

# The Monetary Times

Trade Review and Insurance Chronicle  
OF CANADA

ESTABLISHED  
1867

TORONTO, AUGUST 23, 1918

TEN CENTS  
\$3 PER ANNUM

## THE Royal Bank of Canada

INCORPORATED 1869

Capital Authorized	- - -	\$ 25,000,000
Capital Paid-up	- - -	14,000,000
Reserve and Undivided Profits	- - -	15,000,000
Total Assets	- - -	386,000,000

HEAD OFFICE, MONTREAL

Sir HERBERT S. HOLT, President

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

C. E. NEILL, General Manager.

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

BARCELONA, SPAIN—Plaza de Cataluna 6.

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

NEW YORK CITY  
Cor. William and  
Cedar Streets

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

G. MONTEGU BLACK BART M. ARMSTRONG

## Black & Armstrong

SUCCESSORS TO

ROBINSON & BLACK

WINNIPEG

REAL ESTATE AND  
INSURANCE

VALUATORS OF FARM LAND AND  
CITY PROPERTY

## APPRAISAL

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

### National Appraisal Co.

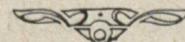
Boston

Montreal

New York

## Reinsurance

Accident · Fire · Life · Marine



# STERLING

OFFICES LIMITED

INSURANCE MANAGERS & RE-INSURANCE ADVISERS

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

CABLES:  
"STERLING 25 BIRCHIN LANE LONDON"

CODE:  
WESTERN UNION

# VICTORY BONDS

Price: Par

and

Accrued Interest

## NEELYS LIMITED

Government and Municipal

Bond Dealers

ESTABLISHED 1909

TORONTO

Offices :  
Temple Bldg.

Telephone  
Adelaide 2900

# The London Mutual Fire Insurance Company

ESTABLISHED 1859

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



### DIRECTORS

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

Head Office, 33 Scott St., Toronto

62

## A SQUARE DEAL IN LIFE ASSURANCE



"First in the Northwest."

Do YOU know anything about "loadings"???

When the average Life Assurance Actuary figures out your premium he first finds the "net" premium, then adds to it a percentage called a "loading" to provide for expenses.

*This method has been condemned by world famous actuaries for over half a century.*

The Northwestern is the only Canadian Life Company that uses a scientific method

of providing for expenses, and this results in

**LOWER PREMIUMS**

Write for our circular entitled "Life Assurance Rates" exposing the unsound methods generally followed and justifying our claim to be

**Canada's only scientific Life Company.**

The Northwestern provides the highest reserves of any Canadian Company.

## The Northwestern Life

Assurance Company

WINNIPEG

CANADA

ORDERS NOW BEING TAKEN

## "Some Pointers on Life Assurance"

By C. A. HASTINGS

PRICE - - 50c.

Over 50 different examples.

Reduced rates quoted for quantities

BOOK DEPARTMENT

Monetary Times of Canada

62 Church Street, TORONTO

MONTREAL

WINNIPEG

**BOND AND DEBENTURE**  
**CORPORATION**  
**OF CANADA, LIMITED**

**Government and Municipal Bonds**

---

UNION TRUST BUILDING . . . WINNIPEG

**The Northern Trusts Co.**  
**Executor, Administrator, Trustee**

---

No moneys on deposit; No Bonds or Debentures issued

The clause in the Company's Charter enabling it to include in its activities the acceptance of moneys on deposit and the issue of Bonds and Debentures was, at the special request of the original Directorate, struck out.

Sole liability to the public represented by Guaranteed Mortgage Investments to an amount not exceeding the paid up Capital of the Company, and secured in each instance by improved Farm and City Property to the value of more than double the amount of the mortgage investment.

Head Office . . . . . Winnipeg

BUSINESS FOUNDED 1795  
 INCORPORATED IN CANADA 1897

**American Bank Note Company**

**ENGRAVERS AND PRINTERS**

---

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

Special Safeguards Against Counterfeiting      Work Acceptable on all Stock Exchanges

Head Office -OTTAWA- Fireproof Buildings

---

BRANCH OFFICES

<b>MONTREAL</b> Bank of Ottawa Bldg.	<b>TORONTO</b> 19 Melinda St.	<b>WINNIPEG</b> Union Bank Bldg.
---	----------------------------------	-------------------------------------

# Bank Directory of Canada

APPROVED BY  
**The Canadian Bankers' Association**

It contains an Alphabetical List of places in Canada.—  
 Every Bank, together with the name of the Manager, is given.  
 Where there is no Bank, the most convenient Banking Point is given with the distance in miles.  
 It will be found invaluable to the Collection and Correspondence department of every banking and commercial office.  
 The 230 pages are arranged for rapid reference. It is clearly printed and well bound.

**\$4.00 PER ANNUM**

**ISSUED MONTHLY**

**Houston's Standard Publications**  
 STOCK EXCHANGE BUILDING, 84 BAY STREET, TORONTO, ONT.

A. E. AMES & CO.  
Montreal TORONTO New York

# CANADIAN GOVERNMENT, PROVINCIAL and MUNICIPAL BONDS

*Enquire for our latest Booklet  
offering attractive issues*

Transportation Building,  
MONTREAL, QUE.

Head Office:  
Union Bank Building  
TORONTO

74 Broadway,  
NEW YORK

**ESTABLISHED 1809**  
Total Funds Exceed **\$109,798,258.00**  
Canadian Investments Over **\$9,000,000.00**  
Capital Authorized : : \$29,200,000.00  
Amount Subscribed for : : 21,900,000.00  
Amount Paid Up in Cash : : 11,862,500.00

**FIRE AND LIFE**

## North British and Mercantile

**INSURANCE COMPANY**

**DIRECTORS**

Wm. McMASTER, Esq. G. N. MONCEL, Esq. E. L. PEASE, Esq.

Head Office for the Dominion: **MONTREAL**

Agents in all the principal Towns in Canada

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

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

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

Capital Stock Authorized and Subscribed **\$500,000.00**  
Capital Stock Paid Up **\$174,762.70**

## The Occidental Fire

**INSURANCE COMPANY**

Under the control of the

**North British and Mercantile Insurance Company**

RANDALL DAVIDSON, *President*

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

**DIRECTORS:**

S. E. RICHARDS S. G. DOBSON W. A. T. SWEATMAN

Head Office, **WINNIPEG, MAN.**

Agents Required at Unrepresented Points

Resident Agent, Toronto, Bryce B. Hunter, 51 Yonge Street



HEAD OFFICE:  
GRESHAM BLDG., 302 ST. JAMES  
ST., MONTREAL

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

Loss of Merchandise and Packages through the Mail.

*F. J. J. STARK, General Manager.*

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



## Railway Passengers Assurance Co.

**OF LONDON, ENG.**

Head Office for Canada and Newfoundland: **TORONTO**

Manager and Attorney, F. H. Russell.

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

<p>PUBLISHED EVERY FRIDAY BY The Monetary Times Printing Company of Canada, Limited</p> <p>Publishers also of "The Canadian Engineer"</p>	<p style="text-align: center;"><b>Monetary Times</b></p> <p style="text-align: center;">Trade Review and Insurance Chronicle of Canada</p> <p>Established 1867 <span style="float: right;">Old as Confederation</span></p>	<p style="text-align: center;">JAS. J. SALMOND President and General Manager</p> <p style="text-align: center;">A. E. JENNINGS Assistant General Manager</p>
---	--	--

## Land Settlement Board in British Columbia

*Board Has Taken Over Work of Agricultural Credits Commission—Loaning Rate Increased by One Per Cent.—Operations Have Been Held Up through Lack of Funds—Considerable Sums Received in Deposits—Expenses of Operation Are High.*

FROM April, 1916, to July, 1917, the provincial government of British Columbia rendered assistance to agriculture through the Agricultural Credits Commission. In July, 1917, the work of this commission was merged with that of the Land Settlement Board, in accordance with legislation passed in 1917. During the year 1916 bonds to the value of \$1,000,000 were sold, according to a statement recently made to *The Monetary Times*. The amount realized from these sales was \$847,200. In addition, there has been placed at the disposal of the board approximately \$375,000. The rate of interest being paid by the government on this money is 5 per cent.

Up to about September, 1917, the Land Settlement Board was loaning money to farmers at 6½ per cent. At that time the minister of finance pointed out that as the money was costing the government more than 5 per cent., the interest rate to farmers should be made 7½ per cent., and this rate has been charged on loans since that date. The total money handled by the board has, it will be seen, amounted to a little over \$1,200,000.

The Land Settlement Board was created in July, 1917, for the purpose of administering the Land Settlement and Development Act which was passed on the 17th day of May, 1917, and was brought into operation on the 16th day of July of the same year. "The primary objects of the board are," it is stated, "to promote increased agricultural production by creating conditions that will facilitate the profitable occupation of the agricultural lands of the province." According to the terms of the act, the board was given the power, with the sanction of the Lieutenant-Governor in Council, from time to time:—

(a) To take over from the Crown, and to purchase from or obtain by exchange with private owners, lands within the province for agricultural purposes.

(b) To survey, resurvey, subdivide, clear, fence, dyke, drain, irrigate, plant, cultivate, and otherwise improve, develop and use any lands so acquired.

(c) To erect suitable buildings on such lands.

(d) To farm such lands when necessary or desirable, and generally to do all things necessary or incidental to such farming.

(e) To build and maintain roads and bridges for the improvement of such lands.

(f) To sell, lease, or exchange the said lands upon such terms as may be agreed upon.

(g) To buy, sell or exchange all kinds of livestock and every kind of merchandise which may be of use or benefit to the board in any of its undertakings.

(h) To enter into an agreement with any person obtaining a loan under the provisions of this act, whereby the board may undertake to make and execute the improvements on the land for which such loan was made.

(i) To manufacture explosives for use in any of the undertakings of the board, or for sale for the purposes of clearing land for agricultural purposes, or for the construction of public works.

The board is possessed of all the powers of, and is entitled to act as a board of commissioners appointed under the provisions of the Drainage, Dyking and Irrigation Act, 1913, and also has the power of, and is entitled to act as, a public irrigation corporation under the Water Act, 1914.

Returned soldiers purchasing land from the board shall each be entitled to receive a rebate of \$500 on the purchase price of any lands coming into the possession of the board and subsequently opened for settlement.

The Agricultural Credit Commission which was then in existence had been constituted under the Agricultural Act, 1915. As its work was assumed by the new board, however, the commission was entirely superseded.

The board stated that loans would be made for any of the following purposes:—

The acquiring of land for agricultural purposes and the satisfaction of encumbrances on land used for such purposes.

The clearing of land, draining, dyking, water storage, and irrigation works.

The erection of farm buildings.

The purchase of livestock, merchandise, machinery and fertilizers.

Discharging liabilities incurred for the improvement and development of land used for agricultural purposes.

Carrying out the objects of any association, subject to approval by Order-in-Council as provided in the Land Settlement and Development Act.

Taking over in whole or in part, with the approval of the Lieutenant-Governor in Council, of any existing loan by the Crown, in right of the province of British Columbia, of any association, or any debentures issued by any association.

And any purpose which, in the opinion of the board, will increase the productiveness of the land in respect of which the loan is proposed.

The board was authorized to accept first mortgages as securities for loans. No loan was to be made for any amount exceeding 60 per cent. of the appraised value of the property offered as security calculated at the basis of value at the time of appraisal. No loan was to be for a sum less than \$250 or greater than \$10,000 to any one borrower. The appraisal fee was to accompany the application for the loan and a tax receipt showing all taxes paid up to the preceding 31st December was to be presented before the loan was completed. The buildings of the mortgager were to be insured to their full insurable value with the loss, if any, payable to the Land Settlement Board. The schedule of appraisal fees extended from \$3 to \$11, and other fees, to be paid only if loan was granted, ranged from \$10 to \$35.

The repayment was in the form of equal annual instalments including principal and interest. The loans might be for periods of from three to ten years with annuities accordingly. Loans for longer periods of 15, 20 or 25 years might also be obtained.

#### Amount of Business Done.

Up to and including December 31st, 1917, the operations of the Agricultural Credit Commission were as follow:—

490 loans granted for .....	\$941,950
106 loans cancelled or withdrawn .....	153,400
<hr/>	
384 loans granted .....	788,550
Less amount paid on same .....	675,486
<hr/>	
Balance owing on loans .....	\$113,063

The expenses for the year were \$76,072 and a deficit of \$22,200 incurred. Included in the expenses is \$45,000 of interest on debentures.

The following is a summary of the operations of the Land Settlement Board up to the 31st December, 1917:—

163 loans granted for .....	\$332,650
Less 6 loans withdrawn or cancelled .....	113,500
<hr/>	
157 loans granted .....	\$319,150
Amount paid on loans .....	60,576
<hr/>	
Amount owing to complete loans .....	\$268,573

Of the total granted, namely, \$319,150, \$123,850 bears interest at 6½ per cent. and the balance, \$195,300, at 7½ per cent.

The expenses incurred by the board amounted to \$13,693 and the deficit was \$1,534.

While some money has been obtained on deposit by the Land Settlement Board, yet the only way to secure large quantities appears to be through the provincial government. A loan was recently raised by the province but it is understood that it was to be used for other purposes. The probability is, therefore, in view of the present condition of the money market, that the work of the board will not grow very rapidly in the near future.

Assessment Commissioner Forman, of Toronto, has announced that under the law which requires that the interest of the Crown be exempt from municipal taxation, munitions plants owned by the Imperial Munitions Board will not be taxed for municipal purposes.

## ASSESSMENT OF LAND IN ALBERTA

### Public Utility Commission Has Authority to Reduce Assessments of Large Areas of Land

The cities of Alberta have decided to present their case very strongly before the Public Utilities Commissioners of Alberta regarding the reduction in land assessments. By recent Alberta legislation the Public Utility Commission was granted the power to lower the assessment on lands in excess of twenty acres, and also the power to exempt them from the limits of the various communities in the province. To discuss this question, a conference of Alberta cities was held in Calgary on July 18th. This meeting was largely called to define the attitude of the cities in respect to dealing with applications of owner's land containing twenty acres or more, and to lay down the line of action that the communities would adopt in presenting another case.

Regarding the results of the conference, Mr. C. Costello, M.D., mayor of Calgary, said recently to *The Monetary Times*:—

"One point that particular emphasis was given to was that whatever action the Utility Commission took with the assessment of what we will call farm lands, the community should benefit by a percentage of the increased increment of land, and I think you will see that if a lowered assessment was put on at the present time and in the future sales were made, that there would be no doubt that some considerable revenue would come to the communities by the increase of the land."

Further conferences will be held before the question comes up finally before the commission, which will be, it is understood, some time in September. The following resolution was, however, passed at the Calgary meeting:—

"That the four cities represented at this meeting petition the Board of Public Utilities Commissioners of the province of Alberta.

"(1) That it refrain from giving final judgment in any of the applications pending before it on behalf of ratepayers under the amendment to the Public Utilities Act, passed at the last session of the legislature, until each of the said cities present a plan suited, in its opinion, to its individual needs, with recommendations covering the applications pending before the board.

"(2) That each such plan shall deal with, among other things, and cover specifically the uses to which lands may be put, and the principles of assessment thereof, and that each of the said cities undertake to proceed immediately to prepare such plan and to present same within such time as the board may order.

"(3) That the board, after considering the said plans and recommendations by the said cities, and after conducting such investigations into the problems of the cities as deemed advisable, do in turn recommend to the government that necessary amendments be made to the present Town Planning Act and the said Public Utilities Act of the province or the city charters, as the need may be, to enable the recommendations of the board to be adequately carried out."

On a motion of Mayor Evans, of Edmonton, and Acting Mayor Freeze, of Calgary, it was decided to ask the councils to make provision for immediate preparation of some joint plans on the foregoing recommendations, which would be carried out as far as possible under the direction of Mr. Adams.

The idea that in the case of land being transferred a certificate be attached to the registration paper showing that the taxes on the property were paid up, was brought up by City Assessor Wallace, of Calgary, and seconded by Commissioner Meek, of Lethbridge. It was also decided that co-operation should be made between all cities in the province, as far as possible, in order to have much uniformity of plans, the local conditions allowing for slight variations from time to time.

### COBALT ORE SHIPMENTS

The following is a statement of the shipments of ore, in pounds, from Cobalt Station for the week ended August 16th, 1918:—

Penn Canadian, 64,688; McKinley-Darragh, 83,592; La Rose, 65,943; National Mines, 60,665; Buffalo, 87,884; O'Brien, 64,100; Coniagas, 170,370. Total, 597,242.

The total shipments since January 1st now amount to 18,955,478 pounds, or 9,477.7 tons.

**RAISING TWELVE BILLIONS OF REVENUE**

**Farmers' Committee of United States Suggests that Government's Proposal Might Be Exceeded by 50 Per Cent.**

A brief was recently submitted to the Ways and Means Committee of Congress by the Farmers' National Committee on War Finance. The following is an abstract:—

The three principles which should control in drafting the new revenue bill are: To secure adequate revenue equitably; to increase production; to prevent waste, i.e., equality of financial sacrifice.

The war profits of corporations will unquestionably be somewhat less this year than in 1917. Last year the net profits are estimated at about ten and a half billions; this year at nine billion, six hundred million. The war profits last year were about five billion, two hundred million; this year they will be about four billion three hundred million.

The total yield of the excess profits tax last year was about \$1,691,000,000, while a tax of 80 per cent. on war profits would have yielded about \$4,163,000,000. We lost about \$2,472,000,000 by failure to tax war profits heavily enough. This was a great loss, for if the war continues through 1920, the total money cost to the United States will be about one hundred billion dollars. The average tax on war profits was only 32.6 per cent.

The tax of 50 per cent. on watches and jewelry suggested by the treasury department is unwise; because watches are needed and should not be made more expensive, but jewelry is not needed. The heavy income tax, war profits tax, and tax on the value of unused and inadequately used land which we suggest will prevent any foolish buying. Taxes on clothing, etc., will encourage buying a poor quality, and therefore waste. Farmers oppose a tax on automobiles used for business purposes to save feed, and a tax on gasoline because they increase the cost of production.

Twelve and a half billion can be raised by taxation this year, as follows:—

War profits tax .....	\$3,875,000,000
Corporation tax .....	555,000,000
Miscellaneous .....	1,321,215,000
Income Tax .....	6,000,000,000
Customs .....	230,000,000
Tax on the value of unused and inadequately used land .....	500,000,000
<b>Total .....</b>	<b>\$12,481,215,000</b>

Profits subject to the war profits tax will be this year about \$4,305,000,000. A 90 per cent. tax on this will yield about \$3,875,000,000.

The personal income for 1917 of those making returns was about twelve billion dollars, of which about four and a half billions was subject to the normal tax, and two and a half billions was not subject to taxation. This year the personal income of those liable to the income tax will be about fourteen billions, of which probably three and a half billions is not subject to the personal income tax because dividends.

By taking all net incomes over \$50,000 and taxing heavily and progressively all incomes over \$3,000,—\$4,880,000,000 can be secured from that group of about 3,700,000 families and individuals. The other 19,000 families of the country can easily pay \$1,120,000,000, an average of only about \$58.

We have used the estimates of the secretary of the treasury from the receipts from corporations and miscellaneous taxes and other sources and from customs. The value of unused and inadequately used land is about \$25,000,000,000. A tax of 2 per cent. thereon will yield about \$500,000,000.

The enlargement of Guelph's water reservoir to accommodate 5,000,000 gallons, and the installation of an additional pump at the waterworks capable of pumping 6,000,000 gallons a day, are the chief items referred to in the report submitted to the city of Guelph by the Provincial Fire Underwriters of Ontario. They were in the form of a report from the inspectors, one of whom visited the city in June of this year, and made a series of tests.

**CROP OUTLOOK THROUGHOUT CANADA**

**Ontario Fall Wheat Has Suffered Most, But Nearly All Grain Crops are Below Average**

The Dominion Bureau of Statistics issued recently the usual crop report compiled from the returns of crop correspondents made on July 31st, 1918.

The preliminary estimate of the yield per acre of fall wheat for Canada is 15½ bushels as against 21½ bushels in 1917 and in 1916; and 23 bushels, the decennial average for 1908-1917. Upon the harvested area of 340,700 acres, this gives a total yield of 5,275,700 bushels as compared with 15,363,450 bushels in 1917, and 17,590,000 bushels in 1916. In Ontario, where the bulk of the fall wheat crop is grown, the estimated total yield for 1918 is 4,435,200 bushels from 277,200 acres, a yield per acre of 16 bushels, as compared with last year's estimate of 14,114,800 bushels from 656,500 acres, a rate per acre of 21½ bushels. The total yield of hay and clover for Canada is placed at 10,064,100 tons from 8,015,250 acres, representing a yield per acre of 1¼ tons. The corresponding figures of 1917 were 13,684,700 tons from 8,225,034 acres, or 1.66 ton per acre.

**Condition of Spring-Sown Crops.**

In the prairie provinces the drought remained unbroken until towards the end of July, and serious damage to wheat in the blossom stage was caused by heavy frosts which occurred from the 23rd to the 25th of the month. Conditions were improved by rains that fell during the last week of the month. For the whole of Canada the condition of crops on July 31st was worse than at the end of June. Spring wheat, measured against 100 as representing the average decennial yield, is 77, compared with 85 on June 30th, and 93 on July 31st, 1917; oats are 85 against 91 and 90; barley is 86 against 93 last month, and 93 on July 31st, 1917, and rye is 83 against 89 and 95. Peas and mixed grains are 101, or one above average. Beans are 95, buckwheat is 93, flax is 71, corn for husking is 86, potatoes are 95, turnips and mangolds are 96, corn for fodder is 85, sugar beets are 92, and pasture is 92. In the prairie provinces, spring wheat is in Manitoba 85 per cent. of the average, oats are 86, barley is 89, and rye is 84. In Saskatchewan the figures are spring wheat 75, oats 75, barley 78, and rye 79. In Alberta spring wheat is 69, oats are 68, and barley 70 per cent. of the decennial average. Potatoes are for Canada 95 per cent., or 5 per cent. below average, as against 98 per cent. on July 31st, 1917. In the maritime provinces and in Quebec spring wheat is 101 in Prince Edward Island, 104 in Nova Scotia, 105 in New Brunswick, and 106 in Quebec, conditions generally having improved during July. Other grain crops in these provinces are equally satisfactory. In Ontario, spring wheat sown to 158,000 acres is marked 118 per cent., as against 101 a month ago, and 111 on July 31st, 1917. The figures expressing condition for the whole of Canada indicate a total yield in 1918 for wheat of nearly 232 million bushels as compared with 233,742,850 bushels in 1917, and for oats a total yield of about 416 million bushels as compared with 403 million bushels in 1917. For the three prairie provinces the yield indicated by condition is for wheat 216,488,000 bushels, and for oats 254,930,000 bushels.

**Conditions in Alberta.**

A telegram from the Alberta Department of Agriculture dated August 10th, states that recent rains throughout the southern country have made a material improvement in crop conditions. In certain districts of the south where the prospect was poor two weeks ago heavy rains have fallen and the grain is now filling nicely. On account of this moisture the feed situation in many localities is greatly relieved, and conditions are much more encouraging than they have been for some time. After the frost it was apparent that the greater portion of the wheat and barley crop was destroyed, but as the season advances some improvement is noticeable.

The Royal Labor Commission, which was recently engaged for ten days in investigating the labor difficulties in the shipbuilding plants at Quebec, completed their work on the 19th instant. They then left for Montreal, where they will begin a similar investigation. When asked regarding the announcement of the decision, the chairman, Hon. Judge McLennon, said the commission would continue the other investigations and issue a report when all were concluded.

## JOINT LIFE UNDERWRITERS' CONVENTION

### Complete Programme Has Now Been Prepared for Convention in New York in September

Prominent speakers in life insurance and other fields will be heard at the convention of life underwriters in New York on September 4th, 5th and 6th, and a wide programme of subjects has been prepared. This is the first time that the National Association of Life Underwriters has met jointly with the Life Underwriters' Association of Canada, and representatives of both organizations have had a part in preparing the programme.

The main themes will be "The Contribution Which Life Insurance Has Made and Will Make Towards Winning the War," and "How to Develop Life Insurance in Spite of the War." On Tuesday, September 3rd, an executive committee meeting is first to be held, when the reports of the various committees will be received. The programme proper is as follows:—

#### Wednesday, September 4th, Morning Session, 10 to 12.30

Convention called to order by President Priddy.

"America" and "The Maple Leaf," sung by the assembly.

Invocation—Charles Summer Burch, Suffragan Bishop of New York.

Word of welcome—Orra S. Rogers, president of the Life Underwriters' Association of New York.

Response—J. T. Wilson, president of the Life Underwriters' Association of Canada; Lawrence Priddy, president of the National Association of Life Underwriters.

Convention photo.

Address—Woodrow Wilson, president, United States of America.

Address—Sir Charles Fitzpatrick, chief justice of the Supreme Court of Canada.

Address—Reviewing activities of the two national associations, President J. T. Wilson and President Lawrence Priddy.

Reading of special communications.

Recommendations and resolutions from executive committee.

New business.

Selection of nominating committee, National Association of Life Underwriters.

Announcement—Place of meeting of next convention, chairman of executive committee.

Announcements—Local committee.

#### Wednesday, September 4th, Afternoon Session, Grand Ball Room, Hotel Astor, 2.30 to 5.00.

Address—"Woodrow Wilson and the Doctrine of Sovereignty," Darwin P. Kingsley, president, New York Life Insurance.

Address—"Life Insurance and Thrift," Herbert C. Cox, president, Canada Life Assurance Company. Discussion of above topic, with questions and answers. (Talks limited to five minutes.)

Address—"Science and War," Henry Moir, actuary and director, Home Life Insurance Company; president, Actuarial Society of America.

Address—(Topic will be furnished later), Harry L. Seay, president of the Southland Life Insurance Company; president, American Life Convention.

Action of recommendation of executive committee.

New business.

Announcements—Local committee.

#### Wednesday, September 4th, Evening Session.

Reception to delegates, alternates, invited guests and their families. Grand ballroom, Hotel Astor, 9 p.m.

#### Thursday, September 5th, Morning Session, 10 to 12.30.

Address—"Canada's War-time Experience," Thomas B. Macaulay, president, Sun Life Assurance Company of Canada. Discussion of above topic, with questions and answers.

Address—"Insurable Interest: How to Properly Designate the Beneficiary of a Life Policy," James H. McIntosh, general counsel, New York Life Insurance Company; president, the Association of Life Insurance Counsel. Discussion of above topic, with questions and answers. (Talks limited to three minutes.)

Address—"The Health of Each the Concern of All," George E. Vincent, president, the Rockefeller Foundation.

Discussion of above topic, with questions and answers. (Talks limited to five minutes.)

Addresses of ten minutes each—"Present Day Opportunities for Women in Life Insurance," Miss Leonora M. Cowick, president, New England Women's Life Underwriters' Association; Mrs. Jennie Watkins; Miss Constance Woodward.

New business.

Presentation of written resolutions. (To be referred to executive committee.)

Subscription to annual proceedings.

Announcements—Local committee.

#### Thursday, September 5th, Afternoon Session, 2.30 to 5.00.

Address—"The Life Agent's Opportunity and Duty in View of War Conditions," George W. Perkins, retired, chairman of finance committee, War Work Council, International Committee, Y.M.C.A. Discussion of above topic, with questions and answers. (Talks limited to five minutes.)

Address—"Life Insurance, Bank Credits and Thrift," Sir Edmund Walker, president, Canadian Bank of Commerce.

Address—"The Influence of Personal Habits Upon Life Expectancy," J. H. Kellogg, M.D., superintendent, the Battle Creek Sanitarium. Discussions of above topic, with questions and answers.

Addresses—"Arguments I Have Used to Sell Life Insurance to Provide Funds for Inheritance Taxes and Succession Duties," Clayton M. Hunsicker, Frederic O. Fuller, A. L. Farmer, Julian S. Myrick. Discussion of above topic, with questions and answers.

Announcements.

#### Thursday, September 5th, Evening Session, Grand Ballroom, Hotel Astor, 7.00.

Annual banquet, President Lawrence Priddy presiding. Toast to President of the United States and to King George. Toast to the soldiers and sailors of Canada, the United States and our allies. The speakers will be Lord Reading, Charles M. Hughes and Newton Wesley Rowell.

#### Friday, September 5th, Morning Session, 10.00 to 12.30.

Address—"The Relation of Life Insurance to the Development of Our Agricultural Resources," Prof. Melville Cumming, Canadian Department of Agriculture.

Address—(Title will be furnished later.) Edwin Welles Dwight, M.D., medical director, New England Mutual Life Insurance Company. Discussion of above topic, with questions and answers. (Talks limited to three minutes.)

Address—"How I Personally Sell Twelve Million Per Annum," Harry B. Rosen. (Talks limited to five minutes.)

Subscription to annual proceedings.

#### Friday, September 6th, Afternoon Session, 2.30 to 5.00.

Address—"War-time Arguments in the Sale of Life Insurance," Edward A. Woods, manager, the Equitable Life Assurance Society, Pittsburg, Pa.; formerly president, the National Association of Life Underwriters. Discussion of the above topic, with questions and answers. (Talks limited to five minutes.)

Report of executive committee.

Reading of prize essays (two).

Presentation of cups and prizes.

Report of committee on code of ethics. General discussion of report.

Unfinished business.

Report of nominating committee.

Election and installation of new officers.

Adjournment.

Meeting of executive committee.

## RAILROAD EARNINGS

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

		Canadian Pacific Railway.		
		1917.	1918.	Inc. or dec.
August 7	.....	\$2,559,000	\$2,882,000	+ \$323,000
August 14	.....	\$2,746,000	\$2,759,000	+ \$13,000
		Grand Trunk Railway.		
August 7	.....	\$ 984,921	\$1,236,243	+ \$251,422
August 14	.....	\$ 993,968	\$1,285,064	+ \$291,096
		Canadian Northern Railway.		
August 7	.....	\$ 775,500	\$ 859,800	+ \$ 84,300
August 14	.....	\$ 746,800	\$ 819,100	+ \$ 72,300

# Monetary Times

Trade Review and Insurance Chronicle  
of Canada

Address: Corner Church and Court Streets, Toronto, Ontario, Canada.  
Telephone: Main 7404, Branch Exchange connecting all departments.  
Cable Address: "Montimes, Toronto."  
Winnipeg Office: 1208 McArthur Building. Telephone Main 2663.  
G. W. Goodall, Western Manager.

**SUBSCRIPTION RATES**

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

**ADVERTISING RATES UPON REQUEST.**

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

The Monetary Times does not necessarily endorse the statements and opinions of its correspondents, nor does it hold itself responsible therefor.

The Monetary Times invites information from its readers to aid in excluding from its columns fraudulent and objectionable advertisements. All information will be treated confidentially.

**SUBSCRIBERS PLEASE NOTE:**

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

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

**WHERE INSURANCE IS A RISK, NOT A BUSINESS**

Elsewhere in this issue of *The Monetary Times* is given some figures regarding the operations of the Nova Scotia Workmen's Compensation Board for the year 1917. The assessments levied at the beginning of the year included provision for compensation of all kinds and also for disaster reserve. As a result of the year's operations there was not only \$81,236 at the credit of the disaster reserve fund but there was also a provisional balance of \$68,010. The conclusion would seem to be, therefore, that the board had completed a very successful year's operations and that its initial assessments had been quite adequate.

There are, however, two or three other features which must be considered. The first is that of administration expenses. The board was first appointed on October 10th, 1916, and from that date until the end of the year 1916 the members were occupied with the work of organization and other preliminary work. The expenses for this period are presumably not included in the report for the year 1917. In the case of a private company the expenses of organization, etc., must be met out of the revenue from subsequent business. This expense, in the case of the Nova Scotia board, was borne by the government and not provided out of profits. The operations of the board are, therefore, not on a plane with those of private companies. As regards actual expenses for the year 1917, the province assumed \$5,033 or almost 20 per cent.

These, however, are small items compared with the claims which would have arisen out of the Halifax disaster of December, 1917, had not the Halifax Relief Commission come to the rescue. Recognizing the fact that the disaster, being caused by the explosion of a munitions ship, was directly attributable to the war, a relief commission was established. The principal expense of this body is borne by the Dominion and British governments. This

**PRINCIPAL CONTENTS OF THIS ISSUE**

**EDITORIAL:**

Where Insurance is a Risk, not a Business .....	9
Are Bank Clearings Misleading? .....	10
Excessive Moratorium Legislation .....	10

**PRIMARY INDUSTRIES:**

Crop Outlook Throughout Canada .....	7
Crop Prospects in the West .....	43

**MANUFACTURES AND TRADE:**

Notes of Non-existing Companies .....	26
Progress in Prince Rupert .....	28
Ottawa Electric Railway Dispute .....	30
Hudson Bay Company Prospers .....	32

**BANKING AND INSURANCE:**

Provincial Farm Loans in British Columbia .....	5
Joint Life Convention in New York .....	8
Nova Scotia Workmen's Compensation .....	12
Long-Established Bank Will Close .....	14
Business Building for Banks .....	18
National Fire Loss .....	24
British Columbia to Prevent Fires .....	42

**GOVERNMENT AND MUNICIPAL FINANCE:**

Assessment of Land in Alberta .....	6
Raising Twelve Billion of Revenue .....	7
Municipal Bond Market .....	26
Pay and Allowances .....	34
Maintaining War Loan Prices .....	35

board was charged with the duty of reconstructing the damage done by the explosion. Among its other functions it assumed the claims against the Workmen's Compensation Board, and it is understood that negotiations are under way towards having some of the claims against private insurance companies also assumed, but nothing definite has as yet been announced in this connection.

The significance of these facts is that had the Halifax Relief Commission not come to the rescue of the Workmen's Compensation Board it would not have been able to meet all the claims, which are estimated at \$850,000, without levying an additional assessment almost as large as the original one. The amount available in the disaster reserve, together with the provisional balance, makes up a total of just about \$150,000, or merely a fraction of the possible claims. Had the disaster not been directly caused by war activities, no relief commission might have been created and the Workmen's Compensation Board would have had to meet the claims, with the result that an additional assessment would have been inevitable. It was, of course, unfortunate that such a thing should have taken place during the first year's operations, especially as a loss amounting to about \$120,000 had arisen from the New Waterford disaster which took place on the 25th July of the same year. It may also be mentioned in this connection that there was another disaster on the 23rd January at Stellarton, N.S., which will entail a loss probably larger than that from the one of New Waterford. However, these are only indications of the fact that insurance which is confined to a limited area is not as sound as that in which the risks are extended over a wider area and a greater variety of industries than can be found in a small province, such as Nova Scotia. Had the workmen's compensation insurance of Nova Scotia been entirely in the hands of private companies, the loss would not have been a fatal blow to any of them, as it would be distributed over a wide field. When insurance is concentrated upon a small area or upon a particular class of risk, it becomes a gamble rather than insurance in the real sense.

### ARE BANK CLEARINGS MISLEADING?

Bank clearings are recognized as one of the standard indexes of business activity, but their value for this purpose deserves careful consideration. Generally speaking, an increase in clearings indicates an increase in business transaction, and a comparison of the clearings of two cities gives an approximate idea of the relative amount of business, but the measure is not entirely accurate. There are a number of ways in which discrepancies arise between the amount of bank clearings and the total bank transactions. In the first place, the clearing house returns include a number of errors such as cheques or drafts presented to the wrong bank, or wrongly endorsed. These are automatically returned to the bank presenting them, and when the corrections are made are again presented to the proper bank. They accordingly go through the clearing house twice and cause the amount of clearings to slightly overstate the amount of business transacted through the bank.

On the other hand, there is a vast amount of business which does not go through the clearing house at all by reason of being done entirely within the one bank, as where a cheque is presented to the bank upon which it is drawn. In Canada the probability is that business of this kind is larger relatively than in the United States because a cheque drawn upon one bank here and presented to a different branch of the same bank does not enter the clearing house at all. As we have now only twenty banks, a cheque or draft must be drawn upon one of the other nineteen than that at which it is presented, in order that it may enter the clearing houses. In the United States, on the other hand, where there are no branch banks, there is greater probability of a cheque being presented to a bank other than that upon which it is drawn.

Bank clearings, therefore, represent only a part of bank transactions and the difficulty is that the proportion of clearings to total transactions is not the same in different cities, even of the same country, and still less so in cities in different countries. Differences in the size of cities, in their industries and in the habits of the people, occasion variety in banking methods, even in the same countries. In the United States the clearing house section of the American Bankers' Association has developed a plan under which reports of total bank transactions may be accumulated almost automatically. Twenty-nine cities are now compiling and returning these figures to the clearing house section. According to the "Commercial West," of Minneapolis, they are reported weekly on forms furnished by the section. In these cases we have a means of comparing the relation of bank clearings to total bank transactions and, unfortunately, there appears to be no uniform proportion whatever. In Kansas City the total transactions for the second quarter of 1918 were \$3,184,764,000 and the bank clearings \$2,283,725,000. The transactions were, therefore, 40 per cent. greater

than the clearings. In the case of San Francisco, the difference was 109 per cent.; Detroit, 118 per cent.; Cincinnati, 230 per cent.; New Orleans, 71 per cent.; Richmond, 103 per cent.; Atlanta, 28 per cent., and Seattle, 87 per cent. These cities are named in the order of amount of business, but the percentages of excess of transactions over clearings, as stated above, do not show the same order. In the case of smaller cities, however, who calculate their business in this way, the transactions usually are several times the clearings; that is, they exceed them by several hundred per cent. This is quite as might be expected, because in smaller cities there is a greater possibility of a cheque or draft being presented upon a bank upon which it is drawn and accordingly more business is carried on without entering the clearing houses.

Reports of this kind might well be considered by the Canadian banks. For the present, however, the monthly statements furnished to the minister of finance and amalgamated by him in the one statement affords a more reliable index of banking and general business. It does not, however, give any comparisons between different cities or localities, and the defects of clearings must be kept in mind in using them as a basis for comparisons.

### EXCESSIVE MORATORIUM LEGISLATION

Attention has frequently been called by *The Monetary Times* to the need for a revision of the moratorium laws of some of the Canadian provinces. The laws, generally speaking, were framed as temporary measures but remain in force long after the conditions which occasioned them have disappeared. If future developments could have been foreseen at the time of the legislation there is no doubt whatever that it would have been of an entirely different nature.

Much of the amounts overdue on mortgage payments, for instance, will be received, but there is a danger that if the war goes on much longer the accumulated fund will reach a figure that will be somewhat difficult for the debtor to deal with and which will affect the margin of security held. The purpose of a moratorium is to enable the debtor to avoid settlement of his debt at a time when there is a great credit stringency. Such a condition is necessarily a temporary one and when it resolves itself merely into a period of high interest rates, the emergency no longer exists. There was a time, no doubt, when measures of the kind had considerable justification, but this has not been the case since 1916, at least, and possibly since 1915.

Unfortunately, the laws have in many cases been used against the interest of creditors. Debtors have been enabled to retain funds at interest rates much below the rates current in the market, which acts not only unjustly to the creditor but also to other borrowers who have occasion to undertake new obligations.

### SUGAR CONSERVATION IMPERATIVE

The Canada Food Board has asked private householders of Canada still further to restrict their consumption of sugar for personal use to 1½ pounds per month per person, and to use a greater proportion of brown sugar. The board also warns against hoarding as unfair, unnecessary and contrary to the law.

The Cuban crop of sugar has fallen short by 300,000 tons of the previous estimates; the United States sugar beet

crop has also proved disappointing, as has the Louisiana cane crop. The recent German drive was a further cause of sugar shortage, as a large beet acreage was overrun and many sugar factories destroyed. Thousands of tons of sugar have been sunk by submarines, including a 13,000-ton cargo recently lost off the Atlantic coast. Conservation of sugar is imperative. There is sugar in Canada for everybody in moderation, but none for extravagant use, for wasteful use or for illegal hoarding.

# BANK OF MONTREAL

Established 100 Years (1817-1917)

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

### BOARD OF DIRECTORS :

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

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

### Head Office : MONTREAL

General Manager--Sir Frederick Williams-Taylor.

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

A GENERAL BANKING BUSINESS TRANSACTED

# THE CANADIAN BANK OF COMMERCE

Established 1867

## Head Office .... TORONTO

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

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

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

**NEW YORK AGENCY**—16 Exchange Place  
 Francis Kemp & Stephenson, Agents.

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

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

**ST. JOHN'S, NEWFOUNDLAND**  
 H. M. STEWART, Manager

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

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

INCORPORATED  
 1855

# THE BANK OF TORONTO

HEAD OFFICE, TORONTO, CANADA

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

### Directors

W. G. GOODERHAM, President. J. HENDERSON, Vice-President  
 WILLIAM STONE, JOHN MACDONALD, L. ENGLEHART  
 Lt.-COL. A. E. GOODERHAM, BRIG.-GEN. F. S. MEIGHEN,  
 WM. I. GEAR, PAUL J. MYLER, A. H. CAMPBELL.

THOS. F. HOW, JOHN R. LAMB,  
 General Manager. Assistant General Manager.  
 D. C. GRANT, Chief Inspector.

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

### Bankers

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

ESTABLISHED 1875

# IMPERIAL BANK OF CANADA

CAPITAL PAID UP - \$7,000,000  
 RESERVE FUND - 7,000,000

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

HEAD OFFICE . . . TORONTO

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

Correspondence Invited

ADDRESS :

THE MANAGER, BOND DEPARTMENT,  
 TORONTO

## NOVA SCOTIA WORKMEN'S COMPENSATION

### Assessments Have Been Adequate for Ordinary Accidents But Not Sufficient for Halifax Disaster

In *The Monetary Times* last week an account was given of the operations of the Nova Scotia Workmen's Compensation Board, for the year ended 31st December, 1917. The following is a statement of income and expenditure for the year:—

Income.	
Total assessments .....	\$812,367
Interest penalties, etc., other than interest on reserves .....	9,698
Total .....	\$822,066
Expenditure.	
Compensation paid, other than pensions .....	\$173,174
Transferred to reserve for compensation awards .....	330,083
Administration expenses .....	22,871
Special surgical operations .....	201
Compensation estimated for reported claims .....	98,328
Compensation estimated for unreported accidents ..	48,158
Disaster reserve .....	81,230
Total .....	\$754,055
Balance (provisional reserve) .....	68,010
	\$822,065

This table does not include items relative to the Halifax disaster of December 6th, 1917, as no payments for compensation were made in 1917 and the compensation loss is to be taken care of by the relief commission. The assessments were based on payrolls furnished by employers when the actual payroll statements properly verified are received, and after they are audited on behalf of the board, a final adjustment will be made. The board expresses the opinion that the amount of the actual payrolls will be considerably larger than the estimates, and consequently that the amount or the total assessments for the year will be materially increased.

The industries of the province are arranged in ten groups, the reports of each are shown separately in the report of the board, but are lumped together in the totals given above. In three of the classes, namely, lumbering and wood-working, iron and steel (for manufacture and work), and building and construction was the total expenditure greater than the income. The other seven classes, however, provided a balance of \$109,294 and when the negative balance from these three classes, amounting to \$41,283, was deducted, the provisional balance of \$268,010 was obtained.

According to the balance issued as at December 31st, 1917, assets totaled \$616,817, most of which is in war bonds or cash. The amount of assessments still to be received is quite small, namely, \$11,075. Among the liabilities there is provision for compensation estimated for reported claims, compensation estimated for unreported claims, disaster reserve and pension reserve.

The administration expenses for the year were \$27,905. The board receives a grant from the province, however, of \$5,033, bringing its share of the expense down to \$22,871. The total number of accidents compensated was 4,812, including 142 deaths; all but 798 have been entirely disposed of.

## TO PREPARE FOR CANADIAN IMMIGRATION

A company was organized about three months ago in Saskatchewan by the name of the North West Investment Company, Limited, at Regina, Sask. The president is Mr. W. E. Moore, general manager of the Lumber Manufacturers' Yards, Limited, and the general manager is Mr. Norman Rankine. The purpose of the company is to create an organization for the handling of farm lands and the writing of insurance throughout the province. They expect that if Canada participates in the immigration which is expected after the war, a considerable portion of it will come to Saskatchewan and the company will be in a position to deal in farm lands. Agents have been secured at some 300 points throughout the province.

## FIRE PREVENTION CONFERENCE IN TORONTO

A fire prevention conference will be held in Toronto on Friday August 30th. The meeting has been called by the premier, and notices sent to all in the provinces who are interested. It will be called to order at 10 o'clock a.m., in the reception room of the Parliament Buildings.

After the election of a chairman of the meeting, the formal work of the convention will be taken up. There will be a discussion in the forenoon on "Ways and Means for the Proper Observance of October 9th as Fire Prevention Day," led by Hon. T. A. Fleming, fire marshal of Ohio.

After luncheon the convention will reconvene at 2.30 p.m. to receive reports of committees and effect permanent organization.

"What Can Women and Children Do to Prevent Fires?" will be among the topics for discussion in the afternoon; and the education of the youth of our country along fire prevention lines will also be given consideration.

## SOUTH VANCOUVER FINANCES

The municipality of South Vancouver is having domestic difficulties over the collection of its taxes. Some time ago, by the request of the municipality, the provincial government appointed Mr. F. J. Gillespie as tax commissioner for South Vancouver. He recently announced a tax upon improvements which is much higher than usual, and is levied upon one-third of the assessments. This tax is meeting with strenuous objection on the part of a large body of citizens, who claim that the arrears of taxes should be collected or tax sales resorted to. They point out that a tax on improvements will merely increase the burden upon the regular taxpayers, while delinquents will continue to escape unless severe measures are resorted to.

In explanation of the tax on improvements, Mr. Gillespie pointed out that a tax sale for 1914-15-16 would confer no immediate benefit on the municipality, because the arrears were all pledged to Spitzer, Rorick and Company, of Toledo. The ratepayers would, however, be relieved of the interest which is being paid on the loan in the meantime. The commissioner also announced that the loan from the bank now carried interest at 5½ per cent. as compared with 6½ per cent. formerly. A further point brought out was that, as the municipal act now stands, the corporation cannot guarantee a title to the purchaser of tax sale lands, and not until that act is amended at the next session of the legislature can the municipality expect any person to purchase its lands. He said that just as soon as the act was amended he would hold a tax sale.

On the 15th instant a meeting of about 1,000 of the citizens assembled in South Vancouver to protest against the improvement tax. After much discussion, during which a variety of opinion was expressed, the following resolution was passed:—

"We, ratepayers of South Vancouver in public meeting assembled, pledge ourselves not to pay our taxes for this year until a tax sale has been held, and every legitimate effort made to collect the arrears;

"That the tax sale embody all arrears up to and including the year 1916, and that sufficient time be allowed for the rebate.

"We also demand that after the tax sale the moneys realized through the same be deducted from the estimated income and all taxes reduced proportionately.

"We further maintain that it is the duty of the commissioner to do everything possible to collect the arrears of taxes before increasing the taxes of the residents.

"That we protest against the action of Commissioner Gillespie in levying an improvement tax, and hereby demand his recall by the government."

A Lignite Utilization Board has been appointed by Hon. Martin Burrell, minister of mines for the Dominion of Canada. This board will deal with the problems concerned with the future development and use of deposits of lignite coal in the west. Mr. R. A. Ress, consulting engineer, of Montreal, will be chairman, and the two members will be Mr. I. M. Leamy, of Winnipeg, provincial electrician, and Mr. J. A. Sheppard, of Moose Jaw, Sask.

# The Bank of British North America

Established in 1836. Incorporated by Royal Charter in 1840

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

Head Office

5 GRACECHURCH STREET, LONDON, E.C. 3

Head Office in Canada

**ST. JAMES ST., MONTREAL**

H. B. MACKENZIE, General Manager

ADVISORY COMMITTEE IN MONTREAL:

SIR HERBERT B. AMES, M.P.

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

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

*Agents for the Colonial Bank, West Indies*

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

**Savings Department at All Branches**

# 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.



# THE BANK OF NOVA SCOTIA

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

HEAD OFFICE - HALIFAX, N.S.

## BOARD OF DIRECTORS

CHARLES ARCHIBALD, President  
G. S. CAMPBELL and J. WALTER ALLISON  
Vice-Presidents

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

General Manager's Office, Toronto, Ont.

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

## BRANCHES IN CANADA

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

## IN NEWFOUNDLAND

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

## IN WEST INDIES

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

## IN UNITED STATES

BOSTON CHICAGO NEW YORK (AGENCY)

## CORRESPONDENTS

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

France—Credit Lyonnais.

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

## LONG-ESTABLISHED BANK WILL SOON CLOSE

### Arrangements Nearly Completed for Purchase of Bank of British North America by Bank of Montreal

On July 2nd an extraordinary general meeting of the shareholders of the Bank of British North America was held at the head office in London, England. The meeting was for the purpose of voting upon the sale of the bank to the Bank of Montreal. Mr. E. A. Hoare presided at the meeting and addressed the shareholders as follows:—

The directors desire, first, to state that the negotiations which have resulted in this provisional agreement were actually commenced before the war, and this was particularly mentioned in the circular, because, by an unfortunate coincidence, the announcement of the provisional agreement took place within a few days of the request published by the government that no bank amalgamation should be proceeded with until the committee set up to consider the whole subject had made its report. It might, therefore, appear that the directors were treating the wishes of government with disrespect, but so far from this being the case, the terms of the sale and purchase had actually been arranged in October, 1917,—several months before the great amalgamations which subsequently took place gave rise to the appointment of the committee.

The long delay that has occurred in bringing the matter to a conclusion has been unavoidable. As I explained to you from this chair on April 23rd, it was impossible to carry out the agreement until we had given to the proprietors the power of voting by proxy, and this involved considerable delay; but the difficulty has been overcome, and the proprietors have fully availed themselves of the privilege of the franchise.

It was certain that there would be numerous enquiries respecting the liability on the shares of the Bank of Montreal, and so it has proved to be. Some of the proprietors apparently did not realize that the offer is a cash price—£75 per share—but that the Bank of Montreal gave the option of receiving two of their shares for each one of our shares and they hesitated in giving their support to the proposal owing to their reluctance to assume the liability. Let me, therefore, explain yet more fully that there is no need for any proprietor to assume this liability at all. From the very beginning of the negotiations it has been particularly mentioned that a large number of our shares are held on joint accounts by trustees, executors, and others, who could not possibly accept a liability of any kind, however remote, and it is for them particularly that the cash price has been arranged; but as some correspondents have expressed a doubt as to the nature and extent of the liability, I will read to you Section 125 of the Canadian Bank Act as follows:—

“In the event of the property and assets of the bank being insufficient to pay its debts and liabilities, each shareholder of the bank shall be liable for the deficiency to an amount equal to the par value of the shares held by him.”

That is a very clear statement. The par value of the Bank of Montreal share is \$100.

#### Terms of the Purchase.

Briefly, then, the proprietors may choose either to accept £75 cash for a share which for the last two years has been worth about £60 on the London Stock Exchange, or, as an alternative, they may exchange one share for two shares of the Bank of Montreal, quoted on the Canadian exchanges at \$210, equivalent approximately to £84, while the income will be increased from £4 to £4 18s. The directors have no hesitation in recommending the proprietors to confirm the agreement; then, at a later date, each proprietor will decide, according to his own circumstances and inclination, which alternative he will accept. There is, however, one word which I ought to add respecting the choice that each one individually may make. I do not think that any proprietor should accept shares with the intention of immediately selling them in Canada at the quotation named in the circular, and so securing the difference between the cash price and the present quotation in Montreal. The market for bank shares in Canada is not a free market, and at the present time, when subscriptions to the Victory Loans absorb so large a part of the available resources of the country, the market is more contracted than usual. Therefore, if any considerable number of shares

were to be offered simultaneously in Montreal, the present quotation would probably not be maintained. This would not only be disappointing to the seller, but in my opinion it would be unfair to the Bank of Montreal, and therefore, I give this note of warning. I would also add that such transactions would require the sanction of the treasury committee.

As I have said, the directors express no opinion as to the comparative merits of the alternative offers. Each one must judge for himself, and he will be guided by his own individual circumstances, but we are of opinion that those who accept the shares in exchange will benefit in a larger degree than they would have done by remaining under our present constitution. There can be no doubt whatever that on the conclusion of the war there will be great activity in Canadian affairs, and it would be difficult for us in London to realize fully both the difficulties and the opportunities that will constantly arise. We have felt these difficulties in the past and, as you are aware, we have endeavored to meet them by frequent visits to the branches, but since the outbreak of the war it has been impossible to continue these visits, and it is doubtful when they may be resumed. Our younger colleagues, to whom this duty would naturally fall, are all absent on active service; we could not have it otherwise, but, nevertheless, it means that we have lost the opportunity of personal intercourse with our own men and with our friends and customers in Canada, and the loss has been great. And this which we see on the court of directors is the same throughout the whole staff; our young men have given a splendid response to the call of Empire; many of them have died for it, and we foresee in the future the difficulty of supplying the higher appointments in the bank when deprived of so many of our younger men, upon whom we have relied for succession.

#### Favors Bank Amalgamations.

And notwithstanding the arguments that have recently been brought forward against a policy of bank amalgamations, I am distinctly of opinion that it is by strong combinations in banking and in commerce that we must look forward to success in the trade war which will inevitably follow the present war of arms. Since August, 1914, bankers have had many problems to face, but I am convinced that they are not to compare with those which will arise when we have secured a real peace, when the restraints of government control are removed, and commerce and finance once more resume their independence; and, holding that conviction most strongly, I feel that this alliance must be for the benefit not only of the vendors and of the purchasers, but for the benefit of the Dominion of Canada.

It is hardly necessary to say that we share with you the regret which we know is deeply felt by many of the proprietors at the dissolution of the Bank of British North America. For eighty-two years it has been doing consistently good service to the Dominion of Canada, and there has never been a time in all its history when it has failed to maintain a high standard in the conduct of its business and in the character of its representatives. It is impossible to see the passing of the fine old bank without emotion; but, on the other hand, we may find compensation in that we are to be united with the Bank of Montreal, for we must not forget that we are being absorbed by a bank which is not only the premier bank of the Dominion of Canada, but which stands in the front rank of all the banks of the Empire. It is the government bank; the directorate includes the most influential names in Canada, and under its present able management the bank cannot fail to retain its premier position and consistently to strengthen it. I may also add that there has always existed a close friendship between the two banks which is full of good promise for the future, and the negotiations, which have been conducted throughout by the Bank of Montreal with an urbanity which has smoothed over all difficulties and resulted in the proposal now before you, bear witness to the strength of this friendly feeling.

Whether it be in public affairs or in private life, it is gratifying when an offer conceived in a liberal spirit is met with an appreciative response, and therefore I hope that our friends will be pleased to learn that out of 20,000 shares no less than 16,781 have returned proxies in favor of the agreement; that is 84 per cent. of the total capital—a large total, especially at this time, when many proprietors are absent on active service. Canada has given a solid vote in favor, as was to be expected.

The chairman then answered several questions regarding the effects of the transaction. As to whether British holders of shares in the Bank of Montreal would have to pay the

## THE BANK OF OTTAWA

Established 1874

Capital paid up - \$4,000,000

Rest - - - \$4,750,000

94 Branches in Canada

**There is a universal call for saving NOW.**

Start a Savings Account at any Branch with a Dollar or more.

4

## The Dominion Bank

**HEAD OFFICE . . . . . TORONTO**

Sir EDMUND B. OSLER - President

W. D. MATTHEWS - Vice-President

C. A. BOBERT - General Manager

---

### The London, England, Branch

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

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

## The Home Bank of Canada



### The Home Bank Monthly

The Editor of The Home Bank Monthly will be pleased to send the current issues of the publication, post paid, on application. Address:

"The Home Bank Monthly,"  
The Home Bank of Canada,  
8-10 King Street West,  
Toronto

A copy mailed to your address post paid.

## The Standard Bank of Canada

Established 1873 130 Branches

Capital (Authorized by Act of Parliament) ..... \$5,000,000.00

Capital Paid-up ..... 3,381,270.00

Reserve Fund and Undivided Profits ..... 4,534,863.63

**DIRECTORS**

W. F. COWAN, President. W. FRANCIS, K.C., Vice-President.

W. F. Allen, F. W. Cowan, T. B. Greening, H. Langlois,  
James Hardy, F.C.A., Thos. H. Wood.

HEAD Office, 15 King St. West **TORONTO, Ont.**

C. H. BASSON, General Manager.

J. S. LOUDON, Assistant General Manager.

**SAVINGS BANK DEPARTMENT AT ALL BRANCHES**

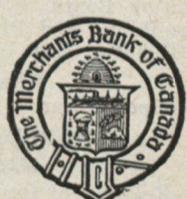


## THE MERCHANTS BANK

Head Office: Montreal. **OF CANADA** Established 1864.

Paid-up Capital, \$7,000,000 Total Deposits (Dec. 1917), \$103,000,000

Reserve Funds, 7,421,292 Total Assets (Dec. 1917), 136,000,000



**Board of Directors:**

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

### AN ALLIANCE FOR LIFE

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

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

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

New York Agency: 63 and 65 Wall Street

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

37

Canadian income tax, he quoted a letter which he had received from Sir Vincent Meredith, president of the Bank of Montreal, to the effect that Bank of Montreal shares held by non-residents were not subject to the Canadian income tax. He also pointed out that the Bank of Montreal had a London register in addition to the Canadian one. It was asked if it was the intention to have the shares listed on the London Stock Exchange, and he stated that the bank would undoubtedly make application to have this done. The dividends of shareholders at the London register are paid in sterling with the income tax deducted as usual. He was also asked if on the death of a proprietor holding shares in the Bank of Montreal register in London would it be necessary for the executors to pay succession duty in the province of Quebec. Mr. Hoare said in reply that this would have to be done, but that the British authorities allow a rebate from the British estate duty on presentation of the receipt for Quebec succession duty. The estate would not, therefore, be charged double.

### ONTARIO MUNICIPAL ASSOCIATION

The twentieth annual meeting of the Ontario Municipal Association will be held in the city hall, Toronto, on August 28th, 29th and 30th. There will be morning and afternoon sessions on the 28th and 29th and morning session on the 30th. On the evening of the 29th the delegates will be entertained at the Canadian National Exhibition by the courtesy of the Toronto city council.

The following is a programme of the convention:—

#### WEDNESDAY, AUGUST 28th

##### Morning Session

9.00—Registration of members.  
9.30—Opening of convention; minutes; communications.  
10.30—Address of welcome—T. L. Church, Esq., mayor of Toronto.  
Reply to address of welcome—G. K. Dewey, Esq., Brockville.

Report of executive committee.  
President's annual address—S. H. Kent, Esq., Hamilton.  
Appointment of convention committees.  
11.00—The Workmen's Compensation Board and Municipalities—Samuel Price, Esq., Toronto, chairman Workmen's Compensation Board.

11.45—Public and Private Municipal Legislation of 1918—W. B. Doherty, Esq., city solicitor, St. Thomas.

##### Afternoon Session

2.00—Open forum.

#### THURSDAY, AUGUST 29th

##### Morning Session

9.30—Relation of Rural and Urban Municipalities—T. J. Mahoney, Esq., warden Wentworth county.

10.15—Municipal Assessment—James C. Forman, assessment commissioner, city of Toronto.

11.00—Municipal Enhancement through Small Holdings—Greater Production—Intensive Cultivation—Irrigation—Illustrated by lantern slides and moving pictures—N. Cauchon, Esq., Ottawa.

##### Thursday Afternoon

2.00—Resolutions committee will meet. No general session of the convention.

##### Evening

Entertainment at Exhibition by courtesy of the Toronto city council.

#### FRIDAY, AUGUST 30th

9.30—Report of committees.  
10.30—The Bell Telephone Local Franchise Situation—Ald. Henry B. Ashplant, London.  
11.00—Municipalities and Social Service—E. Fraser Raney, M.A., LL.D., Toronto.  
12.00—Report of nominating committee—Election of officers—Adjournment.

The Reconstruction Committee of the Dominion Cabinet will take up the question of housing, it is stated. This action is along the line recommended by the Commission of Conservation, which proposed that the problem should be taken in hand by the federal and provincial governments in co-operation with the municipalities.

## PERSONAL NOTES

MR. E. P. WOOD, manager of the Royal Bank at Odessa, died very suddenly in the village on Friday night.

MR. THOMAS P. HOWARD, managing director of the Phoenix Bridge and Iron Works, Montreal, has been appointed deputy-director of war supplies for Great Britain.

MR. J. B. ROLLAND, Montreal, president of the Rolland Paper Company, has been elected to the board of control of the Provincial Bank of Canada, to replace the late Dr. E. C. Lachapelle.

MR. THOS. JACKSON RUTHERFORD, president of the firm of Rutherford and Sons, one of the oldest established lumber firms in the Dominion, died suddenly on August 14th at his country residence at Trout Lake, near Ste. Agathe.

MR. MATTHEW WILSON, K.C., D.C.L., has been named as a commissioner from Ontario in the conference of representatives from all provinces which will meet in September for promoting uniformity of legislation in the provinces.

MR. A. W. ROSS has taken over the agency of the Canada Accident Company for British Columbia and Alberta. Mr. S. Farquhar, of the H. B. MacDonald and Company, Limited, Agency, Calgary, will take charge of the agency business under the supervision of Mr. Ross.

MR. H. S. SCOTT, who was in the employ of the Canadian Customs Department in Chicago, died on the 19th instant. For fifteen years he was the commercial editor of the Toronto Globe, and has since been in the employ of the Customs Department in Canada, England and the United States.

### CITY OF VICTORIA TAX MEASURES

The Victoria Local Improvement Commission of Victoria, which was appointed under the city's private bill last spring, and entrusted with the task of straightening out the delinquent tax situation, issued a statement on the 13th instant which sets forth the principles on which the final report will be based. The chairman, Mr. G. J. Smallcross, said: "We have shown no favors. We have endeavored to be absolutely fair and impartial throughout and to make recommendations calculated to benefit not any particular section to the exclusion of others but the city as a whole. We have had a difficult task, because the city has weathered a severe storm. We have done our best to put the ship once more upon an even keel."

The report will recommend stringent measures for the collection of arrears, but at the same time every consideration will be given to the property owners.

### NEW FINANCIAL FIRM FOR VANCOUVER

A new financial firm was started in Vancouver on August 1st, taking the name of R. Gardom & Company, Limited, with offices at 737 Granville Street. The officers and directors of the company are: Mr. F. M. Sylvester, managing director and vice-president of the Granby Consolidated Mining, Smelting & Power Company, president; Mr. R. Gardom, vice-president; Mr. George Rorie, managing director; Mr. W. A. Turquant, manager of the Hotel Vancouver, director; and Mr. L. V. de Bury, of Montreal.

Mr. Gardom was lately connected with the Workmen's Compensation Board, and had previously been prominent in business in Vancouver for some years. Mr. George Rorie has for several years been secretary of Ceperley, Rounsefell and Company. He resigned on June 1st. Both Mr. Gardom and Mr. Rorie were at one time connected with this well-known insurance firm. Mr. de Bury is engaged in the steel business in Montreal.

The new firm will undertake all classes of insurance business and engage in the business of real estate, both city property and farm lands, and handle timber, mines and general investments.

The Dominion government estimates that there will be 120,000 tax returns under the income tax law, and that the total revenue this year will be between ten million and fifteen million dollars.

# THE STERLING BANK

OF CANADA

It is true that courtesy is emphasized in this institution. But courtesy is only one element of the Sterling Bank ideal of service.

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

## The National Bank of Scotland

Limited

Incorporated by Royal Charter and Act of Parliament. ESTABLISHED 1825

Capital Subscribed.....	£5,000,000	\$25,000,000
Paid up .....	1,000,000	5,000,000
Uncalled .....	4,000,000	20,000,000
Reserve Fund .....	800,000	4,000,000

**Head Office** **EDINBURGH**

J. S. COCKBURN, General Manager. GEORGE A. HUNTER, Secretary.  
LONDON OFFICE—37 NICHOLAS LANE, LOMBARD ST., E.C. 4

JOHN FERGUSON, Manager. DUGALD SMITH, Assistant Manager.

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

## AUSTRALIA and NEW ZEALAND

# BANK OF NEW SOUTH WALES

(ESTABLISHED 1817)  
AUSTRALIA

PAID UP CAPITAL - . . . . .	\$ 19,524,300.00
RESERVE FUND - . . . . .	14,375,000.00
RESERVE LIABILITY OF PROPRIETORS - . . . . .	19,524,300.00
	\$ 53,423,600.00
AGGREGATE ASSETS 30th SEPT., 1917	\$285,767,140.00



J. RUSSELL FRENCH, General Manager

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

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

AGENTS: BANK OF MONTREAL, ROYAL BANK OF CANADA, BANK OF BRITISH NORTH AMERICA

ESTABLISHED 1865

## Union Bank of Canada

**Head Office - WINNIPEG**

Paid-up Capital . . . . .	\$ 5,000,000
Reserve . . . . .	3,400,000
Total Assets (Over) . . . . .	140,000,000

**BOARD OF DIRECTORS**

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

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

H. B. SHAW, Gen. Manager

J. W. HAMILTON, Assistant General Manager

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

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

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

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

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

## Bank of Hamilton

### Dividend Notice

NOTICE is hereby given that a Dividend of Three Per Cent. (Twelve per cent. per annum) on the paid up capital of the Bank, for the quarter ending 31st August, has this day been declared, and that the same will be payable at the Bank and its Branches on 3rd September next.

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

By order of the Board.

J. P. BELL,  
General Manager.

Hamilton, 29th July, 1918.

## BUSINESS BUILDING FOR BANKS

### The Kinds of Advertising Plans Needed by Bankers—An Address Before Financial Advertisers' Convention in San Francisco

By Francis R. Morison, of Cleveland, Ohio.

I am sure you will all agree with me that advertising, like the famous brook, is one of those things that go on forever, no matter what may be happening to the rest of the world. Indeed, the more strenuous events are the greater the need for advertising, as has been very distinctly shown during the past three years.

To this rule bank advertising is, of course, no exception. Indeed in these times there is far greater need than ever before for the banker to make the fullest use of every possible legitimate means of publicity for the upbuilding of deposits.

What advertising can do in the way of persuading people to bring out their money has been shown to good purpose in each of the three Liberty Loan campaigns, and as it was my privilege to be the chairman of the advertising committee for the Cleveland district in the sale of the three Liberty Bond issues I will try to show you that the same fundamental business building methods as produced such wonderful results for the Liberty Loan will also prove invaluable for financial institutions.

At the risk of being considered somewhat of a heretic by my professional bank advertising brethren, I want to say frankly that, in my judgment, advertising by itself will not build up a financial institution any more than advertising by itself would have successfully sold Liberty Bonds.

#### Co-operation is Essential.

What then was it that made the various Liberty Loan campaigns so completely successful? Simply a combination of the three fundamental elements which are indispensable in any business building campaign—co-operation, salesmanship, and advertising.

Applying these three principles to a financial institution, we find that we need—

1. Team work on the part of everyone connected with the institution.
2. Retaining and developing the business of present customers.
3. Obtaining new business.

While co-operation is the proper dictionary word I prefer the more every-day expression, "team-work," and I want to lay particular emphasis upon the fact that this team work is not merely desirable but is, indeed, absolutely essential if a financial institution is to achieve the fullest measure of success.

It is well to realize in the first place that no one man ever accomplished great things absolutely by himself. Take our great industrial corporations, yes, and our large financial institutions—team work has been the keynote of their success and, in the main, the men who are to-day occupying positions of honour are the men who, in addition to performing their regular business tasks with the greatest possible efficiency, co-operated for the general good by devoting a part of their time and thought to the broader issues of their country and their community as well as to philanthropic enterprises of various kinds.

Let me, therefore, emphasize the fact that no matter how well the people connected with a bank have co-operated in the past it is possible to get even better results by more systematic methods of increasing this co-operation. In other words, to get the maximum results, the idea of team work must be constantly driven home to every director, stockholder and employee, so that he will at all times do his best to co-operate with the officers in building up his institution.

#### Directors as Business Getters.

I believe that every banker present will agree with me that the average bank director feels that he is doing his duty when he attends the board meetings and gives the institution the benefit of his advice and judgment on any matters that may arise. I will grant you that this is perhaps the most important function that the director is called upon to perform, but I emphatically assert that the director's responsibilities do not end there, and that it is of paramount importance that each director shall constitute himself a committee of one to co-operate directly with the officers and other directors in for-

warding the growth and development of his institution. I am firmly convinced that the directors are not altogether to blame for this lack of complete co-operation because the fault lies very largely with the officers who fail to impress this fact upon the directors at the meetings, and who fail also to point out to the directors definite ways and means by which they can obtain new business for the bank.

There is no reason why directors should not be approached from time to time either by letter or through some printed message, and be told just how they can serve the bank and just how they can exert their influence for its benefit. Even though the director may be, as he usually is, a very busy man; even though he may be a man of such business prominence that his connection with the bank is a very small thing in his business life, yet I am sure that no director could possibly take exception to being approached occasionally in the right way and being reminded that the officers are always anxious for his co-operation and eager to carry out any suggestions which he may have to make for getting new business.

The average director, being a man of influence in his community, is in a position to recommend his friends and acquaintances to his institution, and naturally the officers are always ready to do their part in furnishing satisfactory service to any persons who may be sent to the bank by their directors.

It goes without saying that the directors are a powerful force in any community, and my experience has shown me that when the matter is properly presented to them, the amount of new business they can obtain is a very important asset for the institution.

#### Prejudice Against Bank Advertising.

Just one other point before leaving the subject of directors. No wide-awake merchant or manufacturer would consent for a moment to give up the right to advertise his own business. He realizes what advertising means in the building up of his business, and he knows that by not advertising he would be forfeiting the most effectual, and withal, economical method of calling to the attention of the people what he has to offer to the people. Yet, paradoxical as it may seem, these same merchants and manufacturers, either individually or collectively as directors of a financial institution, do not seem to carry these same convictions with regard to advertising their bank and frequently appear to be of the opinion that, except in a very nominal way, advertising is something that should not enter into the daily life of a banking institution. Why this should be so is hard for me to explain unless possibly the matter of tradition enters in. We are all inclined to follow precedent and perhaps because the banker of former years was not an aggressive advertiser, there has descended upon those connected with banks something of a feeling that what was good enough in the past ought to be good enough to-day.

#### Stockholders Can Also Assist.

It is too often assumed by a bank officer that the average stockholder is interested only in receiving his dividend checks, but I claim that the officers cannot blame the stockholders unless they themselves take the trouble to make clear to these stockholders that their co-operation would be appreciated and at the same time show them just exactly how they can really help. What I said about the directors applies very largely to the stockholders with this exception, that while the officers come in more or less constant personal contact with the directors, this is not always possible in the case of the stockholders and consequently a bank must rely very largely upon the United States mails in sending out convincing and persuasive letters advising stockholders of the progress of the bank, and constantly pointing out to them the advantages of the different departments of the bank so that they can do their share in building up their bank. It is needless to say that in my experience I have found that progressive bankers who are following out this plan are getting tangible and most gratifying results.

#### Employees Are All Salesmen.

Here is where salesmanship plays such a large part in the growth of a financial institution, and I want to go on record as stating that the most successful bank employee is not the best accountant, the best teller, or the best book-keeper, but the man who in addition to having these qualifications realizes that he must also be a salesman, and that the first qualification for this salesmanship is to render not merely

The impartiality of the acts of a TRUST COMPANY and its freedom from improper influences are some of the advantages offered in

## The Management of Estates

We will gladly discuss this matter with you.

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

## The Imperial Canadian Trust Co.

Executor, Administrator, Assignee, Trustee, Etc.

HEAD OFFICE: WINNIPEG, CAN.

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

## Murray's Interest Tables

show the interest due on all your investments.

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

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

Price \$10.00

Address orders to

**B. W. MURRAY**  
ACCOUNTANT

Supreme Court of Ontario, Toronto

## Saskatchewan General Trusts Corporation, Limited

Head Office: Regina, Sask.

Executor Administrator Assignee Trustee

Special attention given Mortgage Investments, Collections, Management of Properties for Absentees and all other agency business.

### BOARD OF DIRECTORS:

W. T. MOLLARD, President      G. H. BARR, K.C., Vice-President  
H. E. Sampson K.C.      A. L. Gordon, K.C.      J. A. M. Patrick, K.C.  
David Low, M.D.      W. H. Duncan      J. A. McBride  
Chas. Willoughby      William Wilson  
E. E. MURPHY, General Manager

Official Administrator for the Judicial District of Weyburn

## THE Weyburn Security Bank

Chartered by Act of the Dominion Parliament

HEAD OFFICE, WEYBURN, SASKATCHEWAN

BRANCHES IN SASKATCHEWAN AT

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

A GENERAL BANKING BUSINESS TRANSACTED

H. O. POWELL, General Manager

## LLOYDS BANK LIMITED, 71, LOMBARD ST., LONDON, E.C. 3.



		(\$5 = £1.)
CAPITAL SUBSCRIBED	- - -	\$156,521,000
CAPITAL PAID UP	- - -	25,043,360
RESERVE FUND	- - -	20,000,000
DEPOSITS, &c.	(December, 1917)	873,489,725
ADVANCES, &c.	do.	307,333,545

THIS BANK HAS NEARLY 900 OFFICES IN ENGLAND & WALES.  
Colonial and Foreign Department: 17, CORNHILL, LONDON, E.C. 3. London Agency of the Imperial Bank of Canada.  
The Agency of Foreign and Colonial Banks is undertaken.

FRENCH AUXILIARY:

LLOYDS BANK (FRANCE) & NATIONAL PROVINCIAL BANK (FRANCE) LIMITED.

## ACCOUNT BOOKS LOOSE LEAF LEDGERS

BINDERS, SHEETS and SPECIALTIES

Full Stock, or Special Patterns made to order

PAPER, STATIONERY, OFFICE SUPPLIES

All Kinds, Size and Quality, Real Value

**THE BROWN BROTHERS LIMITED**

Simcoe and Pearl Streets - TORONTO

## A Newspaper Devoted to Municipal Bonds

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

**THE BOND BUYER**

67 Pearl Street

New York, N.Y.

perfunctory banking service, but polite, accommodating attention to every one who comes into the bank.

Nowadays progressive bankers are giving a great deal of thought to this matter of courteous treatment of customers and are educating their employees to develop a pleasant personality such as using a low and pleasant tone of voice, cultivating a pleasant facial expression, and to remember that a soft answer turneth away wrath.

As you, of course, know, the question of employees is one that proves quite a problem to many executives. Without actually being able to find any very definite fault with the employee yet there frequently seems to be a lack of something which might be called co-operation and enterprise, and we all know that a fifty-dollar clerk can very easily cost the bank a fifty-thousand-dollar customer.

It is not, of course, that employees do not want to do their best but rather that they may never have had put to them exactly how they can increase their usefulness to their institution and at the same time work for their own best advantage also. To meet this situation I find a regular monthly bulletin to employees by which the employee can increase the scope of his usefulness and find the answer to the ever-present question, "What is there in it for me?"

Also I am a great believer in the value of "get together" meetings. If the officers of a bank will make a point once in a while to have a meeting with the employees at which general discussions will take place, they will be pleasantly surprised to see what really definite results in increased enthusiasm and efficiency are achieved. Many a man will think of valuable suggestions and go no further—while at a meeting he will bring it out and thus many a good idea is gained that might otherwise be lost.

To sum up, any institution which will cultivate team work on the part of everybody connected with its organization will find inevitably that there will not only be increased business coming in but also a different atmosphere—an atmosphere of new life, of friendly, helpful co-operation all round.

#### Present Customers.

It has always seemed strange to me that bankers appear to pay comparatively little attention to developing and retaining the business which they already enjoy from present customers. The man or woman who is a customer of one department is certainly a better prospect for another department than an outsider, and can be secured at less cost; for example, few bankers analyze their list of safe deposit box renters to ascertain how many of these people carry bank accounts, and if not—why not. Then, too, the list of depositors affords the biggest field for the cultivation of new business, and is the one which is generally the most shamefully neglected. On the theory that a satisfied customer is the best advertisement, it goes without saying, that a depositor who is not only satisfied but pleased with the service he is receiving, will go out of his way to become a booster for your bank. Right here, however, let me say that depositors, as a rule, will not do this unless a systematic plan of inviting this co-operation is devised and put into operation. There are many ways of doing this—personal letters, enclosures with monthly statements or balanced pass books, letters to those who open new accounts, letters to those who close out their accounts, letters to those whose accounts are inactive, and last but not least, letters to borrowers. Borrowers may take the stand that they are doing the bank a favor by allowing it to loan them money, but down in their hearts they know that the bank has been of valuable assistance to them in the development of their own business, and especially when properly reminded they will go out of their way to show their appreciation in a substantial manner by directing new business to the institution.

#### New Business.

I have reserved the question of advertising for the department of new business, and I am not going to bore you with a long dissertation on the technical details of bank advertising. As a loyal Clevelander I may be pardoned for stating that the banks in Cleveland have always been the pioneers and leaders in bank advertising. The newspapers are used freely; space in the street cars, and films in moving picture houses are utilized, handsome booklets, pamphlets, folders, circulars, blotters and other advertising matter are used in profusion.

In this matter of general publicity and direct advertising the methods pursued are similar to those of any retail store and I am not going to take up your time by elaborating upon them. I do wish, however, to bring out the point that all bank advertisements must be dignified and conservative, and

I claim it is possible to have dignified bank advertisements and yet have them retain business-pulling qualities. Paul T. Cherington, professor of business and advertising, at Harvard University, whom you doubtless know of as perhaps the greatest authority on theoretical advertising in the country, recently conducted a test of some twenty different lines of business—automobile, breakfast foods, hardware, and other commodities. He had his stenographer answer the advertisements in the magazines and he then carefully compiled all their follow-up, with a result that he awarded first place to the advertising of a bank for having the most systematic and psychologically correct advertising matter.

Advertisements now being used by some banks, and which combine sensationalism with undignified illustrations, not only are unproductive in results, but they are apt to undermine confidence and to bring ridicule upon the bank using them. I am sorry to say, moreover, that the advertising of some banks in even the larger cities reminds me of our old friend, the patent medicine expert, no matter what ailed you, his one world-famed remedy, good for man or beast, would cure you just the same. And so with a good many of the bank advertisements, no matter whether you are a national bank, a savings bank, or a trust company; whether your prospective customers are business men, factory employees, farmers, fishermen or coal miners, all you have to do, according to these vendors of syndicated advertisements, is to buy a set of these "cure-all" newspaper advertisements or booklets, imprint your name on them and then sit back comfortably in your office and watch the stream of new business flow steadily in.

I cannot, therefore, bring out too strongly the fact that because a bank has nothing to sell but safety and service, the advertising must point out to the prospective customer just why this safety and service is just exactly what he needs. A certain amount of educational advertising is, of course, necessary, but this must not be over-done or else the competing banks will derive just as much benefit as the bank which is paying for the advertising.

The advertising must be planned to meet the individual requirements, and while the fundamentals are very largely the same, methods of working out the details are as wide apart as the poles.

In this connection, at a gathering of this kind, the question naturally arises, especially in the minds of the younger men, "What opportunity is there for an advertising man in the banking business?" I will answer this question by saying that banks throughout the country are constantly putting in new business departments in charge of an advertising man, and that innumerable banks are seeking in vain for the right kind of a man to fill this position. There is a wide distinction between commercial and financial advertising, and it is this difference which makes it so difficult for the banker to find a man who can successfully handle the advertising of this bank. There are so many technicalities and ethical problems in this connection that in my judgment it is almost absolutely indispensable for a man to have had some actual banking experience in order to avoid the pitfalls into which so many advertising men have stumbled.

In conclusion I shall be very glad to join in any discussion regarding the points I have brought out, but before closing I want to say a word as to the value of an advertising club to the banker. No banker can attend the meetings of an advertising club week after week without absorbing valuable information along the lines of efficiency and business-building, and after all, that is the life of all business—greater efficiency and more business—and I claim that the knowledge which an advertising club disseminates is just as valuable to a banker as in any other line of business. In other words, a membership in the advertising club affords a broadening business education which cannot be obtained in any school, college or other business organization.

On page 33 of this issue there will be found an advertisement that should be of interest to fire insurance companies which are on the lookout for progressive representation in the province of Saskatchewan.

The Province of New Brunswick has sold to the public at par \$300,000 of six per cent. twenty-year debentures. The sum of \$200,000 was first offered, but the demand proved so great that an additional \$100,000 was issued. The money will be used to improve the roads, and the principal and interest is payable from motor vehicle fees.

## Have Your Will Drawn by Your Solicitor

There are many ways in which the legality of a Will may be nullified. It is so easy to make the terms ambiguous that it is a visible to have your Will drawn up by your solicitor. Proper provisions and accepted legal phrasing are necessary to make a Will clear and indisputable. One important provision is the naming of your Executor, and in this connection we solicit that you name this Corporation. Explanatory literature sent on request.

Wills appointing this Corporation as Executor may be filed in our safekeeping free of charge. *Correspondence Invited.*

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

## Will Making

THE average human being is very much averse to making a Will; and yet it is absolutely necessary that it be done, if we would dispose of our Estate as we would wish, instead of leaving it to the disposition of the Law.

The making of a Will TODAY will not accelerate death a single instant, but rather tend to make us satisfied with an act timely and properly done.

The Corporate Executor is the only ideal Executor. Consult with us as to the making of your Will. Will Forms Free

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

## Chartered Trust and Executor Company

(Formerly The Title and Trust Company)

Is authorized to act as Administrator, Receiver, Executor, Liquidator, etc., without giving security.

An estimate of the Company's charges for acting in any Trustee Capacity will be gladly given.      Enquiries solicited.

### Board of Directors

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

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

## Canadian Financiers Trust Company

Head Office - Vancouver, B.C.

TRUSTEE   EXECUTOR   ASSIGNEE

Agents for investment in all classes of Securities.  
Business Agent for the R. C. Archdiocese of Vancouver.  
Fiscal Agent for B. C. Municipalities.

*Inquiries Invited*

General Manager

Lieut.-Col. G. H. DORRELL

## Canadian Guaranty Trust Company

HEAD OFFICE, BRANDON

### Board of Directors:

ALEX. C. FRASER, President.      LT.-COL. A. L. YOUNG, Vice-President.  
JOHN R. LITTLE, Managing Director.

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

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

**5%**  
**Absolute Security**

OVER 200 Corporations, Societies, Trustees and Individuals have found our Debentures an attractive investment. Terms one to five years.

**The Empire Loan Company**

WINNIPEG, Man.

## Strength and Fidelity

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

## Union Trust Company

LIMITED

HEAD OFFICE:

Corner Bay and Richmond Streets, Toronto  
Winnipeg      London, Eng.      60

## "He's on his Holidays—"

You wouldn't want your executor to give up his holidays to attend to your estate.

But neither would you want your estate to suffer while your executor took his holidays.

Appointing this Company your executor would avoid this difficulty—and many others."

## National Trust Company

Limited

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

## OUTLOOK FOR FLAX INDUSTRY

**Demand is Assured Not Only for Ordinary Purposes But Also for Military Use**

**BY ALFRED S. MOORE, M. Text. Inst.**

(Author of "Linen: From Field to Factory," etc.)

Belfast, August 3rd, 1918.

With the flax harvest now in full swing as regards the United Kingdom in general, and Ireland in particular, it is possible to arrive at some estimate of what amount of fibre will be available for the linen manufacture, both as regards ordinary trade demands, and also for aeroplane equipments. It certainly must be understood that this latter requirement is not only insistent, but also incalculable in its extent, since 160 yards of fine linen are necessary for the fitting out of each machine.

At the outset it may be stated that, while the Irish flax acreage this season is very considerably greater than any year—save, perhaps, that in the freak year of 1881, when actually 147,000 acres were under cultivation—since the top record 300,000-acre season of 1860. However, through the lack of seed of high fibre potentiality, the quality of the fibre in general for spinning purposes will be hardly commensurate. Withal, there is the compensatory fact that the flax preparation this season will be undertaken with much more care to safeguard against waste. The weather conditions have been good on the whole, though much will depend on the next few weeks as influencing for weal or woe the later-sown portion of the crop.

### Canadian Seed Splendidly Realizing.

Certainly what has surprised even the most optimistic of growers is the healthy and luxuriant promise shown in the results on Irish soil of the Canadian western or common seed. It will be remembered that in January last the dearth of Russian and native Irish seed was so pronounced that, as a war measure, so to put it, it was decided to try as substitute sufficient of the Canadian seed, known among Canadian farmers as blue flower Riga. Sufficient of this variety of seed was, therefore, imported to provide for 10,000 acres, and now—while it is not to be expected that the fibre will be equal to the best Irish for fine spinning qualities—still, it gives exceedingly great promise of being of immense value in helping to relieve a very imminent shortage, which would have meant dire disaster to the Ulster linen manufacture.

### Big Irish Increase.

The government department of agriculture gives the present season's flax cultivation in Ireland at 135,000 acres, though this errs rather on the side of moderation. However, taking this figure as a basis, while it is still far below the 300,000 acres of 1860, it is as much as 27,600 acres, i.e., 25.6 per cent., above the growing of a year ago. In fact, it is as much as 43,500 acres, or 47.5 per cent., above that of 1916. Certainly, too, the present season's acreage, taken at 135,000 acres, shows a very commendable increase over the 52,313 acres which represented the average under flax cultivation in Ireland for the decade, 1895-1914. The government department's estimate must be considered, as I have stated, rather below the mark, because this year there have been many difficulties against arriving at any definite accuracy up to the present. Assuming still, however, that only 135,000 acres will be harvested now and within the next few weeks, and gauging the product fibre at 31 stones to the acre, we may reckon on Ireland's total proportion of flax fibre reaching round about 26,300 tons.

Recent news from Holland, which, during the years 1914-5-6 imported into Ulster 12,955 tons of fibre, i.e., an average of 4,318 tons yearly, records the total failure of that country's present crop. Of course, Belgium and France, under war occupation, are also impossible in supplies. Then Russia's capabilities are dubious, even if the operations at Murman, near Archangel, kindle some faint hopes that next spring may see some imports from thence.

Withal, there are still some compensatory supplies hopeful. This year England and Scotland have revived flax-growing, but on a limited scale. With an acreage of probably 14,000 acres, the fibre resultant may, with good handling in its preparation, give a yield of as much as 2,800 tons from Great Britain.

A new contributory also will be British East Africa, where the climate, soil and labor conditions are stated to

be fairly favorable. It is stated that there is approaching 1,800 tons of fibre ready for shipment in this colony in addition to 10,000 acres under cultivation, but one prefers to see the fibre before being unduly optimistic.

Now, the linen manufacture could easily consume 140,000 tons of flax if such were available. The present supplies possible, as I have outlined, only account for about 30,000 tons. What of the balance? Well, it is known that during recent years Belfast linen companies—as if foreseeing the present crisis—have gone on gradually increasing their rentals of large tracts of land in Canada for the production of the exceedingly valuable raw material. Irrespective of these areas, it is known, too, that Canadian individual enterprise has been responsible in addition for vastly increased flax cultivation. So it is just possible that Canadian flax exports to the Irish linen industry may account for another 20,000 to 25,000 tons of fibre. If this should prove true in realization, it will forge another link in the practical services of Canada to the British Empire in our common hour of difficulty. Moreover, it should further awaken the Dominion's agriculturists to the great possibilities of flax as a very profitable crop.

### Flax-Pulling Machines at Work.

In Ireland there are everywhere ominous evidences that the war's lessons have been even beneficial in giving the flax and linen industry in general a very much-needed impetus to betterment. Thus now, for the first time in history, thousands of indoor mill workers are drafted from Belfast city to work in the fields temporarily—a change of occupation which is much relished by them and should have good effects on their health. Then, also, for the first time, several flax-pulling motors—the clever invention of Mr. Jas. G. Crawford (director of the great York Street Belfast linen mills), in conjunction with Mr. R. M. Bennett, a noted Irish flax-grower—is proving with much satisfaction its potentialities in the solution of the labor problem, which is so adverse a factor facing flax cultivation on both sides of the Atlantic.

### New Methods in Use.

More attention is likewise being given in Ireland this season to the simultaneous saving of the flax (or linseed), which is now so valuable alike for sowing, for stock feeding and for industrial purposes at its current price of \$180 per ton, which in itself is a tidy extra to the \$1,600 per ton guaranteed for good fibre. It seems nigh extraordinary that hitherto the Irish grower did not pay any great attention to this economy.

Further, instead of the old laborious and unpleasant system of retting the flax straw by the growers in dams or ponds, it will be stacked in the fields for a few weeks and then stored in barns until early spring, when it will be treated scientifically at central continuous warm-water retting depots, established and controlled by the linen manufacturers at convenient district centres. In this way much of the old wastefulness and deterioration of the fibre through careless handling will be obviated.

## HEAVY DEMAND ON GOVERNMENT MINT

Since the outbreak of war gold coin and gold bullion to the value of \$1,300,000,000 have been received at Ottawa by the department of finance as trustee for the Imperial government and the Bank of England. How the work of the Royal Mint here has, in consequence, been increased is not generally realized. When these deposits of gold were received by the department of finance it was necessary that their value should be ascertained, and that a certain quantity of gold bullion should be refined. The heavy demand on the gold refinery at the mint led to the construction of a second plant with a monthly output of a million ounces of fine gold. Through this extension the refinery has developed the largest capacity of any gold refinery in the world.

The special work of the refinery due to the war is shown by the following figures:—

Gold bullion received for refining, 15,992,770 ounces gross.

Total gold bars produced, 14,048,803 ounces fine; value, \$290,414,547.

Fine silver recovered, 1,175,000 ounces fine.

As the war has made it impossible for the Newfoundland government to get its supplies of coin from England, coinage for Newfoundland was carried out by the Ottawa mint in 1917 and 1918 as follows: 1,670,000 silver pieces, 700,000 bronze pieces.

### The Hamilton Provident and Loan Society

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

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

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

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

MONEY TO LOAN.

Head Office, King Street, HAMILTON, Ont.

GEORGE HOPE, President

D. M. CAMERON, Treasurer

### Canada Permanent Mortgage Corporation

TORONTO STREET - - TORONTO

Established 1855

President—W. G. Gooderham. First Vice-President—W. D. Matthews. Second Vice-President—R. S. Hudson. Joint General Managers—R. S. Hudson, John Massey. Assistant General Manager—George H. Smith.

<b>Paid-up Capital</b> .....	\$ 6,000,000.00
<b>Reserve Fund (earned)</b> .....	5,250,000.00
<b>Unappropriated Profits</b> .....	197,977.41
<b>Capital and Surplus</b> .....	\$11,447,977.41

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

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

### Reasonable Fees

Individual Executors are invited to write for a quotation covering our services as agent in managing estates placed in their care.

Many executors have relieved themselves of full responsibility by employing our services in a co-operative capacity.

### The Canada Trust Company

HEAD OFFICES - LONDON, CANADA

Branch Offices:

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

Capital Paid-Up \$1,000,000. Reserve Fund \$550,000

### THE Ontario Loan & Debenture Co.

LONDON INCORPORATED 1870 Canada

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

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

JOHN McCLARY, President

A. M. SMART, Manager

### Six per cent. Debentures

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

The Canada Standard Loan Company

520 McIntyre Block, Winnipeg

### THE DOMINION SAVINGS AND INVESTMENT SOCIETY

Masonic Temple Building, London, Canada

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

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

NATHANIEL MILLS, Manager

### COLLECTIONS R. G. DUN & CO.

ESTABLISHED 1841

Dominion Bank Building, Toronto, Canada

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

ESTABLISHED 1873

51 YONGE ST., TORONTO

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

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

W. WBDD, JNR., Secretary.

V. B. WADSWORTH, Manager

Ask the Subscription Department about our Special Book Offer

### THE TORONTO MORTGAGE COMPANY

Office, No. 13 Toronto Street

Capital Account, \$724,550.00 Reserve Fund, \$590,000.00  
Total Assets, \$3,141,401.68

President, WELLINGTON FRANCIS, Esq., K.C.

Vice-President, HERBERT LANGLOIS, Esq.

Debentures issued to pay 5%, a Legal Investment for Trust Funds.

Deposits received at 4% interest, withdrawable by cheque.

Loans made on improved Real Estate on favorable terms.

WALTER GILLESPIE, Manager

## THE NATIONAL FIRE LOSS

### Extension of the System of Inspection of Insured Risks by Provincial and Municipal Authorities

William B. Ellison, of New York, amplified his comment of a few days ago, regarding a means to reduce fire losses, which have become so important a factor in national life. He said:—

"To secure a system of inspection sufficient to meet the situation, should not be left to the companies alone, for the reason that the expense thereby incurred would naturally most materially increase our premium rates. Indeed, while no doubt, the companies are willing so far as they can, to reduce to a minimum the enormous losses that they have been subjected to, yet their conduct in that regard must be more or less regulated by careful scrutiny of the expenses incidental thereto. What with enormously increased taxes and other burdens now placed upon our companies, further steps looking towards fire prevention or fire protection must be made the subjects of careful study.

"That any one for any reason should be permitted to insure property beyond its reasonable value, or that any one should be permitted to so conduct himself as to invite a loss by fire, is, of course, discreditable to us as a people, and is more or less evidentiary of an incapacity or unwillingness to properly protect our own interests.

"The solution, therefore, of the difficulty, seems to me to lie along the line of materially increasing the duties and obligations of our public officials, with the hope that under a proper regulation, much that is now deplorable, may be remedied.

"The powers and duties of our fire marshals, or of bureaus in our various fire departments created for the purpose, might well be amplified so as to furnish us with real protection against over-insurance and negligent and fraudulent fires.

#### Over-Insurance Must be Looked Into.

"So far, fire prevention has been largely limited to structural conditions, and as such, in many respects have made the lives of property-owners a burden. Little or no attention has been paid to the question of over-insurance or the management of the properties in question. Both of these factors add very largely to conditions resulting in disastrous fire losses.

"Officials invested with the power to investigate fires, have generally contented themselves with a greater or lesser degree of activity after a fire has occurred. That service is not of serious value as preventative of fire. What we need most, I think, is an inspection of conditions as they exist prior to a fire, and that are conducive thereto.

"I can well understand the difficulties incidental to an inspection of all properties covered by insurance, real and personal, and that there would thereby be involved a very considerable expense; but the thought is lodged in my mind that such an expense would be infinitesimal as compared with the saving that would be effected.

"I understand that the Bureau of the State Fire Marshal in New York State has been virtually eliminated, and its functions abrogated. While it may well be that the old bureau was made a haven of rest for more or less defunct political dependants, yet the fault lies in the execution of the law, and not in the law itself. Such a bureau could have been made one of infinite value to the people of the state.

#### Municipal and Company Interests are the Same.

"The whole subject is one for state and municipal action and control, and aided reasonably by the companies whose interests would also be served thereby, I am convinced that our fire loss could be most materially reduced.

"I am quite sure that were we able to eliminate the system of over-insurance, and also the negligence of the insured or his employees, our insurance premiums could be readily greatly reduced, because as I understand the theory of fire insurance, it is that premium rates shall be commensurate with the proper maintenance of a fund sufficient to meet all proper and necessary demands upon it growing out of unavoidable fires.

"Under our present form of policy, we expressly eliminate all damage caused by a lack of care on the part of the insured to safeguard his property in case of a fire, that is, after

a fire has occurred; and it seems to me absurd that there is no provision that will likewise eliminate all loss occasioned by a fire that was the result of negligence or fraud on the part of the assured.

"The far western State of Washington has awakened to the situation, as evidenced by the following quotation from a leaflet just issued by the Washington Surveying and Rating Bureau, as follows:—

"A very praiseworthy activity is being manifested by the various fire departments of the state in the matter of inspections both of industrial plants and private dwellings. Fire marshals and chiefs of fire departments are becoming fully alive to the fact that efficiency on their part is demonstrated more through the prevention of fires than by their extinguishment. It is becoming generally known that the best way to put out fires is before they start; in other words, by fire prevention."

"Harvey Wells, state fire marshal at Salem, Oregon, has just made a report in which he says, among other things:—

"When a community arouses from a state of lethargic indifference in matters affecting public welfare from a standpoint of fire protection and fire prevention and establishes a record of reduction of 70 per cent. in fire waste within a brief period of three years, such an achievement is worthy of note and distinction, as well as emulation on the part of less fortunate communities. To the city of Portland, the metropolis of Oregon, credit for such a record is due.

"As a result of the experience of 1913, 1914, and 1915, Portland was known by the insurance companies as one of the worst cities in the United States in fire waste. The statistical records of this department, upon which deductions are based, have been secured from the experience of insurance companies who, for the three years mentioned, paid to policyholders in Portland over \$4,000,000.

"The records we now have for the years 1916, 1917, and up to June 15th of this year give the fire waste in Portland for this period \$1,200,000. Credit for this remarkable showing is due to the efficiency of the fire prevention bureau, supported by the citizens, who are interested in eliminating the element of fire waste and carelessness from their midst."

"George Barr McCutcheon once said that 'indifference is the great American curse.' He must have had the preventable fire waste of the nation in mind when he wrote that sentence."

## SASKATCHEWAN CROP OUTLOOK BETTER

The weekly crop report of the provincial department of agriculture indicates that the recent rains have changed conditions in the southern and central parts of the province for the better, and the crop yield will be higher than anticipated. The south-eastern, Regina-Weyburn, south central and central districts estimate wheat yields varying from five to twenty-five bushels per acre, and expect harvest to commence in some places about August 20th and to be general about the 25th. The south-western and west-central districts report that, while the rains came too late to increase the crop yields to any great extent, yet the later-sown grains will be greatly benefited, and will result in much more feed than was thought would be available. In the north-western, north-eastern and the northern parts of the east-central districts frost has inflicted serious damage, varying from 5 to 75 per cent. Many farmers are cutting and baling the straw for feed. It is, however, impossible to estimate the exact amount of damage that has been done, as this can only be ascertained when threshing commences. Even in these districts, however, some good crops are reported, both of wheat and oats, and harvest operations will commence about the 25th. Very few reports show the amount of harvest labor required, and, as additional help will be hard to secure, it will be advisable for farmers who expect to need men for harvest or threshing to make early application to their nearest district employment office or to the Bureau of Labor, Department of Agriculture, Regina.

The people of the United States are now carrying over \$60,000,000,000 of life insurance, according to the estimate made by the insurance press of New York. This sum is distributed as follows: \$27,500,000,000 in old line companies, \$10,000,000,000 in fraternal orders and over \$22,000,000,000 in government insurance on the lives of soldiers and sailors.

**Baldwin, Dow & Bowman**  
**Chartered Accountants**  
 OFFICES AT  
**Edmonton, Alberta. Toronto, Ont.**

ESTABLISHED 1882.  
**HENDERSON, REID AND COMPANY**  
 CHARTERED ACCOUNTANTS  
 WINNIPEG, Manitoba MEDICINE HAT, Alberta  
**HENDERSON, REID AND PATERSON**  
 CHARTERED ACCOUNTANTS  
 ACADIA BLOCK, LETHBRIDGE Alberta  
 W. A. Henderson J. D. Reid R. J. Ritchie Paterson

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

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

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

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

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

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

GEORGE EDWARDS, F.C.A. ARTHUR H. EDWARDS, F.C.A.  
 H. PERCIVAL EDWARDS W. POMEROY MORGAN W. H. THOMPSON  
 CHAS. E. WHITE T. J. MACNAMARA A. G. EDWARDS  
 O. N. EDWARDS J. C. MCNAB THOS. P. GEGGIE  
 A. L. STEVENS T. P. HILL  
**EDWARDS, MORGAN & CO.**  
 CHARTERED ACCOUNTANTS  
**OFFICES**  
 TORONTO .. CANADIAN MORTGAGE BUILDING  
 CALGARY .. HERALD BUILDING  
 VANCOUVER .. LONDON BUILDING  
 WINNIPEG .. ELECTRIC RAILWAY CHAMBERS  
 MONTREAL .. MCGILL BUILDING  
**CORRESPONDENTS**  
 HALIFAX, N.S. ST. JOHN, N.B. COBALT, ONT.  
 LONDON, ENG. NEW YORK, U.S.A.

F. C. S. TURNER WILLIAM GRAY JAMES GRANT  
**F. C. S. TURNER & CO.**  
 CHARTERED ACCOUNTANTS  
 Trust & Loan Building - WINNIPEG

R. WILLIAMSON, C.A. J. D. WALLACE, C.A. A. J. WALKER, C.A.  
**RUTHERFORD WILLIAMSON & CO.**  
 Chartered Accountants Trustees and Liquidators  
 85 Adelaide Street East 604 McGill Building  
 TORONTO MONTREAL  
 Cable Address—"WILLCO."  
 Represented at Halifax, St. John, Winnipeg, Vancouver

**AGRICULTURE IN ONTARIO**

The following is a summary of reports made by agricultural representatives to the Ontario Department of Agriculture, issued on the 12th instant:—

Haying is practically over, with return in many places up to the average and in a few places slightly below.

Harvesting is now at its height. Fall wheat and barley are practically all cut and considerable quantities threshed, and large yields of both are reported from various parts of the province. The cutting of oats and spring wheat is also well under way and good returns from both these crops are sure.

The showers of the latter part of the week appear to have been fairly general and did much good, especially to the corn and roots.

Blight in potatoes is represented as doing considerable harm in some sections. Preparations for fall wheat seeding

are under way and some counties report the outlook as being favorable to an increased acreage, although the dry weather has made ploughing difficult except where tractors are available.

The live stock situation is about normal, taking into account the condition of the pastures as a result of the dry weather. There has naturally been a decrease in the milk flow.

Dundas County reports that pasturing of hogs is now a common sight. Hogs are fenced in on rape or clover with a small covering for shelter, and this has developed in popularity as a result of the high price of concentrated feeds.

The demand for labor is now also at its height, but reports generally indicate that it is being fairly well met. The very general extent to which harvest leave has been granted is proving a big factor in the labor situation, and there is every assurance that a splendid crop will be satisfactorily harvested. The assistance of men and women from the towns and cities, however, is counted on in some sections.

## MUNICIPAL BOND MARKET

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

**Tweed, Ont.**—Messrs. A. Jarvis and Company, of Toronto, have purchased a block of \$8,600 6 per cent. 20-installment bonds.

**Preston, Ont.**—Messrs. Graham, Sanson and Company, of Toronto, have purchased a block of \$20,200 6 per cent. 30-installment bonds.

**St. James S.D., Man.**—Messrs. W. A. Mackenzie and Company, of Toronto, have purchased a block of \$50,000 7 per cent. 20 instalment bonds.

**Penticton, B.C.**—Sealed tenders, addressed to B. C. Bracewell, treasurer, will be received up till September 16th, 1918, for the purchase of \$35,000 6 per cent. 25-year irrigation debentures. Interest payable half-yearly.

**Windsor, Ont.**—Messrs. Neely's, Limited, of Toronto, have purchased a block of \$75,000 6 per cent. 20-installment debentures. These debentures are for hydro-electric purposes, and were sold for 97.50. The issue will realize approximately \$74,000. A campaign was started on August 20th, to sell the debentures locally and underwrite them among the business men of the border cities.

**Edmonton, Alta.**—Sealed tenders will be received by the debenture branch of the Department of Education until August 29th, 1918, on seven blocks of school district debentures amounting to \$25,050. Separate tenders are to be made on each block as follows:—Block No. 1—Rural, 5-years 7 per cent., Ford S.D., No. 1910, \$350. Block No. 2—Rural, 6-years 7 per cent., Cariboo S.D., No. 3573, \$800. Block No. 3—Rural, 6-years, 7 per cent., Haig S.D., No. 3482, \$1,200. Block No. 4—Rurals, 10-years 7 per cent., Thackeray S.D., No. 3501, \$2,000; Buffalo Lake S.D., No. 3144, \$600; Kenmaul S.D., No. 2800, \$1,200; Maple Glen S.D., No. 2025, \$600; total, \$4,400. Block No. 5—Rurals, 10-years 7 per cent., Echodale S.D., No. 3523, \$1,800; Rolly Point S.D., No. 3167, \$1,800; Knoblich S.D., No. 3401, \$1,800; Moy Hall S.D., No. 3299, \$1,500; total, \$6,900. Block No. 6—Rurals, 10-years 7 per cent., Adler S.D., No. 3655, \$2,000; Empress View S.D., No. 3571, \$2,000; Mount Butte S.D., No. 3539, \$2,500; total, \$5,500. Block No. 7—Rurals, 10-years 7 per cent., Altaview S.D., No. 3659, \$2,200; Peaceful S.D., No. 3508, \$1,000; Spindon S.D., No. 3375, \$1,700; total \$4,900.

## ALBERTA PREPARES FOR VICTORY LOAN

With Hon. C. R. Mitchell as general chairman for the district and province, a committee of twenty-eight men will organize the campaign in northern Alberta for the forthcoming Victory Loan No. 2. A preliminary meeting of workers was held recently, when plans were discussed for the canvass in the city and district, along with the prospects for a good subscription. Mr. Mitchell accepted the permanent chairmanship, and most of the men who took an active part in the previous loan will be on duty again for the second and larger campaign.

It was decided to continue the division of the province into southern and northern districts, each with its chairman and other officers, but with a provincial head over both, through whom would come the orders and instructions from the Dominion office. Reports from the two branches will be sent regularly to the provincial chairman, who will have an office for that purpose.

The general opinion was that the campaign, which is to begin in the latter part of October, would be a success. Notwithstanding the crop failures, the people in the country were prepared to do their best, said a number of the out-of-town workers present at the meeting, and in many cases they had laid by some money for Victory bonds, recognizing the fact that it was not only patriotism to do so but good business. The suggestion was made that the canvassers in the country districts should be brought to the city and given some additional instruction in methods. A. W. Fraser, of Vegreville, emphasized the necessity of dealing promptly with the problem of reaching the non-English speaking people, and suggested that much could be done in an educational way through the schools. The foreigners' subscriptions, he thought, would be about the same as last year.

## NOTES OF NON-EXISTING COMPANIES

## Signature of Officer Binds Him Personally, When Attached Before Company Exists

If a note or bill of exchange is made or accepted by the A. B. Company, Limited, and the signature of the company is followed by that of "X. Y., president," or by the signature of any other officer of the company, the signature itself shows that it is the note or bill of exchange of the company, which is liable thereon, and there is no personal liability on the part of the officer.

On the other hand, the law is well settled that if an individual signs or accepts a note or bill of exchange as "X. Y., president of the A. B. Company, Limited," then the note or bill of exchange is not binding upon the company, but it does bind X. Y. personally. The addition of the words, "President of the A. B. Company, Limited," is of no more effect than if X. Y. had added after his name any college degrees which he might hold, or M.P., denoting that he was a member of the Dominion parliament.

All this is very elementary law, but in these cases the A. B. Company, Limited, is an actual existing company, and incorporated at the time of the making or accepting of the note or bill of exchange.

Suppose, however, that before the company is actually incorporated, a note or bill of exchange is made or accepted in the name of the A. B. Company, Limited, followed by the signature or signatures of the officer or officers thereof, and after the note is given a charter is issued incorporating the company. Is this note binding on the company, or on the officers personally, or on nobody?

This point was before the Manitoba Court of Appeal in the case of Crane vs. Lavoie, where a note was made on the 10th day of May, 1910, beginning, "We promise to pay," and signed as follows:—

The Fournier Company, Limited,  
F. X. Lavoie, president,  
D. Fournier, manager.

The Fournier Company, Limited, was not incorporated by letters patent until the second day of June, 1910, and the first question then was, whether the Fournier Company, Limited, was liable on this note.

On this point the court decided the note was not binding on the company when made because the company was not in existence at the time, and that the company could not ratify the note without making a new contract of its own.

"The argument that the company, after its birth, ratified the note as its own promise to pay must fail," said the court. "A corporation has no power to ratify contracts made on its behalf before its incorporation. It can only do so in effect by making a new similar contract of its own."

The question then was whether Lavoie and Fournier who purported to sign as the president and manager of the non-existent company, were personally liable, and the decision of the court was that they were.

"It is established," said the court, "that although a persons signs an agreement on behalf of a company, and the company has no existence at the time, but is only projected or in prospect, he is personally liable, because there is no principal whom he does or can represent, and the agreement would be wholly inoperative if it were not to be binding upon the person who has signed it."

## Monetary Times a Regular Visitor since 1880

The Monetary Times Publishing Co.,  
Toronto, Ont.

Gentlemen,

Replying to yours of July 23rd, 1918, I have looked into the matter of the missing money order. I herewith send you another order to cover my subscription to The Monetary Times for 1919—MY THIRTY-EIGHTH YEAR A SUBSCRIBER THERETO.

Yours respectfully,

F. W. W.

Buckingham, Que.

# Exempt from Dominion Tax

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

Price, Par and Interest yielding  $5\frac{1}{2}\%$

## Wood, Gundy & Company

Montreal

Toronto

Saskatoon

$6\frac{1}{2}$  to  $8\frac{1}{2}$   
— % —

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

*Particulars on request.*

## SAFE INVESTMENTS

**ROYAL SECURITIES CORPORATION LIMITED**

164 St. James Street  
**MONTREAL**

## 6% Public Utility Bonds

TO YIELD OVER

$6\frac{10}{20}\%$

*Write us for Attractive Offerings*

**Standard Bond Corporation, Limited**

Maritime Trust Building . . . HALIFAX, N.S.

## Free from Federal Taxation

We offer all maturities of Victory Loan at  $99\frac{1}{2}$  and accrued interest.

**R. A. DALY & Co.**

BANK OF NOVA SCOTIA BUILDING  
TORONTO.

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

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

**W. F. Mahon & Co.**

“*BONDS,*”

HALIFAX, N.S.

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

*Established 1887.*

**PEMBERTON & SON**

*Bond Dealers*

PACIFIC BUILDING, VANCOUVER, B.C.

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

## PROGRESS IN PRINCE RUPERT, B.C.

### City is Well Situated With Regard to Industry — Municipal Works are in Good Condition

Not only is Prince Rupert, B.C., fast becoming the greatest fish port on the Pacific coast, but it also possesses the largest cold storage plant in Canada. It is the centre and point of shipment of an enormous lumber trade, especially in spruce. A large and completely up-to-date saw-mill has been established. The wholesale dealers supply a large surrounding country with every description of goods, and the city is the centre of a mining district. The shipping of ore through Prince Rupert is in itself quite a business. Fishing is the principal industry, and will, no doubt, remain so, because the city is close to the fishing grounds. The lumber resources are also extensive, and business from this source will, for many years, be an asset to the city of Prince Rupert.

Regarding the municipal works, the city clerk, Mr. Fred Peters, makes the following statement to *The Monetary Times* :—

"We have a most excellent water system, giving the citizens and all industries ample supply of the purest water, which we now supply at a cheaper rate than any place in British Columbia, or, I believe, Canada. For example, large customers get water at 3 to 2½ cents per 100 cubic feet. This system is not developed ahead of industries. In fact, during last year we had to make extensions costing \$10,000, and we will, no doubt, make more. The best feature is that the system can be developed to accommodate 100,000 people.

"Our telephone system, which enables us to supply privileges as cheaply as anyone in British Columbia, is not ahead of requirements, and we are now contemplating considerable extensions to meet actual requirements. Our electric light and power plant is now working almost to capacity, and we are now contemplating the installation of a very much greater power if our utilities pay. They cost nothing in taxes except a small special rate in water."

The annual report of the city for the year 1917 says :—

The city of Prince Rupert is the Pacific terminus of the Grand Trunk Pacific Railway Company, situate 550 miles north of Vancouver and 40 miles south of the Alaskan boundary. It is in the same latitude as London, and has a climate the mean temperature of which is about the same as that of the metropolis of the British Isles. It is 500 miles nearer the Orient than any other port on the Pacific coast, and is two days nearer the Yukon and Alaska than any other Pacific coast city.

Having a tri-weekly service of fast through passenger trains from the Atlantic coast, alternating with fast through freight service, it is the controlling factor in the Canadian Yukon and Canadian Alaska trade, as it will also be for the Orient trade in the near future.

Preparatory to this, the railway company, in conjunction with the Dominion government, completed and are now operating the largest floating drydock in America, covering 22 acres, at a cost of three million dollars, as well as laying out terminal facilities and trackage accommodation at a cost of two and three-quarter millions. In addition to this they have pledged themselves under a ten-year agreement with the city, dated June 8th, 1911 (as part consideration of the city accepting \$15,000 per year to cover all taxes), to "commence and complete within reasonable time" terminal buildings costing one and one-half millions and an hotel to cost two millions. Already plans are complete and foundations excavated. Owing to the war conditions, superstructure of these undertakings have been temporarily held up, but we have the assurance of the president of the company that these works will be continued and carried to completion directly capital is available. The programme for 1918 is the expenditure of \$250,000.

The Dominion government have also purchased land and excavated site for a post-office, to cost \$250,000, and an armory, to cost \$150,000, land for which was given them by the city. They have also erected a quarantine and marine station, with concrete dock, which cost \$175,000, and the provincial government have also prepared site upon which to erect permanent court house and administration buildings to cost \$250,000. The Imperial Oil Company have also leased from the Grand Trunk Pacific Railway Company 8¼ acres of land, upon which have been erected oil storage tanks

which cost \$200,000, and are now operating all oil shipments from the wells to Prince Rupert, thence by rail to the east. The provincial government have erected a concrete wharf at a cost of \$270,000, which they are now operating. The 1918 programme for the Grand Trunk Pacific is the expenditure of \$250,000 on wharves and terminal works.

The city has spent in developments \$765,000 in permanently grading the whole of the business section. It has established its own light, telephone and water systems at a cost of \$680,000, which are operated as public utilities. These are self-supporting, with the exception of part of the water system, which was only completed in 1915. Part of these charges were raised by special rate. The city has only \$148,084 of non-productive debentures. It will be readily seen, therefore, that the expenditure by the city is extremely small when compared with outside interests, yet the amount spent has enabled it to keep pace with other developments, as well as provide cheap light, water and telephone. The water supply is by gravity, and 1,650 horse-power of electric current is generated. At the same time, the water supply is estimated to take care of a population of from fifty to sixty thousand people, and a further power site has been secured nearby which will generate a further 10,000 horse-power capacity for electrical supply when necessary.

The town site contains 2,240 acres, divided into 11,610 lots. The total estimated land valuation is \$20,621,545, of which \$2,649,850 is exempt from taxation. The total land taxable within city limits is \$17,917,695, which includes Grand Trunk Railway Company land, valued at \$3,489,400, upon which they pay an annual fixed amount of \$15,000 until 1921, leaving a net assessment upon which tax levy is annually made of \$11,690,435. The improvements are valued at \$2,704,060, but are not taxed. In addition to this there are \$359,600 improvements which are exempt. There is no floating debt. The total assets of this city, which includes real estate and buildings, is \$563,159.72 (which had a land assessment in 1915 of \$1,300,925), also water, light, telephone and roads which have been paid for, totalling \$2,775,000. Our tax rate for 1916 was 10 mills gross, which includes schools, money by-laws, special rates and general administration. This was the lowest tax rate in western Canada. A 10½ mill rate will be levied this year, 1918. Our tax collection has an average of 60 per cent. for five years. Owing to a considerable portion of the town site being held by outside capitalists of repute, a large percentage of which is improved, the city has practically a guaranteed tax collection of 60 per cent. of its annual tax levy, the remainder being made up by small holders, 10 per cent. of whom are prompt taxpayers.

In 1914 our total bonded indebtedness was \$2,594,838.34, of which only \$250,070 was permanently sold; \$1,371,000 was represented by treasury certificates, which were renewed for one year (conditionally that they were taken up by cash payment); \$202,237.73 were hypothecated to the bank for loans made, and \$771,530.61 unsold. Our assessed valuation for taxation was \$17,486,485 and our gross mill rate was 13.975 mills, and the city borrowed from the bank \$37,000 against current revenue. In 1915, \$70,990 of short-term debentures matured and were taken up. In 1916 a further \$25,870 matured and were paid for. The same year the whole of our debt was converted into serial bond form, two by-laws repealed, and the remaining debt permanently sold in the United States. In 1917 our entire debt, after deducting amounts collected and on hand for payment of debentures maturing in 1918, is 1,624,000, a reduction since 1914 of \$970,838.34.

The whole transactions of the city for 1917 were carried on without borrowing one cent from the bank against current revenue or for any other purpose.

Our assessed valuation for taxation for 1917 levy was \$11,596,295, a reduction of \$5,890,190 since 1914, and our tax rate 10 mills gross. Our local improvement levy in 1914 of \$146,643.66 was reduced in 1917 to \$81,000, making a total reduction in taxation since war was declared of 62 per cent., with arrears of taxes, \$178,000; all sinking funds completed and no obligations outstanding.

I, therefore, submit, having regard for the unenviable position in which the city stood in 1914, the fact of having resources sufficient to enable it to recover in this way, in spite of war conditions, should confirm the high regard bond houses have for Canadian municipal bonds, especially when applied to the older established cities, and argues well for the possibilities of British Columbia.

It is interesting to note that in spite of war conditions and the consequent curtailment of all possible capital con-

## Port Arthur and Fort William Realty Investments

Inside City and Revenue Producing Property.  
Mortgage Loans Placed.

Write us for illustrated booklet descriptive of  
the twin Cities.

**GENERAL REALTY CORPORATION, LIMITED**  
Whalen Building, PORT ARTHUR, Ontario

## Canada's Victory Loan 5½% Gold Bonds

Price: 99½

Maturing 1st December, 1922, 1927 or 1937

Free from all income or other taxes imposed by Dominion Government

**BURDICK BROS. & BRETT,**  
LIMITED

Pemberton Bldg.  
VICTORIA, B.C.

2 Standard Bank Bldg.  
VANCOUVER, B.C.

**OSLER & HAMMOND,** STOCK BROKERS &  
FINANCIAL AGENTS  
21 JORDAN STREET, TORONTO

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

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

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

DEALERS IN

## Government, Municipal and Corporation Bonds

*Correspondence Solicited*

**A. H. Martens & Company**

(Members Toronto Stock Exchange)

ROYAL BANK BUILDING, TORONTO

61 Broadway,  
New York, N. Y.

Harris Trust Bldg.,  
Chicago, Ill.

DEALERS IN

## Government, Municipal, School Bonds

and all Listed Stocks

Special attention given to orders for

## Victory War Bonds

**W. ROSS ALGER & CO.**

INVESTMENT BANKERS

McLeod Building, EDMONTON, ALTA.

DOMINION OF CANADA

## VICTORY LOAN

OF 1917

(Free of Dominion Income Taxes).

PRICE 99½% AND INTEREST

YIELDING

5.65% on the 5-Year Bonds

*Correspondence Invited.*

**LOUGHEED & TAYLOR, LIMITED**

CALGARY

FINANCIAL AGENTS

CANADA

## H. O'HARA & CO.

(Members Toronto Stock Exchange)

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

ROYAL BANK BUILDING, TORONTO

**OLDFIELD, KIRBY & GARDNER**  
INVESTMENT BROKERS

WINNIPEG

Branches—SASKATOON AND CALGARY.

Canadian Managers

INVESTMENT CORPORATION OF CANADA, LTD.

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

*We Buy and Sell*

## DOMINION GOVERNMENT AND WESTERN MUNICIPAL BONDS

**Royal Financial Corporation, Limited**

Capital paid up, \$566,220.32

703 ROGERS BLDG.,  
VANCOUVER, B.C.

E. B. McDERMID,  
Managing Director

struction operations, the railway local traffic receipts have increased from \$30,000 per month in 1914 to \$275,000 per month for May, 1918, and freight shipments still on the increase.

Customs returns also show a very considerable increase, notwithstanding the fact that in recent years steel and other commodities for railway construction from the States swelled the totals. The reason for this is the steady increase in quantities of fish and other produce being shipped to the States and the ever-increasing traffic to the Yukon and Alaska, via Prince Rupert.

#### Educational Facilities.

Prince Rupert, though comparatively young, affords educational facilities second to none of the larger cities of British Columbia. The high school, which was opened in 1912 with ten pupils, has now over forty pupils on its roll. The success of its students in the annual public examinations, as well as the success of its pupils at the British Columbia University, afford conclusive proof of the high standard of education imparted therein.

Prince Rupert has three fine public schools, with a teaching staff of sixteen teachers and an enrollment of over five hundred. A well-equipped manual science school for boys has been in operation since 1916, and a fine domestic science school for girls was opened in 1917. The city is divided into school districts, by which arrangement the attendance and supervision is greatly improved.

Besides the high school and public schools, the Sisters of St. Joseph conduct an elementary school, a superior school in which commercial subjects are taught, and a boarding academy, to which is attached a kindergarten course for young children. The Sisters have also made provision for taking care of musical students, both vocal and instrumental, elementary and advanced. The enrollment of these schools is approximately one hundred.

The city has six churches, and is the residence of the Metropolitan Bishop of Caledonia (Anglican), and the Bishop of Pntyris and vicar apostolic of Prince Rupert and the Yukon (Catholic).

## OTTAWA ELECTRIC RAILWAY DISPUTE

### Company Has No Power to Raise Rates and Suggests City Take Over the System

The recent difficulties of the Ottawa Electric Railway Company with its employees has occasioned the suggestion that the railway should be taken over by the city of Ottawa. The franchise expires on August 13th, 1923, on which date it may be extended for a further period of five years.

Some time ago a committee, including the mayor of Ottawa, waited on the president of the Ottawa Electric with the request that the line be extended over the Pretoria Avenue bridge. The directors explained at the time that, as the company's franchise extended only for five years, they could not afford to make additional investments of such an extent. They then suggested that the city should take over the system itself.

Even if the city council and the company were willing to do so, it would, of course, be some months before the transaction could be completed. It is expected, however, that the strikers, in the event of such a transaction being agreed upon, would be willing to go back to work, trusting to receiving favorable consideration from the city. The award of the Board of Conciliation and Arbitration, which the company was willing to accept, although it involved additional expenditure of \$140,000 per annum, was turned down by the men. The company is powerless to increase rates excepting to charge five cents straight instead of six for a quarter, but the city would have the power to charge any rates it thought fit. It is very probable, of course, that difficulty would be experienced in finding a value of the assets and franchise which would be satisfactory to both the company and the city.

#### Last Year's Business Good.

According to the statement issued by the railway last February, the year 1917 was the best in the company's history. Contrary to the experience of many other utility enterprises in Canada, the earnings of the Ottawa Electric have increased. The year 1915 was the only one which saw a decrease in earnings during the past twenty-five years.

For the twelve months ended December 31st, 1917, the number of passengers carried was 29,347,692, or over 2,000,000 more than in the preceding year. The gross receipts were \$1,240,627, the expenses \$830,961, and the net income \$409,665. Four quarterly dividends of 3 per cent. per annum were declared during the year and a bonus of 3 per cent. also, making 15 per cent. in dividends on the stock. Other payments were as follow:—

Interest on bond loans .....	\$ 44,079
Mileage payments .....	16,442
Taxes .....	24,484
Business war tax .....	40,615
Reserve for depreciation .....	110,000
Transferred to profit and loss .....	18,085

During the year three new pay-as-you-enter cars were put in service and some of the tracks were relaid with 80-pound rails. A shed was also extended and improved. The total outlay on capital account was about \$50,000. The assets of the company are valued at \$3,432,950.

The following statement shows the growth of business since the year 1892. The first four figures are for the years ended May 31st and the fifth figure is for the seven months ending December 31st, 1895. From this date onward the statement was made up for the calendar year:—

	Gross receipts.	x Total expenses.	Net income.	Passengers carried.
1892 . . . . \$	71,698.99	\$ 45,199.80	\$ 26,499.19	1,520,405
1893 . . . .	110,071.67	70,221.25	39,850.42	2,394,504
1894 . . . .	129,484.02	83,324.64	46,159.38	2,797,281
1895 . . . .	193,991.36	122,335.67	71,655.69	4,119,084
1895* . . . .	128,173.98	73,983.48	54,190.50	2,842,173
1896 . . . .	212,105.85	144,360.24	67,745.61	4,583,235
1897 . . . .	223,801.67	151,462.04	72,339.63	4,762,082
1898 . . . .	231,802.06	159,158.01	72,643.15	5,133,933
1899 . . . .	263,545.05	178,364.68	85,180.37	5,833,829
1900 . . . .	315,022.08	213,905.51	101,116.57	7,094,656
1901 . . . .	313,171.59	235,128.02	78,043.57	7,188,781
1902 . . . .	310,191.95	223,657.51	86,534.44	7,097,232
1903 . . . .	348,888.78	254,346.96	94,541.82	7,911,718
1904 . . . .	384,939.64	275,840.98	109,098.66	8,717,205
1905 . . . .	449,633.97	305,757.57	143,876.40	9,891,311
1906 . . . .	525,746.56	345,062.33	180,684.26	11,408,242
1907 . . . .	574,278.46	393,370.04	180,908.42	12,623,440
1908 . . . .	616,220.37	455,827.80	160,401.57	13,711,382
1909 . . . .	677,357.11	479,502.18	197,854.93	14,893,799
1910 . . . .	784,708.75	528,025.56	220,683.19	16,967,334
1911 . . . .	840,680.52	545,128.87	295,551.65	19,270,521
1912 . . . .	934,397.77	578,540.96	355,856.81	21,815,798
1913 . . . .	1,041,282.23	675,853.39	365,428.84	23,987,883
1914 . . . .	1,096,459.22	736,809.51	359,649.71	25,321,547
1915 . . . .	1,041,100.26	742,123.80	298,976.46	24,361,867
1916 . . . .	1,154,912.53	776,587.83	378,324.70	27,033,778
1917 . . . .	1,240,627.24	830,961.38	409,665.86	29,347,692

\* Seven months only. The company's year was changed to correspond with the calendar year.

x Including mileage payments, taxes and interest.

## ASSOCIATION OF MARINE UNDERWRITERS

An organization of marine underwriters of the United States is being formed and will soon be in a position to undertake the task of promoting the interests of the business there. At a meeting of the executive committee, held recently, the selection of headquarters for the association was discussed, but no final action taken. Those on the executive committee include the following: Henry Evans, president of the Continental, chairman; Cornelius Eldert, president of the Atlantic Mutual; Edward Milligan, president of the Phoenix of Hartford; William H. McGee, of William H. McGee and Company; E. W. West, secretary of the Glens Falls; J. B. Levison, president of the Fireman's Fund of California; and Clarence A. Ludlum, vice-president of the Home.

Several standing committees have also been appointed to deal with questions of finance, law, war service and business advancement.

The Travelers Insurance Company, of Hartford, Conn., have adopted a new schedule of rates, the general revision being downwards. The company's policies have been completely remodelled.

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

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

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

**H. MILTON MARTIN**  
 Real Estate, Insurance and Financial Agent  
 Properties Managed Valuations Made  
**EDMONTON ALBERTA**  
 729 TEGLER BLDG. P.O. DRAWER 988

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

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

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

**TORONTO PAPER MFG. COMPANY, LIMITED**  
 MILLS AT CORNWALL, ONT.  
 Manufacturers of Loft dried, Air dried, Tub sized Bond, Ledger and  
 Linen Papers. S. C. and M. F. Writing, Envelope and Coloured Flats.  
 Extra grade S. C., M. F. and Antique Book, Lithograph and Off-set  
 Papers. Linen Finishing a specialty.  
 — Ask your dealer for samples and prices. —

**CO-INSURANCE**  
 Our Appraisal Service affords the only safe  
 method of estimating the amount of insurance  
 protection required under the terms of the Co-  
 Insurance Clause. It also insures the quick  
 and equitable adjustment of a fire loss.  
**The Canadian Appraisal Company**  
 Limited  
**TORONTO MONTREAL**

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

**Lougheed, Bennett, McLaws & Co.**  
**CALGARY, ALTA.**  
 BARRISTERS, SOLICITORS AND NOTARIES  
*Solicitors for:*  
 The Bank of Montreal, The Canadian Bank of  
 Commerce, The Merchants Bank of Canada,  
 The Royal Bank of Canada, The Canada Life  
 Insurance Company, The Great-West Life As-  
 surance 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

## HUDSON'S BAY COMPANY PROSPERS

## Land Sales are Maintained and Good Profits Realized from Other Branches of Business

A satisfactory showing is made in the report of the Hudson's Bay Company for the year ended May 31st last. The sale of land brought in £495,300, as against £295,600 for the previous year, of which £487,600, as against £280,300, was for farm lands, the average per acre being £3 13s. 6d., as compared with £3 8s. 3d. Profit on the fur trade amounted to £44,000, as compared with £37,500, while the salesshops, etc., brought in £234,600, as against £214,400, the figures being arrived at after making provision for excess profits duty and other contingencies. A summary of results since 1903 is appended:—

Year ending May 31—	Net land receipts	Fur and trading profits	Total net profits	Ordinary dividend.
1903 . . . . .	£177,857	£142,001	£319,858	£312,500
1904 . . . . .	201,189	98,933	300,122	275,000
1905 . . . . .	207,364	102,969	310,333	290,000
1906 . . . . .	262,035	190,207	452,242	400,000
1907 . . . . .	283,879	177,688	481,567	425,000
1908 . . . . .	180,428	141,594	327,022	300,000
1909 . . . . .	175,476	80,391	255,867	260,000
1910 . . . . .	240,045	166,156	406,201	400,000
1911 . . . . .	548,512	159,966	708,478	400,000
1912 . . . . .	273,268	196,070	469,338	400,000
1913 . . . . .	589,926	228,324	818,250	500,000
1914 . . . . .	297,302	86,636	383,938	400,000
1915 . . . . .	2,697	30,641	33,338	Nil
1916 . . . . .	24,652	266,662	291,314	200,000
1917 . . . . .	140,777	279,708	420,485	300,000
1918 . . . . .	367,841	315,964	683,805	400,000

Total receipts in the land department were £634,400, as against £388,400, while taxes and general expenses were £2,800 lower at £222,800. The capital reserve fund is credited with £43,800, £140,000 is reserved for taxation, £25,000 is reserved for improvements at Edmonton, and £200,000 is distributed to ordinary shareholders (20 per cent., free of tax) on account of land sales, leaving £22,000 to be carried forward to the credit of the land account. The general profit and loss account shows total receipts of £377,900, and after payment of administration expenses and placing £10,000 to pensions reserve and reserving £20,000 for depreciation of investments, there is a balance of £316,000. Preference divi-

dend for the year requires £100,000, and £200,000 goes to ordinary shareholders in the form of a 20 per cent. dividend paid, less income tax, making, with the payment on account of land sales, a total distribution for the year of 40 per cent., of which one-half is paid free of tax, as compared with 30 per cent. a year ago, of which half was also paid free of tax. In the balance sheet there is a reduction of £1,079,500 in creditors and credit balances, and of £980,100 in the amount invested in "salesshops and other trading." The report states that the company has now 3,514,459 acres unsold. On March 31st instalments to be received on sales amounted to £3,064,300, as compared with £2,260,300 on the corresponding date of last year.

## AGRICULTURE THE GREATEST INDUSTRY

In the United States there are about 40,000,000 people engaged in money-making pursuits. Of these, about 13,000,000 are engaged in agricultural work, 10,300,000 in manufacturing and mechanics, about 5,300,000 in domestic service. (This class needs some explanation. It includes keepers and employees of hotels, restaurants, boarding and rooming houses and laundries, bootblacks, umbrella menders and scissor grinders, employees of saloons and dance halls, and of some minor occupations. It does not include housewives, who are classed in the United States census report as having "no occupation.") Seven million six hundred thousand are employed in trades and transportation, and 1,000,000, or only 5 per cent., of the workers, are in the professions—law, medicine, teaching, ministry, etc.

Yet for years our school system has been based on the needs of that 5 per cent. Isn't it about time that we gave some consideration to the other 95?

Trade schools and manual training have been receiving consideration for several years, but it is only very recently that we have begun to give any attention to this largest group of all—the agriculturists, who comprise 33 per cent. of our working population.

Not only that 5 per cent., but all these boys and girls have a right to ask that the schools give them some training for carrying on their work in the world.

It is not practical to educate all the 25,000,000 school children of the United States for the professions if less than 2,000,000 of them can find employment in those lines.

Training in agriculture will result in a general improvement in agricultural practices, and the direct and immediate result of this improvement is better homes, better schools and better education.—The Liberty Book (International Harvester Company, Chicago).

## UNION INSURANCE SOCIETY OF CANTON LIMITED

In our issue of the 10th July there appeared a financial statement of the Union Insurance Society of Canton, Limited. In translating the statement of assets into Canadian currency, two or three errors arose and the correct balance sheet is reprinted below. The amount of gold with bankers' current and deposit account is \$1,241,930 and not \$1,091,930. Investments in silver securities are \$5,296,255. The item of gold

due from sundry debtors was also omitted in one place to the amount of \$2,355,805. The total gold assets are accordingly \$9,682,670, which is over one-half of the total assets. Most of the balance is made up of silver or securities payable in silver together with mortgages and leasehold property. The small discrepancy of \$5 between the two totals is, of course, the result of differences in the totals of shillings and pence in the sterling statement, which are not carried over in the currency statement.

## Balance Sheet, 31st December, 1917

To Authorized Capital 16,000 Shares of \$187 each . . . . .	\$3,000,000.00	
" Subscribed Capital 15,881 Shares of \$187 each upon which \$75 per Share called and paid up . . . . .		\$1,191,075.00
" Reserve Fund:—		
Silver . . . . .	2,250,000.00	
Sterling . . . . .	975,000.00	
" Building Reserve Fund . . . . .	50,000.00	
" Reinsurance Fund . . . . .	2,962,010.00	
" Underwriting Suspense Account . . . . .	445,605.00	
" Exchange Fluctuation Account . . . . .	502,995.00	
" Investment Fluctuation Account . . . . .	1,038,900.00	
" Working Account, 1916 Balance . . . . .	1,774,465.00	
" " " 1917 " . . . . .	4,784,670.00	
" Sundry Creditors . . . . .	2,628,715.00	
		\$18,603,435.00

By Cash with Bankers on Current and Deposit Accounts:—		
Silver . . . . .	\$1,395,925.00	
Gold . . . . .	\$1,241,930.00	1,241,930.00
" Investments in Silver Securities . . . . .		5,269,255.00
" Investments in Gold Securities		
British . . . . .	5,013,615.00	6,084,935.00
Foreign . . . . .	1,071,320.00	
" Sundry Debtors, including Branch and Agency Balances:—		
Silver . . . . .		1,260,025.00
Gold . . . . .	2,355,805.00	2,355,805.00
	\$9,682,670.00	
" Mortgages in Hongkong, Shanghai and Hankow . . . . .		919,180.00
" Leasehold Property . . . . .		76,385.00
		\$18,603,440.00

\$5.00 is taken as the equivalent of £1 sterling.

P. H. HOLYOAK, } Directors  
A. FORBES, }  
C. MONTAGUE EDE, General Manager.

## DIVIDENDS AND NOTICES

### UNION BANK OF CANADA

#### DIVIDEND No. 126

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

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

By order of the Board.

H. B. SHAW,  
General Manager.

Winnipeg, July 18th, 1918.

### THE CANADIAN BANK OF COMMERCE

#### DIVIDEND No. 126

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

By order of the Board,

JOHN AIRD,  
General Manager.

Toronto, 19th July, 1918.

### PATON MANUFACTURING COMPANY OF SHERBROOKE

Notice is hereby given that a Dividend of (4%) Four per cent. and a bonus of (2%) Two per cent. for the half-year ending July 31st have been declared payable on the 16th day of September next to Shareholders of record of the 31st instant.

By order of the Board.

A. D. BRODIE,  
Secretary.

Sherbrooke, August 21st, 1918.

## DEBENTURES FOR SALE

### DEBENTURES FOR SALE

#### PENTICTON, B.C.

Sealed tenders, addressed to the undersigned, will be received on or before twelve o'clock noon, September 16th, 1918, for the purchase of \$35,000 twenty-five-year six per cent. irrigation debentures. Interest payable half-yearly. The highest or any tender not necessarily accepted.

B. C. BRACEWELL,  
Treasurer.

August 20th, 1918.

### TRAIL TO OFFER BONDS

The city of Trail, B.C., will shortly be offering an issue of \$54,000 local improvement sewer debentures for sale. These debentures will carry 7 per cent. interest.

## 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.

**BRITISH OFFICE** is open to engage competent and experienced fire inspector, chiefly for Ontario field. Applications will be treated confidentially. Apply A. B. C., *The Monetary Times*, Toronto.

### Toronto Agency Wanted

Exclusive Toronto Agency for a strong Fire Insurance Company wanted by an established organization. Tariff or non-tariff.

ADDRESS BOX 195, MONETARY TIMES.

## Fire Insurance Agency Wanted

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

**Apply Box 193, Monetary Times, Toronto**

### CANADIAN NORTHERN RAILWAY AWARD DUE THIS MONTH

The award of the board of arbitrators to the Canadian Northern Railway will be paid on the 24th of the present month. The award was for \$10,800,000, but, under an agreement entered into between the government on the one hand and Mackenzie and Mann and the Canadian Bank of Commerce on the other, the amount to be paid will not exceed \$10,000,000. There are a few minority stockholders, however, who were not bound by the agreement which the government made with Mackenzie and Mann and the Bank of Commerce, and these are asking that their stock be paid for upon the basis of the full award. It is likely that this will be done, as the amount involved does not exceed more than a couple of hundred thousand dollars.

### CANADA'S ZINC OUTPUT HAS INCREASED

Details of the progress being made in the development of new industries in Canada are given in a statement issued by the Imperial Munitions Board. The demand for supplies of zinc and copper—required in the manufacture of munitions—led to an investigation in 1915 to ascertain the feasibility of refining copper and producing metallic zinc in Canada.

This resulted in the establishment of the copper refining industry in Canada for the first time in its history, and a zinc plant was erected by the Consolidated Mining and Smelting Company at Trail, B.C., at a cost of \$2,500,000. The production of zinc was increased from a daily output of 1,000 pounds to a present production of approximately fifty tons per day. The present annual capacity of the zinc and copper plants is approximately: metallic zinc, 18,000 tons; refined copper, 6,000 tons.

## PAY AND ALLOWANCES

Details of Scale for Invalided Soldiers' Commission  
Patients and Students

Pay and allowances for discharged sailors and soldiers undergoing treatment in the sanatoria and hospitals of the Department of Soldiers' Civil Re-Establishment have been fixed by order-in-council. The scale will be exactly the same as each individual man was in receipt of from either the army or navy before his discharge, with one or two slight variations. Dependants will receive the militia or naval separation allowance, but a special scale in lieu of any allowances paid from the Patriotic Fund has been fixed.

The order-in-council also contains a confirmation of the scale which has been paid to discharged men granted courses of industrial re-education.

The scale of treatment allowance applies not only to men who are discharged for treatment but to men who, having been discharged to civil life, subsequently break down owing to war disabilities and come back for treatment. These were formerly known as re-attestation cases, but since the organization of the Department of Soldiers' Civil Re-Establishment it has been provided that they shall not re-attest but shall be treated as civilians by the Invalided Soldiers' Commission of that department.

Approximately 2,500 discharged men are affected at the present time by the scale for treatment cases. The number of current industrial re-education cases at the last compilation was over 2,000, making a total of nearly 5,000 who are being paid by the Department of Soldiers' Civil Re-Establishment.

The new scale for dependants of men receiving treatment in I.S.C. hospitals, which is to be in lieu of the Patriotic Fund allowance, is as follows:—

Wife only .....	\$10.00 per month.
Wife and one child .....	19.00 " "
Wife and two children .....	26.00 " "
Wife and three children .....	31.00 " "

For each child in excess of three children \$5 per month with a maximum allowance of \$45 per month for wife and children.

A man with dependants will be required to assign at least \$20 per month to his dependants, who will also receive the amount of separation allowance to which, but for his discharge, they would have been entitled under the pay and allowance regulations of the Department of Militia and Defence, or the Department of Naval Service. In the event of a man being granted out-patient treatment, provided that his disability is such as to prevent him from obtaining or continuing employment, he shall also receive an amount equivalent to the subsistence allowance to which, but for his discharge, he would have been entitled on active service.

It is provided, however, that no ex-member of the Forces who is undergoing inpatient treatment, and is entitled to the allowance payable under these clauses, shall be paid for his personal use a larger sum than \$8 per month unless special authorization is given. The balance of his allowances shall be retained by the department or be deposited by the department in a bank or in the post office savings bank to his credit and paid to him at the conclusion of his treatment.

A scale of expense allowances has been fixed for discharged men not undergoing vocational training, who are directed by an officer of the department or by a medical practitioner acting on the authority of the department to report at an institution for examination or observation or for treatment for a period not exceeding one week. The same scale applies to men duly authorized to report for repairs to an artificial limb or other orthopedic appliances. The scale of expense is as follows:—

Return transportation, first class, with sleeping berths if necessary; \$1 per day for the time absent from his home plus \$1.50 for every night spent at a hotel or lodgings at his own expense, and 50 cents for every meal (3 meals per day) purchased by him while absent from home, provided that the time occupied shall not be longer than one week. If the extends beyond a week and the conditions keep him from his home or prevent him from continuing his occupation he shall receive the ordinary allowance of a man undergoing treatment less, however, the amount of his pension, if any.

When the institution or other place to which such discharged man is required to report is in the same town as or

contiguous to his place of residence, the amount payable shall be \$3 per day in lieu of the allowance above mentioned provided that the time shall not be longer than one week. When a man, undergoing training, is required to report for treatment or for repairs to an artificial limb his vocational allowance shall be continued instead of the travelling allowance mentioned, but any reasonable expense which he may incur shall, upon authorization by an officer of the department, be paid.

It is provided that payment of pension and allowances shall be suspended during the man's receipt of treatment or training allowances, except that when a man is undergoing treatment by the Department of Soldiers' Civil Re-Establishment of such a nature as not to prevent him from obtaining or continuing employment, his pension and allowance, if any, shall be continued during such treatment, and he shall be entitled to receive from the department a discretionary amount, not exceeding \$1 for each attendance for treatment plus reasonable travelling expenses.

If a man undergoing training requires institutional treatment he shall continue to receive his training allowance, except when the treatment is likely to be of long duration. In that event the treatment allowance will be substituted for the training allowance during time of treatment. Such authorization must be made prior to the incurring of the expense.

Men refusing treatment which a military medical board or a medical officer of the Re-establishment Department reports they require may, in the discretion of the Board of Pension Commissioners, have their pensions reduced by not more than 50 per cent. and post discharge pay may be withheld until such discharged men have undergone and completed the treatment they require to the satisfaction of the Department of Soldiers' Civil Re-Establishment. The same conditions apply to men, who, by reason of misconduct while undergoing treatment, have to be expelled from an institution or have such treatment discontinued.

An important clause provides that allowances authorized by this order-in-council may be continued for one month after the completion of treatment or training, provided that the man's treatment or training has occupied a longer period than two months, that the man is not entitled to receive post discharge pay at the completion of such treatment or training, and that such continuation of payment is necessary to assist him in obtaining employment. The payment is also contingent upon good conduct during treatment or training.

The allowance for dependants shall not be paid in respect of any boy over 16 or girl over 17 years of age. The privileges extended by the order-in-council are not receivable by men who have been cashiered or dismissed the service, deprived of commission or warrant for misconduct or discharged from the service for misconduct, unless the department otherwise directs.

## CANADA'S SHIPBUILDING CONTRACTS ARE LARGE

The government is making good progress with its \$60,000,000 shipbuilding programme for the year. With the completion of the Imperial Munitions Board's contracts, berths for new ships on government order are now rapidly becoming available. Twenty ships are now under contract for the marine department, with three additional freighters of 10,500 tons each, to be laid down not later than November 1st in the Halifax yards.

Contracts for seven new steel vessels, aggregating 28,650 tons, have just been made. The Davies Company, of Levis, will build two of 5,100 tons each; the British-American Shipbuilding Company, of Welland, two of 3,450 tons each; the Port Arthur Shipbuilding Company, two of 3,400 tons each, and the Collingwood Shipbuilding Company, one of 3,750 tons.

Consolidation of the principal whaling interests on the Pacific coast has resulted in the incorporation of the Consolidated Whaling Company, Limited, with a capital of \$2,500,000. The head offices of the company will be at Toronto. The combined plants of the newly-formed company have captured more than 650 whales early this season. They operate fifteen steam whalers beside other vessels, and have plants at five stations on the Washington, British Columbia and Alaskan coasts.

## The British Canadian and General Investment Company, Limited

At the Seventh Annual General Meeting of the Company held on 25th July, 1918, the Chairman said:—

You will no doubt have noticed from the Accounts that the profit for the year under review was apparently about £800 less than that for the previous year. This is not, however, quite a true comparison, as there are certain items appearing on both sides of the account this year (mostly relating to taxes) which properly belong to previous years, and after making the necessary adjustments, the figures of profit for the two years would be as follow: 1916, £6,338; 1917, £6,088, a difference of £250 only. Otherwise, I do not think the accounts call for any detailed comment, although I ought perhaps to say here that the Directors have again surrendered £750 of the fees to which they are entitled.

You will see in the Report a reference to the working of the Moratorium Acts in Canada, and you may perhaps remember that I mentioned this question in my remarks last year and pointed out the effect of this legislation upon us and more particularly upon our Affiliated Companies.

I have during the past twelve months endeavored to ventilate this matter in the Press and in other directions, as it seems to me that some effort should be made to obtain some modification of the Acts, which do not appear to be equitable to Mortgagees or of any real benefit to the Mortgagors.

The original purpose of these Acts was no doubt entirely laudable, namely, to prevent debtors embarrassed by the War, and especially those who were serving with the forces, from being unduly pressed by their creditors, and if the War had only lasted a short time no great harm would have been done.

It appears, however, as if the actual result will be first to protect the soldier (if indeed he can be said to be really protected at all) at the expense of individual lenders, instead of at the expense of the community, and secondly, to pile up an accumulation of debt for principal, interest, and in many cases taxes as well, which he will find it very difficult to deal with, if and when he returns to civil life.

For remember, the Moratorium Acts do not relieve the debtor of his obligations, they merely postpone them, and as the years go on the accumulations become formidable, and in many instances must already have reached a figure which will nearly, if not altogether, wipe out the borrower's equity in the property.

Everyone will desire that those who are fighting should be relieved as far as possible of all care and anxiety with regard to financial matters, but I contend that the burden of this relief should be borne by the community and not solely by individuals who chance in the past to have assisted the man who is now a soldier by lending him money to enable him to buy or improve his house or farm.

The relief should also be real relief and not merely a postponement of an obligation, and the remedy would seem to be the creation of a Civil Liabilities Commission somewhat similar to that which exists in England. The actual method to be adopted is not, however, of great importance so long as the result is equitable to the lender and a real relief to the soldier.

I ventured to warn you last year that the effect of these Acts, and also of the conditions prevailing with regard to City property in Canada, might probably cause some diminution in our available income during the next year or two, since we are taking no credit for interest in arrear or accrued, and for the same reasons I think it right to repeat that warning today.

It will no doubt interest you to hear that our total contributions to various War Loans now amount to about £75,000, and that our Staff War Savings Scheme has proved very successful.

Our English and Canadian colleagues who are in the Forces are still at the front, and their ranks are being added to. In fact, their patriotism constitutes one of our difficulties, since practically all the Directors of our Regina Companies either are or will shortly be serving, and we are consequently deprived of the benefit of their management and supervision of these Companies in which we are so largely interested.

Our interests are mainly, though not exclusively, Canadian, and I cannot conclude without again paying a tribute

to the increasingly strenuous efforts the men and women of the Dominions are making on behalf of the great cause for which the Empire and its Allies are striving. I am certain these efforts will not be relaxed until complete victory has been attained, and when that happy time arrives I for one have no fear of her future. She has proved the courage and ability of her people, and has demonstrated the great resources of her industries and her land, and given the population necessary to develop these resources, we need place no limit on the possibilities which lie before her.

The Accounts and Balance Sheet and the Directors' Report thereon were adopted, and a Dividend at the rate of 4½ per cent. per annum for the year ended 31st December, 1917, was declared.

### RURAL CREDITS SOCIETY A SUCCESS

Reports from Manitoba state that the Roblin Rural Credit Society in Manitoba, which was established under the authority of the Prout Rural Credit Bill, has been quite successful. It has about 100 members, and during the past year, made loans of over \$43,000. The money has been used for the purchase of land, for the breaking up of new land, the purchase of stock and machinery, and improvements and betterments. The money has been advanced to the members by the local branch of the Union Bank. There had been some fear that the banks might suffer as a result of the movement, but the reverse is said to be the case, as the loans have stimulated general business in the district.

### MAINTAINING WAR LOAN PRICES

The "Bache Review" says:—

There is one operation which is of the utmost importance in facilitating the placing of the next great Liberty Loan, and yet which has received no effectual attention. This is the undertaking to bring the issues of the last two loans up to par. The first loan of 3½ per cent. bonds by reason of complete tax exemption, has finally taken care of itself in this regard, the price after a period of decline having reached a level fractionally above a hundred. But these 3½s are held by a comparatively few people. The 4s and 4½s are owned by from 17 to 20 million people, and it is to a large majority of these owners that the appeal for the new loan must be made. Their current holdings have been at a varying discount of from 4 or 5 to 7 points.

It is true that this decline is only temporary, and that these bonds after the war, will command a premium which in time will probably rise to high figures, and, aside from the reward of patriotic action, a substantial profit will ensue. But there can be no denying that the fact of these bonds ruling at a discount will be something of an obstacle in placing another and much larger amount of bonds bearing the same rate of 4½ per cent. with the same people.

It would seem that the effort were worth making, before the next loan is announced, to overcome the discount at which the present issues are selling. A sinking fund was provided in the last loan for purchasing bonds in the open market. As far as known this has not been used. An attempt to do so might not succeed in restoring the selling price to around par, but it would seem as though with skilful management such a result might be brought about. That such operations are often successful with issues of stock is well known. It is argued that the volume of the government loans are so huge that success would be difficult. Still an overwhelmingly great majority of the owners of these bonds bought them to hold patriotically and permanently. The very fact that they are quoted at a discount has induced some selling, and holding them near par would undoubtedly tend to keep many bonds from being offered for sale. It would seem as though the effort, to be conducted by experts, were worth making.

There is another way in which an approximation of the result could be attained. That is by the method in vogue in Canada. Trading in the bonds is abolished on the exchanges, and a government committee has been in operation through whom only transactions may be arranged. Any one wishing to buy or sell may do so only through this committee. Brokers are paid a commission which induces them to find purchasers for the bonds. The price is controlled and the bonds are kept thus at the subscription price or above. They have recently sold above par while the issue price was 98.66.

Montreal and Toronto Stock Transactions

Stock Prices for Week ended August 21st, 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	48	25
Ames-Holden.....com.	27	30	30
.....pref.	.....	51	.....
Asbestos Corporation.....	20	15	.....
.....pref.	.....	15	.....
Bell Telephone.....	130	.....	10
British Columbia Fishing & Packing.....	60	.....	.....
Brompton.....	60	59 1/2	2255
Brazilian.....	38 1/2	38 1/2	330
Canada Car.....com.	.....	95	.....
.....pref.	.....	440	.....
Canadian Converters.....	49	47 1/2	120
Canada Cement.....com.	64	63 1/2	686
.....pref.	.....	105	.....
Canada Cottons.....	68	65	10
.....pref.	76	.....	17
Canadian Con. Rubber.....	.....	100	.....
Canadian Pacific Railway.....	163 1/2	151 1/2	.....
Canadian Locomotive.....	64	63 1/2	205
Canada Steamship Lines.....com.	42 1/2	42	75
.....(voting trust).....pref.	.....	54	.....
Can. Forgings.....	250	207 1/2	2855
Canadian General Electric.....	.....	25	.....
Civic Power.....com.	25	.....	16.4
Cons. Mining and Smelting.....	.....	.....	.....
Dominion Bridge.....	.....	.....	.....
Dominion Coal.....pref.	.....	.....	.....
Dominion Iron.....pref.	.....	.....	.....
Dominion Steel Corporation.....com.	63 1/2	63 1/2	2770
.....pref.	.....	.....	.....
Dominion Textile.....	91	98 1/2	175
.....pref.	.....	100	6
Gould Manufacturing.....	.....	45	.....
Howard Smith Paper.....pref.	.....	2	.....
Inter. Coal.....	.....	.....	.....
Lake of the Woods Milling.....com.	160	145	35
.....pref.	.....	100	.....
Laurentide Co.....	184	181	2925
Lvall Const.....com.	8 1/2	8 1/2	62
Macdonald.....	16	15 1/2	100
Mackay Cos.....com.	.....	.....	.....
Maple Leaf Milling.....com.	117	116	235
Montreal Tel.....	.....	.....	5
Montreal Tramway.....	.....	.....	.....
Price Bros.....	.....	65	.....
Montreal Light, Heat and Power.....	82	81 1/2	1234
Montreal Cotton.....com.	100	.....	85
.....pref.	100	275	.....
Ogilvie Flour Mills.....	20.0	187	73
.....pref.	.....	100	.....
Ontario Steel.....com.	.....	.....	110
Penmans.....	.....	15	.....
Riordan Paper.....	118 1/2	117 1/2	340
Quebec Railway, Light, Heat & Power.....	25	17 1/2	341
Scotia.....	.....	498	.....
Shawinigan Water & Power.....	.....	229	.....
Spanish River.....com.	13	70	.....
.....pref.	52	135	.....
Steel Co. of Canada.....	72	71 1/2	9045
.....pref.	.....	167	.....
St. Lawrence Flour Mills.....com.	40	.....	130
.....pref.	.....	80	55
Tooke.....pref.	72 1/2	.....	5
Tucketts.....	.....	.....	.....
Toronto Railway.....com.	60	.....	.....
Wabasso Cotton.....	.....	51 1/2	135
Wayagamack.....	52 1/2	52	975
Woods.....	83	85	.....
Bank of Commerce.....	.....	.....	47
Bank of Montreal.....	.....	.....	.....
Bank of Ottawa.....	201	.....	.....
Bank of Toronto.....	.....	.....	.....
Bank d'Hochelega.....	.....	.....	.....
Banque Nationale.....	.....	.....	.....
Bank of Nova Scotia.....	.....	.....	.....
Dominion Bank.....	.....	.....	5
Merchants Bank.....	.....	.....	.....
Molsons Bank.....	.....	.....	.....
Quebec Bank.....	.....	.....	.....
Royal Bank.....	.....	.....	.....
Standard Bank.....com.	.....	.....	10
Union Bank.....	.....	.....	.....
Imperial Bank.....	.....	.....	500
<b>Montreal Bonds</b>			
Asbestos.....	.....	.....	.....
Bell Telephone.....	.....	.....	.....
Canadian Cottons.....	.....	95 1/2	540
Canada Cement.....	90	88 1/2	4000
Canadian Consolidated Rubber.....	.....	.....	.....
Canadian Locomotive.....	.....	.....	.....
Cedars Rapids.....	.....	.....	.....
Dominion Coal.....	.....	.....	.....
Dominion Cotton.....	.....	.....	.....
Dominion Iron and Steel.....	86	84 1/2	.....
Dominion Textile.....A	.....	.....	.....
.....B	.....	.....	.....
.....C	.....	.....	.....
.....D	.....	.....	.....
Inter. Coal.....	.....	98	3500
Lake of Woods Milling.....	.....	.....	.....
Lvall Construction Co.....	.....	.....	.....
Montreal Light, Heat & Power.....	.....	.....	.....
Montreal Tramways.....	.....	.....	.....
National Breweries.....	.....	.....	.....
Nova Scotia Steel.....A	.....	.....	.....
Ogilvie.....B	100 1/2	100	.....
.....C	.....	100	.....
Penmans.....	.....	.....	.....
Price Bros.....	.....	.....	.....

Montreal Bonds (Continued)

	Opened	Closed	Sales
Quebec Railway, Light and Power.....	.....	58	.....
Scotia.....	.....	.....	.....
Steel of Canada.....	.....	.....	.....
First Dominion War Loan.....	.....	96	8060
Second Dominion War Loan.....	.....	95	9600
Third Dominion War Loan.....	93 1/2	9 1/2	60300
Wabasso Cotton.....	.....	.....	.....
Wayagamack.....	80	78	1500

Toronto Stocks

	Asked	Bid	Sales
Ames-Holden.....pref.	20	27	.....
American Cynamid.....	72	70	.....
Bell Telephone.....	.....	40	.....
Barcelona.....	11	10 1/2	10
British Columbia Fish.....	51	49	60
Brazilian.....	39	38 1/2	532
B. C. Packers.....	.....	.....	.....
Canada Bread.....pref.	19 1/2	19	80
Canadian Car & Foundry.....	.....	37 1/2	75
.....pref.	38	.....	30
Canadian Canners.....	.....	.....	25
.....pref.	.....	.....	25
Canadian General Electric.....cum div. pref.	103	102	99
Canada Landed & National Investment.....	148 1/2	.....	.....
Canadian Locomotive.....pref.	61	63	.....
.....	86 1/2	84 1/2	15
Canadian Pacific Railway.....	161	110	.....
Canada Permanent.....	164	93	.....
Canada Steamship.....	42 1/2	41 1/2	105
.....pref.	77 1/2	76 1/2	99
.....voting trust.....com.	64	63 1/2	435
Cement.....	92 1/2	.....	.....
City Dairy.....	.....	45	12
.....pref.	.....	8 1/2	10
Coniagas.....	.....	250	20
Confederation Life.....	.....	.....	.....
Consumers Gas.....	.....	14 1/2	6
Crows Nest.....	55	.....	.....
Dome.....	870	825	.....
Dominion Canners.....pref.	58	56 1/2	.....
Dominion Iron.....com.	.....	4	.....
Dominion Steel Company.....	63 1/2	63	500
Dominion Savings.....	.....	.....	.....
Duluth Sup.....	41	.....	10
F. N. Burt.....pref.	84 1/2	83	16
Hamilton Provident.....	.....	.....	.....
Huron & Erie.....com.	204	.....	.....
La Rose.....com.	37	3 1/2	200
Mackay Companies.....	77 1/2	69	57
.....pref.	.....	65 1/2	61
Maple Leaf Milling.....	116 1/2	116	960
.....pref.	.....	96	10
Mexican L. & P.....	.....	43	50
Monarch.....pref.	80	.....	.....
Nat. S. Car.....	.....	7	.....
Nipissing.....pref.	.....	30	.....
Nova Scotia Steel.....	890	865	.....
.....rights	17	16	105
Pacific Burt.....	.....	.....	.....
.....pref.	34	.....	.....
Prov. Paper.....	77 1/2	.....	.....
Penmans.....com.	50	75	.....
Petroleum.....	1425	1375	.....
Porto Rico.....	.....	37	80
Quebec L. H. & P.....	18 1/2	17 1/2	10
Riordan.....	.....	85	25
Russell Motor.....pref.	40	38	20
Sawyer-Massey.....	15	.....	.....
.....pref.	40	.....	.....
Smelters.....	.....	14	183
Spanish River.....	15	24 1/2	.....
Cons. Smelters.....	25	15	.....
Standard Chemical.....pref.	.....	60	.....
Steel Company of Canada.....	72 1/2	72	1350
.....pref.	97 1/2	96	40
Tooke.....	24	20	1
Toronto General Trust.....	.....	10	.....
Toronto Paper.....	72	58 1/2	25
Toronto Railway.....	59 1/2	58 1/2	5
Trethewey S. Mines.....com.	25	25	.....
Tucketts.....	18 1/2	.....	.....
Winnipeg Electric.....	48	43	.....
Twin City.....	15	15	14
Bank of Commerce.....	185 1/2	185	49
Bank of Ottawa.....	201	.....	.....
Bank of Hamilton.....	188	.....	5
Bank of Montreal.....	2 1/2	.....	.....
Bank of Nova Scotia.....	248	187	.....
Bank of Toronto.....	2 1/2	.....	.....
Dominion Bank.....	185	.....	6
Imperial Bank.....	185	.....	40
Merchants Bank.....	.....	.....	.....
Molsons Bank.....	208	.....	.....
Royal Bank.....	200	.....	.....
Standard Bank.....	10	.....	.....
Union Bank.....	10	158	3
<b>Toronto Bonds</b>			
Canada Bread.....	90	89	.....
Canada Locomotive.....	89 1/2	89	.....
Colonial Loan.....	.....	.....	.....
Electrical Development.....	.....	84	.....
Penmans.....	.....	85	.....
Porto Rico.....	.....	80	.....
Sao Paulo.....	.....	79	.....
Steel Company of Canada.....	.....	93	.....
First War Loan.....	96 1/2	96	1000
Second War Loan.....	95	94 1/2	4500
Third War Loan.....	94	93 1/2	3900

**PROVISION FOR SUCCESSION DUTIES**

In the Bulletin for July, 1918, issued by the Great-West Life Assurance Company, attention is called to the value of life insurance as a provision for the payment of succession duties. It is sometimes the case that an estate contains very few assets which can be quickly realized upon without sacrifice, with the result that considerable loss is entailed in providing the funds for the payment of the duties. An instance is cited where a piece of Winnipeg property, worth possibly \$100,000, had to be sold at a sacrifice at something like \$40,000 in order to pay \$8,000 in succession duties. A life insurance policy which becomes a cash asset upon the death of the insured is a ready solution of the problem.

**RESULT OF CONSERVATION**

Conservation measures and voluntary saving in the homes have reduced Canadian consumption of flour from 800,000 to 600,000 barrels per month as compared with pre-war consumption. Conservation efforts in Canada are releasing meat enough to provide the ration for at least 500,000 soldiers.

Canada is now saving sugar at the rate of more than 100,000 tons per annum as compared with a year ago.

Nearly 800 cars of foodstuffs have been saved from total or partial loss from spoiling through regulations of the Canada Food Board.

Net exports of beef from Canada have been increased by nearly 75,000,000 pounds per year, or 6,795 per cent. increase over the average net exports for 1910-14.

Before the war Canada imported butter at the rate of 7,000,000 pounds annually. This country is now exporting at the net rate of over 4,000,000 pounds per annum.

Canada exported from 25 to 30 per cent. more wheat during the last twelve months than could have been exported had it not been for conservation and organization of our food resources.

By standardization of flour and increasing the percentage of flour extraction from wheat, Canada is saving 20,000 barrels of flour per month.

**WEEKLY BANK CLEARINGS**

The following are the bank clearings for the weeks ended August 16th, 1917, and August 15th, 1918, respectively, with changes:—

	Week ending Aug. 15, '18.	Week ending Aug. 16, '17.	Changes.
Montreal	\$ 88,558,457	\$ 80,866,747	+ \$ 7,691,710
Toronto	61,214,719	53,742,774	+ 7,471,945
Winnipeg	29,720,701	33,737,893	— 4,017,192
Vancouver	12,110,289	8,452,399	+ 3,657,890
Ottawa	5,215,656	5,252,974	— 37,318
Calgary	5,838,901	5,654,766	+ 184,135
Hamilton	4,710,953	4,928,375	— 217,422
Quebec	4,515,884	3,445,202	+ 1,070,682
Edmonton	3,364,764	2,475,493	+ 889,271
Halifax	3,930,096	2,653,232	+ 1,276,864
London	2,050,795	2,139,097	— 88,302
Regina	3,032,456	2,499,066	+ 533,390
St. John	2,345,024	1,764,749	+ 580,275
Victoria	2,283,041	1,647,861	+ 635,180
Saskatoon	1,660,121	1,577,607	+ 82,514
Moose Jaw	1,221,155	947,923	+ 273,232
Windsor	1,101,628		
Brandon	567,701	474,231	+ 93,470
Brantford	827,033	775,501	+ 51,532
Fort William	607,387	577,639	+ 29,748
Lethbridge	772,259	972,185	— 199,926
Medicine Hat	424,287	483,711	— 59,424
New Westminster	555,870	335,578	+ 220,292
Peterboro	551,347	586,168	— 34,821
Sherbrooke	759,406	626,940	+ 132,466
Kitchener	522,522	521,252	+ 1,270
Total	\$238,462,452	\$217,139,363	+ \$20,221,461

The Toronto bank clearings for the current week, are \$60,090,553, compared with \$55,081,600 for the same week in 1917, and \$42,552,746 in 1916.

# Dominion of Canada

**5% War Loan Bonds**  
ALL ISSUES

**5½% Victory Loan Bonds**  
ALL ISSUES

**5½% Debenture Stock**  
1-2-3 YEAR MATURITIES

**Province of Manitoba**  
10 Year 6% Gold Bonds

**Province of Ontario**  
10 Year 6% Bonds

**City of Toronto**  
18-19-20 Year 5% Gold Bonds

**City of Montreal**  
5 Year 6% Gold Bonds  
Due 1922 and 1923

¶ You will be interested  
in receiving the price and  
particulars of the above  
investment opportunities

Address Dept. "E9"

## Greenshields & Co.

*Members Montreal Stock Exchange  
Dealers in Canadian Bond Issues*

**17 St. John Street - Montreal**  
Central Chambers, Ottawa

UNLISTED SECURITIES

Quotations furnished to The Monetary Times by A. J. Pattison Jr., & Co., Toronto.  
(Week ended August 21st, 1918.)

	Bid	Ask		Bid	Ask		Bid	Ask		Bid	Ask
Alta. P.C. Gr'n com. x12%	88	86	Cockshutt Plow... pref.	70	80	Massey Harris.....	112	125	Page Hersey..... pref.	68	75
Amer. Sales Book... 6's	89	85	Dom. Glass..... pref.	78.50	83.50	Morrow Screw..... 6's	92.50	86	Rosedale Golf.....	250	295
Amer. Marconi.....	2.50	3.50	Dom. Iron & Steel 5's 1939	73.50	78.50	Matthew-Blackwell com.	40.50	49.50	South Can. Power... com.	15	19.50
Atlantic Sugar..... pref.	47.50	55	Dom. Linseed Oil.....	70	70	Matthew Laing..... 6's	93.50	97	Sovereign Life.....	12.50	20
Belting Paul..... pref.	79	81.50	Dom. Power..... pref.	90	96	M'Donald..... pref.	81	85.50	Sterling Bank.....	78	81.50
Can. Cons. Felt..... com.	12	17	Goodyear Tire..... 5's	80	85	Mexican North Power 5's	7	11	Sterling Coal..... 6's	71.50	74
Can. Furniture..... pref.	6	8	Dunlop Tire..... pref.	89	94.50	Murray-Kay..... pref.	8	18	..... com.	15.25	18.50
Can. Machinery..... pref.	50	56	Eastern Car..... 6's	90.50	95	National Brick Bonds.....	18	22	Toronto Carpet.....	89	89
Can. Marconi.....	1.15	2	Goodyear Tire..... com.	190	220	National Life.....	35	35	Toronto Power 5's 1924..	80.50	84.50
Can. Mortgage.....	67.50	78.50	Great West Perm. Loan	53.50	53.50	National Potash.....	1.10	1.10	Toronto Paper..... 6's	84.25	88.50
Can. Oil..... com.	39.50	44.50	Home Bank x d. 1 1/2.....	65	65	National Telephone... 5's	52	56.50	Toronto York Rad 5's 1919	93.50	98
Can. Starch..... com.	10	15	Imperial Oil.....	285	300	Nova Scotia Steel 6% deb.	83	87.50	West. Assurance.....	7	8.50
Carter Crume..... pref.	45.50	54	International Mill. pref.	82	85	North Ont. L. & P. 6's	77.50	83.50	Wt. Can. Flour..... com.	110	120
Chapman Ball Bearing..	23.50	29	Lambton Golf.....	335	380	Ont. Pulp..... 6's	74	78	Western Power... bonds	52.50	55.50
			London Loan & Savings.	85	98						
			Maple Leaf Con. Milk pf.	53.50	53.50						
			Maritime Coal..... com.	18	23.50						

DOMINION SAVINGS BANKS

POST OFFICE SAVINGS BANKS

BANK	Deposits for Mar. 1918	Total Deposits	Withdrawals for Mar. 1918	Balance on Mar. 30th, 1918.
<b>Manitoba:—</b>				
Winnipeg.....	\$ cts. 4,077.00	\$ cts. 512,070.84	\$ cts. 3,807.20	\$ cts. 508,263.64
<b>British Columbia:—</b>				
Victoria.....	26,103.81	1,122,987.72	21,036.56	1,098,951.17
<b>Prince Edward Island:—</b>				
Charlottetown.....	27,452.00	1,850,753.36	30,311.93	1,820,441.43
<b>New Brunswick:—</b>				
Newcastle.....	1,864.00	239,830.65	7,977.83	231,852.82
St. John.....	57,835.44	4,649,370.68	71,534.82	4,577,835.86
<b>Nova Scotia</b>				
Amherst.....				
Barrington.....	145.00	102,267.19	404.85	101,862.34
Guysboro.....	1,311.00	96,318.03	1,165.57	95,152.36
Halifax.....	51,113.02	2,379,705.50	35,775.22	2,343,930.68
Kentville.....	3,149.00	240,703.23	6,013.62	234,689.61
Lunenburg.....	3,072.00	438,715.74	10,292.81	428,422.93
Pictou.....				
Port Hood.....	541.00	71,941.45	25.00	71,916.45
Sherburne.....	1,360.85	219,895.75	2,745.12	217,150.63
Sherbrooke.....	239.10	79,077.91	561.68	78,413.23
Wallace.....				
<b>Totals.....</b>	<b>178,313.23</b>	<b>12,003,638.45</b>	<b>194,755.30</b>	<b>11,808,883.15</b>

DR.	APRIL, 1918	Cr.	
BALANCE in hands of the Minister of Finance on 31st Mar, 1918...	\$ cts. 41,283,478.84	WITHDRAWALS during the month.....	\$ cts. 962,590.04
DEPOSITS in the Post Office Savings Bank during month.....	1,021,214.12		
TRANSFERS from Dominion Government Savings Bank during month:—			
PRINCIPAL.....			
INTEREST accrued from 1st April to date of transfer.....			
DEPOSITS transferred from the Post Office Savings Bank of the United Kingdom to the Post Office Savings Bank of Canada	7,915.05		
INTEREST accrued on Depositors accounts and made principal on 31st March, 1918 (estimate)			
INTEREST allowed to Depositors on accounts closed during month.....	0.47	BALANCE at the credit of Depositors' accounts on 30th April, 1918.....	41,350,018.44
	42,312,608.48		42,312,608.48

GOVERNMENT FINANCE

PUBLIC DEBT		ASSETS		REVENUE AND EXPENDITURE ON ACCOUNT OF CONSOLIDATED FD.		EXPENDITURE ON CAPITAL ACCOUNT, ETC.	
1918		1918		31st July, 1918		Total 31st July, 1918	
LIABILITIES—	\$ cts.	Investments—Sinking Fds.	\$ cts.	REVENUE—	\$ cts.	War.....	\$ cts.
Payable in Canada.....	887,489,319.13	Other Investments.....	16,518,396.17	Customs.....	53,928,376.63	Public Works, Railways and Canals.....	44,008,552.37
Payable in London.....	362,703,312.40	Province Accounts.....	294,457,903.31	Post Office.....	8,604,943.49	Railway Subsidies.....	1,694,461.63
Payable in New York.....	75,873,000.00	Miscel. and Bkg. Accounts	2,296,327.90	Pbc. Works, R'lways & Canals	6,300,000.00		
Temporary Loans.....	251,313,130.72	Total Assets.....	487,361,080.81	Miscellaneous.....	10,024,083.99		
Bank Circul'n Redemp. Fd.	6,001,560.92			Total.....	13,096,768.46		
Dominion Notes.....	286,311,360.92	Total Net Debt 31st July.....	800,933,708.19		91,954,172.57		
Savings Banks.....	52,656,016.73	Total Net Debt 30th June.....	1,172,323,489.58	EXPENDITURE.....	32,894,902.58	Total.....	45,703,014.00
Trust Funds.....	10,222,648.92		1154,007,715.29				
Province Accounts.....	11,920,481.20	Increase of Debt.....	18,315,774.29				
Miscel. and Bkg. Accounts.	28,106,366.83						
Debt	1,973,257,197.77						

MORE THAN SIX DOLLARS FOR ONE

The Farm Mortgage Bankers' Association of America, discussing the exemption from taxes of the federal farm loan bonds, says:—

A probable loss to the United States treasury of \$3,100,000 during the current year is one of the unexpected results of the combination of the high income tax with the federal farm loan law. The latter law was enacted before the United States entered the war at a time when the income tax rate on the big incomes was only 6 per cent. In 1918 the income tax rate on incomes of over \$1,500,000 is 62 per cent. The very rich income tax slackers are buying or have bought the tax exempt Federal Land Bank bonds. The income on a \$1,000 bond is \$50. The income tax slacker is enabled to keep the entire \$50 instead of being obliged to pay \$31 as income tax, as would be the case if taxable like industrials.

On \$100,000,000 of federal farm loan bonds now outstanding this would make an annual loss to the government of \$3,100,000. This deficiency will be required to be made up by other taxpayers, because war expenses must be paid by others if the very rich evade them.

Friends of the federal farm loan system claim that the tax exemption feature of the law benefits the farm borrower an average of half of 1 per cent., or \$5 per year on a \$1,000 loan. The benefit to the very rich income tax slacker is \$31 per year on a \$1,000 bond—\$6.20 for every dollar of benefit received by the farmer. No patriotic farmer would ask the government to make such a bad bargain in war times. No true friend of the system will try to defend such financing. As it is expected that the federal land bank bonds will increase at a rate of over \$100,000,000 annually, the tax burden will be enormous that will be thus accumulated on the people of moderate means through the tax exemption benefit given by the law to the multimillionaire income tax slackers. This gross perversion of the law is incidental to war changes in financial conditions. No one is to blame. It was not contemplated by those who originally framed the federal farm loan law. Congress can easily and quickly remedy the defect.

Fortunately, all of the beneficial features of the federal farm loan system can be preserved and its administration and efficiency will in no way be impaired if the tax exemption clause is repealed.



### BRITISH CANADIAN AND GENERAL INVESTMENT COMPANY

The revenue of the British Canadian and General Investment Company, Limited, for the year ended 31st December, 1917, after paying expenses, amounted to £10,031. There was a balance brought forward from the previous year of £4,963, making a total of £14,995. Income taxes and Canadian taxes required £2,124, and debenture interest £2,062. This left a balance of £10,808. At the annual meeting held on the 25th July, 1918, the directors recommended a dividend of 4½ per cent. per annum less income tax. This amounts to £5,167, which will leave a balance carried forward of £5,641, or considerably more than in the previous year.

In submitting the report the board called attention to the effect of the moratorium acts upon the company's business. They stated:

"Notwithstanding the considerable degree of prosperity which has attended Western Canada during the past year, the conditions with regard to city properties and the continued existence of the moratorium acts mentioned in the last two reports, have adversely affected the earnings of the affiliated companies and have also rendered difficult the collection of certain amounts due to the company. The practical effect of the moratorium acts does not appear to be equitable or to afford any real benefit to those whom they were designed to protect, and it is, therefore, to be hoped that the governments of the Dominion and of the various provinces will recognize that the time has arrived when a comprehensive review of the whole situation should be undertaken, with a view to effecting some revision of the arrangements now in force which will be beneficial to the borrowers and at the same time just to the lenders."

### TEMISKAMING AND NORTHERN ONTARIO RAILWAY

The following is a statement of the earnings of the Temiskaming and Northern Ontario Railway for the eight months ending 30th June, 1918, that is, since the beginning of its fiscal year, which commenced on the first of November:—

	1918.	1917.	Increase.
Gross earnings .....	\$1,825,000	\$1,505,000	+ \$320,000
Operating expenses .....	1,555,000	1,265,000	+ 290,000
Net earnings .....	270,000	240,000	+ 30,000

### 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:—

August 21st, 1918.

	Div. Rate	Price about	Yield about
<b>Preferred:</b>			
Canadian Locomotive.....	7	85	8.23
Canada Cement.....	7	92	7.60
Canada Steamships.....	7	77	9.10
Mackay Companies.....	4	65	6.15
Penmans.....	.....	.....	.....
Steel of Canada.....	7	96	7.30
Maple Leaf Milling.....	7	96	7.29
<b>Common:</b>			
Bell Telephone.....	8	130	6.15
B. C. Fishing and Packing.....	5	50	10.00
Canada Cement.....	6	64	9.37
Canadian Locomotive.....	6	63	9.52
Canadian General Electric.....	8	103	7.76
Consumers' Gas.....	10	145	6.89
*Consolidated Mining & Smelting.....	2½	24½	10.00
Dominion Foundries & Steel.....	8	82	9.75
Maple Leaf Milling.....	10	116	8.70
Canadian Pacific Railway.....	10	160	6.25
Penmans.....	.....	.....	.....
Dominion Steel Corporation.....	5	63	7.94
Steel Co. of Canada.....	6	72	8.33
Mackay Companies.....	6	76	7.89
Toronto Railway.....	4	59	6.78
<b>Bonds:</b>			
Canada Bread.....	6	90	6.66
Canada Cement.....	6	96	6.25
Canada Steamships.....	5	80	6.25
Canadian Locomotive.....	6	89	6.66
Penmans.....	.....	.....	.....
First War Loan, 1925.....	5	96	5.67
Second War Loan, 1931.....	5	94½	5.51
Third War Loan, 1937.....	5	93½	5.57
Victory Loan, 1937.....	5½	100	5.50

\*Par value of shares, \$25.00.

### STOCK MARKET ON SOUND BASIS

Greenshields and Company, of Montreal, in their monthly review for August, say:—

The pronounced rise in prices of Canadian stocks in the past few weeks has justified the optimism with which we viewed the market in the early part of the year. The advance has proceeded on the solid foundation of a well-liquidated position, speculatively, and low prices relative to equities and dividends.

Despite the present strength of the market, however, we are not inclined to look for a bull market until prospects of peace become more clearly defined. The brilliant war news of recent weeks seems to foreshadow a definite decline in Germany's military power, but the final collapse may be remote. Immediately the dominant influence in the market position is likely to be the new Dominion government war loan, to be floated in October. On the basis of previous experience, the conservation of capital for the loan should make for a quiet stock market, and speculative purchases at the present level should be entered into with caution. Investment purchases of selected stocks can still be recommended freely on the basis of present dividend returns, if the purchaser is prepared to accept day-to-day fluctuations in prices with equanimity.

### TOTAL TRADE OF CANADA BY MONTHS IMPORTS FOR CONSUMPTION OF MERCHANDISE

Months	1914-15	1915-16	1916-17	1917-18
	\$	\$	\$	\$
April.....	36,937,713	28,391,640	50,147,830	86,807,809
May.....	45,076,939	34,390,808	69,697,812	107,596,379
June.....	45,750,793	35,324,739	66,399,538	97,515,067
July.....	42,964,467	36,557,691	63,622,687	90,181,595
August.....	44,390,603	40,806,865	72,331,114	91,931,009
September.....	36,567,572	38,028,156	68,766,262	75,893,365
October.....	35,113,730	39,515,144	71,196,252	78,113,962
November.....	31,552,190	45,217,559	72,579,445	72,708,439
December.....	30,392,913	45,690,721	67,900,534	61,634,662
January.....	30,300,157	50,170,465	72,323,074	60,677,415
February.....	35,912,910	51,654,968	68,030,469	52,206,448
March.....	40,411,384	62,034,605	102,335,886	87,255,698
Totals, Fiscal Years..	455,371,371	507,783,361	845,330,903	962,521,847

### EXPORTS OF CANADIAN MERCHANDISE

Months	1914-15	1915-16	1916-17	1917-18
	\$	\$	\$	\$
April.....	17,753,071	28,691,889	55,092,035	65,145,449
May.....	30,005,635	42,080,486	94,653,138	149,057,236
June.....	28,000,200	42,805,846	95,635,862	116,285,841
July.....	41,807,648	45,590,038	104,964,270	177,366,148
August.....	31,510,732	41,094,154	96,091,028	146,387,586
September.....	31,796,613	46,129,735	90,285,181	112,621,462
October.....	45,883,422	80,038,582	85,312,175	155,093,744
November.....	42,872,109	92,931,916	109,558,950	187,225,515
December.....	37,193,609	92,171,402	130,037,174	148,411,919
January.....	28,595,598	83,731,184	99,106,259	96,216,284
February.....	28,881,277	57,931,168	68,224,383	86,361,617
March.....	45,118,922	88,414,238	122,415,313	99,854,987
Totals, Fiscal Years..	409,418,836	741,610,638	1,151,375,768	1,540,027,788

### EXPORTS OF FOREIGN MERCHANDISE

Months	1914-15	1915-16	1916-17	1917-18
	\$	\$	\$	\$
April.....	662,190	2,584,685	809,061	1,795,814
May.....	2,885,528	1,440,434	1,175,211	3,233,110
June.....	2,611,309	4,552,656	2,490,104	3,725,324
July.....	8,507,322	2,916,682	1,590,422	2,850,372
August.....	12,549,622	7,904,330	2,230,133	6,175,759
September.....	8,747,481	7,586,147	1,986,218	2,855,585
October.....	5,652,809	4,063,483	2,003,559	4,790,753
November.....	3,370,152	1,504,177	2,243,423	7,442,978
December.....	1,654,488	1,423,201	2,496,831	2,475,129
January.....	1,371,732	1,715,862	3,445,807	3,529,900
February.....	1,240,624	831,865	3,254,865	3,403,291
March.....	2,770,416	1,165,91	4,109,698	3,863,989
Totals, Fiscal Years..	52,023,673	37,689,432	27,835,332	46,142,004



## INVESTMENTS AND THE MARKET

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

**Compania International, Limited.**—The South American and Australian properties of Swift and Company have been organized into a distinct company, known as the Compania International, Limited, and capitalized at \$22,500,000. Stockholders of Swift and Company are given the opportunity of exchanging 15 per cent. of holdings at par for an equivalent amount of International stock at par.

**Lake Shore Mine.**—The report to the president and directors of the company covering operations for the month of July shows an estimated mill output of \$39,000. During the month the mill ran only 84 per cent. of the possible running time. This bears out the statement that about three days had been lost, due to delayed mill equipment. During July 1,580 tons of ore was treated, and the average recovery was \$24.68 per ton. This compares with a grade of \$24.61 a ton in June.

**Okanagan Telephone Company.**—A dividend at the rate of 5 per cent. per annum for the first half of this year has been declared by the company, a concern on which the stock is largely held by New Westminster people, and whose headquarters are in that city. This company has been empowered by the provincial government, from which it holds its charter, to make certain increases in the telephone rates, but these only went into effect at the beginning of August, and were adjudged necessary to meet the increased cost of operation and continue to give efficient service.

**Black Lake Asbestos and Chrome Company, Limited.**—Trustees of the company, at a meeting held on August 15th, decided that the company's position warranted declaration of an interest payment of 3 per cent. for the half-year on the company's \$1,91,500 outstanding income bonds. The interest will be payable on September 1st. In February last a similar 3 per cent. payment was decided upon for the half-year ended June 30th, and was paid on March 1st.

The Black Lake Company was compelled to default interest payments entirely in 1913, 1914 and 1915. In 1916 2 per cent. was paid on the income bonds and in 1917 5 per cent. was paid.

**American Cyanamid Company.**—The following is a statement of the profits of the American Cyanamid Company for the year ended June 30th, 1918:—

Gross sales to customers .....	\$5,587,076
Net sales to customers .....	5,547,508
Total sales .....	6,194,668
Cost of sales .....	3,548,283
Gross profit .....	\$2,646,384
Expenses .....	301,148
Net profit on sales .....	\$2,345,235
Additional profits .....	162,372
Total .....	\$2,507,607
Interest, exchange, etc. ....	\$ 72,247
Reserves, depreciation, etc. ....	833,949
	906,196
Net income .....	\$1,601,410

A 3 per cent. dividend was paid on May 1st which covers the cumulative preference dividends up to the year 1917. There remains unpaid 9 per cent. on the preferred stock for the nine months ended June 30th, 1918. The company has diverted its line of business to the manufacture of ammonia for military needs, and had in hand on June 30th contracts for delivery within the following year of close to \$6,000,000 of goods.

The city of Vancouver and the province of British Columbia have been negotiating with the British Columbia Electric Railway Company with a view to having the light and power rates of the latter reduced. The management, however, pointed out that they were rather looking towards an increase in rates on account of the rise in operating costs. No agreement has as yet been reached.

## STRIKERS TO BE PROSECUTED

Criminal proceedings are to be commenced against labor leaders who called the recent general strike in Vancouver to protest against the shooting of a draft evader. It is thought, however, that the proceedings cannot be taken under the Industrial Disputes Act, but will have to be taken under the authority of the War Measures Act and the orders-in-council issued under its authority. General opinion is that the Industrial Disputes Act does not apply to such a strike as this as there was not a bona fide industrial dispute. Section 5 of the act provides that when there is a dispute between employers and employees they can apply for a Board of Conciliation; other sections provide that when an employer declares a lockout without first applying for a Conciliation Board he shall be liable to a fine. Employees striking contrary to the provisions of the act shall be liable to a fine of not less than \$10 and not more than \$50 per day. The act also proceeds to provide penalties for anyone who encourages or incites the continuation of a lockout or strike contrary to the provisions of the act, but it is pointed out that in the strike in question there was no dispute between employers and employees, and, consequently, there could be no application for a Conciliation Board so that prosecutions could scarcely be brought under it.

Under the authority of the War Measures Act, which was itself brief, but which gave large powers to the government to adopt measures calculated to assist in winning the war, a number of orders-in-council have been passed, one of these prohibiting people from interfering with the proper enforcement of the Service Act, and proceedings will probably be instituted under this authority.

## BRITISH COLUMBIA TO PREVENT FIRES

The following circular letter has been issued from the attorney-general's department of the province of British Columbia:—

Sir,—The government has inaugurated a movement, the aim of which is to reduce the enormous waste due to preventable fires. The proposal is to establish a provincial bureau of fire prevention, which will operate through local bureaus, the membership to be composed of persons representative of this department, the municipalities, the fire departments, the insurance companies and all bodies or interests able and willing to render aid in this connection. The bureau will prepare propaganda, furnish information, and plan a campaign to diminish the loss by fire.

As you are doubtless aware, there is a tremendous field for an organization of this character. In Canada the annual value of property destroyed by fire approaches the sum of \$3 for every man, woman and child, and surpasses even the figures for the United States, where a campaign is being vigorously waged over the length and breadth of the land. In Europe the average loss per capita is well under 50 per cent., proving that conditions in America call for a cure. This year's waste of our resources is not inevitable, for countless statistics demonstrate that about 60 per cent. of the fires which occur could be prevented by the exercise of more care. The Commission of Conservation, sitting at Ottawa, has thoroughly investigated the whole subject throughout the Dominion, and has just published a book, emphasizing the need of action.

It is, perhaps, needless to point out that, engaged as we are in war, when industries, plant, food, and materials of all kinds are of vital importance, there is an additional reason for taking all possible steps to preserve property. It is not sufficient to increase production unless at the same time what exists is safeguarded. Every fire destroys food or material, which, though compensated by insurance money, diminishes the available supply and requires labor to replace.

It is earnestly desired to enlist in the movement every agency which can render service. Will you, therefore, be so good as to bring the matter before your executive and request them to select a delegate for the bureau which I have outlined? A general conference of the parties interested will be held as soon as possible to formulate plans for prompt action, and an early reply will oblige. Communications should be addressed to the superintendent of insurance, parliament buildings, Victoria, B.C.

I am, yours truly,

J. W. deB. Farris,  
Attorney-General.



Ask the Subscription Department  
about our Special Book Offer

### CROP PROSPECTS IN THE WEST

#### Latest Reports Give Rise to Much More Favorable Estimates—Manitoba's Prospects are Best

Last week a report from Mr. W. J. Whiteside, of the Canadian Northern Railway, on the crop outlook in Alberta, was given in *The Monetary Times*. Regarding Saskatchewan and Manitoba he says:—

Opinion is crystallizing in Saskatchewan as regards the possibilities of the wheat and oat crop of the province, and while it is recognized the probable final figure will be materially lower than the estimates early in the season before the drought and frost became serious factors, there is in well-informed circles, an under-current of confidence that the crop will attain to totals not even regarded as possible four weeks ago. Officers of the Provincial government in close touch with the situation, indeed, made it clear here to-day that where a month ago it was considered as out of the question to anticipate a wheat yield of seventy-five million bushels, beneficial rains and other climatic developments have so altered the problem, that now it is quite possible that estimate will be attained or even exceeded.

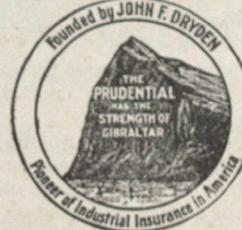
Other competent observers, who do not desire to have their ideas quoted, are of the opinion that the figure should be closer to one hundred million than seventy-five. It may, therefore, be fairly assumed that the total yield of wheat in the province this season should be somewhere between the two figures. It might, however, go higher than one hundred million bushels, because the damage from the freak frost in the last week of July, and the benefits from rains and other favorable developments, have not been accurately determined. The revised figures for the acreage sown to wheat in Saskatchewan are 9,101,000 acres, and for oats 4,612,000 acres. The estimated acreage lost on account of drought will not exceed ten per cent. There will be cutting on all of the remaining acreage, but in the badly frosted districts the product will be for feed for stock instead of breadstuffs for the allies. That is in wheat.

In oats, the greatest acreage, and always the best oat country is in the north, and the northern crop this year should be heavy. Present indications of labor needed from outside points are, that not more than five thousand men will be required. It may be more, but at the department of agriculture it is stated to be impossible to say definitely until crop queries now in the hands of representatives throughout the province, have been returned and studied.

#### Probable Production in Manitoba.

The crops in Manitoba seem to have suffered the least of the three prairie provinces from the vagaries of climate. While in the early weeks high, hot winds swept large areas and damaged possibly seven per cent. of the entire seeded acreage, it is declared in government offices here that acreage has not been lost by any means, and to set against this there was a considerably increased acreage seeded, and the damage from frost was negligible. Accordingly, the official expectation here is for an average production, or what approximates an average production, while there are declared to

THE PRUDENTIAL has a large force of Canadian employees at work in every large city in the Dominion selling Gibraltar-like life insurance policies and industriously paying death claims in afflicted homes day after day. The Prudential has throughout the United States and Canada Fifteen Million Policies in Force, equal to nearly twice the population of the Dominion, and indicating the popularity of this big American Company.



AGENTS WANTED.

### The Prudential Insurance Co. of America

Incorporated under the laws of the State of New Jersey.

FORREST F. DRYDEN, President. Home Office, NEWARK, N.J.

be indications that if the prevailing favorable weather continues the total yield might exceed the average.

The latest government crop estimates show an acreage seeded to wheat within the province slightly in excess of three million one hundred thousand. The average yield in wheat in Manitoba for the last ten years is 17.5 bushels to the acre. Let this be reduced to 15 bushels for the more than three million acres declared to have been sown, and the result should be in the vicinity of 45,000,000 bushels. This, of course, does not take into consideration a possible loss in acreage on account of wind, but it is felt that the paring of two and a half bushels off the average for the last ten years will provide against any loss in the total on that score. There were seeded to oats in Manitoba this year, as closely as may be figured now, 1,930,000 acres. The average in oats for the decade, (1907-1916), is 38.3 bushels to the acre. If this be reduced two bushels, and the result be taken roughly as thirty-five, the approximate yield should be 67,500,000 bushels. The acreage sown to barley is estimated as being 1,193,000. In this cereal the average yield for ten years has been 27.1 bushels to the acre. So, the government officers feel confident in placing the totals expected in barley at around thirty million bushels. When the three grains are totalled, therefore, Manitoba should have, in the event of present weather, or something like it, continuing, a total crop of more than 140,000,000 bushels.

The labor problem appears to be fairly well in hand. Conferences were held here yesterday, and it is considered that if three thousand men are brought into the province from outside points to help in the earlier operations, requirements should be met. Later on, for thrashing operations, there would, of course, be a greater need, but it is not anticipated that the total help required should exceed five thousand men. Manitoba looks to the eastern provinces for this help and feels reasonably confident, having in view all the conditions, she will not look in vain.

### DOUBLE INCOME TAX TO GO

The delegation of United States citizens from Canada which recently visited Washington and called the attention of the Ways and Means Committee of the House of Representatives to the double income tax to which they were subject, met with a favorable reception. They were advised by Mr. Claude Kitchen, chairman of the committee, that an arrangement would probably be made whereby United States citizens resident in Canada would continue to pay both Canadian and United States income taxes, but that in the case of the latter the amount of the Canadian tax would be deducted. Accordingly, where the Canadian tax is as large as the United States tax, there will be nothing to be paid to the United States government, otherwise there will be a balance.

On the 13th instant the council of the municipality of Saanich, B.C., adopted a resolution increasing the wages of some of the municipal employees.

NEW INCORPORATIONS

**Belcher's Islands Iron Mines Company, With Capital of \$1,000,000, Received Charter**

The largest company incorporated during the past week was the Belcher's Islands Iron Mines, Limited, with capital stock of \$1,000,000, and head office in Toronto.

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:—

- Vancouver, B.C.**—Dempsey-Ewart, Limited, \$75,000.
- Listowel, Ont.**—Hay Brothers, Limited, \$100,000; G. E. Hay, J. Hay, J. G. Burt.
- Brantford, Ont.**—Brantford Buildings, Limited, \$40,000; F. C. Harp, A. Harp, G. Pickles.
- London, Ont.**—Belvoir Stock Farms, Limited, \$40,000; E. S. Little, G. J. Ingram, G. McNaughton.
- Owen Sound, Ont.**—Auto Sales Company, Limited, \$10,000; E. C. Spereman, D. J. Bars, W. J. Craig.
- Ottawa, Ont.**—Champlain Club of Ottawa, Limited, \$40,000; U. Valiquet, J. O. Leblanc, J. A. N. Mercier.
- Woodstock, Ont.**—The Fig-lax Laboratories, Limited, \$50,000; T. W. Goodyear, A. L. Goodyear, B. Goodyear.
- Windsor, Ont.**—The Windsor Mausoleum Company, Limited, \$10,000; W. H. Warrington, R. S. Muir, J. McCarthy.
- Cambray, Ont.**—The Cambray Telephone Company, Limited, \$10,000; S. J. McKinnon, T. H. Christian, A. Gillies.
- Sault Ste. Marie, Ont.**—French Bay Lumber Company, Limited, \$150,000; J. P. Walsh, C. J. McLaughlin, E. E. Purvis.
- Metabetchouan, Que.**—Les Minoteries Electriques de Metabetchouan, Limitée, \$99,900; A. Tremblay, E. Gagné, O. Tremblay.
- Saint-Evariste-de-Forsyth, Que.**—La Manufacture de Boites de St-Evariste, Limitée, \$20,000; J. A. Roberge, A. Demers, B. Lefebvre.
- Guelph, Ont.**—Guelph Paper Box Company, Limited, \$40,000; J. J. Small, J. Small, A. A. Buchner, W. J. Armstrong, Limited, \$50,000; C. L. Dunbar, L. W. Goetz, R. D. Walter.
- Sarnia, Ont.**—Goodwin and Company, \$40,000; J. F. Goodwin, A. McDonald Lott, H. R. Goodwin. Sarnia Coal & Dock Company, Limited, \$20,000; P. Paton, R. J. Towers, J. Cowan.
- Winnipeg, Man.**—Malcom Construction Company, Limited, \$5,000; D. Malcom, M. Molcom, F. A. Johns. F. A. Bean Canadian Properties, Limited, \$300,000; F. A. Bean, Sr., F. A. Bean, Jr., M. A. Crinkley.
- Toronto, Ont.**—The B. S. L. Company, Limited, \$40,000; A. Dodds, M. Macdonald, E. Smily. Crocker Press Company, Limited, \$40,000; R. S. Crocker, T. Gowans, W. H. Moore. Mercantile Securities, Limited, \$600,000; J. A. Kent, E. W. Wright, E. G. McMillan. Belcher's Islands Iron Mines, Limited, \$1,000,000; T. N. Poole, A. L. Lilloco, I. O. Allan. Capreol Townsite, Limited, \$90,000; G. Ruel, A. J. Mitchell, R. G. O. Thompson. The Reliable Butchers & Grocers Company, Limited, \$40,000; G. L. Smith, R. H. Greer, G. R. Forneret. The Safety Stove Pipe Company, Limited, \$50,000; M. MacDonald, A. Dodds, E. Smily.
- Montreal, Que.**—Le Pain de l'Union, Limitée, \$20,000; C. J. E. Charbonneau, B. Melancon, J. P. Lamarche. La Compagnie Beeman, Incorporée, \$5,000; E. Beeman, G. Davis, P. Lacoste. Delorimier Hotel, Limitée, \$10,000; J. T. Trepanier, V. Lemay, C. Caron. Smith Brothers, Limited, \$20,000; Lazarus Millman, P. E. Bourret, A. Millman. B. Ram, Limited, \$20,000; L. Millman, P. Bourret, A. Millman. La Compagnie le Tabac Fermenté, Limitée, \$25,000; J. H. Duys, E. N. Cusson, J. A. Conture. Duys Canadian Tobacco Company, Limited, \$130,000; J. H. Duys, E. N. Cusson, J. A. Conture. Empire Paper Box Company, Limited, \$20,000; J. R. Gordon J. H. Roy, T. J. Rodger. Wilcocks', Limited, \$100,000; H. J. Elliot, L. A. David, G. Wittaker. P. Poulin & Cie, Limitée, \$200,000; F. E. Audet, R. Weiss, R. Dorval. Montreal Cereal & Milling, Limited, \$600,000; J. Sanche, S. Leblanc, L. N. Paul.

RECENT FIRES

The Monetary Times' Weekly Register of Fire Losses and Insurance

- Cobalt, Ont.**—August 21—General store and dwelling owned by M. A. Legault were damaged. Cause believed to be of incendiary origin.
- Erin, Ont.**—August 14—Barn of D. McLean was destroyed.
- Grimsby, Ont.**—August 21—Home of Donald Clark was damaged.
- Hamilton, Ont.**—August 19—Bakery owned by M. El-lanszweig on West Avenue, was damaged. Estimated loss, \$1,000.
- London, Ont.**—August 15—The National Bowling Alleys, Penman's hosiery factory and the Scotland Woolen Mills store were damaged. Estimated loss, \$150,000.
- Magrath, Alta.**—August 8—Barn of Verdon Bennett was destroyed.
- Mitchell's Island, B.C.**—August 15—Shingle mill of J. M. Telford was damaged. Cause believed to be of incendiary origin.
- Ottawa, Ont.**—August 15—Warehouse of the Ottawa Fire-proof and Supply Company was damaged. Estimated loss, \$5,000. Freight sheds near the Central Station, twenty loaded cars and eight empty cars were damaged. Caused by explosion in freight car. Estimated loss, \$100,000.
- Prescott, Ont.**—August 15—Barns on the McCarthy farm and 200 tons of hay were damaged.
- Scott, Ont.**—August 22—Barn of Mr. Walter Durward on Wm. Usher's farm was destroyed. Estimated loss, \$2,000. Insurance carried, \$1,200.
- Toronto, Ont.**—August 21—House of Mr. J. Boyle, 907 Palmerston Avenue, was damaged. Caused by explosion of oil stove. Estimated loss, \$800.
- Utica, Ont.**—August 22—Barn of Mr. Lakey was damaged.

ADDITIONAL INFORMATION CONCERNING FIRES ALREADY REPORTED

- False Creek, B.C.**—May 15—Boiler shop and drafting rooms in the J. Coughlan & Sons shipyards were destroyed. Two steel ships in building ways and equipment, and four other ships were damaged. Estimated loss, \$1,500,000. A total insurance of \$212,500 was carried on buildings. On Hull No. 1, insurance was carried to the amount of \$1,188,000; hull No. 2, \$1,408,000; hull No. 3, \$1,408,000; hull No. 4, \$1,320,000; hull No. 5, \$1,452,000.
- North Vancouver, B.C.**—Building of the Vancouver Proprietors, Limited, was damaged on July 15th, 1918. Caused by candle left burning on shelf. Estimated loss, \$200. Insurance was carried in the Yorkshire Insurance Company, Limited, to the amount of \$9,000.
- Trail, B.C.**—Residence of Wm. Barchard was damaged on July 19th, 1918. Caused by leaving clothes over kitchen range to dry. Estimated loss on building, \$2,250; on contents, \$1,500. Insurance was carried to the amount of \$1,800 in the British Colonial Fire Insurance Company.
- Vancouver, B.C.**—Building of J. O. Le Cappelain was damaged on July 15th. Caused by spark from kitchen range. Estimated loss on building, \$400; on contents, \$125. Insurance to the amount of \$1,000 was carried in the Commercial Union Assurance Company.

MONEY MARKETS

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

	Buyers.	Sellers.	Counter.
N.Y. funds	2 3-64 pm	2 5-64 pm	.....
Mont. funds	Par	Par	.....
Sterling—			
Demand	4.8525	4.8550	4.87½
Cable trans.	4.8635	4.8650	4.88½
Rate in New York—Sterling demand, 4.7545.			
Bank of England rate, 5 per cent.			



# THE CONTINENTAL INSURANCE COMPANY

OF NEW YORK

HENRY EVANS - - - President  
"THE BIG COMPANY"

TORNADO FIRE MARINE

ASSETS EXCEED \$35,866,635

W. E. BALDWIN,  
MANAGER

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

F. K. RIDGE,  
AGENCY SUPT.

**L'UNION**  
Fire Insurance Company, Limited, of PARIS, FRANCE

Capital fully subscribed, 25% paid up .....	\$ 2,000,000.00
Fire Reserve Funds .....	5,539,000.00
Available Balance from Profit and Loss Account .....	111,521.46
Total Losses paid to 31st December, 1916 .....	100,942,000.00
Net premium income in 1916 .....	5,630,376.43

Canadian Branch, 17 St. John Street, Montreal; Manager for Canada,  
MAURICE FERRAND, Toronto Office, 18 Wellington St. East  
J. H. EWART, Chief Agent.

## Royal Exchange Assurance

FOUNDED A.D. 1720  
Losses paid exceed \$235,000,000

HEAD OFFICE FOR CANADA  
ROYAL EXCHANGE BUILDING,  
MONTREAL

Canadian Directors

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

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

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



Head Office:  
Royal Exchange, London

## Guardian Assurance Company

Limited, of London, England Established 1821

Capital Subscribed .....	\$10,000,000
Capital Paid-up .....	\$ 5,000,000
Total Investments Exceed .....	\$40,000,000

Head Office for Canada, Guardian Building, Montreal  
H. M. LAMBERT, Manager. B. E. HARDS, Assistant Manager.

ARMSTRONG & DeWITT, Limited, General Agents  
36 TORONTO STREET TORONTO

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

## Phoenix Assurance Co., Limited

FIRE of London, England LIFE  
Founded 1792

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

Agents wanted in both branches. Apply to  
R. MACD. PATERSON, }  
J. B. PATERSON, } Managers

100 St. Francois Xavier Street, Montreal, Que.

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

## The Northern Assurance Company, Ltd.

of London, Eng.

ACCUMULATED FUNDS, 1916 .....

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

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

## CALEDONIAN INSURANCE COMPANY

The Oldest Scottish Fire Office

Head Office for Canada MONTREAL

J. G. BORTHWICK, Manager

MUNTZ & BEATTY, Resident Agents

Temple Bldg., Bay St., TORONTO

Telephone Main 66 & 67

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

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

## British America Assurance Company

FIRE, MARINE, MAIL AND AUTOMOBILE INSURANCE

INCORPORATED 1833

HEAD OFFICES: TORONTO

W. B. MEIKLE, President and General Manager

JOHN SIME, Asst. Gen. Mgr. E. F. GARROW, Secretary.

Assets, Over \$3,500,000.00

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

**WESTERN ASSURANCE COMPANY** INCORPORATED 1851  
**Fire, Marine, Explosion & Automobile Insurance**

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

**BOARD OF DIRECTORS:**  
 W. B. MEIKLE, President and General Manager

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

**Head Office: TORONTO, Ont.**

W. B. MEIKLE, President and General Manager  
 C. C. FOSTER, Secretary

**ATLAS Assurance Company Limited**  
 Founded in the Reign of George III

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

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

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

**BRITISH TRADERS' INSURANCE COMPANY**  
 Established 1865

AGENCIES THROUGHOUT THE WORLD

**Fire—Marine—Automobile**

Toronto Agents, WINDEYER BROS. & DONALDSON

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

**UNION ASSURANCE SOCIETY LIMITED**  
 (FIRE INSURANCE SINCE A.D. 1714)

**Canada Branch** .... Montreal  
 T. L. MORRISEY, Resident Manager

**North-West Branch** .... Winnipeg  
 THOS. BRUCE, Branch Manager

MARTIN N. MERRY, General Agent TORONTO  
 Agencies throughout the Dominion

**British Northwestern Fire Insurance Company**

**Head Office** .... WINNIPEG, Can.

Subscribed Capital	.....	\$594,400.00
Capital Paid-up	.....	243,000.00
Surplus	.....	53,600.00
Policy-holders' Surplus	.....	296,600.00

HON. EDWARD BROWN, President E. E. HALL, Vice-President  
 F. K. FOSTER, Managing Director

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

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

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

**The LONDON ASSURANCE**  
 Head Office, Canada Branch, MONTREAL

**Total Funds exceed \$32,000,000**

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

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

Canadian Branch ... Toronto  
 LYMAN ROOT, Manager

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

CASH AND MUTUAL SYSTEMS

TOTAL ASSETS, \$800,000 AMOUNT OF RISK, \$28,000,000  
 GOVERNMENT DEPOSIT, \$50,000

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

**THE MERCANTILE FIRE INSURANCE COMPANY** Incorporated 1875

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

**Waterloo Mutual Fire Insurance Company**  
 ESTABLISHED IN 1863  
 Head Office - Waterloo, Ont.

Total Assets 31st December, 1917.....\$979,978.00  
 Policies in force in Western Ontario, over ..... 30,000.00

GEORGE 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. B. CORBOLD, Mgr.

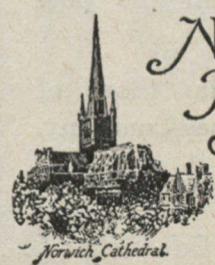


**ALFRED WRIGHT, Manager**

**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**

# Dominion of Canada

## 5 $\frac{1}{2}$ % Gold Bonds

PRICE: 100 and Interest

Due: 1st December, 1922  
1st December, 1927  
1st December, 1937

Interest payable 1st June and December.

Bearer or Registered Bonds

Denominations: \$50, \$100, \$500, and \$1,000.

These bonds are free from the Dominion Income Tax and may be used as equivalent of cash at 100 and interest in payment for future Dominion of Canada bonds of like maturity, or longer, other than issues made abroad.

More complete information gladly furnished on request.

## DOMINION SECURITIES CORPORATION LIMITED.

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

## Solid Growth

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

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

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

SUN LIFE ASSURANCE  
COMPANY OF CANADA  
HEAD OFFICE—MONTREAL

## A Real Opportunity

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

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

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

Sales Department,

**CANADA LIFE**  
ASSURANCE CO.

Toronto - - Ont.

