney); Prince Edward Island, H. O. Hyndman.

General secretary and treasurer, C. A. Butler, (Great-West Life, Montreal).

The new president, Mr. Wintemute, is manager of the Manufacturers' Life Insurance Company's southern Alberta branch, with office in Calgary. Since joining this company in 1906 as a local agent and a beginner at insurance work, he has progressed rapidly and is now one of the most successful writers in Canada.

Harvesting is in full swing throughout the west, and, although the wheat is not as heavy a crop as was hoped, still it is better than was previously thought possible in view of the drought in the early summer and the midsummer frosts. "Wheat-cutting is in full swing," reported Mr. J. D. McGregor, of the Canada Food Board, "and the crop outlook in the central part of Manitoba gives promise of a considerably greater yield than has been expected. The rains during the filling season not only increased the yield of wheat, but improved the quality of grain. There has been sufficient labor so far, but more men are needed from now on." It is estimated that about 5,000 men are needed in Manitoba and about 10,000 in Saskatchewan.

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National Trust Company Limited

DIVIDEND NOTICE.

Notice is hereby given that a dividend for the three months ending September 30th, 1918, at the rate of TEN PER CENT. PER ANNUM, has been declared on the Capital Stock of the Company, and that same will be payable on and after October 1st, 1918. The Transfer Books will be closed from the 20th to the 30th September, both days inclusive.

By order of the Board.

W. E. RUNDLE,
Toronto, September 5th, 1918. General Manager

MINING PRODUCTION IN ONTARIO

Metalliferous Production of Province for First Half-Year of 1918 Has Increased in Value

Returns received by the Ontario Bureau of Mines for the six months ending June 30th, 1918, are tabulated below. For purposes of comparison the quantities and values are given for the corresponding period in 1917:—

Summary of Production, First Six Months, 1918.

Product.	Quantity.		Value	
	1917.	1918.	1917.	1918.
Gold, ozs.	228,673	229,421	\$ 4,586,941	\$ 4,648,164
Silver, ozs.	10,073,787	8,736,002	7,584,439	8,267,624
Cobalt (metallic), lbs.	162,250	118,889	237,004	249,045
Nickel (metallic), lbs.	45,864	208,802	19,073	83,332
Nickel oxide, lbs.	5,495	21,768	1,648	5,551
Cobalt oxide, lbs.	153,498	259,371	175,308	339,052
Other cobalt and nickel compounds, lbs. ..	122,076	222,039	15,879	27,505
Nickel in matte, tons	20,230	21,393	10,115,000	12,385,950
Copper in matte, tons	10,381	10,708	4,152,400	4,283,040
Copper ore, tons.	1,543	16	45,688	318
Iron ore, tons...	69,209	106,196	231,937	424,259
Pig iron, tons...	347,190	341,182	6,067,050	9,256,599
Molybdenite, concentrates, lbs.	36,777	32,656	47,942	45,845
Lead, pig, lbs.	912,934	776,711	114,953	66,630
			\$33,395,253	\$40,082,914

Copper in matte was valued at 20 cents and nickel at 25 cents per pound in 1917. For 1918 the values have been placed at 20 and 30 cents per pound, respectively.

Gold.

Considering the handicaps under which gold miners are operating, a small increase in production, as compared with the first half of 1917, is a creditable showing. In the Porcupine camp the Dome, Porcupine Crown, Porcupine V.N.T. and Schumacher have ceased milling operations. The Cræsus in Munro township, the Tough-Oakes at Kirkland Lake and St. Anthony at Sturgeon Lake are in the same category. This curtailment of output is offset by the new producers of gold, Lake Shore at Kirkland Lake and Davidson at Porcupine. The 40-ton mill of the Patricia Syndicate at Boston Creek started operating the latter part of June. A promising vein carrying gold telluride has been discovered on the Miller Independence at Boston Creek. Shaft-sinking is proceeding and arrangements made to increase the milling capacity at this property. Considerable activity at Boston Creek has resulted from these developments. In the new Matachewan camp, from the claims under option to the Nipissing Mining Company, some spectacular samples of gold ore have been secured. Diamond drilling on the Otisse claims is said to be producing satisfactory results. During the period the Porcupine camp produced 207,731 ounces of gold and Kirkland Lake 17,927. A total of 515,094 tons of ore were milled with a recovery in gold and silver valued at \$4,692,529.

Silver.

Although shipments for the first half of 1918 were lower by 1,367,785 ounces than for the corresponding period of 1917, the value was \$683,185 greater, the average price of silver per ounce for the two periods being 92.8 as against 75.4 cents. Companies shipping over one-half million ounces are given in order: Nipissing, Mining Corporation, Kerr Lake, O'Brien, Buffalo, Coniagas and Temiskaming. New shippers this year include Edwards and Wright, Limited, operating the old Green-Meehan mine; the Silver Eagle, of Silver Centre; the Keeley mine in South Lorrain, where a high-grade vein has been uncovered. There was also a clean-up by the Lumsden Mining Company. The National Mines, Limited, recovered and treated tailings from Cross Lake that had been deposited there by the old King Edward and Silver Cliff mines. The Mining Corporation of Canada is now treating a large tonnage of slimes and tailings from

Cobalt Lake in the new mill. Silver was recovered from gold ores to the extent of 47,427 ounces.

Refineries.—There were treated at Deloro, Thorold and Welland 2,659 tons of ore and concentrates and 1,116 tons of residues, with a recovery of 2,753,701 ounces of silver. In addition, cobalt and nickel were produced in metallic form, also as oxides and sulphates. The Deloro Smelting and Refining Company uses a considerable proportion of its output of metallic cobalt in the manufacture of "stellite," which contains about 55 per cent. of cobalt.

Copper and Nickel.

As a result of high mining costs, together with increased freight rates and smelter charges, copper mining has become unprofitable. The only shipper was the Hudson Copper Company at Havilah. Nickel-copper mining and smelting, however, shows an increase in output. The Canadian Copper Company is no longer known by that name, having been absorbed by the International Nickel Company, of Canada, Limited, as of August 1st. The new refinery of the company, located at Port Colborne, began operations in July. From the Creighton mine ore is being raised at the rate of over 100,000 tons per month. During the half-year 804,640 tons of ore were raised from the operating nickel-copper mines. Ore smelted was 717,119 tons, producing 40,178 tons of nickel-copper matte.

Iron Ore and Pig Iron.

During the half-year shipments were made by the Algoma Steel Corporation from the Helen and Magpie mines and by Moose Mountain, Limited, as heretofore. There was also a production of hematite by the Canadian Union Iron Mines Corporation, Limited, from the township of Drummond, twelve miles from Perth. This mine has been lying idle for about thirty-five years. Another iron mine in Palmerston township, eastern Ontario, known as the Ferguson, is now being operated by the Poe Mining Company. The Helen mine was shut down in April, all merchantable hematite having been mined out. Development work is proceeding on an adjacent property. Of a total of 106,196 tons of ore marketed, 75,497 tons went to Ontario furnaces and the balance to the United States, with the exception of a 42-ton shipment to Montreal.

Pig iron produced in the half-year shows little change in quantity as compared with the corresponding period in 1917, but in value the increase is over 50 per cent. There were 75,716 tons of Ontario ore and 601,751 tons of foreign ore smelted by the eight furnaces in blast. Steel produced in the period totalled 432,326 tons, worth \$13,739,602.

Molybdenum.

The production of molybdenite concentrates for the half-year shows a small decline in quantity, but the value was nearly as great as in 1917. Concentrators were operated by the Mines Branch, Ottawa, and by the Renfrew Molybdenum Mines, Limited, at Mount St. Patrick. The International Molybdenum Mines, Limited, at Orillia and the Tivani Electric Steel Company at Belleville marketed 19,410 pounds of ferro-molybdenum, valued at \$59,153.

Lead.

There was only one producer of lead ore in the province during the half-year, the James Robertson Estate. Operations, both mining and smelting, are carried on at Galetta. The pig lead product is used by the company in Montreal.

NEWFOUNDLAND PROSPEROUS

That the Reid-Newfoundland Company had taken the lead in the erection of a large cold storage plant in St. John's, Newfoundland, with a present capacity of 12,000,000 pounds of fish, and that it was the intention to increase that capacity to 50,000,000 pounds, making one of the finest in the world, is the statement of Sir Patrick N. McGrath, chairman of the Food Control Board of Newfoundland. The British government had contracted for practically the entire output of this plant until the end of the war.

The island was never so prosperous. High prices were being obtained for fish, and shipbuilding was being prosecuted, vessels of 500 tons having been launched from some yards. It was hoped that the colony would be able to construct enough bottoms to carry its entire fish products; also coal mining was coming in for attention, and it looked as though sufficient coal could be produced to supply at least the home demand and retain about \$2,500,000 annually within the island, which is now being sent out for coal.

The Hamilton Provident and Loan Society

Capital Subscribed	\$2,000,000.00
Capital Paid-up	1,200,000.00
Reserve and Surplus Funds	1,163,994.20
Total Assets	4,697,757.31

Debentures issued for terms of from one to five years at highest current rate of interest.

Savings Department Deposits received, and interest allowed on *daily balance*. Withdrawable by cheque.

Trustees and Executors are authorized by Law to invest Trust Funds in the Debentures and Savings Department of this Society.

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Paid-up Capital	\$ 6,000,000.00
Reserve Fund (earned)	5,250,000.00
Investments	31,557,977.41

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THE HURON AND ERIE MORTGAGE CORPORATION

QUARTERLY DIVIDEND No. 124

Notice is hereby given that a Dividend of Three per cent. for the quarter ending September 30th, 1918, being at the rate of TWELVE PER CENT. PER ANNUM upon the Paid Up Capital Stock of this Corporation, has been declared, and will be payable at the Corporation's office in this City on and after October 1st, 1918, to shareholders of record at the close of business on September 14th, 1918.

By Order of the Board,

M. AYLSWORTH,

London, Ontario, September 3rd, 1918.

Secretary

The Ontario Loan and Debenture Co.

DIVIDEND No. 125

Notice is hereby given that a QUARTERLY DIVIDEND of 2½ PER CENT. for the three months ending 30th September, 1918, (BEING AT THE RATE OF 9 PER CENT. PER ANNUM) has been declared on the paid-up capital stock of this Company, and will be payable at the Company's Office, London, Ontario, on and after the 1st October next, to Shareholders of record of the 15th September.

By order of the Board.

A. M. SMART,

Manager

London, Canada, 27th August, 1918.

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W. WEDD, JNR., Secretary.

V. B. WADSWORTH, Manager

THE TORONTO MORTGAGE COMPANY Quarterly Dividend

Notice is hereby given that a Dividend of Two per cent., being at the rate of Eight per cent. per annum, upon the paid-up Capital Stock of this Company, has been declared for the current Quarter, and that the same will be payable on and after 1st October, 1918, to shareholders of record on the books of the Company at the close of business on 14th inst.

5th September, 1918.

By Order of the Board,

WALTER GILLESPIE, Manager.

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CANADA TO HAVE RESEARCH FACILITIES

First Annual Report of Council Makes Comprehensive Recommendations—An Essential Part of Canada's Future

The first annual report of Dr. A. B. Macallum, administrative chairman of the Advisory Council for Scientific and Industrial Research, has just been issued in printed form. It contains some valuable information to industrial Canada, and tells in illuminative manner of the little heralded but vitally important work of the council. That work, undertaken by Canada in the autumn of 1916, is in brief, as recited in the order-in-council constituting the advisory council, the making of "a scientific study of our common unused resources, the waste and by-products of our farms, forests, fisheries and industries, with a view to their utilization in new subsidiary processes of manufacture, thus adding to the wealth and employment of our people."

What Has Been Done so Far.

What the council has already accomplished, and the problems it is now at work upon, are summarized by Dr. Macallum in his report. As to what has already been accomplished, the report covers a score or so of subjects of assisted research, all connected with practical problems of industrial interest and importance. Apart from the work of the council in connection with the development of the very large and hitherto unexploited lignite deposits in Western Canada, to which publicity has already been given, the special problems investigated with good practical results may be briefly enumerated.

A special study was made of the commercial use of tar fog, as applied to plants in Canada engaged in the distillation of coal, wood, the liquid products resulting from the manufacture of producer gas, etc.

A new process has been found which will be utilized by several distillation plants in Canada in the near future.

An investigation was made into the commercial feasibility of utilizing for heat and light on the farms of the prairie provinces the enormous quantities of straw, estimated at twenty million tons, now annually burned. It is expected as the result of experiments now being conducted that retorts and distilling apparatus of very simple design and automatic in operation can be supplied to the farmers at a cost of about five hundred dollars each, with the full equipment necessary for heating and lighting their buildings from waste straw.

The results of fog signaling experiments undertaken at the instance of the council forecast a new type of science for use in the River St. Lawrence and the Gulf, thus making an important contribution to the safety of St. Lawrence navigation.

Studies and experiments on the composition of sulphite liquor waste in Canadian pulp mills, enormous in quantity and destructive of fish life in streams, have given results which point the way to the commercial utilization of at least the sugar it contains to furnish alcohol for industrial purposes.

Experiments are also being conducted in regard to the production of a rust-resisting wheat, the necessity for which is seen from the fact that annually more than twenty million dollars worth is lost through rusted grain in the prairie provinces.

What Lies Ahead of Council.

These are but some of the problems which the Council has been working on for the past year. The brief mention of all the subjects on which it has been asked to make special inquiry covers two full pages of the report and includes some seventy problems of applied science.

In regard to the utilization of the undeveloped lignite products in the prairie provinces an illuminative chapter is given in the report. Largely as a result of the work of the Council the first briquetting plant is now being erected near Estevan under a joint arrangement of the federal government and the provincial governments of Manitoba and Saskatchewan. Owing to the delay in adopting the recommendations of the Council as made last year, the plant will not be producing until next year, but there is every reason to believe, as the report says, that "it will blaze the path to the utilization not only of the fifty-seven billions of tons of lignites of

Saskatchewan, but also of the vastly greater quantity of the better grades of this fuel in Alberta."

The report further notes in this connection that the success of the initial plant "will induce private capital" to go into this enterprise, and eventually several plants may be erected which will supply the half a million tons that will be required to replace the anthracite hitherto imported into Manitoba and Saskatchewan from Pennsylvania, thus retaining in the country about five million dollars now annually spent abroad for the supply of this fuel.

Canada Sadly Behind.

Steps have been taken by the council to determine the equipment and man-power for research in Canada, now sadly deficient as compared with other countries, and to create permanent organizations for research by industrial groups, by the aid of which Canadian industries may be assisted to develop, by the application to that end of the most advanced scientific processes, and thereby enabled not only to meet the needs of the home market, but also to compete with their rivals abroad. In this connection Dr. Macallum says:—

"This question is one of paramount importance to Canada in view of the intensified application of science to industry which elsewhere will be fostered after the war by the state and also through private enterprise. It has been ascertained that not two per cent. of Canadian industrial concerns have research laboratories, and only about ten per cent. have routing laboratories, chiefly for the elementary testing of materials.

"The provision for research, either in pure science or in science applied to industry, has been and is utterly inadequate to our needs, and unless vigorous action be taken, and soon, to reorganize our industries on scientific lines wherever possible, Canada will face a very serious industrial crisis in the years following the war. The annual budget of the Massachusetts Institute of Technology exceeds the total of the annual expenditure of all the Faculties of Applied Science in Canada."

Research Institute Recommended.

He recommends the establishment at Ottawa or some other centre of a Research Institute, having the function of the Bureau of Standards at Washington, or of the National Physical Laboratory of Great Britain. Attached to the institute, it is suggested, should be laboratories that may be at the disposal of guilds or associations for research which may be founded by the various Canadian industries, each in its own line, the firms or companies which are unable individually to undertake experimental investigation with the object of improving their manufacturing processes.

The report goes at some length into the detail of establishing such an institute and the formation of trade guilds for research into common problems. It may be noted in this connection that splendid results have already been achieved in England since the war began through government-assisted industrial research. The British parliament has voted one million pounds sterling for a five-year budget for this purpose. In Canada the parliamentary appropriation to assist the work of the council for scientific and industrial research is comparatively absurdly small.

Would be Powerful Stimulus.

In Dr. Macallum's summing up of the argument for the creation of a Central Research Institute, he says: "The work of the proposed institute would powerfully aid the development of scientific industrial research in Canada by stimulating the Canadian universities to increase their resources and facilities for research and thereby to direct into the ranks of science the ablest of their young graduates desirous of qualifying for a career, whether in pure science or in science applied to Canadian industry. It would place at the service of Canadian industry a factor which would insure its success in the strenuous international trade competition which is near at hand. It would, above all, enable the nation to direct its energy towards the economic and right utilization of its untouched stores of national wealth, in order that it may bear, with some degree of ease, in this and the next generation, the almost Atlantean financial burden it is assuming as a result of its playing its part in the present world struggle."

In some quarters it has been suggested that Canadians be put on rations and not on their honor regarding food.

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ALBERTA MINES UNDER WAY

The coal mines in the Camrose district are getting into shape to make large shipments this fall. The Stony Creek Collieries, located within the town, is at present mining 40 tons a day and will be ready to deliver 75 tons by the time the cold weather arrives.

Mr. Walters has opened a new mine seven miles due north of Camrose, and has had the Grand Trunk Pacific put in a spur to the mine in connection with the Spicer mine, which adjoins the Walters property. These mines will have an output of at least 200 tons a day by the first of next month.

It is reported that the Smith mine, five miles south-east of Camrose, is being opened up, and, as there is a very good quality of coal, with a depth of about five feet, the output from this mine should help materially in solving the coal situation this winter.

The Round Hill Collieries, owned by Camrose men, is the largest mine in the district, and has averaged during the

past few winters one hundred and fifty tons a day. This company has just completed uncovering over two acres of coal at an expense of nearly \$20,000, and have about twenty thousand tons which can be loosened and loaded into cars at much less expense than the old method of tunnelling.

The best grade of coal is being delivered in Camrose at the present time at \$5 per ton, whereas in previous years the local mined coal in the cellars cost only \$3.50.

When the gas well was drilled in Camrose several years ago coal was struck at 150 feet in paying quantities, and at 400 feet what is known as the Big Saskatchewan seam was encountered.

The New South Wales wool crop for the present year has amounted to 739,472 bales as compared with 705,676 bales during the previous season. Moreover, at the request of the British government the bales were more condensed than last year, and the increase in the crop, therefore, is probably greater than that indicated by the above figures.

MUNICIPAL BOND MARKET

The Monetary Times Weekly Register of Municipal Activities and Financing

At a recent meeting of the Bond Dealers' Association of Canada an agreement was made not to purchase any more new issues until the 1918 Victory loan has been floated. Dealers may, however, sell any bonds which they have on hand. As a matter of fact, practically all bond dealers in Canada are now engaged in the preliminary work of the loan campaign and they are not in a position to solicit new business. There will, therefore, be practically no more issues of municipal bonds until the war loan campaign is completed.

Kingston, Ont.—Messrs. Brent, Noxon and Company, of Toronto, have purchased a block of \$8,500 6 per cent. 20-instantial debentures.

Unionville, Ont.—The property owners passed a by-law for the installation of Hydro-Electric service. Debentures will be issued to the amount of \$10,000 to cover the cost.

York Township, Ont.—The council at a recent meeting instructed that application be made to the Railway Board for permission to issue 6½ per cent. debentures on \$74,000 for water service on streets.

Barton, Ont.—The township council, at a meeting recently, decided that the Hydro-Electric system should be installed at once, and for this purpose a by-law was passed authorizing the issue of \$55,000 debentures.

Simcoe, Ont.—A block of school debentures amounting to \$40,000, and bearing interest at the rate of 6 and 6½ per cent., has been sold by the town council to local brokers. The proceeds have been turned over to the school board with the exception of \$4,900, which will be used for other purposes.

London, Ont.—City of London bonds, bearing interest at six per cent. and payable twice a year, are being sold over the counter in the office of City Treasurer Bell. Already \$375,000 worth of the bonds have been sold. On October 1st a new issue will be placed before the public and so keen are Londoners to invest that \$40,000 worth of these are already spoken for.

Brantford, Ont.—Decision to approach the city council with a request that a by-law to raise the sum of \$75,000 for a new school be submitted to the ratepayers at the next municipal election, was the most important step taken by the Board of Education at a meeting held on September 12th, the first since the summer recess. The conditions of congestion existing in many parts of the city, but particularly in Ward 5, were shown to be intolerable, and the only remedy was seen to be the erection of a new school. The buildings and grounds committee were authorized to secure an option on suitable property somewhere in Ward 5.

West Vancouver, B.C.—The cash statement for August submitted to the council on September 9th, showed that \$2,016.48 had been collected for taxes; water rates, \$529.56; dog tax, \$8; tax sale redemption, \$70.67; sundry, \$17.57; ferries, \$4,993.78. The receipts for the year were \$99,307. The receipts for 1917 were \$90,084.51.

Accounts as follows were ordered paid: board of works, \$123.55; transportation, \$1,120.21 and water works, \$34.50.

For the purpose of raising funds for the extension of the water system, Chairman of Finance, Councillor Proctor was requested to try and sell water bonds in the hands of the council.

SASKATCHEWAN CO-OPERATIVE ELEVATORS

Elevators of the Saskatchewan Co-operative Elevator Company are now opening for the fall season. New grain has been received at a number of points and business will soon be in full swing. The company this year has 312 country elevators, this being a considerable increase over the number owned by the firm last year.

During the closed season a staff of men has been employed making necessary repairs to elevators, and, as far as possible, putting them in perfect shape to handle this season's crop. All the elevators of this season's programme are now complete. There are now over 1,900 grain elevators in Saskatchewan, of which the Saskatchewan Co-operative Elevator Company owns one-sixth.

AGRICULTURAL PRODUCE IN ONTARIO

August Forecast of Production for 1918 — Most Grains Above Average But Hay and Clover Falls Short

The following statistics of the principal field crops of Ontario for 1918 show the acreage as compiled from individual returns made by farmers. The schedules were distributed and collected by the public school teachers and transmitted to the Dominion Bureau of Statistics, and compiled by the Ontario Department of Agriculture. The yields were estimated by a large and experienced staff of correspondents who give probable yields according to conditions on August 15th, 1918.

Fall wheat: 362,616 acres will produce 6,270,706 bushels or 17.3 per acre as against 585,946 acres, 13,384,207 bushels or 22.8 per acre in 1917 and 14,942,050 bushels in 1916. The annual average for the 36 years, 1882-1917, was 21.3.

Spring wheat: 351,423 acres, 8,290,689 bushels or 23.6 per acre as against 182,957 acres, 3,679,516 bushels or 20.1 per acre in 1917 and 2,213,961 bushels in 1916. The annual average, 16.1.

Barley: 660,404 acres, 23,416,798 bushels or 35.5 per acre as against 551,298 acres, 18,387,741 bushels or 33.4 per acre in 1917 and 12,388,969 bushels in 1916. The annual average, 28.1.

Oats: 2,924,468 acres, 124,622,893 bushels or 42.6 per acre as against 2,763,355 acres, 111,232,817 bushels or 40.3 per acre in 1917, and 71,297,528 bushels in 1916. Annual average, 35.8.

Rye: 112,726 acres, 1,824,614 bushels or 16.1 per acre as against 133,077 acres, 2,222,325 bushels or 16.7 per acre in 1917 and 2,354,410 bushels in 1916. Annual average, 16.5.

Peas: 113,862 acres, 2,397,263 bushels or 21.1 per acre as against 90,322 acres, 1,512,567 bushels or 16.7 per acre in 1917 and 1,243,979 bushels in 1916. Annual average, 19.1.

Beans: 100,082 acres, 1,469,799 bushels or 14.7 per acre as against 110,680 acres, 1,078,510 bushels or 9.7 per acre in 1917 and 583,105 bushels in 1916. Annual average, 16.3.

Hay and clover (not including alfalfa): 3,470,036 acres, 4,596,859 tons or 1.32 per acre, as against 3,358,579 acres, 6,156,340 tons or 1.83 per acre in 1917 and 6,739,259 tons in 1916. Annual average, 1.47.

The acreages in other crops for which no estimates as to yield have been made at this date, are as follows:—Buckwheat, 223,662 as against 153,457 in 1917; flax, 15,925 against 7,372; mixed grains, 619,389 against 515,593; corn for husking, 195,310 against 258,935; fodder corn, 380,946 against 511,329; alfalfa, 144,010 against 189,109; cleared pasture, \$3,561,754 against 3,509,945; potatoes, 166,203 against 146,481; turnips, 85,449 against 93,034; mangels, 40,714 against 49,148; other roots, 32,838 against 24,930; summer fallows, 248,463 against 232,679; orchard, 265,678 against 280,326; small fruits, 24,596 against 21,964.

GRAND FORKS MINING ACTIVITY

"There is a tremendous revival of mining activity in the Grand Forks district," stated Mr. J. E. Thompson, M.P.P. for Phoenix, B.C., recently, "and some important discoveries have been made of late. Valuable deposits of fluorspar, very valuable in the electrolytic process of mining, have been unearthed, and the recovery of this mine is proceeding on a large scale. Locations have been made on the North Fork of the Kettle River, and so promising are these that the Kettle Valley line is to be extended to provide transportation."

Particularly important, stated the Phoenix member, was the recovery of platinum in the Franklin camp. As much as a half ounce to the ton—worth over \$50—was being secured. Chrome ore was being found in considerable quantities and a great many prospectors were searching for new deposits. A Seattle and a Spokane company were said to be shipping this mineral to Pennsylvania at present, it being very valuable in the tempering of steel.

Speaking of the crops in his district, Mr. Thompson said that they were of record proportions, and probably the best grain crops in the province this year were in the southern interior. Agricultural development was most satisfactory and every encouragement was being given the farmers.

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GROWTH OF MUNICIPAL ASSESSMENT

An Address Before the Ontario Municipal Association
Convention at Toronto, August 28th, 29th and 30th

BY J. C. FORMAN,
Assessment Commissioner, Toronto.

(Concluded from last week.)

Prior to the operation of the present act, which came into force January 1st, 1905, grave and general dissatisfaction existed with the personal property tax. The mercantile community opposed it, particularly the manufacturer and wholesale and retail merchants, on the ground that it was unfair, inquisitorial, inequitable and unjust. As the result of the general clamor for a change, the Ontario government appointed a commission on September 10th, 1900, "to enquire into and report upon the law in force relating to the different classes of property for the purposes of municipal taxation." Statistics were obtained from 72 municipalities in Ontario, and, after much deliberation, the "business assessment" was brought forth. The effect of this change meant that the amount of the business assessment was representative of the amount of capital required to carry on such business or, in other words, the amount of such assessment was estimated generally to be or equivalent to the total amount of personal property formerly assessable. As a matter of fact, the business assessment for 1906 totalled \$19,224,628, as against the personal property for 1905 of \$12,386,713.

There have been attacks made against the system of business assessment, the chief argument being that it is inequitable. There is force in this, but, as it seems to me, this is not a sufficient reason why the assessment now levied against businesses should be abandoned, particularly where a remedy is at hand and where such inequalities may be largely removed. It would be a serious matter to the municipality if the business assessment were removed from the act and no substitute given. In 15 municipalities, the loss in assessment would amount to over \$95,000,000, of which Toronto would lose over \$63,000,000. Then again, it must be borne in mind that this method of assessment is in accordance with the wishes of those who heretofore have strenuously objected to personal property being assessed.

There is much in favor of business assessment from the municipal standpoint. It is easy of application. It is not now the duty of the assessor to question the party assessable as to the amount of capital he has employed in his business or any like question, and no one carrying on business escapes taxation, and, thus, all contribute more or less to the burden of taxation.

In order to more equitably assess all those carrying on business, it is proposed that the shareholders in incorporated mercantile and manufacturing companies shall be assessed on the dividends received by them and which are now exempt under sub-section 8 of section 10.

In clause (f), every person carrying on business as a barrister, solicitor, physician, surgeon, dentist, engineer, surveyor, etc., are assessable, first on a business assessment and second on the income exceeding the business assessment.

In the case of banks, insurance, loan and land companies, street railway, gas, telephone and electric light companies, all are liable to a business assessment directly against such company and the dividends received against the beneficial shareholder as income, wherever such person may reside.

It would seem, therefore, that it would be only reasonable and that no injustice would be done in assessing the income or dividend derived from shares of incorporated companies, being mercantile or manufacturing.

An assessment against the shareholder who is in receipt of income from any of the companies named, as compared with the assessment on income derived from personal earnings, is entirely favorable to the shareholder, inasmuch as the capital of the shareholder is not involved, while income from personal earnings ceases on the death or inability of the party to earn such income.

The second proposition is that where a business is carried on by a person or partnership, there shall be levied, first, the business assessment, and, second, the income derived from such business over and above the amount of business assessment and also the statutory exemption on income to be allowed

to the person or members of the firm. Such income would be the net income or profits derived from the business.

It will be seen that the result of the above proposed amendments, if granted, will remove an objection raised against the business assessment—viz., that the earning power of certain businesses is much in excess of other lines of business, while the business assessment in both cases varies little, if any.

Clause (f) of section 10, above referred to, should be widened in its scope and include all those not engaged in retail, wholesale or manufacturing businesses, for instance, resident contractors, advertising sign painters, etc., not being in such case incorporated companies.

It has also been brought forward that contractors residing outside of Ontario, who have been and are engaged in large contracts and who are not now liable to assessment, except in the slightest degree, and that is a business assessment levied on the premises occupied by them, generally for office purposes. It is difficult to reach them by the assessor and it may be necessary to employ a license fee. These contractors are only temporarily with us, but are in competition with our contractors and builders.

The same remarks apply to transient traders, who take advantage of the holiday and other seasons of the year and who escape taxation, although in competition for the time being with our merchants who contribute so largely to the expenses of the municipality.

Exemptions.

In several of the American States, the basis of exemption, as provided by the constitution, is as follows:—

"No man or set of men entitled to exclusive separate public emoluments or privileges, but in consideration of public services." The general provision of the legislatures throughout the American States provides for a uniform and equal rate of assessment and taxation. It is generally agreed by authorities that perfect equality of taxation is unattainable and, while this must be admitted, yet there appear cases which, on their face, are manifestly unequal. It therefore, appears to me that, in the exemption of private seminaries of learning, such cases are properly assessable, inasmuch as they do not appear to grant public services.

There may be reasons advanced why such institutions should be exempt. Reasons given in the past have been that to tax such seminaries of learning would result in the closing of such schools and thus extra burdens placed on the general taxpayer by reason of the municipalities having to provide additional school accommodation. It was also argued that these schools, wherever located in the province, were the means of bringing a no small addition to the population with a considerable purchasing power, which inured to the benefit of the municipality.

My feeling is that the education now provided by the people is all that the general taxpayer should be called upon to pay for. The exemption of private seminaries of learning for the year 1918 in this municipality amounts to \$2,576,489, and is ever increasing. Certain of them are able to purchase valuable properties from time to time, in order to meet the ever-growing number of pupils. One of them is shown as having real property exempt to an amount of \$233,648, another \$196,196.

Those who can afford to send their children to these schools can also afford to pay a slight increase in the tuition fees and which will provide the taxes properly payable by them, unless it can be proved that they are entitled to exclusive public emoluments.

In sub-section 15: "The full pay of any officer, non-commissioned officer or private of his Majesty's Regular Army or Navy or any pension, salary, gratuity or stipend derived by any person from his Majesty's Imperial treasury and the income of any person in such naval or military service on full pay, or otherwise in actual service." This sub-section has been construed to include the private income of such persons. This, as it would appear, should only apply to the income derived from the services for which he has engaged.

There are other suggested amendments to the act, but which will have to be submitted later.

Before closing, I wish to say that there does not appear to be any desire on the part of the general taxpayers for any drastic reform of the present system of taxation. Our assessment act was and is the result of special and well considered thought and experience on the part of the Ontario Government Commission and the special committee on taxation appointed by the government. It has been in force for a period of 13 years and comparatively few amendments have been made.

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It is only lately, by reason of the increased wants of the municipality, that special efforts are being made and suggested changes in the act, by which additional revenue may be raised, and there should be no reasonable objections to these proposed changes if the same can be shown to be fair and reasonable.

In the above remarks, I am not forgetting the claim of those who contend and insist that the act should be so amended that the improvements on land should be assessed at a lower percentage of value than land.

Single Tax Not a Success.

In my report to the city council, November 21st, 1912, on this subject, I was obliged, after due consideration, to report against the proposition. I quote therefrom in part as follows:—

"Why should such improvements be exempt from taxation? These very buildings, whether residential or otherwise, are responsible (largely) for the present rate of taxation, rendering necessary as they do fire and police protection, schools, and, in fact, all civic services. If taxes are removed from improvements, the municipality will be waiving a large share of its income or, at least, will be in a very uncertain position as to its actual revenue from taxation. With land overtaxed, the city will become, in times of depression, possessed of an asset but not producing revenue.

"It seems to me further that to exempt buildings (and improvements) from taxation is, in a measure, to drop the substance for the shadow and from past experience it would seem to me wiser to hold what we have than to experiment with an academic question which has not been tried out. Cities which now exempt improvements can only prove the wisdom of such system after a trial of prosperity and a period of depression and until then it does not appear advisable to make any change in the present method of assessing land and improvements."

These statements were made six years ago. Vancouver, a city of 123,900, as per census of 1911, was heralded by single tax associations both here and in the United States as a shining example of the benefits derived by the municipality, through great building operations because of the total exemptions of improvements on land. The improvements were eliminated from taxation in 1910, although the value of the improvements were shown by the assessor to be \$53,515,295 and land \$138,557,595.

Now take Edmonton, a city as per civic census in 1912, whose population was returned at 53,611. In this city, the revenue from general taxation was based entirely upon land values and from many enquiries made by me, the consensus of opinion was largely in favor of the single tax.

This was also another city upon which many founded their arguments that the single tax was entirely successful largely because of building operations claimed to be due to the single tax system. Why is Vancouver this year assessing 25 per cent. of the value of improvements? Why is Edmonton this year, under the amendments to its charter, assessing 60 per cent. of the improvements and, likewise, an income and a business tax? The answer, so far as Edmonton is concerned, is shown in the following figures:—

The net assessment for Edmonton for the year 1914 (its highest point) was \$191,283,970. Rate 17 5/12 mills on the dollar. For 1917, the net assessment was \$100,917,090, or a reduction of over \$90,300,000. The rate 26 5/10 mills on the dollar. Just for a moment let us see what the application of single tax means to this city. The assessment of this city for 1918 is as follows:—

Land	\$290,262,815
Buildings and improvements	224,187,712
Business assessment	63,253,254
Income	25,235,458
Total	\$602,939,239
At 30 3/4 mills on the dollar	\$ 18,341,277

If land only were taxed, it would require a tax rate of 63 2/10 mills on the dollar to produce the same result in taxes. It will be said that the reduction on the improvements will be gradual to commence with, say by 25 per cent., but the final result must be met (while homeopathic doses are being yearly administered), and it is the result that the municipalities are concerned with. In the meantime, the population and the resultant expenses of civic administration are annually increasing, and which are to be met with by a lesser revenue due to the exemption of improvements.

ONTARIO FARM CONDITIONS

Harvesting Satisfactory — Root and Tobacco Crops Good—Recent Rain Has Improved Pasture

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

The frequent heavy rains early in September have more or less delayed field work, but the well-soaked land, so long hardened by dry weather, has been put in fine condition for fall plowing, while pastures and late crops have been given a new lease of life. The grain crops generally have been cleared off in a most satisfactory way, although here and there portions of a few fields remain out owing to the wet. Meadows were never more in need of rain. Some of the new seeding had died out from the effects of the long drouth. Huron reports a good promise of clover seed.

Potatoes will not be up to the yield expected early in the season, but are on the whole clean and presentable. Roots, especially sugar beets and turnips, are reviving wonderfully, as the rain has gone well into the soil. Bean harvesting has begun, and promises a fair yield, although the recent heavy rains may affect the color. Some corn has been knocked down by the recent wet and windy weather. This crop has had considerable late growth, and the stalks are rather green and sappy, and some anxiety is being expressed as to whether there will be sufficient maturity by the time frost comes. Essex reports some tobacco cut, with tonnage light and prices high. In Norfolk several carloads of fall and early winter apples already have been shipped to the west.

A good deal of plowing is being done or is being arranged for. Some fall wheat has been sown, and now that the rains have put the land in good shape for plowing, a wide acreage should be got in. Lambton particularly reports that farmers there are making every effort to plant as much fall wheat as they can. Brant states that considerable winter rye will be sown in that county. Thrashing is proceeding vigorously, and in many cases field estimates are being exceeded. In the township of Sombra, in Lambton County, several cases are reported of oats yielding 100 bushels an acre. On several 100-acre farms in the same township, some are thrashing from 2,300 to 2,500 bushels of grain.

Cattle and other grazing animals are picking up in condition, with the much improved pastures. Veal calves in Brant bring from 14 cents to 16 cents a pound. The prospects now are that all classes of live stock will go into winter quarters in good fit. Hogs are in steady demand, and in fairly steady supply, at from \$18.75 to \$19.50 per hundred-weight. The present demand for field help is now confined mainly to experienced plowmen, who are hard to find.

FOOD CONTROL AND FOOD RATIONS

Do householders in Canada seek to evade the food regulations? Are the merchants of Canada conniving at the evasion of the food regulations? Let us see about that?

The main objective of the Canada Food Board is to supply Great Britain and the Allies with vital foods. With this in view food regulations are made, which, if respected by the people of Canada, will enable Canada to keep faith with the Allies on food.

Do the people of Canada want to keep faith with the Allies on food? They do. Are the people of Canada keeping faith with the Allies on food? They are.

To take any other position is to suggest that the people of Canada would rather keep their pre-war food habits than keep faith with the Allies on food. No true Canadian is breaking the regulations of the Canada Food Board, for he knows those regulations are made in order that Great Britain and the Allies and the Canadian army at the front may be properly fed. Who of us will eat what should be conserved for the Canadian army at the front?

The hearts of the people of Canada are sound and in this war to a finish. Food is a first-class munition of war, and Canadians so view it. It will be time enough to go in for rations in Canada when the people of Canada refuse to conform to national efforts to conserve food for Great Britain and the Allies and the Canadian army at the front. When that time comes, a policeman, not a food controller, will be needed.

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Solicitors for:
 The Bank of Montreal, The Canadian Bank of Commerce, The Merchants Bank of Canada, The Royal Bank of Canada, The Canada Life Insurance Company, The Great-West Life Assurance Co., The Hudson's Bay Co., The Massey-Harris Co., Limited.

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

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

MIXED FARMING IN ALBERTA

Years of Experience Have Taught That This Plan is Safest—Bankers Confident of Province's Future

On August 27th, the Edmonton Board of Trade was addressed by Mr. Frank Pike, manager of the Edmonton branch of the Merchants Bank. Mr. Pike referred especially to the crop damage caused by frost in July. "These western plains," said Mr. Pike, "are the world's great bread and meat basket. They have been proved and tested, and our faith in this country should not be tossed about by every breeze that blows or every frost that freezes. As Sir Thomas Shaughnessy has recently said in speaking of his belief in the future of Canada: 'It is not inspired by love of country but by business sentiment.' We can give reasons for the faith that is within us.

"Last week I drove through the Clover Bar district and talked to some of its most successful farmers. Mr. R. P. Ottewell has been there for 38 years. He has never before seen a killing frost in July, and has never had a total failure. Three or four times he has been partly damaged by frost and was hailed twice. For 38 years he has averaged from 30 to 35 bushels of wheat per acre. I also talked to Mr. Robert Lindsay, who has been in the Clover Bar district for 20 years and has never had a failure. These two examples clearly go to prove what intelligent farming can do in this country; but I do not need to quote isolated examples. I can show, and so can every bank manager in Edmonton, hundreds of farmers' statements showing steady and substantial progress year by year.

"In the Camrose district Mr. Edmund Thompson has been farming for a quarter of a century and he has never missed a paying crop.

"What these good farmers can accomplish by scientific and commonsense methods applied to their business, others can do also if they follow their example. These men have tested other farming countries, and they all say that this is the best land 'out of doors.' Let those who doubt it sell out and go elsewhere. Two weeks ago at the Camrose fair I met two farmers who had sold out when I was there ten years ago. They had just returned from the Western States where they had been farming, but they could never get away 'from the lure of that great big, broad land way up yonder,' and they were back this time to stay.

"From a grain-growing standpoint, this is undoubtedly an 'off' year in Alberta, and I do not wish to minimize the results of the damage done by frost and drouth, especially at a time when farmers were urged, for patriotic purposes, to produce wheat. No doubt some of them allowed their patriotism to cloud their judgment to a certain degree, and they probably sowed more wheat in this district than they otherwise would have done.

Mixed Farming Best for Alberta.

"Experience has taught that the road to success in this country is mixed or diversified farming. This does not need to be emphasized. We have learned our lesson pretty well, and a crop failure now has not by any means the same disastrous effect that it would have had a few years ago when farmers' notes nearly all matured on November 1st. If the grain crop were good we had an income in the fall—the rest of the year was a blank. Now we have an income of millions every month from the proceeds of the sale of hogs, cattle, dairy products, etc. Business is sound and good. This is not rosy optimism. It is the plain truth. I am sure, Mr. Chairman, you will agree with me when I say that the bankers view the prospect with nothing but confidence, based on many years of experience. Some of the farmers who would have paid off their liabilities this year from sale of wheat will have to feed their frozen grain, and payment of bank advances, although delayed, will eventually come from sale of fat cattle and hogs, and in the long run I doubt if the farmer will be very much worse off.

"The prosperity of this country, based on its agricultural interests, is built on too solid a foundation for the bankers to be in the least alarmed or their confidence disturbed. I think that I can speak for all of them when I say that our policy is: 'No deserving farmer shall suffer by lack of necessary and reasonable accommodation to enable him to carry on, no feed to be wasted—no unfinished cattle to be marketed, and no economic waste.'

"The first and paramount duty of a bank is to keep its depositors' money liquid and safe, and I know of no safer or cleaner form of investment than promissory notes signed by the farmers of Alberta, when represented by grain or livestock. Losses will be infinitesimal, and the banks by investing their funds in this way will be doing the greatest good to the greatest number.

Banks at Service of Farmers.

"A general manager of one of our large banks has recently said: 'The support and development of the all-important agricultural industry along progressive and legitimate lines shall continue to be at all times a cardinal principle in the bank's general policy. You may be assured, therefore, that to our farmer friends the door of this bank shall be ever on the latch, and in all and in every circumstance a cordial welcome awaits them.' This, I believe, is the policy of all the banks.

"After all, the drouth and frost has only affected one year's income, and that, comparatively speaking, in a small degree. The capital represented by the great underlying wealth, created by the steady, silent work of the farmers, is absolutely unimpaired, and will show tangible results in increasing revenues as the years go by. Unfortunately, there is a class of small farmer or homesteader that the banks cannot help as much as they would like. Their assets are exempt and their financial position hardly warrants unsecured credits; but we have in this country a government whose premier is a farmer, and whose minister of agriculture has been progressive and enthusiastic in the interests of the small farmer. They have not been afraid to step out from the beaten paths. They have formulated a policy and enacted such laws that have bridged the gap, and have helped to place the small farmer in such a position that if he takes advantage of his opportunities he can almost at once place his homestead on a revenue producing basis. I refer, of course, particularly to the 'cow bill,' which is doing so much for the small farmer of this country.

"I have been doing business with the farmers for a number of years, and I would like to take this opportunity of publicly expressing my unbounded admiration for their sterling qualities. It is true that they grumble and complain occasionally and are restive under any apparent oppression, but these are some of the characteristics that have made the British Empire what it is to-day. What I like about them is their dogged persistence and determination in the face of adversity. It is a good thing for us that the farmers are not easily discouraged. If they are hailed or frozen out to-day, in a short time their fields will be plowed for the next year's harvest. With such an example, what right have we business men to lack confidence or faith.

"Just a few words with regard to the future. Eminent financiers and profound thinkers have given their forecast of the conditions that will prevail after the war, and I do not think any two of them have given exactly the same opinion. It is their privilege to differ if they want to, but I do not see why we cannot, to a certain extent, figure it out for ourselves, so far as Alberta is concerned. We can base our conclusions on hard facts, and here are a few of them.

United States Market Opening.

"Within the last decade the United States has been transformed from a beef-exporting to a beef-importing nation. Ten years ago they were exporting \$150,000,000 worth of beef annually. To-day they are importing beef. I have been informed from authentic sources that their beef cattle have decreased enormously during the last ten years, and the average price of milk cows have more than doubled in that time, and within the same period the population of the United States has increased 20 per cent. The ranges of Mexico have been pretty well stripped of their beef supply, and, of course, the countries of Europe are quickly using up their stock. Foreign agents are now in the United States and Canada seeking out high types of breeding animals with which to restock the fields of Europe. Now, what does all this mean to us and our mixed farming country? It seems to me that it clearly proves that no matter what adjustments have to take place in the business world when the war is over, that the basic industry of Alberta—livestock raising—will hold its own for years, and that the farmers of this country will be able to continue doing a profitable business all through the period of adjustment. If we can keep our heads, cultivate habits of thrift and economy, we need have no fear, and will undoubtedly continue to make steady and substantial progress."

DIVIDENDS AND NOTICES

PROVINCIAL PAPER MILLS CO., LIMITED

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

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

Dated Toronto, September 7th, 1918.

THE CANADIAN CROCKER-WHEELER CO., LIMITED

DIVIDEND NOTICE

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

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

Cheques will be mailed to shareholders on September 30th, 1918.

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

St. Catharines, September 4th, 1918.

DOMINION TEXTILE COMPANY, LIMITED

NOTICE OF DIVIDEND

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

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

Montreal, 4th September, 1918.

DOMINION TEXTILE COMPANY, LIMITED

NOTICE OF DIVIDEND

A dividend of two per cent. (2%) on the Common Stock of the **Dominion Textile Company, Limited**, has been declared for the quarter ending **30th September, 1918**, payable **October 1st** to shareholders of record **September 14th, 1918**.

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

Montreal, 4th September, 1918.

THE RIORDON PULP & PAPER COMPANY, LIMITED

PREFERRED STOCK DIVIDEND NO. 25.

Notice is hereby given that a dividend of 1¾%, (being at the rate of 7% per annum), on the Preferred Stock of this Company, has been declared payable September 30th, 1918, to shareholders of record at the close of business, September 25th, 1918.

By Order of the Board,
F. B. WHITTET,
Secretary-Treasurer.

Montreal, September 12th, 1918.

PENMANS, LIMITED

DIVIDEND NOTICE

Notice is hereby given that the following dividends have been declared this day for the quarter ending October 31st, 1918, one and one-half per cent. on the Preferred Stock payable on the 1st day of November to shareholders of record of the 21st of October, 1918, and one and one-half per cent. (1½%) on the Common Stock payable on the 15th day of November to shareholders of record of the 5th day of November, 1918.

By Order of the Board,
C. B. ROBINSON,
Secretary-Treasurer.

Montreal, September 16th, 1918.

CANADA CEMENT COMPANY, LIMITED

ORDINARY SHAREHOLDERS

DIVIDEND NO. 10

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

H. L. DOBLE,
Secretary.

Montreal, September 12th, 1918.

Central Canada Loan & Savings Co. QUARTERLY DIVIDEND

Notice is hereby given that a Dividend of TWO AND ONE-HALF PER CENT. (2½ p.c.) for the three months ending Sept. 30th, 1918, at the rate of TEN PER CENT. (10 p.c.) per annum, has been declared upon the Capital Stock of this Institution, and the same will be payable at the Offices of the Company, Toronto, on and after Tuesday, the first day of October, 1918. The Transfer Books will be closed from the 16th to the 30th of September, both days inclusive.

By order of the board,
E. R. WOOD,
President.

BENEFITS OF THE PANAMA CANAL

The United States government this fall will move far western wheat by way of the Pacific and the Panama Canal instead of across the continent by rail.

The plan is prophetic. While the Atlantic and the gulf feel the changes occasioned by the Panama Canal, it is the Pacific ports that actually realize the transformation. There is not a value upon the Pacific Slope that has not been enhanced by the canal, as there is not a cost of western products in New York that has not been favorably affected. And this influence is extending back from the Pacific into Montana, Idaho and the Rocky Mountain region generally.

British Columbia and Alaska also feel the benefit. The shipyards of the Pacific are quite as good for the purposes of this war as those of the Delaware. But for the canal the launchings at San Francisco, in the Columbia and Puget Sound would not have been, and Schwab would not have rejoiced Independence Day in the feats of ship construction on "the coast." Germany diligently prepared for war for a generation, but the United States forestalled her by a construction that will do much to thwart the Kaiser's plans immediately, and to prevent German aggrandizement hereafter. The canal as an engineering feat took the popular imagination for a day. Now it is accepted as an ordinary fact, like the Great Lakes. But the canal operates every day and more and more. It is a tremendous factor in the life of all the globe.

WINNIPEG RAILWAY DISAGREEMENT

Company Not Able to Grant Increases Asked for, Says Manager—Increase Will Necessitate Higher Rates

During August the employees of the Winnipeg Electric Railway Company presented demands for an increased wage scale. These demands the company refused to meet. In explanation the manager of the company, Mr. A. W. McLimont, has made the following statement to *The Monetary Times* :—

"We are in receipt of a demand from our motormen and conductors for a very large increase in pay. The demands they make upon us, effective September 15th, are as follows: For the first three months 47 cents per hour. For the next nine months 55 cents per hour. Thereafter 60 cents per hour. And overtime to be paid for at the rate of time and one-half. Their present rate of pay, as fixed by existing agreement, is as follows: First six months 30 cents per hour. Second six months 32 cents per hour. Second year 33 cents per hour. Third year 35 cents per hour. And 39 cents per hour for fourth year and succeeding years of continuous service with the company.

"The company's position in reference to this demand is that it is obliged to refuse the same for three main reasons: (1) There is in force an agreement effective from May 1st covering the rates of wages to be paid motormen and conductors up until 30th April next. (2) The rate of wages asked is entirely exorbitant and exceeds the rate of pay received by men in similar employment and under similar conditions and leaves no alternative to the company except a refusal. (3) To accede to the demands would mean immediate bankruptcy of the company.

"The principal reason advanced in support of the claim for increased pay at this time is increased cost of living. Upon examination it is apparent that there is no relation whatever between the increases demanded and the increased cost of living. The pay demanded represents an increase of approximately 60 per cent. The cost of living has not increased more than 2 per cent. since the agreement was entered into.

"From the financial standpoint, the company is utterly unable to meet the demands. At the present time our revenues are scarcely sufficient to pay our expenditures. The increase represented by this demand alone exceeds half a million dollars annually and this affects only one class of our employees. It must, therefore, be obvious that to attempt to meet these demands, together with the great increase in cost of material, freight, fuel, taxes and everything entering into the cost of service to the public, would mean immediate bankruptcy to the company.

"This is a case, continued Mr. McLimont, where motormen and conductors are using mailed fist tactics by the veiled threat in their application for a board of conciliation when they state that the application is strictly conditional upon the board being appointed, investigation completed and report submitted not later than the 30th inst.

"The government has granted a board of conciliation. Mr. R. S. Ward, a prominent labor man of Winnipeg, has been appointed to act for the conductors and motormen, and Mr. Isaac Pitblado, K.C., for the company.

"I think when a board of conciliation, created by the Dominion government, is given the power to say what wages shall be paid by this company to its motormen and conductors the board should also be charged with the duty of saying where and how the company is to obtain the necessary revenue to meet the increase, otherwise the labor of the board will be lost because it is not possible for this company to meet any substantial wage increase out of its present revenue."

HUDSON BAY COMPANY TO SELL LANDS

It is understood that the Hudson Bay Company will commence an active campaign to dispose of some of its lands in western Canada. Since 1915 there have, of course, been very few sales, and the prospective increased taxes makes the sale of the land more urgent. There is, moreover, a feeling that the large holdings of the company, together with similar holdings of other corporations, might be taken over by the Dominion government for the purpose of settlement.

ALLIANCE OF AMERICA AND JAPAN

Relations of America and Asia are of Great Importance to Canada

Clark University of Worcester, Mass., U.S.A., has just published an article with the foregoing title, written by John Stuart Thomson (who was born and educated in Montreal) author of "China Revolutionized," "The Chinese," and other books. It will be recalled that in his articles written for *The Monetary Times* Annuals of 1917 and 1918, Mr. Thomson said: "Japan should be brought in to the full as one of the world's policemen. . . . I urge the use of the safe Pacific lanes; the prompt use of Japan's full army force to maintain Russia; with this force, to crack Austria, and encourage Hungary, Bohemia, Poland and neutrals to join the Allies."

The Kingston "British Whig" of May 12th, 1917, said: "Stephen Pichon, France's foreign minister, and John Stuart Thomson, are the two leading publicists, who from 1914 onward have recommended that Japan's armies be brought in." *The Monetary Times* Annual for 1918, page 103, said: "From 1899, Mr. Thomson has been primé mover of a propaganda in the world's magazines to bring about a permanent naval defensive alliance of the English-speaking nations and France."

In this important article published by Clark University, Mr. Thomson urges that Japan be definitely added to these Allies. He covers the whole war, and after-the-war features of the case, with regard to reclaiming South Russia's coal and iron mines from Germany; the transportation of fifteen Japanese divisions via Canada to the western front; the use of Japan's ships to bring Australian supplies to the western front; Canada's and America's share in China's and Siberia's railways, mines and other franchises; America to back Japan's armies on the eastern front with billions of money; an arrangement to reclaim Bohemia, Bulgaria, Roumania, Poland, Russia, Hungary, for the allied side. Mr. Thomson says: "Nippon, America, Canada and the Allies must redeem Siberia and Russia by conscription for civilization."

As *The Monetary Times* pointed out on April 13th, 1917, Mr. Thomson was the first publicist in the United States to urge the United States, as early as January, 1916, to lend Britain twenty billions to finance and win the war. Mr. Thomson's articles in the "American Exporter," of New York, and the "Gateway" magazine of Detroit, Michigan, October, 1914; Newark, N.J., "Call," August 23rd and 30th, 1914; Troy, N.Y., "Budget," August 23rd and September 20th, 1914; Peking, China, "News," September 18th, 1914, were almost the first written in the United States and Peking, in favor of the Allies' cause against Germany; since which time, as pointed out on page 42 of *The Monetary Times*, August 16th, 1918, Mr. Thomson has been a consistent propagandist for the allied cause.

UNITED STATES CROP ESTIMATE

According to the annual crop estimate of the Continental and Commercial National Bank of Chicago, the yield of wheat, barley, rye, hay and cotton is greater this year than for 1917, but the production of corn, oats and potatoes has fallen off. Their estimate of the 1918 crop has just been made public, and the figures are as follows:—

Crop.	1918.	1917.
	Bushels.	Bushels.
Wheat	909,177,000	650,825,000
Corn	3,106,656,000	3,159,494,000
Oats	1,402,731,000	1,587,286,000
Barley	223,183,000	208,975,000
Rye	74,000,000	60,145,000
All cereal	5,690,756,000	5,666,725,000
Potatoes	399,320,000	442,536,000
Hay (tame), tons	73,232,000	79,528,000
Hay (tame and wild), tons	103,000,000	.....
Cotton, bales	14,033,000	10,949,000

They add that, owing to damage by hot, dry weather since these figures were gathered there has been considerable deterioration in both corn and cotton, sufficient to warrant reducing above estimates 150,000,000 bushels of corn and 2,000,000 bales of cotton.

MANITOBA CROP ACREAGE

**Dominion and Provincial Departments of Agriculture
Issue Joint Statement This Year**

The official figures as to crop acreage in Manitoba were announced on the 9th inst. by the Department of Agriculture. In previous years the Provincial government and the Dominion government have each compiled independent figures as to crop acreages, the figures published by the province, in almost every case, being higher than those published by the census and statistics office at Ottawa.

This year in the various provinces of Canada a plan was followed which gives one set of figures for mutual use by the Dominion and Provincial governments.

In June cards were circulated through the schools. These were filled in by farmers and returned for compilation. Each farmer reported upon his own operations only. In this way, it is believed, accurate figures have been received for that proportion of the farmers who reported.

The Dominion census of 1916 places the number of farms in Manitoba at 46,623, and this number was used as a basis for calculation. The number of farmers who actually reported upon this season's acreage was 17,808, which is a little less than two-fifths of the total number. In making this computation it was assumed that the crops of farmers who did not report would average equally with those who did report.

For purposes of more detailed information, the province was divided into five districts as follows:—

All east of the principal meridian (which runs 12 miles west of Winnipeg) constitutes the eastern district. The remainder of the province is divided into south central, south-western, north-central and north-western districts by two straight lines, one running westward from the principal meridian between townships 11 and 12, cutting through Portage la Prairie and Elkhorn, the other running north and south across the province between ranges 15 and 16, cutting the village of Holmfield, passing just east of Camp Hughes, west of Neepawa, along the eastern edge of the Riding Mountains and just east of Lake Dauphin.

The figures for last year and this year are set below:—

Crop.	Dominion & Provincial estimate, 1918.	Dominion estimate, 1917.	Provincial estimate, 1917.
	Acres.	Acres.	Acres.
Fall wheat	2,734	3,860	3,009
Spring wheat	2,980,968	2,445,000	2,850,353
Fall rye	115,019	.....	54,747
Spring rye	125,450	.....	25,866
Fall and spring rye combined	.....	37,999	.....
Oats	1,714,894	1,500,000	2,230,005
Barley	1,102,965	708,000	1,270,724
Flax	107,961	16,300	63,605
Peas	3,235	.....	3,888
Other grains	30,309	.....	.....
Potatoes	45,000	34,400	66,084
Roots	9,900	2,500	16,582
Fodder corn	12,340	9,800	34,100
	No.		
Horses	384,772	.....	.....
Cattle	746,899	.....	.....
Sheep	136,782	.....	.....
Swine	284,596	.....	.....
Turkeys	128,440	.....	.....
Hens	2,122,928	.....	.....
Geese	51,103	.....	.....
Ducks	51,552	.....	.....

Following is the way in which the principal crops are divided among the various crop districts:—

Crop.	North Central.		South Central.		North Western.		South Western.	
	Eastern Acres.	Central Acres.	Central Acres.	Western Acres.	Western Acres.	Western Acres.	Western Acres.	
Spring wheat	403,302	356,302	773,323	653,234	794,807	.....	.....
Fall rye	19,217	2,808	60,529	10,377	22,088	.....	.....
Spring rye	5,718	30,169	45,329	10,655	33,579	.....	.....
Oats	68,264	224,988	405,664	459,901	416,077	.....	.....
Barley	191,037	132,140	291,471	242,412	245,905	.....	.....
Flax	35,488	9,694	28,772	11,871	22,136	.....	.....

ANNUAL REPORT

OF

The Quebec Railway, Light, Heat and Power Co., Limited

FOR THE

Fiscal Year Ending 30th June, 1918

Submitted at the Annual Meeting held in Montreal on the 10th September, 1918

The Gross Earnings from Operation for the year were \$1,797,852.83 as compared with \$1,832,031.93 in 1917, being a decrease of:

\$34,179.10

After adding Miscellaneous Income of \$230,088.32, makes a total Revenue from all sources of:

\$2,027,941.15

being a decrease of:

\$34,951.58

The Operating and Maintenance Expenses were \$1,235,724.33, as compared with \$1,155,969.25 in 1917, being an increase of:

\$79,755.08

The fixed Charges and Taxes amount to \$696,909.92 leaving a Net Surplus of:

\$95,306.90

After making provision for obsolete cars on City Street Railway Division and portion of Storage Battery installed in Queen Street Sub-Station, there remains a total at the Credit of Surplus Account to date of:

\$753,091.17

Statements of Assets and Liabilities at 30th June, 1918.

ASSETS

Investments, Stocks, Bonds and Interests in other Corporations	\$19,193,017 70
Treasury Bonds	1,611,600 00
Advanced to Controlled Companies for Construction, etc.	1,635,727 83
General Construction, etc.	537,899 28
Cash on hand and in Banks	97,036 88
Accounts and Bills Receivable	676,208 09
Stores and supplies on hand	217,642 27
Prepaid Expenses, etc.	13,937 36
	<u>\$23,973,069 40</u>

LIABILITIES

Capital Stock	\$10,000,000 00	
Less: Unissued	500 00	
		\$9,999,500 00
Bonds	14,600,000 00	
Less: In escrow to redeem bonds of subsidiary Companies	\$3,619,000 00	
Less Cancelled	144,000 00	
	<u>3,803,000 00</u>	10,797,000 00
Bills Payable		241,649 06
Accounts Payable, etc.		558,937 19
Sundry Loans		530,115 81
Accrued Interest		109,733 23
Deferred and Unclaimed Interest		826,843 50
Accrued Charges		67,944 32
General Suspense and Reserves		88,255 12
Surplus		753,091 17
		<u>\$23,973,069 40</u>

Certified correct:

(Signed) H. G. BOSSE,
Comptroller.

(Signed) C. A. LAVIGNE,
Director.

(Signed) A. E. LABELLE,
Director.

Quebec, 28th August, 1918.

The Accounts of the Company have been duly audited and certified by Messrs. P. S. Ross & Sons, Chartered Accountants, Montreal.

Montreal and Toronto Stock Transactions

Stock Prices for Week ended Sept. 18th, 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	.....	.....
Ames-Holden.....com.	26	.....	.....
.....pref.	.....	.....	.....
Asbestos Corporation.....pref.	.....	110	.....
.....	.....	207	.....
.....	150	105	.....
Bell Telephone.....	50 1/2	.....	.....
British Columbia Fishing & Packing.....	60	59 1/2	570
Brompton.....	43 1/2	43 1/2	1479
Brazilian.....	36	34	70
Canada Car.....com.	26 1/2	24 1/2	480
.....pref.	48	47	15
Canadian Converters.....	67 1/2	67	295
Canada Cement.....com.	91 1/2	94	75
.....pref.	69	.....	10
Canada Cottons.....	.....	.....	.....
.....pref.	.....	.....	.....
Canadian Rubber.....	.....	.....	.....
.....pref.	165	162 1/2	10
Canadian Pacific Railway.....	.....	64 1/2	10
Canadian Locomotive.....com.	47	130 1/2	.....
Canada Steamship Lines.....com.	76 1/2	79	606
.....(voting trust)	48	.....	.....
Can. Forgings.....	210	206 1/2	598
.....pref.	90	87	.....
Canadian General Electric.....	101 1/2	.....	35
Cons. Mining and Smelting.....	25	.....	70
Dominion Bridge.....	.....	.....	130
Dominion Cannery.....	.....	97	135
Dominion Iron.....com.	82 1/2	82	830
Dominion Steel Corporation.....com.	.....	.....	.....
.....pref.	96	95 1/2	635
Dominion Textile.....	.....	.....	10
.....pref.	.....	34	70
Hillcrest.....	.....	65	46
Howard Smith Paper.....	.....	.....	.....
Inter. Coal.....	153	150	20
Lake of the Woods Milling.....com.	.....	.....	.....
.....pref.	180	179 1/2	1000
Laurentide Co.....com.	.....	.....	.....
Lyall Const.....	20	.....	60
Macedonald.....com.	127	126	1165
Maple Leaf Milling.....deb.	.....	.....	.....
Montreal Tramway.....	.....	138	.....
Price Bros.....	88 1/2	87	3105
Montreal Light, Heat and Power.....com.	59	58 1/2	80
Montreal Cotton.....	.....	.....	6
.....pref.	200	189	20
Ogilvie Flour Mills.....	.....	.....	2
Montreal Loan & Mortgage.....com.	33	32 1/2	275
Ontario Steel.....	.....	.....	4
Ottawa Light, Heat & Power.....	.....	.....	50
Penmans.....	117 1/2	.....	25
Riordan Paper.....	.....	.....	30
.....pref.	18 1/2	17	125
Quebec Railway, Light, Heat & Power.....	.....	.....	668
Scotia.....	.....	.....	25
.....pref.	116 1/2	116 1/2	532
Shawinigan Water & Power.....com.	.....	.....	.....
Sherwin-Williams.....com.	.....	.....	.....
Smart Woods.....	.....	.....	.....
.....pref.	.....	.....	.....
Spanish River.....com.	.....	.....	.....
.....pref.	72 1/2	72	1803
Steel Co. of Canada.....	.....	.....	352
.....pref.	90	89	190
St. Lawrence Flour Mills.....	.....	.....	.....
Tooke.....	.....	.....	.....
Tucketts.....	.....	.....	5
Toronto Railway.....com.	60	.....	5
Wabasso Cotton.....	55	.....	85
Wayagamack.....	50	.....	.....
Winnipeg Railway.....	.....	.....	.....
Woods.....	.....	.....	29
Bank of Commerce.....	210	.....	90
Bank of Montreal.....	201	.....	.....
Bank of Ottawa.....	.....	.....	.....
Bank of Toronto.....	.....	.....	7
Bank d'Hochelega.....	.....	.....	.....
Banque Nationale.....	.....	.....	.....
Bank of Nova Scotia.....	.....	.....	.....
Dominion Bank.....	167	.....	40
Merchants Bank.....	.....	.....	.....
Molsons Bank.....	208	.....	3
Royal Bank.....	.....	.....	.....
Quebec Bank.....	.....	.....	15
Union Bank.....	.....	.....	.....
Montreal Bonds			
Asbestos.....	70	.....	1600
Canada Cement.....	.....	96 1/2	5100
Canadian Consolidated Rubber.....	.....	.....	3000
Canadian Cottons.....	81	.....	10000
Cedars Rapids.....	82	.....	.....
Dominion Coal.....	.....	91	.....
Dominion Cotton.....	.....	97	1000
Dominion Iron and Steel.....	84	85 1/2	.....
Dominion Textile.....A	96	.....	2500
.....B	.....	.....	.....
.....C	.....	.....	.....
.....D	.....	.....	.....
Inter. Coal.....	100	.....	4000
Lake of Woods Milling.....	.....	.....	.....
Lyall Construction Co.....	.....	.....	.....
Montreal Light, Heat & Power.....	.....	.....	.....
Montreal Tramways.....	.....	.....	.....
National Breweries.....	89	88	.....
Nova Scotia Steel.....	.....	.....	.....
Ogilvie.....A	100	.....	.....
.....B	100	.....	.....
.....C	100	.....	.....
Penmans.....	.....	.....	.....
Price Bros.....	.....	.....	.....

Montreal Bonds (Continued)

	Opened	Closed	Sales
Quebec Railway, Light and Power.....	60	53	2400
Riordan.....	.....	.....	.....
Steel of Canada.....	.....	93	1100
First Dominion War Loan.....	.....	.....	7100
Second Dominion War Loan.....	.....	.....	20000
Third Dominion War Loan.....	94 1/2	94 1/2	23800
Wabasso Cotton.....	84	.....	.....
Wayagamack.....	.....	.....	300

Toronto Stocks

	Asked	Bid	Sales
Ames-Holden.....	27	29	.....
.....pref.	71 1/2	.....	.....
American Cynamid.....	.....	40	.....
Bell Telephone.....	.....	.....	20
Barcelona.....	12	11 1/2	55
British Columbia Fish.....	50	.....	25
Brazilian.....	40 1/2	43 1/2	136 1/2
Canada Bread.....	19	18 1/2	75
.....pref.	.....	.....	.....
Canadian Car & Foundry.....	36	34	.....
.....pref.	85 1/2	84 1/2	125
Canadian Cannery.....	.....	.....	2
.....pref.	.....	.....	5
Canadian General Electric.....	101 1/2	101	40
Canadian Landed & National Investment.....cum div.	18 1/2	.....	.....
Canadian Locomotive.....	67	65 1/2	15
.....pref.	.....	.....	.....
Canadian Pacific Railway.....	.....	.....	.....
Canada Permanent.....	.....	164	.....
Canada Steamship.....	46 1/2	46 1/2	825
.....pref.	76 1/2	75 1/2	252
.....voting trust	.....	.....	.....
Cement.....com.	67 1/2	67	214
.....	94 1/2	94	.....
City Dairy.....	.....	50	.....
.....pref.	85	84	.....
Coniagas.....	.....	250	.....
Confederation Life.....	.....	.....	.....
Consumers Gas.....	148	146	26
Crows Nest.....	55	.....	10
Crown Reserve Mines.....	.....	.....	1 0
Dome.....	950	900	100
Dominion Cannery.....	38	37	.....
Dominion Iron.....com.	.....	.....	.....
Dominion Steel Company.....	62 1/2	62 1/2	75
Duluth Sup.....	41	.....	.....
Electrical Development.....	.....	.....	3500
F. N. Burt.....	64	.....	.....
.....pref.	.....	84 1/2	.....
Hamilton Provident.....	.....	133	15
Huron & Erie.....com.	204	.....	.....
La Rose.....com.	53	51 1/2	3200
Mackay Companies.....	78	77 1/2	80
.....pref.	.....	64	15
Maple Leaf Milling.....	127	125 1/2	11 0
.....pref.	98	.....	26
Mexican L. & P.....	.....	.....	.....
Monarch.....	.....	45	.....
.....pref.	80	.....	.....
Nat. S. Car.....	10	6 1/2	2
.....pref.	40	37	65
Nipissing.....	900	875	100
Nova Scotia Steel.....	67	66 1/2	40
.....rights	.....	.....	.....
Pacific Burt.....	34	.....	.....
.....pref.	77 1/2	.....	.....
Prov. Paper.....	50	.....	25
Penmans.....com.	.....	81 1/2	.....
Petroleum.....	1425	1375	.....
Porto Rico.....	.....	.....	.....
Quebec L. H. & P.....	19	18	.....
Russell Motor.....	85	82	20
.....pref.	89 1/2	85	35
Sawyer-Massey.....	15	.....	.....
.....pref.	40	.....	.....
Shredded Wheat.....	110	108	20
Smelters.....	.....	.....	2
Cons. Smelters.....	24 1/2	.....	.....
Standard Chemical.....	20	17 1/2	.....
.....pref.	67 1/2	71 1/2	.....
Steel Company of Canada.....	72	71 1/2	1850
.....pref.	97	96 1/2	157
Tooke.....	30	26	.....
.....pref.	.....	.....	.....
Toronto General Trust.....	.....	200	.....
Toronto Paper.....	.....	.....	35
Toronto Railway.....	60	26	1
Trethewey S. Mines.....com.	28	25	500
Tucketts.....	30	.....	.....
Winnipeg Electric.....	48	44 1/2	.....
Twin City.....	46	.....	25
Bank of Commerce.....	185 1/2	185	41
Bank of Ottawa.....	201	.....	.....
Bank of Hamilton.....	188	.....	.....
Bank of Montreal.....	.....	.....	.....
Bank of Nova Scotia.....	248	.....	.....
Bank of Toronto.....	187	.....	.....
Dominion Bank.....	202	.....	17
Imperial Bank.....	185	.....	12
Merchants Bank.....	.....	.....	.....
Royal Bank.....	208	.....	4
Standard Bank.....	200	.....	.....
Union Bank.....	.....	155	5
Toronto Bonds			
Canada Bread.....	90	89 1/2	.....
Canada Cement.....	.....	90	.....
Canada Locomotive.....	.....	.....	.....
Colonial Loan.....	85	84 1/2	.....
Electrical Development.....	.....	85	.....
Penmans.....	.....	.....	.....
Porto Rico.....	.....	.....	.....
Sao Paulo.....	.....	92	.....
Steel Company of Canada.....	96 1/2	96 1/2	65000
First War Loan.....	95 1/2	95 1/2	10500
Second War Loan.....	94 1/2	94 1/2	35500
Third War Loan.....	.....	.....	.....

NEW INCORPORATIONS

Three Companies With Capital of \$1,000,000 Receive Charters

The three largest companies incorporated during the past week were the Aspen Grove Amalgamated Mines, Limited, Merritt, B.C.; the Canadian Feed Manufacturing Company, Limited, Montreal, Que., and the Canadian Tire and Rubber Company, Limited, of Toronto, all with capital of \$1,000,000.

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:—

Chilliwack, B.C.—Home-Makers, Limited, \$100,000.

Prince Rupert, B.C.—Queen Charlotte City Mills, Limited, \$49,000.

Merritt, B.C.—Aspen Grove Amalgamated Mines, Limited, \$1,000,000.

Listowel, Ont.—Hackings, Limited, \$100,000; C. B. Hacking, E. D. Bolton, J. W. Bernie.

Edmonton, Alta.—B. Friedman, Limited, \$50,000; B. Friedman, H. Friedman, M. I. Lieberman.

Quebec, Que.—Goulet and Belanger, Limited, \$20,000; E. E. Goulet, L. A. Gaucher, F. E. Brousse.

Yarker, Ont.—Yarker Manufacturing Company, Limited, \$250,000; N. G. Guthrie, R. Blake, W. S. MacCauley.

Dunnville, Ont.—Haldimand Machine Company, Limited, \$40,000; G. H. Orme, T. J. McCutcheon, R. Bradford.

Victoria, B.C.—Dominion Transportation Company, Limited, \$10,000; Dominion Carton and Printing Works, Limited, \$35,000.

Winnipeg, Man.—Peerless Sales and Construction Company, Limited, \$20,000; J. W. E. Armstrong, E. B. Lindsay, A. McDonald, Turner Tractor Sales, Limited, \$5,000; A. M. Doyle, A. J. Costigan, E. N. Dolmage, Ronald-Smith Cultivator Company, Limited, \$20,000; A. B. Ronald, J. W. Boyd, W. J. Donovan, G. R. Bradley and Company, Limited, \$20,000; B. C. Parker, C. A. Crawley, M. Hetherington.

Vancouver, B.C.—Atlas British Columbia Timber Company, Limited, \$20,000; Pacific Smelting Company, Limited, \$10,000; Great North-West Motors, Limited, \$25,000; Ruby Creek Land and Log Company, Limited, \$10,000; Economy Meat Company, Limited, \$100,000; Cedar Cove Operations, Limited, \$10,000; Flathead Syndicate, Limited, \$10,000; British Columbia Wood Turners, Limited, \$10,000; Shatford-Stevens, Limited, \$10,000; South Vancouver Shingle Company, Limited, \$10,000; W. A. Brown, Limited, \$50,000.

Montreal, Que.—Senneville Development Company, Limited, \$20,000; E. W. Westover, E. G. Place, G. W. Rowell, Oliver Motors, Limited, \$20,000; H. Reider, C. G. Ogden, Lewis-S. Jaslow, \$20,000; R. Chenervet, A. Moisan, J. Kellert, Swiftsure Steamship Company, Limited, \$24,000; T. Robinson, A. J. Gutreich, W. J. Ryan, Can Bec, Limited, \$500,000; E. Brossard, A. Forest, A. Lalonde, Canada Chemical Works, Limited, \$50,000; R. O. Growthe, J. E. Prevost, H. F. Fortier, F. E. Smith, Limited, \$20,000; G. V. Cousins, E. W. Westover, Canadian Feed Manufacturing Company, Limited, \$1,000,000; J. R. Smith, H. J. Sterling, G. G. Reiger.

Toronto, Ont.—Braeside Lodge Sanitorium, Limited, \$60,000; G. A. Archibald, C. G. French, W. J. McKenna, Gratton, Limited, \$40,000; R. D. Hume, A. J. Sneath, M. G. Kennan, Keen Fair Construction Company, Limited, \$40,000; J. W. Bicknell, W. B. Sturupp, J. S. Duggan, K. and S. Canadian Tire and Rubber Company, Limited, \$1,000,000; W. H. Cook, G. W. Home, V. W. Meek, A. F. Schnauffer Company, Limited, \$400,000; J. M. Bullen, N. S. Robertson, W. Levy, Porcelain Products, Limited, \$40,000; L. M. Summerville, E. G. Long, A. Mearns, Workmen's Book and Publishing Company, Limited, \$40,000; J. Stafanitsky, G. Demeduck, S. Aronetz, Dominion Flax, Limited, \$50,000; J. Wellington, N. S. Caudwell, D. A. McCrinnon.

RECENT FIRES

The Monetary Times' Weekly Register of Fire Losses and Insurance

Bow Island, Alta.—September 10—The Empire Elevator, owned by E. C. Ludtke, was destroyed.

Halifax, N.S.—September 12—The Royal Bank building, at the corner of Buckingham and Barrington Streets, was damaged.

September 14—The dock pumping house, boiler-house, air compressor structure and the old machine shop at the Halifax dock and shipyards were destroyed.

Hamilton, Ont.—September 16—Auto garage of J. Lampman and Sons on Queen Street South was damaged. Caused by tire vulcanizer becoming overheated. Estimated loss, \$50.

Montreal, Que.—September 12—Building of T. P. Oakes, 709 St. Catherine Street East, was damaged. Caused by dropping of lighted match. Estimated loss, \$62,000. Insurance carried, \$25,000.

Newcastle, N.B.—September 9—Barns of Clement Ryan and Grossman and Sons were destroyed. Estimated loss, \$1,000.

ADDITIONAL INFORMATION CONCERNING FIRES ALREADY REPORTED

Britannia Bay, Ont.—August 31—Clubhouse and contents of the Britannia Boat Club were damaged. Estimated loss, \$10,000. A total insurance of \$2,000 was carried on contents.

The interim report of the Royal Commission to adjust the difference between the city of St. John and the New Brunswick Power Company grants the company a temporary maximum increase of 25 per cent. in electricity for lighting, 35 per cent. for power, 33 per cent. for fuel gas, 8 per cent. for lighting gas, and 38 per cent. to 44 per cent. in car fare. Transfers are to be given. Increases become effective on October 1st.

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.

SALESMAN.—Ten years' experience as contract agent with large Public Utility Company, open for engagement with well-established Company. Box 197, *The Monetary Times*, Toronto.

Fire Insurance Agency Wanted

Thoroughly established and well organized insurance agency would like to hear from first-class Fire Insurance Company, with a view to arranging Toronto Agency connections.

Box 199, MONETARY TIMES, TORONTO.

Business Premises To Let

ST. JOHN, N.B.

Three story brick building, 44-46 Dock Street (one of the principal business thoroughfares), 15,000 feet floor area—electric light, hot water heating. Suitable for store and warehouse or light manufacturing.

Apply to G. O. DICKSON OTTY,
Walker Building, Canterbury Street, St. John, N.B.

Merchants Casualty Co.

Head Office: Winnipeg, Man.

The most progressive company in Canada. Operating under the supervision of the Dominion and Provincial Insurance Departments. Embracing the entire Dominion of Canada.

SALESMEN NOTE

Our accident and health policy is the most liberal protection ever offered for a premium of \$1.00 per month.



Covers over 2,500 different diseases.
Pays for Five Years Accident Disability and Life Incemnity for illness.
Pays for Accidental Death, Quarantine, Operations, Death of the Beneficiary and Children of the Insured.

Good Openings for Live Agents

Eastern Head Office...1 Adelaide St. E., Toronto
Home Office.....Electric Railway Chambers, Winnipeg, Man.

LONDON GUARANTEE AND ACCIDENT COY.

Limited

Head Office for Canada: TORONTO



ESTABLISHED 1869

Employer's Liability
Elevator
Contract

Personal Accident
Fidelity Guarantee
Internal Revenue

Sickness
Court Bonds
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

Canada Security Assurance Company

HAIL DEPARTMENT

CALGARY

ALBERTA

The Imperial Guarantee and Accident Insurance Company of Canada

Head Office, 46 KING ST. WEST, 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	-	-	\$111,000.00

ORDERS NOW BEING TAKEN

"Some Pointers on Life Assurance"

By C. A. HASTINGS

PRICE - - 50c.

Over 50 different examples.
Reduced rates quoted for quantities

BOOK DEPARTMENT

Monetary Times of Canada

62 Church Street, TORONTO

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Personal Accident
Employers' Liability
Fidelity Guarantee
Teams' Liability

Sickness
Workmen's Compensation
Elevator Insurance
Plate Glass

Automobile Insurance

Head Office

COMPANY'S BUILDING, 61-65 ADELAIDE ST. EAST
TORONTO

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

MANITOBA WAR LOAN ORGANIZATION

Work This Year Will Be More Comprehensive Than Last —Local Financial Men are in Charge

The school of instruction for the Victory Loan supervisors of Manitoba, which was carried on in the Northern Crown building in Winnipeg, was ended on the 14th inst. The supervisors left for various parts of the province. This marks the beginning of the Victory Loan campaign in Manitoba. The meetings in the Northern Crown building have been more in the nature of a conference than a school, but the object was to advise the supervisors with reference to their duties in all details. A. L. Crossin and J. A. Anderson have been the chief instructors, and every phase of the great undertaking was thrashed out over and over again.

The organization this year will be more thorough and complete than that of 1917, and the canvass will be of a most systematic character. There is every indication that the total subscriptions will exceed forty million dollars. The total last year was \$32,326,600.

For the purposes of the canvass the province has been divided into 16 divisions, over which there will be eight supervisors, all well known Winnipeg financial men, including J. A. Thompson, G. M. Black, W. J. O'Neill, A. Norman Strang, T. R. Billett, D. L. Rossini, W. H. Gardner and J. E. Botterell.

Mr. Thompson will have as his assistants J. A. Davis and A. B. Estlin, of Melita, and will have charge of the district including Boissevain, Pilot Mound, etc. G. M. Black will have with him George H. Balls, and will be in charge of the district including Manitou, Treherne, etc. W. J. O'Neill will have as assistants J. H. O'Connor and J. A. W. Lane, of St. Annes, and will have charge of municipalities, including such towns as Emerson, Beausejour, etc. A. N. Strang will have with him R. McMillan and Joe Snowdon, and will be in charge of an area having such centres as Elkhorn, Virden and Wawanesa. T. R. Billett will be assisted by A. A. Evans, of Brandon, and A. Powell, and will have charge of districts including towns of Hamiota, Minnedosa, Birtle, Shoal Lake, etc. D. L. Rossini will be assisted by Major A. F. Brown, D.S.O., and will be in charge of districts including Gladstone, Neepawa and Portage la Prairie. W. H. Gardner will be assisted by R. R. Pattinson and A. L. Petty, and will have charge of a district including Dauphin, Swan River, etc. J. E. Botterell will be assisted by Arthur W. Humber and Charles Gifford, of Selkirk, and will be in charge of the area including the towns of Selkirk, Stonewall, etc.

The cities of Brandon and Winnipeg are separately dealt with. The entire province is most carefully subdivided to prevent the possibility of overlapping or doubt with reference to territory.

Press Co-operates.

The press committee for the coming loan also met recently, when tentative arrangements were made for the provincial convention of editors, fixed to take place at the Royal Alexandra Hotel on Tuesday, September 24.

At the afternoon session addresses on the loan will be given by A. L. Crossin and J. A. Anderson, vice-chairman and secretary respectively of the general Victory Loan committee. Both of these addresses will be very brief, and at their conclusion both speakers will answer questions which may be asked by the editors present. Every difficult phase of the subject will be submitted for consideration and points regarding which there is a difference of opinion will be thrashed out. At the opening of the afternoon meeting brief addresses will be made by the editors of the Winnipeg dailies: J. W. Dafoe, of the "Free Press"; R. L. Richardson, M.P., of the "Tribune"; and Knox Magee of "The Telegram"; and by several editors from various towns of the province. Mr. Dafoe, who was named as chairman of the provincial press committee by Sir Thomas White, will preside.

Dinner will be served at the Royal Alexandra at 7 o'clock, and at its conclusion a brief statement regarding the loan campaign will be made by Sir Augustus Nanton, the provincial chairman; Dr. Howard P. Whidden, M.P., of Brandon, will also speak.

In the afternoon the editors will choose a committee to have charge of such publicity work as may be done before and during the campaign for the sale of the bonds.

Since the arrangement was made that a provincial conference of editors would be held, assurances have come to the

press committee that such a conference would be attended by practically every editor in the province. All the country weeklies, foreign weeklies, trade papers and the daily papers are looked to by the federal government to assume their share of responsibility for the success of this great undertaking.

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:—

	Div. Rate	Price about	Yield about
Preferred:			
Canadian Locomotive.....	7	90	7.77
Canada Cement.....	7	94	7.44
Canada Steamships.....	7	76	9.21
Mackay Companies.....	4	65	6.15
Steel of Canada.....	7	97	7.21
Maple Leaf Milling.....	7	98	7.14
Common:			
Bell Telephone.....	8	130	6.15
Canada Cement.....	6	67	8.95
Canadian Locomotive.....	6	67	8.97
Canadian General Electric.....	8	104	7.69
Consumers' Gas.....	10	150	6.66
Dominion Foundries & Steel.....	8	85	9.41
Canadian Pacific Railway.....	10	160	6.25
Maple Leaf Milling.....	10	127	7.93
Penmans.....	.....	.....	.....
Dominion Steel Corporation.....	5	62	8.06
Steel Co. of Canada.....	6	73	8.21
Mackay Companies.....	6	78	7.67
Toronto Railway.....	4	60	6.66
Bonds:			
Canada Bread.....	6	90	6.66
Canada Cement.....	6	97	6.18
Canada Steamships.....	5	80	6.25
Canadian Locomotive.....	6	90	6.66
Penmans.....	.....	.....	.....
First War Loan, 1925.....	5	96½	5.65
Second War Loan, 1931.....	5	95½	5.49
Third War Loan, 1937.....	5	94½	5.48
Victory Loan, 1937.....	5½	100	5.50
.....
.....
.....
.....

*Par value of shares, \$25.00.

WEEKLY BANK CLEARINGS

The following are the bank clearings for the weeks ended September 13th, 1917, and September 12th, 1918, respectively, with changes:—

	Week ending Sept. 12, '18.	Week ending Sept. 13, '17.	Changes.
Montreal	\$107,390,186	\$86,044,443	+ \$21,345,743
Toronto	66,945,859	55,897,820	+ 11,048,039
Winnipeg	26,525,575	31,773,729	— 5,248,154
Vancouver	12,834,418	9,441,074	+ 3,393,344
Ottawa	6,601,282	5,748,611	+ 852,671
Calgary	5,313,837	4,080,376	+ 333,461
Hamilton	5,109,407	4,305,063	+ 804,404
Quebec	4,842,252	3,401,329	+ 1,350,923
Edmonton	3,212,105	2,505,690	+ 706,475
Halifax	4,731,849	2,964,296	+ 1,767,553
London	2,516,420	2,265,115	+ 251,305
Regina	3,017,773	3,071,021	— 53,248
St. John	2,352,445	1,883,129	+ 469,316
Victoria	2,031,606	1,801,802	+ 229,804
Saskatoon	1,551,395	1,601,135	— 139,740
Moose Jaw	1,191,937	963,777	+ 228,160
Windsor	1,038,016	.....	.....
Brandon	68,151	550,284	+ 8,867
Brantford	827,872	747,354	+ 80,518
Fort William	660,172	562,995	+ 106,177
Lethbridge	750,945	751,872	— 927
Medicine Hat	395,360	465,067	+ 69,707
New Westminster ..	564,062	302,022	+ 171,140
Peterboro	695,288	652,681	+ 42,607
Sherbrooke	882,646	542,162	+ 340,484
Kitchener	642,818	572,071	+ 70,747
Total	\$263,202,796	\$224,074,818	+ \$38,089,962

The Toronto bank clearings for the current week are \$61,827,120 compared with \$45,471,023 for the same week in 1917, and \$30,880,380 in 1916.

Confederation Life

ASSOCIATION

Issues **LIBERAL POLICY CONTRACTS**

ON ALL APPROVED PLANS.

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

HEAD OFFICE : : TORONTO

Here is Your Opportunity

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

The year 1918 promises to be bigger and better than any heretofore. Some agency openings offer you an opportunity at this time.

Correspond with

E. J. HARVEY, Supervisor of Agencies.

North American Life Assurance Company

"SOLID AS THE CONTINENT"

HEAD OFFICE

TORONTO, CANADA

Agents, Attention!

THE WESTERN LIFE ASSURANCE COMPANY

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

NEW BUSINESS RECEIVED.....	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

"I Wish I Had Taken Twice As Much!"

Nothing is more often repeated in letters received at our office than the expression "I wish I had taken twice as much insurance while I was about it." When endowments, dividends or cash settlements are paid, the assured very often acknowledges the remittance with that remark. The truth is very few men take as much Life Insurance as they can reasonably carry—and repentance often comes when additional insurance is not procurable. Probably every reader of this paper believes in Life Insurance and carries more or less of it but one should ask himself the question, **Am I Carrying as Much Insurance as I Can Afford?** If the policyholders who are now entering the Company could read the evidence of gratified policyholders and beneficiaries, they would make a great effort to increase the amount applied for—and existing policy holders would double the amount of their protection. "One word more":—What income would your present insurance yield the beneficiary at say 6%?

The Mutual Life Assurance Co. of Canada

Waterloo

Ontario

The Standard Life Assurance Company of Edinburgh

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

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

D. M. McGOUN, Mgr.

F. W. DORAN, Chief Agent, Ont.

ENDOWMENTS AT LIFE RATES

ISSUED ONLY BY

THE LONDON LIFE INSURANCE CO.

Head Office ... LONDON, CANADA

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

Educative Literature

There is no department of finance of such importance to the average man as Life Insurance, and none, generally speaking, of which he knows less.

To those desiring information The Great-West Life will be pleased to send printed matter concerning the innumerable benefits of modern Life Insurance—and to quote rates on suitable Policies. It will be found that for liberality and value The Great-West Policies cannot be equalled.

The Great-West Life Assurance Co.

HEAD OFFICE

DEPT. "F"

WINNIPEG

The Western Empire

Life Assurance Company

Head Office: 701 Somerset Building, Winnipeg, Man.

BRANCH OFFICES

REGINA MOOSE JAW CALGARY EDMONTON

Agents, Are You Satisfied?

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

H. A. KENTY, Superintendent of Agencies

THE CONTINENTAL LIFE INSURANCE CO.

TORONTO, ONTARIO

Always a Place for Dependable Agents

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

Union Mutual Life Insurance Co.

Portland, Maine

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

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

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

TRADE OF CANADA WITH UNITED KINGDOM
BY MONTHS.

IMPORTS FOR CONSUMPTION OF MERCHANDISE FROM
UNITED KINGDOM.

Months	1915-16	1916-17	1917-18	1918-19
	\$	\$	\$	\$
April.....	4,829,105	6,953,307	6,754,791	5,351,736
May.....	5,297,150	10,015,047	8,028,763	4,148,969
June.....	5,693,544	9,170,364	8,486,607	4,697,220
July.....	6,307,797	9,463,316	6,901,711	
August.....	6,315,225	9,699,705	8,008,713	
September.....	5,902,915	8,818,520	6,368,729	
October.....	5,688,293	8,506,096	7,120,227	
November.....	7,338,718	8,462,892	6,528,930	
December.....	6,243,327	8,112,981	5,069,304	
January.....	7,327,255	9,455,133	5,704,626	
February.....	6,978,123	8,139,966	4,655,584	
March.....	9,449,230	10,273,854	7,674,418	
Totals, Fiscal Years..	77,370,682	107,071,181	81,302,403	

EXPORTS OF CANADIAN MERCHANDISE TO UNITED KINGDOM

Months	1915-16	1916-17	1917-18	1918-19
	\$	\$	\$	\$
April.....	18,192,655	35,847,117	35,322,310	34,880,337
May.....	24,643,519	62,310,274	67,122,849	24,289,746
June.....	21,783,968	61,850,279	50,778,218	54,578,968
July.....	22,739,381	71,317,030	108,669,391	
August.....	17,925,332	59,183,587	88,831,407	
September.....	22,189,301	55,804,371	46,404,616	
October.....	45,765,452	47,171,629	78,148,129	
November.....	59,584,272	70,141,525	116,388,719	
December.....	66,405,670	93,348,306	96,837,834	
January.....	59,236,993	65,987,895	57,765,519	
February.....	34,445,583	42,590,593	51,263,289	
March.....	58,940,273	76,624,931	47,947,808	
Totals, Fiscal Years..	451,852,399	742,147,537	845,480,069	

EXPORTS OF FOREIGN MERCHANDISE TO UNITED KINGDOM.

Months	1915-16	1916-17	1917-18	1918-19
	\$	\$	\$	\$
April.....	42,153	280,260	1,017,694	5,548
May.....	186,497	313,643	773,540	536,012
June.....	2,060,035	1,135,051	1,304,400	514,149
July.....	1,121,625	611,253	552,648	
August.....	2,125,681	1,425,947	3,470,196	
September.....	3,908,253	810,545	77,536	
October.....	592,942	961,527	1,241,873	
November.....	145,768	1,330,290	3,879,006	
December.....	353,252	1,595,448	575,457	
January.....	416,103	1,498,945	1,264,140	
February.....	69,803	2,005,942	417,885	
March.....	206,730	1,954,671	1,018,955	
Totals, Fiscal Years..	11,228,842	13,923,522	15,593,330	

TRADE OF CANADA WITH UNITED STATES
BY MONTHS.

IMPORTS FOR CONSUMPTION OF MERCHANDISE FROM
UNITED STATES.

Months	1915-16	1916-17	1917-18	1918-19
	\$	\$	\$	\$
April.....	20,059,097	38,283,790	74,611,244	66,876,922
May.....	24,683,167	52,543,423	91,332,166	78,196,780
June.....	25,412,590	50,754,009	82,035,868	70,428,026
July.....	25,989,742	48,370,692	76,164,433	
August.....	28,255,575	56,433,525	75,034,983	
September.....	26,986,214	53,345,945	61,040,349	
October.....	28,381,750	56,081,018	62,556,763	
November.....	32,419,421	58,496,757	59,372,483	
December.....	34,449,039	53,917,608	50,745,419	
January.....	37,337,914	57,847,927	47,460,270	
February.....	38,945,968	53,517,508	41,137,623	
March.....	47,577,390	84,627,451	70,414,526	
Totals, Fiscal Years..	370,497,867	664,219,653	791,906,127	

EXPORTS OF CANADIAN MERCHANDISE TO UNITED STATES

Months.	1915-16	1916-17	1917-18	1918-19
	\$	\$	\$	\$
April.....	7,951,610	12,791,903	17,860,126	26,459,118
May.....	12,256,886	22,871,262	50,805,672	36,784,057
June.....	13,914,300	21,729,722	48,539,527	39,834,229
July.....	16,589,893	23,458,183	34,278,837	
August.....	16,290,685	23,987,082	36,718,471	
September.....	18,410,017	22,814,216	38,398,107	
October.....	24,140,559	26,336,639	36,457,580	
November.....	22,540,375	29,008,688	33,629,332	
December.....	18,448,862	27,363,888	26,681,092	
January.....	15,200,296	22,028,268	22,795,703	
February.....	15,315,328	16,826,311	37,111,492	
March.....	20,047,677	31,402,188		
Totals, Fiscal Years..	201,106,488	280,616,330	417,812,807	

EXPORTS OF FOREIGN MERCHANDISE TO UNITED STATES.

Months	1915-16	1916-17	1917-18	1918-19
	\$	\$	\$	\$
April.....	2,523,936	498,847	692,672	852,686
May.....	804,121	694,465	1,698,249	1,966,763
June.....	565,292	685,866	1,642,247	1,535,504
July.....	1,388,725	706,075	1,779,090	
August.....	4,562,614	739,633	2,235,705	
September.....	1,181,862	1,118,379	2,252,042	
October.....	1,022,692	977,307	2,196,161	
November.....	723,051	848,179	2,764,908	
December.....	842,645	825,913	1,520,669	
January.....	510,587	848,628	1,290,956	
February.....	702,873	895,969	2,712,528	
March.....	734,376	1,123,182	2,792,886	
Totals, Fiscal Years..	15,562,774	9,962,443	23,578,113	

WINDSOR RECORD EXPIRES

After an existence of nearly 30 years, the Windsor "Record" newspaper passed out of existence on September 11th, and in its place came the first issue of the Border Cities "Star," an eight-page evening daily, with William F. Herrmann, of Saskatoon, as publisher. The new paper was well received, and under the guidance of a number of business men who acted as newsboys, turning the receipts into the Red Cross Fund, the initial sales were large.

GRAND TRUNK PACIFIC ANNUAL

The annual meeting of the Grand Trunk Pacific Railway Company was held on September 17th. at the general offices, McGill Street, Montreal. Howard G. Kelley, president of the company, presided, and the following directors were present: Hon. R. Dandurand, Hon. Wilson McPherson, W. H. Ardley, E. J. Chamberlin, W. H. Biggar, J. B. Fraser, J. E. Dalrymple, Jules Hone, Frank Scott.

The president reported that indispensable improvements and betterments were being carried out to take care of the increasing demands of traffic. While there was a very large increased acreage under crop during the past season, there will be a decrease in the yield, owing to unfavorable crop conditions.

Settlements and development is continually taking place in the new country along the company's lines. The following directors and officers were elected: Alfred W. Smithers, Sir H. M. Jackson (Baronet), Sir Wm. Lawrence Young (Baronet), John A. Clutton Brock (London, Eng.), Howard G. Kelley, Hon. R. Dandurand, Jules Hone, W. H. Biggar, K.C., Frank Scott, J. E. Dalrymple, W. H. Ardley (Montreal), E. J. Chamberlin, J. B. Fraser (Ottawa), Wm. Molson MacPherson (Quebec), Peter McAra (Regina). Mr. Howard G. Kelley was elected president of the company; W. P. Hinton, vice-president and general manager; Winnipeg: W. H. Biggar, K.C., vice-president; Frank Scott, vice-president and treasurer; J. E. Dalrymple, vice-president; H. Philips, secretary; W. H. Ardley, comptroller, Montreal. The annual meetings of the Grand Trunk subsidiary companies were also held, at which directors and officers were elected.



THE MONARCH LIFE
SECURITY AND SERVICE
MONARCH LIFE
HEAD OFFICE - WINNIPEG.

THE NORTHWESTERN LIFE

ASSETS FIVE TIMES GREATER THAN LIABILITIES.
RESERVES 25% LARGER THAN LAW REQUIRES.
EXPENSES LOWEST IN CANADA.

HEAD OFFICE ——— WINNIPEG

WATERWAYS COMMISSION DECISION

St. Lawrence Power Company Gets Power Rights at Long Sault Rapids for Five Years

Permission has been granted by the International Joint Waterways Commission to the St. Lawrence River Power Company, to put in a submerged weir in the South Sault Rapids of the St. Lawrence River from the mouth of their power canal on the mainland to Long Sault Island. Certain provisions were attached to the permission. The weir is to go in for five years, or till the end of the war, whichever is the latest date. It must then be removed. But the applicants can approach the commission a year before the period is up, and ask that it remain in. Before the commission will give a decision on this, more evidence will be taken and more arguments submitted as to the effect of the Ashburton Treaty, and whether the treaty of 1909 supersedes this.

The meeting of the commission was held in private, and there was considerable discussion before the two sides could come to the final agreement. In making their order, the commission definitely states that it is an "interim order," made solely because of war needs. That it is not a final decision in the case is shown by the statement in the preamble to the order that "in order to arrive at a final decision further evidence should be taken, and further argument submitted, especially as regards the effect of article 7 of the Webster-Ashburton treaty in so far as it may or may not constitute a bar to the construction of the said weir, and with regard to the question of whether the said article has been superseded by the treaty of January, 1909."

The Order as Granted.

The decision of the commission is as follows:—

"It is hereby ordered as an interim measure that the construction of the said weir and its maintenance until the expiration of the term of five years from the date hereof, or until the termination of the present war, is hereby approved upon the following conditions:—

"(1) That at the expiration of said period of five years, or upon the termination of the present war, whichever shall last occur, said weir shall be removed by the applicant; reserving, however, to the applicant or any other interested party the right to apply to the commission at least one year before the expiration of the said period for a further continuance of the said weir, and on such application the commission may approve of such continuance on such terms and conditions as it may deem appropriate and equitable for the protection of the rights and interests of the people on both sides of the line.

"(2) That the said weir shall be constructed and maintained in accordance with the plans mentioned, and under all the terms and conditions set forth in the permit granted by the secretary of war, dated September 10th, 1917, so far as the same are applicable.

"(3) That for the purpose of protecting the rights, property and interests on either side of the boundary from any injurious effect resulting from the construction and maintenance of said weir, the commission will, during the term of its approval, herein retain jurisdiction over the subject

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AGENTS WANTED.

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matter of said application, and may make such further order or orders in the premises as may be necessary.

"Provided that in the foregoing order the commission shall not be deemed to have considered nor passed upon any question pertaining to the rights of the applicant to divert water from the St. Lawrence River."

COBALT ORE SHIPMENTS

The following is a statement of the shipments of ore, in pounds, for the week ended September 13, 1918:—

Pittsburg Loraine, 33,552; Dominion Reduction, 103,000; National, 59,215; O'Brien, 64,010; Right-of-Way, 77,628; Coniagas, 175,840; total, 513,245.

The total shipments since January 1st, now amount to 20,530,359 pounds, or 10,265.2 tons.

TEXTILE FIRM TO MAKE THREAD

The recent order-in-council passed by the government offering a bonus to Canadian manufacturers installing machinery and producing Canadian-made linen threads and yarns is producing results. One firm, Dominion Linens, Limited, of Guelph, has already arranged with the government and the War Trade Board to start the new industry, and negotiations are now progressing with other Canadian textile manufacturers. Raw material from Canadian flax is to be used. This special inducement given to start the new industry in Canada is based upon the war-time scarcity of yarns and threads in Canada. Hitherto the supply was obtained from Great Britain or the United States, but their output is scarcely sufficient now to meet home demands. The shortage in Canada is felt particularly by boot and shoe and leather goods manufacturers.

IMPERIAL OIL EXTENDING IN WEST

Considerable extensions are being made by the Imperial Oil Company at a number of points in the three prairie provinces, and especially in Saskatchewan, where, in addition to big new tankage capacity, additional warehouses are being erected. The construction of tanks is under the charge of C. M. Moore, of Regina, superintendent of the refinery plant.

In Saskatchewan, large storage tanks are being built at thirteen points. At Moose Jaw, an addition is being made to the plant, and at Rosetown, in addition to 100,000-gallon oil storage tanks, the company is building a solid brick warehouse, 40 by 60 feet, two stories high, with an eight-foot basement. Two tanks are being built at each of the following points: Weyburn, Swift Current, Saskatoon, Battleford, Prince Albert and Rosetown, and one at Moose Jaw.

In addition to the tanks being constructed in Saskatchewan, the programme provides for two in Manitoba and eight in Alberta, making a total of twenty-three for the three prairie provinces for this year.

NEW CANADIAN NORTHERN DIRECTORATE

Some Members of Old Board and Some New Directors Appointed—D. B. Hanna is President

The reconstituted Canadian Northern board of directors under the new government ownership regime was announced this evening. The operation of the system will be under the presidency of Mr. D. B. Hanna, who has been the operating executive head of the company's lines since 1896, and who has been acting head of the board for the past few months since the exit of Sir William Mackenzie and Sir Donald Mann.

Mr. Hanna will, for all practical purposes, have a fairly free hand in operating the system on strictly business lines. Mr. C. J. Mitchell, formerly financial controller for Mackenzie and Mann, will continue as a salaried executive director, dealing mainly with financial aspects of operations, while Major Graham Bell, acting deputy minister of railways, will be a third director constantly engaged on the job. He will provide a medium for direct governmental representation on the board, consulting on questions of policy with the Cabinet through the minister of railways, and reflecting at the board's meetings the government's policy with regard to financing, extensions, equipment, rates, etc.

The New Members.

The other directors appointed are: Robert Hobson, of Hamilton; Frank P. Jones, of Montreal (vice-chairman of the War Trade Board); E. R. Wood, of Toronto; R. T. Riley, of Winnipeg; and C. M. Hamilton, of Weyburn, Sask. They are all successful and well-known business men of proven organizing and executive capacity. They will in effect be the advisory council for the three first-named directors, meeting periodically to consider and advise on all questions affecting the operation of the system on business principles.

A Temporary Arrangement.

The establishment of the new board is, as has already been intimated, more or less of a temporary expedient for the operation of the system, pending the final solution of the whole nationalization problem. For the present the operation of the Intercolonial and National Transcontinental will continue under the same control as at present—viz., under the supervision of the railway department and the direct management of General Manager Hays. When the Grand Trunk and Grand Trunk Pacific systems are eventually nationalized, the government's present intention is to carry out the policy recommended in the Drayton-Acworth report, by bringing the whole government system under one independent board of management, with a quasi-permanent term of office, and divorced from direct or indirect governmental or political interference. Meanwhile the Canadian Northern system will be operated by the new board representing the new Canadian Northern Company as a separate business entity, removed from the active direction and influence of the railway department, but subject, nevertheless, to the final arbitrament of the government in questions of finance or policy.

Sketches of New Directors.

Mr. Hobson has 17 years' experience in railroad work, in which he was engaged up to 1896. He is a son of the late Joseph Hobson, who was chief engineer of the Grand Trunk system until his retirement in 1917. The new member of the Canadian Northern Railway directorate is a member of the American Institute of Mining Engineers. He has been intimately connected with the production of iron and steel in Ontario. In 1908 he was president of the Canadian Manufacturers' Association.

Frank Percy Jones was born at Brockville, Ont. For some years he was in the service of the Nova Scotia Steel and Coal Company and afterwards became general manager of the Dominion Iron and Steel Company. He filled this position from 1905 to 1909, and then became manager of the Canada Cement Company. Upon the formation of the War Trade Board Mr. Jones was appointed its vice-chairman.

E. R. Wood, Toronto, was formerly a telegraph operator. In 1884 he entered the service of the Canadian Loan and Savings Company, of which he later became president and managing director. Mr. Wood was for some years a member of the Canadian Northern Railway Board.

R. T. Riley is a prominent Winnipeg business man and is connected with several of the leading financial and industrial institutions of that city.

Mr. Hamilton is a farmer of the Weyburn district, who has made a study of transportation problems, with particular reference to agriculture.

Mr. Hanna, the president, has risen from the ranks in railway work. In 1896 he was appointed general superintendent of the Canadian Northern. Since then he has been third vice-president and general manager.

OUR NEGLECTED IRON ORES

Great Need for Research Assistance in Development of Industry in Canada

By A. T. Drummond, LL.D.

Whilst the recent report of the Imperial Munitions Board, showing the enormous output of the munitions factories of Canada, affords reason for congratulation, there are some associated conditions which are not so satisfactory, either at present or in view of the future. The output of shells and other material means, the report informs us, the consumption of from 50,000 to 80,000 tons of steel monthly without considering the other requirements of the country. The most, and probably nearly the whole, of this steel comes from the United States and Newfoundland, and requires thus every month for munitions alone a sum of from \$3,000,000 to \$4,000,000, which goes out from us to develop mines and manufacturing interests elsewhere. And yet, in very accessible localities in both Ontario and Quebec, we have enormous areas of high-grade iron ore which still awaits research in finding a method of economically adapting it to all the uses to which steel and iron are applied. The problem of economically reducing these ores is of enormous importance to the country, but its solution, on account of the probable time and expense involved, is apparently beyond the reach of the private individual. What, then, have the governments done? Whilst research was one of the first and most important duties in ascertaining and developing the resources of the country, our governments, both of the Dominion and the provinces, with an attitude hard to explain, have, in past years, been contented to leave practically all experimental work in proving the values of our resources to the possibilities of private enterprise. In this particular case unsuccessful efforts were made by the Dominion government shortly before the war to apply electricity in the reduction of these iron ores, but it required as experts in charge of a work like this men not merely of special knowledge, but of strong initiative and enthusiasm and of great patience and resourcefulness, and backed by a government determined to find a solution, and to furnish the funds, continuously and ungrudgingly, until a solution was found. Apparently, the government was never in touch with the special experts required, or it was unwilling to spend the money—probably both. The war broke out and steel was needed in vast quantities for munitions and for railway and other engineering works, but Ontario and Quebec's great areas of iron ores were practically unavailable. And this is the condition today, although nobody doubts that research will find a solution. Canada is now large enough in population, manufacturing and wealth to lay down the general principle that where its raw materials are easily accessible they should be developed into the finished product within the country for consumption there or for export, and it is one of the duties of the government to foster this principle. The government of the country is a business to be carried on by business men, and not, as so constantly in the past, made a mere football of opportunity for party politicians.

A shipping merchant of Montreal advocates that the Dominion government should provide better elevator facilities in the city of Quebec in order to relieve the pressure on Montreal in the shipment of grain.

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Fire Insurance Company, Limited, of PARIS, FRANCE

Capital fully subscribed, 25% paid up	\$ 2,000,000.00
Fire Reserve Funds	5,539,000.00
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Net premium income in 1916	5,630,376.43

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

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ACCUMULATED FUNDS, 1916	\$39,935,000.00
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Assets, Over \$3,500,000.00
Losses paid since organization over \$43,000,000.00.

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Subscribed Capital.....\$11,000,000
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The company enjoys the highest reputation for prompt and liberal settlement of claims and will be glad to receive applications for Agencies from gentlemen in a position to introduce business.

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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

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

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

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

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

THE GENERAL ACCIDENT Assurance Co. of Canada
 Personal Accident and Sickness
 Automobile and Liability Insurance
 Inspection and Insurance of Steam Boilers
TORONTO, ONTARIO

Eagle, Star and British Dominions Insurance Company, Limited

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

Fire and Marine Insurance
 Canadian Managers
DALE & COMPANY, LIMITED
 Coristine Building, Montreal, Que.
 BRANCHES: Halifax, Toronto, Winnipeg, Vancouver



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

DIRECTORS:
 J. Gardner Thompson, President and Managing Director.
 Lewis Laing, Vice-President and Secretary.
 M. Chevalier, Esq., A. G. Dent, Esq., John 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.

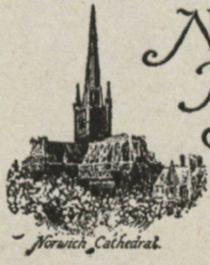
TOTAL ASSETS - - - \$2,387,634.14

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
 PLATE GLASS
 EMPLOYERS' LIABILITY
 AUTOMOBILE INSURANCE

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

Investment Securities

List of our offerings may
be had 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

Established 1887

Pemberton & Son

FINANCIAL AGENTS

Pacific Building Vancouver, B.C.

BOND DEALERS

Representatives for
WOOD, GUNDY & COMPANY

Great American Insurance Company New York

INCORPORATED - 1872
PAID FOR LOSSES
\$96,971,238.06
STATEMENT, JANUARY 1st, 1918

CAPITAL
AUTHORIZED, SUBSCRIBED AND PAID-UP
\$2,000,000.00
RESERVE FOR ALL OTHER LIABILITIES
12,927,269.91
NET SURPLUS
8,527,719.31
ASSETS
23,454,989.22

THE SECURITIES OF THE COMPANY ARE BASED
UPON ACTUAL VALUES ON DECEMBER 31st, 1917

HAD THE SECURITIES BEEN TAKEN AT THE VALUES
AUTHORIZED BY THE NATIONAL CONVENTION OF STATE
INSURANCE COMMISSIONERS THE ASSETS AND SURPLUS
WOULD EACH BE INCREASED BY \$2,321,032.00

Home Office, One Liberty Street
New York City

Agencies Throughout the United States and Canada
ESINHART & EVANS, Agents MURPHY, LOVE, HAMILTON
39 Sacramento Street & BASCOM, Agents
Montreal, Quebec Dominion Bank Building
Toronto, Ontario
WILLIAM ROBINS, SUPERINTENDENT OF AGENCIES
Dominion Bank Building, Toronto, Ontario