

Monetary Times

Trade Review and Insurance Chronicle of Canada

VOLUME 58
No. 17

TORONTO, APRIL 27, 1917

ESTABLISHED
1867

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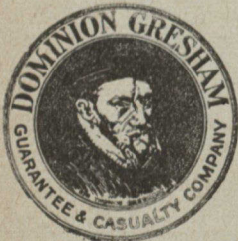
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PUBLISHED EVERY FRIDAY

BY

The Monetary Times
Printing Company
of Canada, Limited

Publishers also of

"The Canadian Engineer"

Monetary Times

Trade Review and Insurance Chronicle
of Canada

Established 1867

Old as Confederation

JAS. J. SALMOND
Managing Director

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Editor

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Canada's Railroad Problem

ANALYSIS of the Advantages of Government Ownership — Bond Guarantees and Question of Control — Rail and Water Facilities — Elimination of the Wastes of Competition — Equality of Treatment to Shippers — National Defence and Government Ownership.

[In the following article (the first of three) by Mr. W. T. Jackman, M.A., Department of Political Science, University of Toronto, the advantages of Government ownership of Canadian railroads are discussed. In his second article, Mr. Jackman will consider the objections to, or disadvantages of, Government ownership. In the third article, he will deal with the remedies for our existing difficulties.—Editor.]

THE present juncture in our national development, when great questions are pressing upon us for appropriate solution, brings before the public, among other vital issues, the problem as to what is to be done regarding the railways of the country. Probably there is no other phase of our economic life which is of greater importance to all classes of the people. The value of the transportation services brings before each of us, whether engaged directly in business or indirectly affected by business interests, the intimate relation which so clearly exists between the welfare of the railways and that of the general public, that I venture to advance some considerations which may help to set this far-reaching transportation problem in its proper light. But, before proceeding further, may I say that I am not writing with any partisan purpose in view, nor am I endeavoring to put forth a panacea for the relief of all the railway ills of the country; my aim is to impartially consider some aspects of this great question which need to be kept perpetually before us, especially in view of the many advocates who are urging a complete change in our policy of dealing with these vast interests. We should not seek any such change without serious study as to the probabilities of the outcome. May I reiterate that in treating this subject I am anxious to be just to all classes, both to those who are in favor of and those opposed to government ownership of the railways. Only by seeing the problem from all sides can we weigh the relative merits of government and private ownership so as to come to a judicious conclusion. Leaving aside any bias, therefore, let us look at the problem with judicial mind.

The importance of the railways to the country and the difficulties encountered by them in the financing of their operations have been so great as to cause the government last year to appoint a railway board of inquiry composed of experts, to go into the situation thoroughly and report its findings and recommendations. This board has recently completed its labors and from the statements published in advance of the report itself, it seems as if

a majority of that body were in favor of the nationalization of the Canadian Northern and Grand Trunk systems. Of these two, the Canadian Northern has been unable to meet a large portion of its fixed charges, and the Grand Trunk Pacific, a subsidiary of the Grand Trunk Railway Company, while unable to meet any of its fixed charges, has also had a large deficit in its operating expenses. These facts have compelled the two companies to appear before parliament and ask that body to advance them the necessary assistance to enable them to discharge their financial obligations. From all appearances, these companies, if left under present control, may have to seek such aid for several years, for both of them have been expending largely on capital account in the construction of new lines through undeveloped territory in the West, and it is inevitable that, until the traffic of this western country is increased to such an extent as will permit the roads to pay their own way, assistance must be obtained from other sources than the traffic. Because of the necessity of obtaining relief from governmental sources, the railways, it is said, should be taken over by the government; and one of our leading dailies closes an editorial on "Canada's Railway Problem" with the sentence: "The next grant of public money for railways must carry public ownership with it." Taking the utterances of the press in connection with the foregoing recommendation of the board of inquiry, it is manifest that there is a strong sentiment in favor of this proposed change.

It is not our purpose here to endeavor to settle this vexing problem. It has too many ramifications to be treated lightly or to be summarily disposed of by a few glib statements as to the evils of private ownership and the advantages of government ownership. Nor can we settle it by pointing to a few instances of private railways whose managements have been corrupt and have flagrantly broken faith with the public, much less by taking certain examples of government ownership which have been successful and holding these up as models upon which to pattern our system of administration. It will be much to the advantage of this country if the Ottawa government refuses to act hastily in this matter. In such a momentous issue, nothing is gained by precipitate action and nothing really advantageous is lost by taking time to consider all sides of the case. We think it would be unwise to use the present exceptional circumstances—a time of tremendous stress on account of the war and the dislocation of industry, a time of intense mental unrest—as

the occasion for changing a system of transportation which has grown up gradually during the past sixty years, responding to the country's needs, showing wonderful adaptability and displaying initiative and ability of a high order. Such a system of administration, under which the extension of the transportation facilities has been of untold service in the development of agriculture, trade and manufactures, and which has been to a large extent responsible for the great prosperity and increasing wealth of this country, should not be cast aside unless there is at hand a new and better system which would indubitably carry on this service with equal or greater results. Let us, then, consider briefly, but carefully and deliberately, the proposed change and weigh the arguments pro and con with unbiased judgment.

First of all, what are the arguments in favor of government ownership in Canada?

Bond Guarantees and Control.

The necessity on the part of the Dominion government to meet the guarantees of bond interest for the Canadian Northern and Grand Trunk Pacific railways without having any immediate control of these roads would seem to be contrary to any sound business policy. Any private corporation which has assumed the payment of interest on its bonds must be given full control of the property; and ostensibly the same prerogative would be expected in the case of a public corporation like the government which wished to conduct its affairs on strict business principles. The assumption of responsibility is correlative with the exercise of rights. But, in the case of these two roads, it would seem that the government has undertaken to guarantee and pay the interest on the bonds without having the privilege of controlling the financial operations of the companies. How long would any private enterprise endure which continued year after year to pay sums of money for expenditures over which it had no control? Bankruptcy would soon issue from such a course. The only reason it is not so with the government is that the latter makes its revenue large enough by taxation to meet its expenditure, while in the case of a private concern the course is just the opposite—its expenditure must be kept within its revenue. But although the government is in this respect fundamentally different from a private enterprise the same business principles which are recognized as judicious in the latter are the only principles upon which the former should act. To go contrary to these would be to court loss of confidence on the part of those who endeavor to exercise judgment and discretion in human affairs.

Rail and Water Facilities.

By government ownership of the railways it is hoped that both rail and water facilities would form one harmonious unity, operated for the public welfare. There are certain kinds of transportation which can only be done, or can be done most efficiently, by railway; and there are other kinds of traffic for which water transportation would seem to be more suitable. With the great system of inland waterways we have potential facilities which our government is wisely developing. Immense sums have already been spent in improving these waterways and the harbors upon them and yet, because the railways and waterways are not co-ordinated into a unified system much of the benefit from the navigation on the Great Lakes has not been conserved. Whenever definite steps have been taken by the government to enlarge or improve the canals and to preserve and extend navigation facilities of all kinds, the railways have con-

sistently opposed anything which seemed likely to divert traffic to the water. Large interests have been secured by them in the water fronts of the important shipping centres, and for their own advantage they have been diligent in preserving these lands best adapted to navigation uses. Naturally, it has never been the policy of the railway companies to welcome their rivals. They have invariably sought to restrain such rivalry. But under government control and ownership these conflicting interests could be harmonized so that each would fulfil its own particular function with the greatest economy and acceptability to the public. And why should not the public receive the greatest advantage from the transportation facilities which are maintained by the contributions of the public?

Wastes of Competition.

Another important factor supporting the contention in favor of government ownership is that thereby the wastes of competition would be eliminated. It was long held that competition was the life of trade and that every business was naturally competitive. But we have outlived that day and can see that certain kinds of enterprise are naturally more monopolistic than competitive. Legislative bodies in Canada, as well as elsewhere, have, however, not abandoned the view that prevailed in the early railway era that the public interests can be most effectively guarded by authorizing the construction of two or more lines along the same general route. To have two or three separate and competing railway companies, each with its own complement of necessary facilities, and the multiplication of lines, stations, offices and officials with the vast expense connected with their maintenance, is to conduct the business in the most uneconomical method possible. The railway companies themselves early recognized this wasteful policy and endeavored to get together into working agreements; but legislatures, ignorant of the real nature of the railway business, have, under the strong pressure of railway interests, sanctioned the construction of new lines where the existence of the latter has been a sheer waste of public funds, thinking thereby that they were upholding competition in furtherance of the public welfare.

How great has been this duplication or triplication of lines in Canada a casual inspection of our railway system will reveal. The fact that railway magnates themselves have been the aggressors in this movement does not alter the fact that legislatures should have resisted appeals of this kind. Nor can we say that such appeals have yet ceased; on the contrary, the financial forces are even now arrayed to secure similar additional concessions for the building of unnecessary lines of railway, while other portions of the country are in great need of the facilities of transportation. Under a system of government ownership this great waste of capital could be avoided if we had those in the government who were invariably willing to exercise as much economy in the management of the country's affairs as a business man shows in the conduct of his own private business.

Equality of Treatment.

Another motive leading to government ownership is that by this means equality of treatment would be given to all persons and all localities; in other words, that there would be no longer any personal or local discrimination. The reason for it would have disappeared, since government is intended to look after the welfare of all alike. It must be acknowledged that our railways have in the past been the means of building up large shippers to the detri-

ment of the small shippers; and before the formation of our board of railway commissioners it is unquestionable that preferential treatment was given to favored persons and localities. Even at the present time, one has but to examine the decisions and judgments of this board to see the volume of complaints of this kind which come before it for adjudication.

If all the work of this arm of the government could be avoided and equitable conditions and rates be furnished to all communities and individuals without fear or favor, a long step would have been taken in the promotion of sound business morality. In most instances, the existing inequalities have been due to the fact that powerful interests recognized the fact that by their strong representations to the railway companies the latter would frequently accede to their wishes; but if the railways were owned and operated by a government whose members could resist all pleas of private interests there would be no more occasion for this kind of favoritism. Under this system there would surely be the much desired equality of opportunity for all.

From the Financial Standpoint.

Government ownership would be desirable also from the financial standpoint; at least this is claimed by those who advocate this method of administration. Under ordinary conditions, the credit of the government is so good that it can borrow all the funds it needs at 4 or 4½ per cent., perhaps less; while private companies have to pay 5 to 6 per cent. for their capital requirements. In the financing of a great enterprise this saving would amount to a large sum in the aggregate; so that the amount of the fixed charges to be paid would be considerably lower. Again, since the government would operate the road at cost, no dividends would have to be paid. The savings effected from these two sources alone would be very great; consequently, under government management the revenues would not need to be so great and the result would be seen in either lower rates or increased service to the public. This assumes, of course, that public management will be as economical, efficient and productive as private management.

Purposes of National Defence.

An argument, which is being worked to the fullest extent under existing war conditions, is that for purposes of national defence the government should own the railways. In order to make these facilities for transportation most effective for the carriage of troops, subsistence, munitions and the raw materials for the manufacture of munitions the carriage of all other commodities, even though they pay higher rates of conveyance, must be relegated to a place of secondary importance. But when the railways are left in private hands the tendency is to take first that traffic which will pay the higher rates. Moreover, when, as in the case of the Canadian Pacific Railway, a large block of shares is owned by German or other foreign stockholders, there is great danger that the foreign influence may be so strong as to dictate the policy of the road, and thus the efforts toward using the railway for national purposes may be rendered nugatory or partially unavailing. The example of the state-owned and operated railways of Germany in aiding the mobilization of soldiers and supplies along the various fronts, and the example of England in assuming control of her railways during this emergency, have given additional emphasis to the need of having the railways completely devoted to the promotion of the national, as opposed to the private, interests.

Finally, it has been said that roads like the Grand Trunk Pacific and National Transcontinental have been intended to further primarily the interests of colonization in the great West. Settlers will no longer go, as in early years, where there are no transportation facilities. Railways must be put through in advance of or synchronously with settlement and as this project of settlement of men upon the land is for the national development, the railways designed to advance this project should also be national. Private capital does not like to invest in an enterprise of this nature in which years must elapse before the road obtains sufficient traffic to pay the operating charges, to say nothing about profits. This is exactly the condition confronting the roads above mentioned. The National Transcontinental is owned and is being operated by the government, and the chairman of the board of directors of the Grand Trunk Railway Company has requested the government to take over the Grand Trunk Pacific. It is known that the National Transcontinental line passes through a stretch of country which is as yet in its infancy so far as the capacity of furnishing traffic is concerned; the settlements along the route are widely scattered and years may elapse before a sufficient amount of tonnage can be provided to make the railway pay.

Private Capital Wants Returns.

Much the same may be said of the Grand Trunk Pacific; a long stretch of the road is put through undeveloped territory and as there are no lateral lines to act as great feeders for the main line it may be a few years before adequate traffic can be obtained to pay reasonable returns on the capital invested. It is in connection with such enterprises, therefore, that public aid and support can be reasonably invoked. If private capital is averse to adventuring itself in this kind of investment without having the backing of the government to assure the financial soundness of the business, it would seem as if the government might appropriately take complete control of this enterprise without reference to private capital at all.

The government, being a permanent institution, can afford to wait for a long time before receiving financial returns from such a venture; in time, with the growth of the traffic of a developing territory, the roads which at first were unremunerative would be found to yield ample revenues, and then the government could be rewarded for the great advances made by it in the earlier years. But this contrasts strongly with the conditions attending the investment of private capital, which, if it do not receive immediate and ample returns, will prefer to seek more profitable forms of investment.

[In his next article, Mr. Jackman will discuss the objections to government ownership of railroads.—
EDITOR.]

TORONTO HARBOR BONDS

An issue of Toronto harbor commission bonds amounting to \$1,500,000 4½ per cent., due 1953, is being offered by Messrs. W. A. Read and Company, New York. The total amount of these bonds now outstanding is \$6,500,000. The issue is redeemable on any interest date at 105. The bonds are now offered at 86 and interest, netting the investor about 5.40 per cent.

Carson and Williams, Limited, Winnipeg, of which Mr. W. J. Willcox is manager, have been appointed general agents of the Glens Falls Fire Insurance Company for the province of Manitoba.

ABNORMAL PROFITS AND REVENUE

Advantages Derived from War are Responsible for Larger Earnings

The proportion of excess profits to be paid to the Dominion government under the amendments to the business profits war tax act, as proposed by Sir Thomas White in his budget speech, are as follows:—

Profit, per cent.	Company, per cent.	Government, per cent.
10	9 $\frac{1}{4}$	3 $\frac{1}{4}$
15	13	2
20	15 $\frac{1}{2}$	4 $\frac{1}{2}$
25	16 $\frac{3}{4}$	8 $\frac{1}{4}$
30	18 $\frac{3}{4}$	12 $\frac{1}{4}$
50	23 $\frac{3}{4}$	27 $\frac{1}{4}$
100	35 $\frac{1}{2}$	64 $\frac{1}{2}$
200	60 $\frac{1}{2}$	139 $\frac{1}{2}$

In dealing with the question of further revenue, Sir Thomas White said: "It narrowed down to abnormal profits made by business firms during the period of the war, and this, in my view, is the proper and legitimate source to look to for increased revenue to meet the increased cost of the war. If a business is making, in war time, profits above the normal, they must be due to the abnormal conditions created by the war; that is to say, such a business is deriving advantage from the war. It follows that it may properly be required to contribute a share of such profits to the government for the purposes of the war.

All Classes of Business.

"I do not see that it makes much difference whether the business in question is the making of munitions or of any other class. Munitions are needed, and no discredit attaches to the enterprise which provides them. The steel company which engages in the production of munitions could in most cases make as much if not more money by selling its steel products in world markets. Moreover, it would be inequitable to discriminate against the firm which makes a profit upon the finished article known as munitions and leave untaxed the profits (it may be equally large) of those firms which manufacture and supply the raw material or partly manufactured products from which they are made, or the businesses throughout the country which make abnormal profits from the distribution of money expended by governments in payment for such munitions. If higher profits are made in the manufacture of munitions, the higher the tax taken under business profits legislation. In accordance with the principle which I have enunciated, the government last year imposed the business profits war tax.

Tax was a Success.

"Under that legislation profits in excess of a certain percentage upon capital invested were taxed to the extent of 25 per cent. of such excess. This measure has proved quite successful, not the least of its merits being the small cost of its administration, which will probably not exceed $\frac{1}{2}$ of 1 per cent. upon the amount collected. In view of the increasing interest and pension charges due to the war, and believing this to be the true source to which recourse should now be had for further revenue, we propose to extend this tax by taking an increased share of profits.

"We propose to take from persons, firms and companies liable to the business profits war tax act, 1916, 50 per cent. of all profits in excess of 15 per cent., but not exceeding 20 per cent. per annum, and 75 per cent. of all profits in excess of 20 per cent. per annum upon capital. That is to say, up to 15 per cent. they will be liable to the existing legislation, and in addition we shall take one-half of their profits beyond 20 per cent.

"The increased tax will chiefly affect manufacturers of munitions and other war supplies. While the percentage of excess profits which is taken is large, sufficient is left to provide incentive to effort on the part of all subject to the tax.

"The new legislation will apply to the last accounting period of the three-year term provided for in the business profits war tax act, 1916, namely, to all accounting periods ending after December 31st, 1916.

"I am unable to estimate what amount will be derived from this taxation, as it will depend upon the condition of

business during the year. It will, however, give us without doubt a substantial additional revenue.

"Before leaving the question of taxation I desire to say that the measures adopted have necessarily broadened in their scope as the war has progressed. No one has at any time been able to forecast the length of the war. It has now lasted nearly three years, and the end is not yet in sight. Should another year be added to its duration, with the consequent increase in our financial burden, new sources of revenue must undoubtedly be sought. In seeking for these it should always be kept in mind that Canada has been in the past, and will likely be for many years in the future, a country inviting immigration and capital to develop its resources and contribute to its prosperity. Especially should we, in considering taxation measures for the period following the war, keep in view the desirability of the flow of settlers and capital to Canada not being retarded through fear on their part of heavy federal taxation."

MUNITIONS ORDERS ARE IMPORTANT FACTOR

According to a report by Mr. J. W. Flavelle, chairman of the Imperial Munitions Board, Ottawa, to the minister of finance, the orders total \$850,000,000, equal to the entire international trade of Canada in 1912. The value of munitions shipped to April 30th was \$470,000,000 and the total disbursements \$543,000,000.

The number of employees is divided as follows: Headquarters' staff, 800; inspectors, 4,000; workers, direct and indirect, 250,000 to 300,000.

Six hundred and thirty factories, chemical and loading plants are in operation, the products including shells and their parts, representing an immense tonnage of steel, brass, copper, lead, etc. In March cash disbursements were 41 millions, and for April there will be two millions more.

Towards the financing of this immense business, meaning so much to the empire and to the prosperity of Canada, the Dominion government has contributed \$200,000,000 as a loan to the Imperial treasury and has arranged with the banks for advances aggregating \$100,000,000.

In a letter to the minister, Mr. Flavelle praises the government for the great assistance it has rendered in providing funds to overcome the problem of exchange.

CANADA'S BANK CLEARINGS

The following are the bank clearings for the weeks ended April 19th, 1917, and April 20th, 1916, respectively:—

	Week ended Apr. 19, '17.	Week ended Apr. 20, '16.	Changes.
Montreal	\$102,897,713	\$ 73,141,702	+ \$ 29,756,011
Toronto	85,120,986	47,730,976	+ 37,390,010
Winnipeg	71,518,849	27,787,733	+ 43,731,116
Vancouver	8,748,581	5,678,681	+ 3,069,900
Ottawa	6,542,517	5,038,611	+ 1,504,006
Calgary	7,897,954	3,823,543	+ 4,074,411
Hamilton	6,055,560	3,818,715	+ 2,236,845
Quebec	4,564,711	3,552,467	+ 1,012,244
Edmonton	2,923,866	2,010,998	+ 912,868
Halifax	3,286,651	2,131,607	+ 1,155,044
London	2,970,385	1,964,761	+ 1,005,624
Regina	3,217,535	1,735,741	+ 1,481,794
St. John	3,082,509	1,721,559	+ 1,360,950
Victoria	1,919,762	1,441,343	+ 478,419
Saskatoon	2,073,720	1,135,635	+ 938,085
Moose Jaw	1,260,625	941,976	+ 318,649
Brandon	586,101	517,785	+ 68,316
Brantford	975,535	680,606	+ 294,929
Fort William	580,603	444,513	+ 145,090
Lethbridge	1,014,388	464,216	+ 550,172
Medicine Hat	754,173	344,010	+ 410,163
New Westminster	421,940	285,324	+ 136,616
Peterboro'	778,919	588,009	+ 190,910
Sherbrooke	754,515	551,517	+ 202,998
Kitchener	718,200	617,292	+ 100,908
Total	\$320,675,298	\$188,149,220	+ \$132,526,078

Toronto bank clearings for the week ended April 26th were \$67,181,431, for the corresponding week of 1916 they were \$38,128,675, and for 1915, \$32,209,768.

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.

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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.

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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.

KITCHENER, ONTARIO

In Ontario, there was a town of Berlin. Some of its residents are of British and some of German stock. Most of the German stock there are good Canadians. Some have German sympathies. Those sympathies were organized and active. So we had a Canadian town which, though it flew the Union Jack, harbored German sympathies and certain other characteristics which are not recognized in a British country. That this sentiment is widespread was evident whenever Berlin travellers went out to sell goods. They were told to get out of the buyer's office. A movement was initiated to change the name of the town to Kitchener. This was done after considerable opposition which, unfortunately, was slapped with a political hand instead of being stamped with a British foot.

Merchants know that Kitchener was once Berlin and they have boycotted the industries in that town. Being

distant buyers they could not always know who are the Kitchener firms believing in British ideals. So that these firms may not suffer for the acts of any pro-Germans who may still exist in Kitchener, there has been established the Kitchener Manufacturers' Association of the British League. Its members are manufacturers who fought

for the city's change of name and opposed all efforts to retain the name Berlin. The new organization has its own trade mark, which is reproduced here. This will be attached to all shipments made by its members. The merchants of Canada will make no mistake in patronizing firms whose goods bear this trade mark, for it signifies that they have done unpleasant but necessary work in combatting an undesirable influence in a British Dominion.



THE BUDGET

It is easier to criticize a budget than to formulate a fair one. It is impossible to raise revenue by taxation without arousing protest. Instinctively those affected by a new tax make immediate complaints. Men do not smile at tax bills. Those who are overlooked are sincere in approval,—even though paying another way,—because the new tax does not touch them. They in turn are the subject of censure by those who bear the new burden. Ultimately the taxes are paid with a degree of cheerfulness. When money must be had for the conduct and successful conclusion of the war, the basis of strong protest is removed. The prosperity of war on this continent has made taxation and financial sacrifice minor factors, when compared with the position in Great Britain and Europe generally.

Sir Thomas White, as minister of finance, has the task of raising new revenues, while the nation is spending several hundred millions a year on war—\$600,000,000 to date. His budget speech on Tuesday reflected careful consideration of the sources from which additional revenues might be raised. The imposition of an income tax was not considered advisable. The idea of such a tax, however, seems to grow in favor with the people, who generally believe, despite the art of income tax dodging, that it is an equitable form of taxation. Such a tax is calculated to place upon the shoulders of every citizen a proportionate share. Sir Thomas outlined several strong objections to the institution of an income tax here at present, such as, for instance, the fact that certain municipalities and provinces already tax incomes and that the incomes of professional and salaried classes have not materially increased,—in many cases have declined,—since the outbreak of war. The maximum amount which would be obtained from such a tax in Canada would, in terms of Dominion finance, be comparatively small. This fact probably accounts for the indisposition of the minister to institute many of the minor taxes which have been suggested to him.

Some business men may feel they are doing a large share in helping to raise war revenues while the farmer does little in that direction. The new business tax is aimed at abnormal profits made during the war. While the farmer just now is receiving high prices for his products, there is room for question as to whether his profits may properly be considered abnormal, as the term may fairly be applied to many business firms which have profited largely as a direct result of the war. There is an element of truth in the recent remark of an intelligent Ontario farmer that a man may make a living out of farming but cannot accumulate any considerable nest egg. Most manufacturers and business firms would prefer to carry on their business, taking a chance with the ups and downs of the industrial world and paying their war taxes, than to exchange their lot for that of the farmer, even with the present good prices for his products and the freedom from war taxation.

In peace times we have legitimately greater liberty to carp at measures for raising revenue. In war time, the State has a right to discount that liberty. Overseas, the State is telling the business man what his output must be, the price at which he must sell it, the profit he is allowed to make, the proportion of the profit he is allowed to keep, and the proportion the government will take. *The Monetary Times* believes that the business men of Canada are prepared cheerfully to shoulder this new tax burden, for they recognize that the revenue must be obtained.

They know that the finance minister has not imposed the new taxation without considerable thought and investigation. So long as war taxation does not depart from the principles of British fair play, the nation will recognize its urgent necessity.

CANADIAN PACIFIC RAILWAY LOAN

Lord Shaughnessy, president of the Canadian Pacific Railway, informs *The Monetary Times* that the proposed issue of collateral trust bonds by his company has been postponed indefinitely. This issue was suggested by and for the benefit of the British treasury. The company would not have benefited in any way, but felt it a duty to give such financial co-operation as was possible in present circumstances. Had the issue been made, the company's loan of credit and cash to the exchequer of the Empire would have approximated \$250,000,000. New conditions resulting from the entrance of the United States into the war, have made other financial plans more desirable, but it does not minimize the good intentions and patriotic work of the Canadian Pacific Railway Company, which in many ways is doing much practical work in helping to win the war.

The proposed bond issue was to have been based on securities of the Canadian Pacific Railway and of its controlled and leased lines which are included in the British government's security mobilization plan. These securities are now held by the Imperial government—the owners having transferred them in accordance with the recent treasury enactments. The intention was for the company to purchase the securities from the British authorities and to permit their utilization as collateral to a new loan in New York in the form of Canadian Pacific bonds. By this means London would have acquired exchange on New York in considerable volume, and the finances of the British government would benefit. The co-operation of the United States has changed the position and helps materially to solve the financial problems of the Allies, without recourse to such transactions as these.

TROUBLE WITH FIRST MORTGAGES

It is not now an unusual occurrence, in the Western provinces, to discover that a first mortgage is not a first mortgage. This fact was strongly impressed upon a Winnipeg loan company when it discovered recently a seed grain lien of \$468.30 with interest at 5 per cent. from April 15, 1915, and a feed lien of \$75.20 with interest from January 1, 1916, registered ahead of what had been regarded as a first mortgage for \$750 on town property.

The Cameron Lumber Company, Victoria, has leased the lumber mill of the Canadian Puget Sound Lumber Company at Victoria; Mr. J. E. Walton, of Victoria, will operate the mill of the Canadian Southern Lumber Company at Sidney, Vancouver Island; the McLellan Lumber Company's mill at Ladner is working again, the operating concern being known as the Ladner Lumber Company; an arrangement was recently made with the courts whereby the Eburne Sawmills, Limited, could operate pending the outcome of litigation; a Hindu syndicate has taken over the mill of the Marcum Lumber Company, in the Lower Fraser River district; Whalen Brothers, Vancouver, largely interested in pulp production, have acquired the Davidson and Ward cedar and shingle mill at

The mortgagor of this property had two quarter sections against which seed and feed liens totalled in March \$859. According to the letter of the law the advances for feed and seed "shall be a debt due . . . to His Majesty and shall be a charge upon any real property . . . and upon any crops . . . having priority over all other liens, taxes, charges or other encumbrances whenever created . . . upon such property. . . ."

The mortgage company therefore cannot clear the title to the property in question without first paying off the seed and feed liens, registered against it, and its nominal value is now about \$1,200, and would at a forced sale perhaps bring very much less. Grain and stock are not produced on city or town property and for that reason the term "real property" in the relation in which it is used ought reasonably to be limited in its application to farm property or "real" grain or livestock raising property. As interpreted by the department, however, the Winnipeg mortgage or other company, or mortgagee, under similar circumstances, will have to whistle for their money until such time as the government takes action to collect the advances it made.

This kind of treatment accorded to lenders has a very depressing effect upon credit of Western borrowers upon mortgage security and will doubtless make it more difficult to induce capital to come to Canada for use in aiding the extension of agriculture in the West.

A FRATERNAL LOAN

The secretary of the United States treasury, Mr. McAdoo, on Wednesday handed Sir Cecil Spring-Rice, the British Ambassador at Washington, a treasury warrant for \$200,000,000, the first loan made to any Entente government by the United States under the \$7,000,000,000 war finance measure. The British Ambassador handed to Mr. McAdoo a receipt on behalf of the British government and the transaction was complete.

Upon Great Britain has fallen the greatest financial burden of the war for the past two and a half years. That the first fraternal loan by the United States was made to the United Kingdom is an appreciation of its achievements. When the United States was neutral, we were diffident in criticizing the terms upon which war loans were made by that country to the Allied nations. To say the least, no attempt was made to shade the terms downward. No sentiment found its way into the financial transactions which asked the Allies for high interest rates and considerable collateral. Now that the United States has made common cause with the Allies, the onerous terms are likely to be swept away. Any man who invests in a war loan, the proceeds of which are to be used for the crushing of Kaiserism, is making a good investment, even though it carries a relatively small interest rate.

Loughborough Inlet; the Reynolds Timber, Shipping and Insurance Agency, Toronto, have opened offices in Vancouver, and have acquired the mill of the Canadian Pacific Lumber Company at Port Moody; the Terminal Lumber and Shingle Company's mill, Vancouver, has been started again by the Canada Lumber and Timber Company; the Canadian Western Lumber Company, New Westminster, are operating a double shift. These operations indicate better conditions and large orders for lumber are everywhere on hand. Log production this year will be limited only by labor available, and protest was made by Mr. Eric W. Hamber against so many men being encouraged to go to the prairie when they were needed here in both the camps and mills.

BANK OF MONTREAL

Established 100 Years (1817-1917)

Capital Paid up	- - - -	\$16,000,000
Rest	- - - -	\$16,000,000
Undivided Profits		\$1,414,423
Total Assets	- - -	\$365,215,541

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INCORPORATED 1855

HEAD OFFICE, TORONTO, CANADA

Capital..... \$5,000,000

Reserved Funds .. \$6,489,382

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IMPERIAL BANK OF CANADA

DIVIDEND No. 107

Notice is hereby given that a Dividend at the rate of twelve per cent (12%) per annum upon the paid-up Capital Stock of this Institution has been declared for the three months ending 30th April, 1917, and that the same will be payable at the Head Office and Branches on and after Tuesday the 1st day of May next.

The transfer books will be closed from the 16th to the 30th April, 1917, both days inclusive.

The annual meeting of the shareholders will be held at the Head Office of the Bank on Wednesday, 23rd May, 1917. The chair to be taken at noon.

By order of the Board,

E. HAY, General Manager.

Toronto, 21st March, 1917.

SOUND BUSINESS CONDITIONS IN CANADA

Speculation and Spendthrift Tendencies Must Be Curbed
—War Prices Responsible for Present Prosperity

"No aspect of Canada's affairs during the war is more striking than the vast increase which has taken place in the Dominion's international trade. The aggregate of imports and exports (excluding coin and bullion) for the fiscal year 1912 was \$841,000,000; for 1913, \$1,063,000,000; for 1914, \$1,090,000,000; for 1915, \$958,000,000; for 1916, \$1,309,000,000; for the year ended on March 31st last, the total international trade of Canada reached the enormous total of \$2,043,000,000. This is nearly double the volume of the largest trade in the history of Canada before the war. Equally notable with this huge increase in volume is the change which has taken place in relative amount of imports and exports. For 1912, the balance against Canada was \$125,000,000; for 1913, \$300,000,000; for 1914, \$180,000,000, for 1915, \$36,000,000; for 1916 you had for the first time in many years a favorable balance of \$249,000,000; during the last fiscal year this favorable balance increased to \$314,000,000.

High Prices Responsible.

"Figures such as these indicate a very prosperous condition within the Dominion. It must, however," suggested Sir Thomas White in his budget address, "be steadily kept in mind that the higher prices obtainable under war conditions for our national products, and the output of our industrial plants of war supplies and munitions, are chiefly responsible for the extraordinarily favorable condition of our external trade, and that, with the cessation of the war, dislocation of industry and modification of prices are bound to ensue.

"The only safeguard against these conditions is saving on the part of all who are now engaged at good wages and are in a position to save, and the careful husbanding of their resources by firms and companies engaged in business.

Business is Sound.

"The position of most businesses in Canada is now thoroughly sound, and it is for their proprietors, with the prudent watchfulness of their bankers, to keep them in that condition.

"The sources of danger to business in war time are speculation in commodities and stock exploitation on the exchanges. With these avoided, and national savings greatly increased, we might look forward with confidence to whatever may occur in the reconstruction period after the war.

"We have no tariff changes to propose to carry out the taxation proposal which I have announced, and certain necessary amendments to the business profits war tax act, 1916."

MARCH BANK STATEMENT

The March statement of the chartered banks shows the following increases and decreases as compared with the return for February:—

	March.	Increase or decrease.
Note circulation	\$ 148,265,140	+ \$10,007,845
Reserve fund	113,371,858	+ 20,210
Demand deposits	448,151,528	+ 18,819,727
Notice deposits	888,765,698	+ 1,309,061
Total deposits in Canada	1,336,927,226	+ 20,128,788
Deposits elsewhere	170,253,362	+ 13,754,694
Current coin	72,135,431	+ 5,002,695
Dominion notes	137,401,577	— 4,871,159
Deposits central gold reserve ..	35,200,000	+ 5,150,000
Call loans in Canada	76,478,708	— 2,308,827
Call loans outside	161,616,735	— 727,821
Current loans in Canada	843,054,466	+ 29,751,749
Current loans outside	83,551,225	— 3,393,225
Total liabilities	1,778,894,141	+ 37,725,676
Total assets	2,025,918,081	+ 39,420,764

The *Monetary Times'* analysis of the statement will appear next week.

Mr. J. H. Burgar, town treasurer of Welland since 1893, died at his residence, Muir Street, Welland, on Monday.

NEW WAR LOAN IN FALL

Loans and Credits Already Made are Responsible for
Canada's Prosperity

That Canada's next war loan may be floated next fall was announced by Sir Thomas White, finance minister, in his budget speech. Discussing the government's financing, he said:—

"The third Canadian war loan, an issue of \$150,000,000 five per cent. twenty-year bonds at 96 was successfully floated, and the public response was most gratifying, the issue having been oversubscribed to the extent of about one hundred million dollars. The proceeds of this loan will enable us to finance both ourselves and the Imperial treasury in respect of expenditures in Canada until June. It is my present intention to arrange then for an issue of notes or treasury bills, and, if conditions are favorable, offer another war loan in the early fall.

Large Loans and Credits.

"Since the outbreak of war we have floated in Canada domestic loans aggregating \$350,000,000, and have, in addition, furnished \$150,000,000 through our chartered banks to the Imperial treasury to meet its commitments for munitions and supplies purchased in Canada.

"Everywhere I believe this is regarded as a notable achievement on the part of Canada. It has not only made possible our participation on a large scale in the war, but it has in greater measure than we realize brought about the present state of prosperity in the Dominion. Without the aid afforded by the savings of our people, the expenditures which have been made in Canada by both governments for supplies and munitions could not have been made, so that those who have saved have benefited not only themselves but the entire community.

National Saving Necessary.

"While our national saving during the war has been gratifyingly large, it is not so great as it should have been, and to-day no better advice can be offered to the public than to exercise the strictest thrift and economy. Every additional day the war lasts makes this individual and national duty the more imperative."

BUSINESS PROFITS TAX AMENDMENTS

The text of finance minister Sir Thomas White's proposals for increasing the war profits taxes is as follows:—

Resolved: That it is expedient to amend the business profits war tax act, 1916, by providing:—

(1) That in any business taxable under the act where the annual profits exceed 15 per centum per annum the tax shall be increased to 50 per centum with respect to all profits in excess of the said 15 per centum, but not exceeding 20 per centum per annum; and where the profits exceed 20 per centum per annum the tax shall be increased to 75 per centum with respect to all profits in excess of the said 20 per centum; and such increases in the tax shall be levied against and paid by the person owning such business for each and every accounting period ending after the 31st day of December, 1916.

(2) That for the purposes of the said act, the actual unimpaired reserve, rest or accumulated profits held at the commencement of an accounting period by an incorporated company shall be included as part of its capital as long as it is held and used by the company as capital; that any enactment founded on this resolution shall be deemed to have come into force on and from the 18th day of May, 1916.

(3) That the tax shall be paid each year within one month from the date of the mailing of the notice of assessment.

(4) That with respect to every business liable to taxation hereunder the period for which the returns shall be made, and during which it shall be liable for assessment, shall be at least thirty-six months, commencing with the beginning of the first accounting period ending after the 31st day of December, 1914, or for such less period as the business may have been carried on from the beginning of the said accounting period to the end of the period for which the said tax may be levied under the said act.

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

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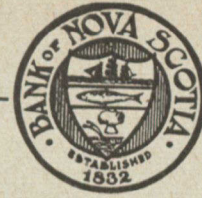
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Reserve Fund - 12,000,000
Total Assets - 110,000,000

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EDWARD C. PRATT, General Manager

BRANCHES

ALBERTA	Calgary	Hamilton	Toronto	Montreal—Cont.
Camrose	Edmonton	Market	Queen St. W.	" Market & Harbor
Lethbridge	Hensall	James & Barton	West Toronto	" St. Henri
BRITISH COL- UMBIA	Highgate	Iroquois	Trenton	" Maisonneuve
Revelstoke	Kingsville	Kirkton	Wales | Waterloo	" Cote des Neiges
Vancouver	Kitchener	Lambton Mills	Williamsburg	" St. Lawrence
" East End	Lambton Mills	London	Woodstock	" Boulevard
MANITOBA	Winnipeg	Portage Av.	Zurich	" Cote St. Paul
ONTARIO	Alvinston	Amherstburg	Aylmer	" Park & Bernard
Belleville	Brockville	Chesterville	Clinton	" Montreal, West
Delhi	Dutton | Drumbo	Exeter | Forest	Formosa	" Tetreaultville
Frankford	Frankford	Frankford	Frankford	Pierreville
				Quebec
				" Upper Town
				Richmond
				Roberval
				Sorel
				Sutton | St. Cesaire
				St. Ours
				St. Therese de
				Blainville
				Trois Pistoles
				Three Rivers
				" St. James St. Victoriaville
				" St. Catherine Ville St. Pierre
				Waterloo

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

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

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

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

PAID \$13,000,000 FOR TELEPHONE CALLS

There are Five Telephones for Every 73 Persons in Canada
—Statistics of Operation

For every 73 persons in Canada there are 5 telephones, or one for every 14.6 persons. The total number of telephones is 548,421, and in their operation there are used 1,600,564 miles of wire, according to the estimate of Mr. J. L. Payne, comptroller of statistics, Ottawa.

The following table gives a concise view of facts relating to the telephone interests of Canada since 1913:—

	1913.	1914.	1915.	1916.
Capitalization	\$59,847,004	\$70,291,884	\$74,284,991	\$76,920,314
Cost	69,214,971	80,258,356	83,792,583	88,520,020
Revenue	14,879,278	17,297,268	17,601,672	18,594,267
Operating expenses	11,175,689	12,882,402	12,836,715	11,147,200
Remuneration	6,839,308	8,250,253	8,357,029	7,852,719
Telephone companies	1,075	1,136	1,396	1,592
Wire mileage	1,092,586	1,343,090	1,452,360	1,600,564
Telephones	463,671	521,144	533,090	548,421
Employees	12,867	16,799	15,072	15,247
Persons per telephone	16.2	15.5	15.1	14.6
Persons per mile of wire	6.8	6.0	5.6	5.0

There was an increase in capitalization for the year ended June 30th, of \$2,635,322. The figures for 1916 and three preceding years follow:—

	1913.	1914.	1915.	1916.
Stocks	\$26,590,501	\$28,644,340	\$28,947,122	\$29,416,956
Funded debt	33,256,503	41,647,544	45,337,869	47,503,358
Total	\$59,847,004	\$70,291,884	\$74,284,991	\$76,920,314

Of the 1,592 organizations reporting to the Canadian government there were 4 classed as government, 67 municipal, 622 stock, 765 co-operative, 23 partnership and 111 private.

In Manitoba and Alberta, telephone service is almost wholly carried on by the provincial governments. In Saskatchewan the government operates in all the principal centres of population; but throughout the rural districts there are more than 660 independent lines on a co-operative basis.

Revenue of \$13,000,000.

The income account from units capitalized at \$25,000 and over shows the following figures:—

Gross revenue	\$13,130,974
Operating expenses	7,242,470
Net operating revenue	\$5,888,503
Additions:	
Outside operations	
Rents	\$ 8,882
From securities held	24,436
Other income	218,522
	251,841
Gross corporate income	\$6,140,344
Deductions:	
Taxes	\$ 346,821
Interest on bonds	904,570
Other deductions	75,134
	1,326,526
Net corporate income	\$4,813,817
Disposal of net income:	
Dividends—common	\$ 1,741,182
Dividends—preferred	124,075
Sinking funds	2,213,504
Reserves	351,878
	4,430,640
Balance	\$ 373,177

The large increase in sinking fund in 1916 is due to the fact given in a preceding paragraph with respect to the Bell Telephone Company. That company, it should be explained, had charged \$2,080,000, as depreciation to operating expenses, but under the government department's accounting, this is transferred to sinking fund.

WHY NOT TAX INCOMES AND LUXURIES?

Sir Thomas White Answers This Question in His Budget Speech

"A higher customs taxation upon luxuries has been frequently suggested," said Canada's finance minister, Sir Thomas White, in his budget remarks, "but this proposal overlooks the fact that most articles of this character are embraced under fixed ratings in the treaty with France, and the tariff cannot therefore be raised in respect of these. Apart from this we should hesitate, at a time when France needs the advantage of all her sales on this side of the Atlantic to assist her exchange to place a prohibition or increased duty against importations from our great ally.

Accumulated Wealth and Investments.

"Then it has been frequently suggested that, following the example of Great Britain and the United States, we should adopt an income tax upon all incomes beyond, say, \$1,000 or \$2,000. The comparison in this regard, however, of Canada with either of these countries is fallacious. We are not a country of large accumulated wealth and of incomes derived from investments. Canadian incomes are mostly derived from personal earnings, and while there are many exceptions the rule prevails generally throughout the Dominion. So far as I am aware, the incomes of the professional and salaried classes throughout Canada have not materially increased since the outbreak of the war. In the case of many they have actually declined.

Heavy Cost of Collection.

"This being so, it does not seem equitable to impose on these the burdens of additional income tax—for they are taxed now upon their incomes by municipalities and provinces, at a time when owing to the war the cost of living has so greatly increased. If such a tax is to be imposed, it seems to me that, so far as the great majority of Canadians are concerned, it might better be levied in time of peace, when the cost of living is again normal. It is further to be pointed out that the maximum amount which would be obtained from such a tax in Canada would in terms of Dominion finance be comparatively small, and that its administration would require almost a second civil service sufficient in number to cover every municipality, rural and urban, throughout the Dominion.

"The cost of levy and collection of such a tax would be much higher proportionately than in a geographically small, wealthy, densely populated country like Great Britain, or than in the United States, which, although of the same area as Canada, has twelve times the population and much more than twelve times our wealth.

Taxes Already Affect Incomes.

"On the whole it would appear to me that the income tax should not be resorted to by the Dominion government until its necessity becomes clearly and unmistakably apparent, notwithstanding the drawbacks which I have mentioned.

"In connection with this tax it is also to be observed that the larger incomes, in so far as they are not personally earned, are derived in part from holdings in joint stock companies already subject to taxation under the provisions of the business profits war tax act. It must also be remembered that the Canadian public are voluntarily supporting the Canadian Patriotic, Red Cross and other funds. The amount contributed annually to these funds is much in excess of the amount likely to be realized from any income tax. It is true that some wealthy men do not contribute their share to these funds. But this would also be true in any scheme of income taxation, especially with issues of Dominion bonds exempt from Dominion taxation."

The Bank of Toronto has opened a branch at Stanmore, Alta., under the management of Mr. James Milmine, formerly on the staff of the bank's Youngstown, Alta., branch.

Mr. J. W. W. Stewart, managing director of the Monarch Life Assurance Company, reports to *The Monetary Times* that the company has had an increase in policies issued of over 75 per cent. ahead of the first quarter of 1916; cash collections, 50 per cent. ahead; and that the premiums on 1917 business are over 100 per cent. ahead. He states that the company has written practically no term insurance this year, and that there is a hopeful outlook for the balance of the year.

The Dominion Bank

HEAD OFFICE .. TORONTO

Sir EDMUND B. OSLER, M.P., President
W. D. MATTHEWS, Vice-President
C. A. BOGERT, 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.

The Standard Bank of Canada

Quarterly Dividend Notice No. 106

Notice is hereby given that a Dividend at the rate of THIRTEEN PER CENT. PER ANNUM upon the Capital Stock of this Bank has this day been declared for the quarter ending April 30th, 1917, and that the same will be payable at the Head Office in this City and its Branches on and after TUESDAY, the 1st day of May, 1917, to Shareholders of record of the 21st of April, 1917.

By order of the Board,

J. S. LOUDON,
Assistant General Manager

Toronto, March 22nd, 1917.

THE Royal Bank of Canada

INCORPORATED 1869

Capital Authorized\$ 25,000,000
Capital Paid-up..... 12,900,000
Reserve and Undivided Profits.... 14,300,000
Total Assets 270,000,000

HEAD OFFICE, MONTREAL

Sir H. S. HOLT, Pres. E. L. PEASE, V. Pres. and Man. Dir.
C. E. NEILL, General Manager.

360 Branches in Canada and Newfoundland.

Thirty-three Branches in Cuba, Porto Rico, Dominican Republic, Costa Rica and Venezuela.

BRITISH WEST INDIES

ANTIGUA—St. John's; BAHAMAS—Nassau
BARBADOS—Bridgetown; DOMINICA—Roseau;
GRENADA—St. George's; JAMAICA—Kingston;
ST. KITTS—Basseterre

TRINIDAD—Port of Spain and San Fernando.

BRITISH HONDURAS—Belize.

BRITISH GUIANA—Georgetown, New Amsterdam, and Rose Hall (Corentyne).

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.

AUSTRALIA and NEW ZEALAND BANK OF NEW SOUTH WALES

(ESTABLISHED 1817)
AUSTRALIA

PAID UP CAPITAL -
RESERVE FUND -
RESERVE LIABILITY OF PROPRIETORS



\$ 18,526,600.00
13,625,000.00
18,526,600.00
\$ 50,678,200.00
\$ 277,488,871.00

AGGREGATE ASSETS 30th SEPT., 1916

J. RUSSELL FRENCH, General Manager

338 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.

AGENTS: BANK OF MONTREAL, ROYAL BANK OF CANADA

Corporation Bonds

We own and offer Mortgage Securities of the following corporations at prices to yield the investor 6% per annum and over:

- Riordon Pulp & Paper Co.
- Ames Holden McCready, Limited
- Brompton Pulp & Paper Co.
- Nova Scotia Steel & Coal Co.
- Canadian Cottons, Limited
- Price Brothers & Co.
- Canada Cement Co.
- Wayagamack Pulp & Paper Co.

Prices and full particulars on request.

Royal Securities Corporation, Limited

164 St. James Street MONTREAL
12 King Street East TORONTO

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

CATTLE COMPANY WORKS 500,000 ACRES

Important Enterprise Receives Endorsation of Ontario Government

Already sponsor for a number of ranching companies, the National Live Stock Association of Canada, is now establishing its largest and most important enterprise in the organization of the British Cattle Supply Company. The association, formed in 1914, has supported eight or nine ranching companies, advancing the cost of charters, legal fees, advertising, etc., and bringing capitalists together to encourage the live-stock industry. The national executive of this association, composed of Hon. Duncan Marshall, minister of agriculture of Alberta, Hon. Peter Talbot, of Alberta, Hon. Nelson Monteith and Mr. McElroy, M.P.P. for Carleton, are all actively associated with the new venture.

Big Company Incorporated.

Having decided to do this work on a large scale, the British Cattle Supply Company has been incorporated, with authorized capital of \$5,000,000, under the auspices of the association. The company has already purchased 492,000 acres of land in Alberta. Ranches have also been purchased from some of the company's original shareholders, and details of these transactions will appear in the prospectus shortly to be issued. The company is negotiating with the Ontario government for a 15-year lease of 25,000 acres of Crown land at 5 cents an acre. Premier Hearst assured the deputation, seeking this lease, that the company would receive the heartiest co-operation from the government in every feature of its undertaking.

Fifty Thousand Cattle.

The British Cattle Supply Company has 1,500 head of cattle on its land east of Edmonton. Ultimately, they propose to have 75,000 head on their various ranches. Immediate steps are being taken to put 10,000 head on the land.

The company will receive the support of the Federal and provincial governments, and the announcement of the important enterprise has been received with general satisfaction. At the close of the war, an excellent market is assured. The estimated cost of raising a steer is \$17 and the market price to-day is \$125. The lowest price in the last ten years has been about \$75.

Another activity of the company under contemplation is the building of an abattoir larger than any now in operation in Canada.

Officers and Directors.

The officers and directors of the new company are: President and treasurer, T. E. Good, manager and treasurer of the Union Stockyards, Toronto; manager, Harry Talbot, formerly head buyer of the Wm. Davies Company, and owner of the Talbot Ranch, Alberta; secretary, R. H. McElroy, M.P.P., Ottawa; F. H. Carlin, general manager of the Montreal Stockyards; Saul M. Boren, ex-president United States National Stock Association; J. H. Fussell, vice-president of the Fussell and McReynolds Company, Toronto; A. N. Lambert, manager and treasurer of the Winnipeg Stockyards; A. C. Garden, manager of the National Drug Company; D. B. Wood, general manager of the Wood Milling Company; J. C. Doane, vice-president of the Winnipeg Live Stock Exchange.

MONEY MARKETS

Messrs. Glazebrook and Cronyn, exchange and bond brokers, Toronto, report exchange rates as follows:—

	Buyers.	Sellers.	Counter.
N.Y. funds	13-32 pm	7-16 pm	½
Mont. funds	par	par	¾ to ¼
Sterling—			
Demand	\$4.77.40	\$4.77.60	\$4.79½
Cable transfers	\$4.78.35	\$4.78.55	\$4.80½
Sterling demand in New York, \$4.75½.			
Bank of England rate, 5 per cent.			

MUNICIPAL BOND MARKET

The Monetary Times' Weekly Register of Municipal Activities and Financing

South Vancouver, B.C.—The municipality has received an offer from Spitzer, Rorick and Company, Toledo, for \$989,902 bonds.

Wentworth County, Ont.—Tenders are to be called for the issue of \$72,000 5 per cent. bonds, which has not been sold to local investors.

Wentworth County, Ont.—Tenders close May 7th for an issue of \$72,000 5 per cent. 20-instalment bonds. J. W. Jardine, county clerk, Hamilton.

Calgary, Alta.—The city purchased war loan bonds to the extent of the difference between what the city applied for and what it was allotted from the Security Trust Company, Calgary.

Vancouver, B.C.—The city's application for power to raise \$5,000,000 at a rate not exceeding \$1,000,000 a year for five years and relieve the taxpayers by reducing the rate from 22 mills to 15 has been considered by the provincial private bills committee. Alderman Kirk explained Vancouver has to raise upwards of \$1,000,000 annually for capital sinking fund, a heavy annual burden on the taxpayers, who must, in addition, provide for current expenses. It is proposed to borrow a million a year, so as to take this sinking fund burden off the shoulders of the taxpayers for the next five years. In the meantime, with a reduced tax levy, forced sales of property would be prevented, and property owners would have a better opportunity of keeping up with their tax payments. Public by-laws for the various annual flotations would only be offered to the people after the annual tax levy by-law was passed by council. Thus, if during any one year the money by-law was defeated the full tax rate would be levied. Some objections were raised to this plan.

Saskatchewan.—The following is a list of bond applications granted by the local government board:—

School Districts.—*East End, \$6,000, 20-years, not ex. 8 per cent. annuity. Secretary-treasurer, Henry Husby, East End; Barra, \$400, 10-years, not ex. 8 per cent. instalment. V. Flock, Esterhazy; *Eston, \$4,000, 20-years, not ex. 8 per cent. annuity. L. Horncastle, Eston; *Hessdale, \$1,600, 10-years, not ex. 8 per cent. annuity. James Charters, Blucher.

Rural Telephone Companies.—Tableland, \$7,300, 15-years, not ex. 8 per cent. annuity. E. G. Eggleton, Estevan; Rosetown Northern, \$4,200, 15-years, not ex. 8 per cent. annuity. E. Jones, Rosetown; Prelate Eastern, \$3,700, 15-years, interest 6¾ per cent. annuity. Paul Juttner, Prelate; Edenland, \$9,200, 15-years, not ex. 8 per cent. annuity. Hy. Veelpel, Kipling; Cypress, \$10,500, 15-years, not ex. 8 per cent. annuity. J. L. Berry, Tompkins; Pleasant Hills, \$8,000, 15-years, not ex. 8 per cent. annuity. P. R. Plesson, Hershell.

Village.—Foam Lake, \$2,500, 15-years, not ex. 8 per cent. instalment. T. Baker, Foam Lake.

*Being sold by the local government board.

WEEKLY RAILWAY EARNINGS

The following are the weekly earnings of Canada's trans-continental lines during April:—

		Canadian Pacific Railway.		
		1917.	1916.	Inc. or dec.
April 7	.....	\$2,830,000	\$2,482,000	+ \$348,000
April 14	.....	2,833,000	2,577,000	+ 256,000
April 21	.....	2,708,000	2,343,000	+ 365,000
		Grand Trunk Railway.		
April 7	.....	\$1,215,768	\$1,155,486	+ \$ 60,282
April 14	.....	1,103,119	1,024,505	+ 78,616
April 21	.....	1,085,031	1,059,661	+ 25,370
		Canadian Northern Railway.		
April 7	.....	\$ 736,200	\$ 677,000	+ \$ 59,200
April 14	.....	881,600	668,900	+ 212,700
April 21	.....	765,600	634,300	+ 131,300



THE HOME BANK OF CANADA

ORIGINAL CHARTER 1854

Branches and Connections throughout Canada

Head Office and Nine Branches in Toronto

8-10 King Street West, Head Office and Toronto Branch

78 Church Street	Cor. Bloor West and Bathurst
Cor. Queen West and Bathurst	236 Broadview, Cor. Wilton Ave.
Cor. Queen East and Ontario	1871 Dundas St., Cor. High Park Ave.
1220 Yonge Street Subway, Cor. Alcorn Ave.	Exhibition Camp, Exhibition Park

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	700,000	3,500,000

Head Office EDINBURGH

J. S. COCKBURN, General Manager. GEORGE A. HUNTER, Secretary.
LONDON OFFICE—87 NICHOLAS LANE, LOMBARD ST., E.C.

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.

THE BANK OF OTTAWA

ESTABLISHED 1874 95 BRANCHES IN CANADA

Capital Paid Up, \$4,000,000. Rest, \$4,750,000

Board of Directors

HON. GEORGE BRYSON, President;	JOHN B. FRASER, Vice-Pres.
RUSSELL BLACKBURN	ALEXANDER MACLAREN
GEORGE BURN	HON. SIR GEORGE H. PERLEY
SIR HENRY K. EGAN	E. C. WHITNEY
General Manager,	Assistant General Manager,
D. M. FINNIE	H. V. CANN

A commercial bank well equipped to serve merchants, manufacturers, importers and exporters. Drafts, money orders and letters of credit issued. Savings Departments at all branches.

THE STERLING BANK OF CANADA

A progressive bank—always anxious to co-operate closely with all its clients.

Head Office
King and Bay Streets, Toronto 17

ESTABLISHED 1865

Union Bank of Canada

Head Office - WINNIPEG

Paid-up Capital	\$ 5,000,000
Reserve	3,400,000
Total Assets (Over)	109,000,000

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

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, Office, and Merchants and Manufacturers are invited to avail themselves of the Commercial Information Bureau established at that Branch.

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

The Bank, having over 305 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.

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BANK OF HAMILTON

HEAD OFFICE, HAMILTON

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

DIRECTORS

Sir JOHN HENDRIE, K.C.M.G., President.		
CYRUS A. BIRGE, Vice-President.		
C. C. Dalton	W. E. Phin	W. A. Wood
Robert Hobson	I. Pitblado	J. Turnbull

J. P. BELL, General Manager.

BRANCHES

ONTARIO

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

MANITOBA

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

SASKATCHEWAN

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

ALBERTA

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

INVESTMENTS AND THE MARKET

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

Cape Breton Electric Company, Limited.—The company's annual meeting is to be held on May 1st. Stock transfer books are to be closed from April 21st.

Canada Foundries and Forgings Company.—A dividend of 3 per cent. on the common stock for the quarter ended April 30th, payable to shareholders of record May 15th, has been declared as well as the regular preferred dividend of 1¾ per cent. payable on the same date.

Dominion Bridge Company.—Mr. Phelps Johnson, president of the Dominion Bridge Company, states that the new span for the Quebec bridge, which the company is fabricating, should be ready to put into position by the middle of August. Slow deliveries have been the principal cause of the delay in the work. Mr. Johnson denied a report that the company is to build a bridge for the Russian government, but he stated that the directors are considering several new branches of manufacture.

Twin City Rapid Transit Company.—The company's March return, compared with the same month in 1916, is as follows:—

	1917.	1916.
Gross revenue	\$916,605	\$850,282
Operating expenses	610,439	542,924
Net revenue	306,166	307,358
Fixed charges and taxes	150,093	145,585
Net income	156,072	161,772

Price Brothers and Company.—A net surplus, after all charges except the Dominion profits tax, is shown in the company's annual report, of \$805,218, more than double the surplus earned in the 15-month period covered by the previous statement. Earnings were equal to 16.1 per cent. on the share capital, so, after providing for the 6 per cent. dividend paid during the year, the first distribution the company has made to its stockholders, a substantial balance of \$505,218 remained to be added to profit and loss account. That account now stands at \$1,908,787, or equal to \$38 a share on the capital stock.

The Porto Rico Railways Company, Limited.—The company's comparative statement of earnings for March, 1917, is as follows:—

	1916.	1917.	Increase.
For March—			
Gross	\$ 76,491	\$ 73,556	\$ 2,934
Net	39,629	32,677	6,951
For three months—			
Gross	\$212,375	\$216,803	\$4,428
Net	109,703	100,298	9,405

Sloss-Sheffield Steel and Iron Company.—The passing of the dividend on the common stock of the Sloss-Sheffield Steel and Iron Company, following the election of a new president, has caused much comment among Canadian shareholders. Mr. A. E. Ames, Toronto, who has been on the Sloss board for many years, has resigned.

Mr. Ames intimates that he is out of harmony with the action of the directors in interrupting common stock dividend payments during the most prosperous period the company has had, and "he feels that his inclusion in the board of directors as it is at present composed will not be useful to the shareholders."

Goodwins, Limited.—The question of the resumption of dividends on the preferred stock was discussed at the annual shareholders' meeting. Mr. Baylis inquired regarding an item of \$600,000 in the liability statement. Mr. J. W. McConnell, president, explained that this was straight bank loans, and when asked as to future dividend prospects, Mr. McConnell explained that this loan would have to be greatly reduced before the declaration of a dividend was considered. Sales during the past year had increased about \$900,000, and a further increase of \$750,000 might be expected this

year. The necessity of increased cash for the carrying on of the business was dwelt upon at considerable length.

Mr. Goodwin, in seconding the annual report, referred to the difficulties encountered in the matter of labor. The company now had in stock large quantities of underwear and hosiery for the coming fall, which would prove a big factor in the business of the coming year.

National Brick Company.—The company's net profits of \$42,714 for 1916 compare with an operating loss of \$63,170 for the preceding 12 months. Bond interest calls for about \$138,000 annually. Obligations to the bond holders in respect to interest, funded by the issue of scrip certificates about 18 months, have risen to \$266,606. Out of the \$42,714 reported as net profit for the year, there was transferred \$20,000 to a new reserve for plant renewal. The balance was added to profit and loss. The company owes \$19,121 to the public, and that includes a small mortgage. Against this there is about \$158,000 in current assets. The total assets are shown as \$4,816,274.

Dr. Milton L. Hersey was elected to the directorate to fill the vacancy caused by the death of Hon. R. Mackay. Mr. J. N. Greenshields, while retaining a seat on the board, retired from the presidency and was succeeded by Mr. A. A. Ayer. Mr. R. M. Ballantyne was elected vice-president, a post formerly held by the late Hon. Robt. Mackay. Mr. A. T. Alexander was appointed secretary-treasurer, succeeding Mr. P. S. McKergow, who resigned recently.

Nipissing Mines Company.—The company's annual returns show a balance for dividends of \$1,805,244, compared with \$1,178,970 the previous year. The Nipissing Mining Company, Limited, the operating corporation owned by the Nipissing Mines Company, reports net profits of \$2,028,866 for the year, against \$1,403,484 in 1915. After paying dividends, more than \$193,000 was added to the surplus, which amounts to \$1,980,126. The report shows that the total shipments in 1916 amounted to 2,137,902 dry tons, containing 3,819,768 fine ounces of silver, with a net value of \$2,686,488. The total production of silver for the year was 4,044,668 ounces, with a gross value of \$3,027,668, and a net value of \$2,955,062.

Mr. R. B. Watson, general manager, in the report to stockholders, says: "The year has been one of high prices, both for the products and for the materials and labor that enter into their production. At the beginning of the year the price of silver was 55¾c. in New York; it quickly rose to a maximum of 77¾c. in May and dropped back to 60c. in July; from this point the price gradually increased, the quotation on December 31 being 75¾c. The average for the year was 65.661c. compared with 49.684c. in 1915. The price received for Nipissing silver in London was 68.79c. The cost of supplies was much higher, and on account of the scarcity of labor and the increased cost of living, it was necessary to raise wages in all departments. Taxes and insurance were \$111,000 higher than in the previous year, a new war tax having been imposed by the Dominion government. Insurance on bullion to London rose from 50c. before the war to \$22.50 per \$1,000. For the above reasons the cost of mining increased \$12.53 per ton, compared with \$10.02 in the year previous. The cost of producing silver was 24.13c., compared with 19.06c. per ounce.

Canadian Pacific Railway.—As given previously in *The Monetary Times*, the Canadian Pacific Railway's gross earnings for the half-year ended December 31st, were \$76,717,965, and working expenses \$45,843,199.

The company's special income for the six months ended December, including the previous balance of \$8,407,099, is \$14,822,451. Ocean steamships and hotels earned \$2,546,240, and the earnings from Pacific Coast steamships, commercial telegraphs and news department were \$1,144,071. The corresponding amounts for the full year preceding these six months' figures are \$3,583,292 and \$1,923,288, respectively.

The six months' earnings of different departments of the company's service totalled \$76,717,965: From passengers, \$15,988,424; from freight, \$51,945,291; from mails, \$753,388;

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from sleeping cars, express, telegraph and miscellaneous, \$8,030,861. The working expenses for the six months were \$45,843,199, made up as follows: Transportation expenses, \$21,943,020; maintenance of way and structures, \$8,245,741; maintenance of equipment, \$9,840,615; traffic expenses, \$1,540,813; parlor and sleeping car expenses, \$530,118; expenses of lake and river steamers, \$570,848; general expenses, \$2,318,687; commercial telegraph, \$853,353.

The balance sheet shows assets amounting to \$986,768,543 as follows: Property investment—railway, \$354,641,211; rolling stock equipment, \$153,605,367; ocean, lake and river steamers, \$24,735,315; acquired securities (cost), \$114,231,203; advances on lines and steamships under construction, \$43,416,517; advances and investments, \$10,453,138; deferred payments on lands and townsites sales, \$16,889,679; special investment fund, \$56,995,317; working assets, \$88,358,518; other assets, \$123,442,275. And the liabilities are: Capital stock—Ordinary stock, \$260,000,000; four per cent. preference stock, \$80,681,021; four per cent. consolidated debenture stock, \$176,284,882; Algoma branch first mortgage 5 per cent. bonds, \$3,650,000; note certificates, 6 per cent., \$52,000,000; premium on ordinary capital stock sold, \$45,000,000; current, \$17,989,049; accrued rentals of leased lines and coupons on mortgage bonds, \$544,060; equipment obligations, \$11,130,000; reserves and appropriations: equipment replacement, \$5,603,822; steamship replacement, \$4,415,457; reserve fund for contingencies and for contingent war taxes, \$23,284,640; marine insurance fund, \$555,362; net proceeds lands and townsites, \$71,999,871; surplus revenue from operation, \$116,804,453; surplus in other assets, \$116,735,021.

Steel Company of Canada.—In referring to the fact that nearly a million dollars had been placed to the credit of "betterment and replacement reserve," Mr. R. Hobson, president of the company, said that the company, to use its increased output of steel, and to meet the demands that will be made upon it, must be prepared to put itself into a position to make new lines of steel goods and to improve its present plants so as to be able to manufacture economically. The lines that might be taken up are being carefully considered and investigated. One expenditure that the officers have no hesitation in recommending is for a by-product coke plant. No properly constituted steel works can now afford to be without such a plant. It insures what is absolutely necessary, that is, a good quality of coke for its blast furnaces. Good pig iron is the basis of high quality steel, and to produce good pig iron you must start off with proper coke. Leaving aside the matter of quality of steel, a by-product plant would not only be a money-maker, but a money-saver. This plant should be gone on with at the earliest possible moment.

President Hobson in reviewing the prospects for the future of the steel trade, stated that he could only repeat his words of 12 months ago, to the effect that the steel business would continue to be large while the war lasted, but that on peace being declared, there would be a period of readjustment, particularly with regard to export business. Financial arrangements in Europe would have to be lined up. The credit of foreign purchasers, other than the governments, would have to be carefully considered, all of which would take time. While this was being done the demand for home consumption would be large, and sufficient to keep all plants well occupied. The railway companies would have to be large buyers. Many projects now being held in abeyance by reason of the shortage of labor and the difficulty of getting materials, would be gone on with. The stocks of goods of all kinds throughout the country are small, and jobbers generally say that their business is being limited by their ability to procure goods from the factories.

With regard to prices there was not much chance of their being much lower for a considerable length of time. The prices of raw materials, such as ore, coal, coke, etc., were all abnormally high and hard to obtain, and while the value of these basic products remained at anything like their present level, there could be no material reduction in the prices of iron and steel commodities. The company's excellent financial statement was printed in a previous issue.

Brazilian Traction Light and Power Company.—In announcing the discontinuance of dividends on the common stock for the remainder of the year, unless exchange improves sufficiently to justify a resumption of the payments, President Mackenzie states that the physical properties in Brazil have been maintained in a highly efficient state, but, in addition to the maintenance of the properties, it is necessary in each year to expend on capital account considerable

sums for extensions and improvements. These, during the last three years, have amounted to \$8,000,000, and it is estimated that in the year 1917 the sum of \$1,700,000 will be required. From the estimated earnings given by the president of the company the following comparison of the company's earnings during the past three years is possible:—

	1916.	1915.	1914.
Gross	85,042,208	77,119,208	71,911,974
Net	46,543,866	44,176,866	39,312,729

Net revenue of the company in gold for the past four years, taking exchange at 12d. to the milreis for 1915 and 1916, 15d. for 1914, and 16d. for 1913, after payment of all fixed charges, compares as follows:—

	1916.	1915.	1914.	1913.
	\$5,654,600	\$5,394,802	\$7,666,532	\$8,122,264

Net revenue for 1916 is thus estimated to be about \$259 in ahead of 1915, despite abnormally high freights, which on coal increased from 15 shillings per ton before the war to as high as 80 shillings per ton.

If the rate of exchange prevailing before the war had been obtainable, the net revenue in Canadian currency would for 1915 have been increased by over \$3,000,000, and for 1916, by over \$3,300,000, so that the surplus net revenue for these two years would have been increased by the sum of \$6,300,000, an amount more than sufficient to discharge the present floating indebtedness of the company and its subsidiaries.

Discussing the heavy expenditure in capital account, under normal conditions this would have been provided for by the sale of securities, the interest on which would have been met by earnings, but, owing to the war, it has been necessary to meet this expenditure not only out of earnings, but by temporary loans, with the result that the floating debt of the company at March 31st amounted to \$4,800,000.

FARM LOANS IN UNITED STATES

The following table shows the approximate volume and average rate of interest on farm loans in the several States, State by State (000 omitted):—

State.	Present Volume of Loans.	Present Interest Rate.	State.	Present Volume of Loans.	Present Interest Rate.
Maine	\$ 13,727	6.2	West Virginia	\$ 78,725	6.4
N. Hampshire	6,100	5.3	North Carolina	21,005	7.7
Vermont	17,113	5.0	South Carolina	24,967	8.4
Massachusetts	24,000	5.6	Georgia	29,711	8.7
R. Island	2,514	5.9	Florida	4,490	9.6
Connecticut	17,013	5.7	Kentucky	41,305	7.1
New York	168,234	5.6	Tennessee	25,468	7.9
New Jersey	35,610	5.8	Alabama	25,943	9.4
Pennsylvania	109,312	5.8	Mississippi	34,419	8.5
Ohio	130,678	6.1	Arkansas	21,023	9.6
Indiana	132,325	6.2	Louisiana	21,141	8.6
Illinois	355,802	6.0	Oklahoma	73,129	8.4
Michigan	118,950	6.6	Texas	184,321	9.0
Wisconsin	206,681	5.8	Montana	17,111	10.0
Minnesota	145,181	6.8	Idaho	21,566	8.9
Iowa	469,063	5.9	Wyoming	7,148	10.0
Missouri	223,107	6.8	Colorado	36,767	8.9
North Dakota	100,364	8.7	New Mexico	4,685	10.5
South Dakota	92,467	8.0	Arizona	4,161	9.4
Nebraska	165,015	7.1	Utah	6,818	9.0
Kansas	180,706	6.9	Washington	43,470	8.7
Delaware	6,857	5.6	Oregon	35,535	8.0
Maryland	32,393	6.1	California	124,752	7.6
Virginia	25,007	6.8			

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FIRE PREVENTION BY PROVINCIAL INSPECTION

Suggestions for the Reduction of Ontario's Large Annual Fire Waste

BY C. D. NORTON.

Practically every municipality of any size in Ontario has a local building code, but the requirements are the minimum, and each town is a law unto itself. Local builders generally follow the requirements, but if a prospective builder finds a loophole, there is a chance that it will be overlooked by the local inspector, and it sometimes is a simple matter to violate the spirit of the law and yet adhere strictly to the letter. In a certain town in Northern Ontario, the building by-law allows brick veneered buildings within a certain area, together with shingle roofs; and when a company erected a large building, 10 per cent. walls and 90 per cent. roof, they obeyed the letter of the law, but introduced a potential menace to the neighborhood, especially in view of the manner in which lighted shingles will travel.

There will always be men who will build with a view in saving every possible cent on the first cost, and some who are quite without conscience regarding public safety. Unfortunately such men are sometimes influential in the community, and are able to bring pressure upon the local authorities, so that infractions of the law will be countenanced.

Central Authority is Proposed.

There is a provincial fire marshal, who deals principally with fires that have occurred, and if a system was inaugurated similar to that undertaken by the Hydro-Electric Commission in the inspection of the wiring of buildings, there would be a lesser number of fires and fewer lives endangered. The public are co-operating in this work, and the inspector's way is a fairly smooth one. A tentative plan for fire inspection would be as follows:—An inspector would be appointed for each city or centre to be directly responsible for buildings in the district, he would send a daily report of buildings inspected to a fire prevention engineer, who in turn would report to the provincial fire marshal, the province being divided up into some half dozen districts. The check on the inspectors would be the engineer's visits with the reports of the few previous days, and a tour of inspection of the buildings reported which would automatically reveal any local collusion.

In cities like Toronto and Montreal, similar work is done by the Canadian Fire Underwriters' Association, but they inspect only buildings that are insured in the companies of the association, and their reports are to a certain extent of a private nature, and the only means they have of enforcing their suggestions is in the matter of raising their premiums.

At first it would be advisable to inspect only such dwelling houses as are in course of construction, but all tenement and apartment houses, business blocks and places of amusement and public gathering should be inspected periodically. In the larger centres such inspection for public safety is done by the local authorities, but in hundreds of smaller places it is practically unknown, or if done, only in a perfunctory manner.

One advantage of provincial fire inspection would be one standard of building for the whole province, for while it would be necessary to have certain restrictions for certain types of buildings as is now done, yet there is no reason why a frame building erected on the outskirts of Toronto should not be of exactly the same standard as one built in Sudbury or Cobalt. Such universal practice would tend to cheaper housebuilding.

Reward the Builder.

There should be a system of rewarding the man who built better than the local laws required, especially so in remote districts and on the outskirts of growing towns, where the standard of the fire limits is bound to be raised in the near future. Such bonus should be in the form of a reduced taxation in some form, and as such would have to be dealt with locally. Municipalities will object to anything that will appear to reduce their tax returns. But any method that will raise the standard of building, will also tend to raise the tax returns as a whole, and while the municipality would lose a certain amount from a certain class of houses, that will be made up by the others. The effect of the ordinary building restriction is to keep the type of house as low as is conformable to the law, and the municipality in reality penalizes

the man who erects a house better than the minimum. Suppose two men erect similar buildings on adjacent lots, they are situated in the partially restricted portion of the town, where frame buildings are permitted, and one builds with brick and a fire-proof roof, and proper firestopping, the other takes advantage of the law, and puts up a frame house as cheap as possible. Then the municipality makes the former pay a larger annual sum than the latter, and the latter is encouraged in his jerry-building, for to all intents and purposes, he is bonused to do so.

Better Risks and Public Education.

The insurance companies offer smaller premiums to cover the better risks, but in general the small owner only finds this out after he has built the house, and it is then almost too late to take advantage of the lower rate, and besides this it is hardly to be expected that the local agent will go out of his way to instruct the owner in his building, for being paid a certain percentage of the premium, any suggestion that he made might take money out of his business.

One other advantage that provincial fire inspection would have, and that is the education of the public into the dangers of fire resulting from both faulty building and faulty maintenance. It may be some time before it would be feasible to inspect tenanted dwelling houses, but it will come in time.

Fire prevention parallels disease prevention, and it was the experience of the health authorities, that without central organization and authority, they were able to do little. There is no doubt that with proper methods the public will become more careful in their habits, and will themselves endeavor to reduce the enormous annual loss to the nation from preventable fires.

ASK INCREASE OF FREIGHT RATES

The Canadian railroads are about to make application to the board of railway commissioners for a general increase in freight rates. The increase asked for will be, it is understood, 15 per cent., while a 15 per cent. increase in passenger fares will also be requested.

This action has been rendered necessary by the additions to operating expenses which the railways are facing. Every commodity used by the roads has shown large price increases, labor costs have reached a new high record, and equipment is costing twice as much as in former years.

CANADA BUILDING STEEL AND WOODEN SHIPS

Orders have been placed for steel ships in Canada up to the full limit of all steel plants available during the next fifteen months. The question of developing wood shipbuilding in Canada has been under investigation during the last month. It has been presented to the imperial government that substantial tonnage of suitable wooden vessels could be obtained. The Dominion government, in order to assist the development of shipbuilding in Canada, Finance Minister Sir Thomas White has offered to find credit to the extent of \$10,000,000 for the Imperial Munitions Board for this purpose. This offer has been accepted and will greatly facilitate progress. Specifications and designs of the type of wooden vessels required have been under discussion between the board, representatives of the British ministry of shipping and various shipbuilding people. They are now almost complete, and will be available as the standard pattern of design. It is hoped to begin work on vessels of this type very shortly and the building of a considerable number will be arranged for in Canada, where suitable lumber is available in abundance.

Sir Thomas White stated in the House on Monday that orders have been placed by the imperial government for the construction of 22 steel vessels, with a total tonnage of 175,000, with Canadian shipyards, while orders for eight others are pending. This will keep all Canadian shipbuilding plants busy until well into 1918.

James Whalen, president of the Port Arthur Shipbuilding Company, has announced that contracts have been secured by the company for work totalling more than five million dollars. The capacity of the local plant is being doubled, and even at the work now in hand will keep it busy until well on into 1918.

The Hamilton Provident and Loan Society

Capital Subscribed	\$2,000,000.00
Capital Paid-up	1,200,000.00
Reserve and Surplus Funds ..	1,091,062.50
Total Assets	4,662,881.00

Debentures of this Society are a legal investment for Trust Funds and carry highest current rate of interest.

Savings Department. Interest allowed on daily balance. Withdrawable by cheque.

MONEY TO LOAN. CORRESPONDENCE INVITED

Head Office, King Street, HAMILTON, Ont.
 GEORGE HOPE, President D. M. CAMERON, Treasurer

BONDS

Our Bonds offer the small investor an opportunity to invest his money profitably and without risk.

We issue them in sums of One Hundred Dollars and upwards.

The Corporation was established in 1855, and the accumulated experience of more than sixty years is brought to bear upon the selection of the securities in which the Bondholders' and Shareholders' money is invested.

These Bonds are by law an

Authorized Trustee Investment

We shall be glad to send you a copy of our Annual Report and all particulars.

**Paid-Up Capital and Reserve Fund
 ELEVEN MILLION DOLLARS**

Canada Permanent Mortgage Corporation
 ESTABLISHED 1855. TORONTO STREET, TORONTO

The Combined Assets
 OF THE
CANADA TRUST COMPANY
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HURON & ERIE MORTGAGE CORPORATION

**Now Total Over
 \$25,000,000**

HEAD OFFICES - LONDON, CANADA

T. G. MERBETH, K.C., President HUME CRONYN, General Manager

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

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.

THE ONTARIO LOAN & DEBENTURE CO.

LONDON INCORPORATED 1870 Canada

CAPITAL AND UNDIVIDED PROFITS .. \$3,550,000

5% SHORT TERM (5 YEARS) DEBENTURES YIELD INVESTORS **5%**

ASSETS OVER \$8,000,000

JOHN McCLARY, President A. M. SMART, Manager

WRITE FOR BOOKLET ON 'PROFITS FROM SAVING'

STANDARD RELIANCE MORTGAGE CORPORATION
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Safety and Good Interest

FIRST MORTGAGE SECURITY.
 THREE TO FIVE YEAR PERIODS.
 FIVE PER CENT. INTEREST.

Booklet, "Guaranteed Trust Investments," on request.

National Trust Company Limited

Capital Paid-up, \$1,500,000 Reserve, \$1,500,000
 18-22 KING STREET EAST, TORONTO

LIFE INSURANCE TRANSACTED IN CANADA

LATEST FISCAL YEAR ENDED DEC., 1916	Premiums for Year	Number of Policies New and Taken up	Amount of Policies New and Taken up	Number of Policies in Force at Date	Net Amount in Force	Number of Policies be- come Claims	Net Amount of Policies be- come Claims	Claims Paid (in- clud- ing Matured Endow- ments)	Unsettled Claims	
									Not Resisted	Resisted
Canadian Companies.										
Alberta-Saskatchewan Life.....	\$ 4,660	38	\$ 59,000	109	\$ 168,000	None	\$ None	\$ None	\$ None	\$ None
Ancient Order of Foresters.....	64,066	123	117,250	2,511	2,266,974	29	25,777	25,777	None	None
British Columbia Life.....	88,419	164	294,422	1,208	2,512,503	4	11,974	14,596	None	None
Canada Life (Canadian business).....	3,512,457	6,090	13,128,921	54,016	116,055,677	978	2,177,417	2,068,632	519,712	None
Capital Life.....	94,137	435	831,926	1,633	2,526,274	11	19,000	14,000	7,643	None
Confederation (Canadian business).....	1,974,714	3,869	6,878,086	36,494	59,513,781	724	1,142,085	1,118,875	135,617	None
Continental Life.....	362,363	1,057	1,600,042	7,715	10,220,474	62	97,350	61,795	43,000	None
Crown Life.....	432,988	2,486	3,927,738	8,651	13,506,217	72	136,375	105,256	34,309	572
Dominion Life.....	613,080	1,650	3,062,857	11,403	18,298,918	145	228,038	183,407	36,966	1,000
Excelsior Life { Ordinary.....	662,378	2,188	3,542,946	14,912	20,376,252	135	157,558	151,185	37,314	1,000
{ Industrial.....	2,761	None	None	509	61,630	15	2,386	2,386	None	None
Great West (Canadian business).....	4,148,213	11,252	22,056,907	64,936	128,697,459	548	1,105,423	929,569	256,742	1,000
Imperial Life (Canadian business).....	1,706,240	3,949	8,674,629	26,408	48,073,040	243	445,842	332,976	113,322	None
London Life { Ordinary.....	807,654	4,079	5,409,725	20,951	23,866,891	212	211,181	180,763	42,570	None
{ Industrial.....	763,983	49,775	6,607,071	151,544	17,848,427	2,914	288,502	232,539	20,241	None
Manufacturers (Canadian business).....	2,057,956	3,988	7,536,916	39,758	61,016,081	521	740,568	626,294	187,408	37,400
Monarch Life.....	205,364	1,034	1,963,875	4,134	8,433,150	18	41,000	28,327	20,000	None
Mutual Life of Canada (Can. bus.).....	3,962,055	7,437	14,650,242	61,370	106,549,359	931	1,648,172	1,425,265	325,920	54,000
National Life of Canada (Can. bus.).....	653,687	2,225	4,763,937	12,414	22,233,996	82	141,369	147,469	2,902	None
North American (Canadian bus.).....	1,801,268	4,508	7,871,212	32,574	52,467,559	481	767,827	687,926	149,805	None
Northern Life.....	392,988	1,259	1,786,822	8,433	10,871,386	74	89,455	66,335	27,439	None
Royal Guardians { Ordinary.....	90,304	179	173,000	2,269	3,087,585	50	78,845	79,339	8,095	None
{ Industrial.....	3,577	714	95,641	968	131,192	5	613	190	None	None
Saskatchewan Life.....	41,226	477	794,186	962	1,617,364	5	8,060	6,060	2,000	None
La Sauvegarde.....	218,946	502	826,600	5,267	6,400,548	33	49,000	50,506	5,840	None
Security Life.....	30,067	354	374,500	1,134	1,060,100	4	2,100	2,850	None	None
Sovereign Life.....	217,079	668	1,258,500	3,262	5,976,473	21	40,150	45,956	3,000	10,000
Sun Life (Can. bus.) { Ordinary.....	5,378,734	9,410	18,731,369	†93,486	†149,861,303	1,327	2,044,702	1,864,641	341,713	10,000
{ Thrift.....	31,481	None	None	5,447	733,414	251	37,379	41,305	1,762	None
Travellers Life of Canada.....	122,890	849	1,182,961	2,520	3,719,391	14	25,000	20,039	9,860	None
Totals for 1916.....	30,445,735	120,759	138,201,281	676,998	898,151,418	9,909	11,763,148	10,514,258	2,333,180	114,972
Totals for 1915.....	28,546,303	109,118	121,033,310	620,559	829,972,809	9,213	10,383,062	9,914,932	1,329,424	109,000
Increase, <i>i</i> ; decrease, <i>d</i>	†1,899,432	<i>i</i> 11,641	†17,167,971	<i>i</i> 56,439	†68,178,609	<i>i</i> 696	†1,380,086	<i>i</i> 599,326	†1,003,756	<i>i</i> 5,972
British and Colonial Companies.										
Commercial Union.....	23,306	4	13,500	189	734,419	6	15,205	14,705	524	None
*Edinburgh Life.....	690	None	None	18	35,606	4	9,340	9,340	None	None
Gresham Life.....	84,664	525	971,332	1,344	2,837,234	7	15,225	14,225	3,000	None
*Life Association of Scotland.....	6,047	None	None	214	330,711	28	41,931	73,371	10,856	None
*Liverpool and London and Globe.....	3,177	None	None	72	126,635	4	8,220	5,927	2,293	None
London and Lancashire Life.....	463,182	508	1,181,651	7,578	14,597,486	162	335,182	313,526	73,848	None
Mutual Life and Citizens' (Australia)										
Ordinary.....	20,962	553	477,750	917	717,175	9	5,265	1,573	None	None
Industrial.....	31,356	4,588	617,987	6,694	868,949	51	7,936	6,252	414	None
North British and Mercantile.....	33,695	27	90,000	353	907,526	12	21,707	37,949	None	None
*Norwich Union Life.....	5,102	None	None	83	132,682	5	3,741	1,967	1,179	594
Phoenix, of London.....	267,412	182	621,676	2,300	7,357,523	52	237,319	267,581	20,171	None
Royal.....	265,375	234	540,670	3,200	7,860,377	49	130,735	66,006	69,701	None
*Scottish Amicable.....	947	None	None	23	62,526	1	2,049	8,485	2,049	None
*Scottish Provident.....	278	None	None	14	42,080	3	14,375	14,375	None	None
†Standard.....	685,622	299	780,567	.....	.....	.....	.....	837,565	208,965	50,000
*Star.....	6,844	None	None	148	204,675	12	11,922	20,781	530	None
Totals for 1916.....	1,898,659	6,920	5,295,133	.....	.....	.....	.....	1,693,628	393,530	50,594
Totals for 1915.....	2,071,592	7,690	5,727,313	31,383	58,087,018	802	1,773,592	1,712,889	324,261	50,500
Increase, <i>i</i> ; decrease, <i>d</i>	<i>d</i> 172,933	<i>d</i> 770	<i>d</i> 432,180	.....	.....	.....	.....	<i>d</i> 19,261	<i>i</i> 69,269	<i>i</i> 94
United States Companies.										
Aetna Life.....	951,427	1,953	3,442,501	16,014	25,658,913	505	725,031	727,077	133,656	None
*Connecticut Mutual.....	22,340	None	None	498	887,031	28	49,372	67,487	7,771	None
Equitable.....	904,764	1,648	3,418,468	12,755	26,589,783	221	475,710	482,194	44,868	None
Germania Life.....	1,864	None	None	51	92,518	1	187	575	None	None
Metropolitan { Ordinary.....	2,794,083	16,896	19,955,502	84,446	91,184,000	1,318	1,185,748	1,157,496	85,316	2,500
{ Industrial.....	3,871,352	177,005	21,690,002	882,841	99,767,326	10,033	1,020,614	1,026,204	35,387	2,262
Mutual Life of New York.....	1,258,371	962	2,721,499	15,321	34,321,773	284	828,351	796,641	56,117	None
*National Life of United States.....	215	None	None	49	31,022	None	None	None	None	None
New York Life.....	2,536,295	4,132	8,560,947	38,660	73,700,670	500	961,520	906,952	129,741	116,540
*Northwestern Mutual.....	2,211	None	None	95	117,428	7	8,137	7,137	1,055	None
*Phoenix Mutual.....	17,989	None	None	352	304,604	47	44,313	44,313	5,686	None
Provident Savings.....	48,177	None	None	862	1,337,617	31	57,699	54,852	4,062	None
Prudential { Ordinary.....	836,206	7,037	7,871,657	27,679	31,461,960	220	236,124	207,456	44,500	93
{ Industrial.....	1,691,317	119,121	15,530,428	381,991	49,204,227	3,234	473,952	435,118	31,820	1,202
State Life.....	42,822	47	75,412	1,199	2,183,453	55	47,009	35,985	12,500	None
Travelers Insurance Co.....	614,485	962	3,747,795	6,668	21,678,470	126	397,462	359,824	42,711	None
Union Mutual.....	263,532	232	563,500	4,436	7,901,374	83	163,189	154,097	19,532	None
United States Life.....	35,649	13	72,000	538	1,077,097	15	20,766	25,500	1,416	None
Totals for 1916.....	15,893,099	330,008	87,649,711	1,474,455	467,499,266	16,708	6,695,184	6,488,908	656,138	122,597
Totals for 1915.....	14,488,783	365,788	94,358,935	1,297,010	423,556,850	13,168	5,403,510	5,542,199	475,751	125,790
Increase, <i>i</i> ; decrease, <i>d</i>	†1,404,316	<i>d</i> 35,780	†6,709,224	<i>i</i> 177,445	†43,942,416	<i>i</i> 3,540	†1,291,674	<i>i</i> 946,709	†180,387	<i>d</i> 3,193

LIFE INSURANCE TRANSACTED IN CANADA—Continued

RECAPITULATION

LATEST FISCAL YEAR ENDED DEC. 1916	Premiums for Year	Number of Policies New and Taken up	Amount of Policies New and Taken up	Number of Policies in Force at Date	Net Amount in Force	Number of Policies be- come Claims	Net Amount of Policies become Claims	Claims Paid (in- clud- ing Matured Endow- ments)	Unsettled Claims	
									Not Resisted	Resisted
	\$		\$		\$		\$	\$	\$	
Canadian Companies	30,445,735	120,759	138,201,281	676,998	898,151,418	9,909	11,763,148	10,514,258	2,333,180	114,972
British and Colonial Companies.....	1,898,659	6,920	5,295,133					1,693,628	393,530	50,594
United States Companies.....	15,893,099	330,008	87,649,711	1,474,455	467,499,266	16,708	6,695,184	6,488,908	656,138	122,597
Totals for 1916.....	48,237,493	457,687	231,146,125					18,696,794	3,382,848	288,163
Totals for 1915.....	45,106,678	482,596	221,119,558	1,948,952	1,311,616,677	23,183	17,560,164	17,170,020	2,129,436	285,290
Increase, <i>i</i> ; decrease, <i>d</i>	<i>i</i> 3,130,815	<i>d</i> 24,909	<i>i</i> 10,026,567					<i>i</i> 1,526,774	<i>i</i> 1,253,412	<i>i</i> 2,873

†Including the business of the Prudential Life Insurance Company of Winnipeg, Man., which this company has reinsured. The amount of such business in force at the date of reinsurance was \$4,153,195. *These companies have ceased doing new business in Canada. ‡Certain of the figures for this company have not been received in time for insertion in the abstract.

LIFE INSURANCE IN CANADA

Net Amount in Force Approximates \$1,424,000,000 and \$18,000,000 was Paid in Claims Last Year

Life insurance in force in Canada totals approximately \$1,424,000,000. The total increase for Canadian companies was over \$68,000,000; United States companies, nearly \$44,000,000. The figures for British and Colonial companies are incomplete. There were 457,687 policies taken up last year, as compared with 482,596, a decrease of 24,909. According to the insurance department's figures, it will be seen that Canadian companies secured premiums aggregating \$30,445,735; British and Colonial companies, \$1,898,659; United States companies, \$15,893,099, of the total, which was \$48,237,493. In the number of new and taken up policies, United States led in 1916, as they have done for some years, their number being 330,008. Canadian companies were responsible for 120,759, and British companies and Colonial companies 6,920, but in amount Canadian companies stand first, their total being \$138,201,281. United States companies were second with \$87,649,711, while British and Colonial companies issued policies valued at \$5,295,133. United States companies at the end of 1916 had 1,474,455 policies with a net amount in force of \$467,499,266, and Canadian companies had 676,998 policies, the net amount of which was \$898,151,418. The British figures are not given owing to one large British company not obtaining same from its head office. Eight Canadian and five United States companies took premiums exceeding \$1,000,000 during 1916, while the highest British amount was \$685,622.

How Business Has Crown.

The following table shows the growth in the net amount of insurance in force in Canada since 1902:—

1902	\$ 508,812,305
1905	630,334,240
1908	719,516,014
1910	856,113,059
1911	950,220,721
1912	1,070,308,660
1913	1,168,590,027
1914	1,242,160,478
1915	1,289,065,670
1916	1,424,000,000

The companies' premium income, which in 1902 was less than \$18,000,000, has grown in 1916 to \$48,237,493.

During the year the numbers of policies which became claims, and the claims paid, were as follow:—

Company.	No. of claims.	Claims paid.
Canadian	9,909	\$10,514,258
British and Colonial		1,693,628
United States	16,708	6,488,908
Totals		\$18,696,794

SUGGESTIONS WANTED FROM WESTERN CANADA

Here is a letter, received in Canada, from a prominent financial and commercial authority in the Western States:—

"We are naturally pleased to note that Canada and the United States came closer together the other day when your government repealed the duty on wheat. The great work right now for the people of the North-West, including North-western Canada, is to raise the biggest crop of grains and other foodstuffs that can possibly be harvested. We want to co-operate with Canada, and want her to work with us in every way to bring this about. If you have any suggestions on how we can work together within the next few weeks, so that record-breaking wheat crops can be made possible from Minnesota to Edmonton, we will be glad to hear from you."

The Monetary Times will be pleased to receive suggestions from its readers and to forward them to the correspondent who writes the above.

"FREE WHEAT" ON CHICAGO MARKET

The break of 10 to 14 cents a bushel in wheat prices on April 17th, succeeded in the next two days by recovery of 17 to 21 cents to the season's highest, followed the unexpected announcement that Canadian wheat might now be shipped into the United States free of the 10 cents per bushel export duty, states a Chicago despatch of the New York Evening Post. This action taken by the Canadian government last Monday was a surprise to the traders in the States. The action of the Winnipeg market showed it to be equivalent to giving Canadian holders of Northern Manitoba wheat an advance of 10 cents per bushel.

Canadian wheat grades are better than the United States'. Millers are taking the Canadian wheat, and in the north-west have been using it duty-paid for more than thirty days. A Chicago miller bought a full cargo the past week, having found it impossible to secure enough domestic wheat to fill his requirements. By the removal of the duty on Canadian wheats, therefore, the milling trade, as well as exporters, are helped in the present situation. The 8,892,000 bushels of Canadian wheat held in bond in this country is automatically released duty-free.

On the other hand, United States millers, while enabled to get more spring wheat to grind, are also brought in competition with Canadian flour, as the import duty of 45 cents per barrel is taken off from that product also. Under present conditions this is not felt. Should flour continue to come in free, continues the despatch, however, after peace is established and reserves of grain restored to normal figures, the question would be different.

By a straight party majority of 20 in the first division of the session, the Canadian government voted down the resolution of Mr. Archie B. McCoig, of West Kent, that, "on account of the urgent need of greater production of foodstuffs, and the admitted shortage of farm labor, tractor engines suitable for all kinds of farm work, which will be of great assistance to producers, be admitted into Canada free of duty." The vote was 48 to 28.

FOREIGN GOVERNMENT BONDS IN NEW YORK

The market in foreign government bonds in New York has strengthened considerably as a result of the entrance of the United States into the war. The following table shows the issue and approximate market prices of the leading securities in this group:—

Security.	Date of maturity.	Amount.	Issue price.	Present market about.	Yield about. Per cent.
American Foreign Securities Company, 5 per cent. secured notes	Aug. 1, 1919	\$ 94,500,000	98	96 $\frac{3}{4}$	6.85
Anglo-French External Loan, 5 per cent. convertible	Oct. 15, 1920	500,000,000	98	94	7.03
Argentine Government, 6 per cent. treasury bonds	May 15, 1920	25,000,000	99	100	6.00
City of Bordeaux, France, 6 per cent. bonds	Nov. 1, 1919	20,000,000	98	95 $\frac{1}{4}$	8.14
City of Lyons, France, 6 per cent. bonds	Nov. 1, 1919	20,000,000	98	95 $\frac{1}{4}$	8.14
City of Marseilles, France, 6 per cent. bonds	Nov. 1, 1919	20,000,000	98	95 $\frac{1}{4}$	8.14
City of Paris, France, 6 per cent. bonds	Oct. 15, 1921	50,000,000	98 $\frac{3}{4}$	96	7.05
Chinese Republic, 6 per cent. treasury notes	Nov. 1, 1919	5,000,000	97 $\frac{1}{2}$	97 $\frac{1}{4}$	7.24
Dominion of Canada, 5 per cent. convertible notes	Aug. 1, 1917	20,000,000	99 $\frac{1}{2}$	100 $\frac{1}{4}$	4.20
Dominion of Canada, 5 per cent. bonds	April 1, 1921	25,000,000	99.56	99 $\frac{1}{2}$	5.14
	April 1, 1926	25,000,000	97.13	98 $\frac{1}{2}$	5.20
	April 1, 1931	25,000,000	94.94	99	5.10
French Republic, 5 $\frac{1}{2}$ per cent. secured convertible notes	April 1, 1919	100,000,000	99	99 $\frac{1}{4}$	5.90
Italian Government, 6 per cent. convertible notes	Oct. 15, 1917	25,000,000	100	98 $\frac{1}{2}$	9.09
Newfoundland Government, 5 per cent. bonds	July 1, 1919	5,000,000	99 $\frac{1}{2}$	98	5.97
Norwegian Government, 6 per cent. bonds	Feb. 1, 1923	5,000,000	101 $\frac{1}{2}$	103	5.40
Russian Government, 6 $\frac{1}{2}$ per cent. credit	June 18, 1919	50,000,000	100	97	8.06
Russian Government, 5 $\frac{1}{2}$ per cent. treasury bonds	Dec. 1, 1921	50,000,000	94 $\frac{3}{4}$	80	8.60
Swiss Government, 5 per cent. notes	March 1, 1918	5,000,000	97 $\frac{3}{4}$	100 $\frac{1}{2}$	4.48
	March 1, 1920	5,000,000	95 $\frac{3}{4}$	100 $\frac{1}{2}$	4.81
United Kingdom of Great Britain and Ireland, 5 per cent. secured notes	Sept. 1, 1918	250,000,000	99	97 $\frac{3}{4}$	6.88
United Kingdom of Great Britain and Ireland, 5 $\frac{1}{2}$ per cent. secured notes	Nov. 1, 1919	150,000,000	99 $\frac{1}{4}$	96 $\frac{3}{4}$	7.00
	Nov. 1, 1921	150,000,000	98 $\frac{1}{2}$	95 $\frac{3}{4}$	6.70
United Kingdom of Great Britain and Ireland, 5 $\frac{1}{2}$ per cent. secured convertible notes	Feb. 1, 1918	100,000,000	99.52	99 $\frac{3}{4}$	5.80
	Feb. 1, 1919	150,000,000	99.07	99 $\frac{3}{4}$	5.80

The above statistics were supplied to *The Monetary Times* by White, Weld and Company, New York. The excellent standing of Canadian credit in the United States is reflected in the figures relating to Canadian securities.

CANADIAN INSURANCE COMPANIES' WAR CLAIMS

War death claims paid by Canadian insurance companies up to December 31st, 1916, have been as follows, according to returns to the Dominion insurance department:—

1914—By Dominion companies, \$17,595; by provincial companies and societies, \$2,000.

1915—Dominion, \$1,930,735; provincial, \$83,853.

1916—Dominion, \$4,560,938; provincial, \$265,516.

LARGE GROWTH OF CANADIAN TRADE

Canada's total trade during the fiscal year ended March 31st last exceeded that of the previous financial year by more than \$800,000,000. Hon. J. D. Reid, minister of customs, has announced that the trade for the year amounted to \$2,249,170,171, of which \$225,000,000 was in coin and bullion, as compared with \$1,424,916,665, of which \$140,000,000 was in coin and bullion in 1915-16.

The exports for the year 1916-17 aggregated \$1,151,375,768, as against \$741,610,653 in the previous twelve months. The growth in trade was largely due to the expansion in exports of manufactured and agricultural products.

The exports of domestic manufactures increased from \$242,034,998 in the fiscal year of 1915-16 to \$477,399,676 in 1916-17; agricultural products increased from \$249,661,194 to \$373,413,701; export of animals and their produce from \$102,882,276 to \$127,795,468; products of the mines from \$66,589,861 to \$85,616,907.

Imports grew from \$507,783,361 in 1915-16 to \$845,330,903. Of the imports, the dutiable goods accounted for \$461,708,206, and free goods for \$383,622,697. The customs revenue was \$147,623,230 in 1916-17, as compared with \$103,929,426 in the previous fiscal year.

The London Mutual Fire Insurance Company and the Millers National Insurance Company have been admitted members of the Western Canada Fire Underwriters' Association.

WEYBURN SECURITY BANK'S BONUS

The Weyburn Security Bank in 1915 declared a stock bonus of 5 per cent. on the subscribed capital (representing 10 per cent. on the paid capital as then standing). The annual report of this bank for the year ended December, 1916, shows that the bonus declaration of 5 per cent. on subscribed capital has been repeated. As the paid-up capital was increased \$31,610 by means of the bonus of the preceding year, the new distribution of stock represents about 9.1 per cent. on the paid capital, in addition to the regular 5 per cent. Last year's stock bonus increased the regular dividend requirement by \$1,580.

NO NEED TO MOBILIZE BONDS

Replying to the suggestion of a correspondent in these columns that Canadian securities might be mobilized, Mr. W. A. Mackenzie, of Messrs. W. A. Mackenzie and Company, bond brokers, Toronto, writes *The Monetary Times* as follows:—

"I cannot see that there is any need for such a course. The Dominion government has had no difficulty in securing all the funds that it requires, and I cannot see that there are any difficulties ahead.

"The main reasons for the mobilization of securities in England was to provide funds in the United States to pay for war purchases, maintain exchange at a reasonable level; also to assist in the flotation of various war loans in England.

"As yet, Canada has not experienced difficulties in connection with any of these phases of war financing. There is still a good market in the United States for Dominion of Canada securities, and further loans can be floated in Canada without forcing the investing public to dispose of or sacrifice any of their investments.

"Not only would a mobilization of municipal securities be inadvisable, but nothing would be gained from such a course that cannot be arranged otherwise."

The Dominion Bank has opened a sub-branch at Seven Persons, Alta., under the supervision of the Medicine Hat branch.

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TORONTO HARBOR COMM'RS	1953
CITY OF MONTREAL	1953
CITY OF MONTREAL SCHOOLS	1945
CITY OF QUEBEC SCHOOL COMM'RS	1921
CITY OF ST. JOHN, N.B.	1946
CITY OF STRATFORD, ONT.	1946
CITY OF ST. CATHARINES, ONT.	1935
COUNTY OF WELLAND, ONT.	1919-29
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COUNTY OF RENFREW, ONT.	1918-27
CITY OF MAISONNEUVE, QUE.	1952

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SHOULD ADOPT TRADE ACCEPTANCES

New York Credits Expert Suggests Also Financial Budgets for Business

The necessity for a Dominion bankruptcy act, for financial budgets in business, and for the greater use of trade acceptances were three points emphasized in an excellent address by Mr. Leo. Greendlinger, a credits expert of New York, to the Kiwanis Club, Toronto, last week. With all our boasting about business progress, when it comes to selling on open accounts, we have rather gone backward, he thought. As early as the ninth century B.C., Lenormant describes several Assyrian inscriptions, among them "An order drawn in one place for payment in another"—yet in this modern day, instead of changing open accounts into trade acceptances, we are operating on the lines of least resistance. Mr. Greendlinger, who is treasurer of the Alexander Hamilton Institute, New York, continued:—"Trade acceptances will not only benefit the seller, but also the buyer, the banker as well as the public.

Adoption of Trade Acceptances.

"The principal difficulties standing in the way of the general adoption of trade acceptances are as follow:—1st—firmly fixed business habits of carrying open book accounts. 2nd—Reluctance of buyers, especially, retailers, to give acceptances, lest they do something that reflects on their own credit. 3rd—Lack of appreciation of the importance of the proposition, and the apathy of all concerned.

"The value of trade acceptances was particularly evidenced in London at the outbreak of the war, when acceptances, amounting to more than £500,000,000 were in circulation. The greater part of these have since been liquidated by the self-liquidating process; that is, by the sale of the commodity which formed the basis for the transaction.

Writing to Debtors.

"The credit man should change his mental attitude in writing to debtors. The old-time method of asking for payment of past due accounts by offering a suggestion that the creditor has heavy obligations to meet and would appreciate, if not a full remittance, at least a partial remittance, is becoming obsolete. The creditor has a perfect right to demand his claim at maturity and need not offer the debtor such apologies.

"Business men are beginning to realize that just as governments and municipalities must prepare financial budgets for their financial operations, so private business must also operate on a budgetary system. The successful business-manager of to-day requires information on the conditions which may be expected in the future. This information must be in the form of a scientifically-prepared and classified statement of the future, and not a haphazard or indefinite forecasting.

"Inasmuch as the budget calls for a careful estimate of all the sources of incoming funds, and a careful estimate of the cost of operations, it acts as a means of guidance to the executive in developing policies by forecasting the effects and results of these policies. In other words, it insures financial-preparedness by indicating financial needs before they actually arise.

Credit Men's Associations.

"Another step in the right direction and one that will help to prevent wilful misrepresentation on the part of debtors, is a rigid Dominion bankruptcy act."

Mr. Greendlinger paid a high tribute to organizations such as the Canadian Credit Men's Association. "They have done a great deal," he said, "to put business on a higher plane. The business man who does not co-operate with his competitors in their effort to raise standards, to enforce laws and to prevent unfair practices, is ethically recreant. Modern inventions have made possible solidarity or unity in any line of business or trade. A business man who neglects to support the associations that have been organized for the good of his line of business, neglects a real duty."

The office of Bayley's, Limited, has been registered at 105 Wellington Street, Sherbrooke, Que.

Anderson, Reid and Orr, Limited, with Alberta charter, has changed its name to Andersons-Reid, Limited, and increased its capital stock from \$15,000 to \$30,000.

RAILWAY EARNINGS TOTALLED \$263,000,000

Operating Expenses Absorbed \$68.44 of Every \$100 Earned by Canadian Lines

Gross earnings of Canadian railways for the year ended June 30th, 1916, amounted to \$263,527,157, as compared with \$199,843,072 in 1915. Operating expenses last year totalled \$180,542,259, as compared with \$147,731,099 for the preceding year. Net earnings last year totalled nearly \$83,000,000, as compared with \$52,000,000 in 1915, according to the annual return of Mr. J. L. Payne, comptroller of railway statistics.

The total operating railway mileage at the end of June last is given as 37,434 miles, which included 1,852 miles of new line added during the year, but did not take into account 3,150 miles additional which was officially classed as being "under construction," although a considerable proportion of this was actually under operation. In addition to the main line track, there are 8,396 miles of yard track and sidings, and 2,489 miles of second line track, thus bringing the total of all tracks up to 48,319 miles.

Capitalized at \$1,975,000,000.

The railway capitalization, including capital liability on lines under construction, has now reached an aggregate of \$1,975,358,919, not including government owned and operated lines, adding a mileage of 4,178 and a capital cost of \$306,053,937. During 1916 there was an addition to railway capitalization of \$18,066,886, made up of \$488,487 in stocks and \$17,598,499 in bonds.

The total cash aid to railways at the end of June last by the Dominion, the provinces and municipalities, amounted to \$240,062,359. Land grants totalled 43,983,952 acres, while Dominion and provincial bond guarantees totalled \$417,612,941.

Records in Passengers and Freight.

New high records were established in 1916 for both passenger and freight traffic. There was a gain over 1915 of over 2,705,636 in the number of passengers carried, and of 22,454,255 in the tons of freight handled.

The additions to equipment for 1916 were comparatively small, such increases as were made being in the nature of heavier units.

The railway employees increased from 124,142 in 1915 to 144,770 in 1916. The wages paid increased from \$90,215,727 in 1915 to \$104,300,647 in 1916.

Coincident with the increase in traffic there was an increase in the number of railway accidents. Total fatalities of last year from the movement of trains were 437, while 2,058 persons were injured. The increase in fatalities was 77, while the increase in the number injured was 480. The number of passengers killed last year was 20 and the number injured 291. The number of employees killed was 149, and the number injured 1,455. There were 191 trespassers killed and 141 injured. One passenger in every 2,451,383 was killed, and one in every 168,480 was injured.

ALBERTA AND THE LOAN COMPANIES

Of the recent comment of *The Monetary Times*, as to Alberta's legislation affecting the interests of lenders in the province, *The Edmonton Journal* says:—

"It is no answer to this to say that *The Monetary Times* is the spokesman of financial interests that want to bleed the province white, etc. We shall hear that kind of talk if an election is brought about, as seems likely at an early date. That the whole west has suffered because of unjust legislation of the kind referred to is not open to question. We need to attract capital if we are to take advantage of our natural wealth, and anything which frightens it away and gives a preference to other fields is a public injury. *The Monetary Times* has no political interest to serve, and when it goes out of its way to contrast the policy of the Liberal governments of Manitoba and Saskatchewan with that of the Liberal government of Alberta it should be paid heed to."

We understand that in the final form of the farm loan measure adopted by the Alberta government, various provisions to which many objections have been raised, have been deleted, bringing the legislation nearer to that of Saskatchewan and Manitoba.

NEW WAR LOAN

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GREENSHIELDS & CO., Members of the Montreal Stock Exchange, Dealers in Canadian Bond Issues, have to announce the opening of a branch of their business in Ottawa, where their address will be Central Chambers, Elgin St., with direct private wire connections to all markets.

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NORTHWESTERN LIFE EXTENDS OPERATIONS

The Northwestern Life, of Winnipeg, has now been registered and licensed to write business in the province of Saskatchewan. The company reports good business this year up to date. Mr. J. Martin, of Winnipeg, has been appointed inspector of agencies for the company. Mr. J. L. MacKenzie, of Assiniboia, Saskatchewan, formerly representative of the British Columbia Life, and later, Northern Life, has been appointed branch manager for southern Saskatchewan, with headquarters at Weyburn. Mr. J. B. Julius, formerly with the Great-West Life, has joined the city staff of the company at Winnipeg; also Mr. H. Moores, formerly with the British Columbia Life in southern Manitoba.

TEMISKAMING & NORTHERN ONTARIO INSURANCE

During 1916, fire insurance was maintained on the Temiskaming and Northern Ontario Railway Commission's property to the extent of \$1,948,895, valuation under the following headings:—

Buildings and Contents.—Division No. 1—buildings \$259,230, contents \$157,300; Division No. 2—buildings \$96,775, contents \$27,400; Kerr Lake branch—buildings \$600, contents \$100; Charlton branch—buildings \$7,100, contents \$1,300; Porcupine branch—buildings \$45,300, contents \$17,000; Elk Lake branch—buildings \$16,100, contents \$3,250; electric railway—buildings \$10,425; contents \$23,040.
Bridges and Trestles.—Division No. 1, \$4,600; Division No. 2, \$16,950; Kerr Lake branch, \$5,000; Charlton branch, \$10,150; Porcupine branch, \$11,750; Elk Lake branch, \$12,400.

Freight.—Merchandise in transit, \$200,000.
Rolling Stock.—Locomotives and tenders, \$210,000; passenger equipment, \$317,700; freight equipment \$319,300; work equipment, \$81,075; electric railway equipment, \$45,050; foreign equipment, \$50,000.

The rate on above insurance was \$1.50 per \$100 for a period of three years, or 50 cents per \$100 per annum for period 1915-17, inclusive. The present rate of insurance expires at end of November, 1917. Insurance under joint schedule is divided as follows: Western Assurance Company, 50 per cent.; Home Insurance Company, 35 per cent.; Norwich Union Fire Insurance Society, 15 per cent.

COBALT ORE SHIPMENTS

The following are the shipments of ore, in pounds, from Cobalt Station for the week ended April 20th, 1917:—

Temiskaming Mining Company 71,092; McKinley-Darragh-Savage Mines, 84,512; O'Brien Mine, 107,930; Dominion Reduction Company, 176,000. Total, 439,534 pounds, or 219.7 tons.

The total shipments since January 1st, 1917, now amount to 7,064,497 pounds, or 3,532.2 tons.

The following are the shipments of Cobalt ore for the month of March, 1917:—

	Tons.
Beaver Consolidated Mines	33
Buffalo Mines	33.5
Coniagas Mines	39
Dominion Reduction Company	372.7
Hudson Bay Mine	76
Kerr Lake Mining Company	43
La Rose Mines	154
McKinley-Darragh-Savage Mines	128
Mining Corporation of Canada (Townsite City Mine)	31.7
Mining Corporation of Canada	60.7
O'Brien Mine	64.5
Penn-Canadian Mines	32
Right-of-Way Mines	43.8
Trethewey Silver Mine	33.7

Total 1,148.3

From Elk Lake—Miller Lake O'Brien	24
Porquis Junction—Nickel Ore—	
Alexo Mining Company	384.8
From South Porcupine—Crude asbestos	1.2
From Timmins—Gold Slag—	
Porcupine Vipond Mine	1.3

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UNITED STATES LOAN CENTRE OF INTEREST

Issue of Short-Term Notes—Britain Will Get First Loan —How Canada May Benefit

The war finance operations of the United States are practically monopolizing the bond market, making other bond business there or in Canada, a negligible factor. Interest here centres largely in the methods which will be adopted to raise a \$5,000,000,000 war loan at a 3½ per cent. rate. This phase has also aroused the curiosity of United States bankers. Mr. C. W. Barron, of the Boston News Bureau, terms the fixing of such a rate a blunder. He says: "This country has nothing it can give for the first year to its allies except finance and sentiment. It could give these in full measure by making its first loan a popular loan ten times over-subscribed. This might have been had by removal of all restrictions upon the executive leaving the treasury free to offer a billion at a rate that would make the people unlock their savings to ten-fold this amount. This would have been to inject American finance and American popular and pocket-book sentiment into the war in a way to answer German frightfulness with American resourcefulness. But, alas, what do we have? Congressional restriction that the first \$7,000,000,000 shall be at about one-half the present European money rate

"The United States never before borrowed as high as a billion in the open market except by sustaining premiums, giving the right to issue new money upon the bonds up to 90 or 100 per cent. of their face value. When money was being borrowed on such bonds in Holland at 3 per cent. and 3½ per cent. the United States was paying 7.3 per cent. interest upon them, besides the currency issue privilege.

Borrow at Less than Half.

"Now we decree that the secretary of the treasury must borrow on such bonds without the premium attachment and at less than one-half; and there is no Holland and no outside country in which we may borrow a dollar. A rate of interest at 3.65 per cent., easily reckoned by the days of the year, would have helped to popularize a government loan even where savings banks are paying 4 per cent. and rising war values and falling bond values are every month bidding higher for savings and investment. This is blunder number one—entering the war with \$7,000,000,000 to borrow at the start and Mr. McAdoo's hands tied down to 3½ per cent., with the weakling proviso that the bonds will pay a higher rate if a higher rate is given upon later issues."

Short-Term Certificates.

Pending the raising of funds through the offering of the long-term government bond issue the Federal reserve banks were authorized last week by the secretary of the United States treasury to receive subscriptions for \$200,000,000 of certificates of indebtedness maturing July 2, 1917, at 2½ per cent. The proceeds are to be made available at once for the Allies. These certificates of indebtedness may be turned in in payment of subscriptions to the large loan. The certificates are a part of the \$300,000,000 authorized by Congress. Fifty million dollars of the amount was issued on April 1. There was a brisk demand for the notes which were quickly absorbed.

Britain to Get First Loan.

According to an official announcement by the United States treasury department on Monday, the first United States loan to the allied nations will go to Great Britain. The amount will be \$200,000,000. The money for this loan will be available out of the proceeds of the \$250,000,000 of treasury certificates of indebtedness, due June 30, and just placed with the banks of the country through the Federal Reserve Board. Secretary McAdoo called for the proceeds of this issue on Wednesday, and as soon as the money is deposited in the various federal reserve banks, it will be available for the government's purposes. The British loan will be made as soon thereafter as the necessary formalities of transfer can be completed. In reaching the decision to make the first loan to Great Britain, officials have been influenced by the knowledge that Great Britain, as banker for the Allies prior to the United States' entrance into the war, has met the heaviest financial strain imposed upon any of the entente governments.

In making the loan the United States will accept British bonds bearing 3½ per cent. interest as security. These bonds will be deposited in the treasury here, and the interest payments made upon them—at a rate considerably lower than that which Great Britain has had to pay for recent borrowings—will balance the payments made by the United States to hold-

ers of United States bonds. A similar course will be followed in making loans to other allied nations.

London authorities welcome the financial assistance of the United States and hint that the prices the Allies have had to pay in the United States for war loans in the past, have been onerous. The London correspondent of the New York Evening Post, after suggesting that the precise terms of accommodation to be granted the Allies will be determined after close consultations with the Allied commission visiting the United States, says: "The advances should be limited strictly to payments due for purchases on your side, and granted only as required. The date for repayment should, we think, be determined on the basis of adequate recognition of the inevitably long period before your great trade balance lessens. Similarly, future gold movements to America ought to be settled by mutual arrangement between our financial experts and yours, on the broad basis that as the chief lender, you must have adequate gold as a basis for the extended credits—no more and no less."

How Canada May Benefit.

How Canada may benefit from the Allied war loan in the United States is being actively discussed here. It is generally conceded that should we desire to participate, that will be possible. With the prospect of money at better terms than hitherto, the suggestion is heard that the next Canadian war loan may be issued in the United States, through the medium of the big Allied loan there. As pointed out by Mr. Osmund Philips, the well-known New York financial writer, in the Journal of the Canadian Bankers' Association, relatively, Canada, for reasons which are pretty generally recognized, has been able to obtain better terms in the United States than have been accorded to European loans. Canada, therefore, will probably profit less than Europe from the change in the international financial situation brought about by the entry of the United States into the war. "But," says Mr. Philips, "it too should gain some advantage inasmuch as the Dominion is now one of the partners of the United States in a struggle which can have but one issue since free men in this age will not submit to the brutal dictation of an autocratic government which defies all right. We have heard no such plan suggested, but we have no doubt that if the Dominion of Canada should desire to participate directly in the advances which the United States proposes to make to the Allies such an arrangement could be easily negotiated."

BANK BRANCHES OPENED AND CLOSED

The following are the bank branches opened and closed during March, 1917:—

Branches Opened—19.

Aylmer, Que.	Banque Provinciale du Canada
Brucefield, Ont.	Molsons Bank
*Gracefield, Que.	La Banque Nationale
*Huxley, Alta.	Merchants Bank of Canada
Kirkland Lake, Ont.	Bank of Ottawa
Lachute, Que.	Molsons Bank
*Lac au Sable, Que.	La Banque Nationale
La Have, N.S.	Canadian Bank of Commerce
La Have, N.S.	Royal Bank of Canada
*Letellier, Man.	Banque d'Hochelaga
*Lorraine, Alta.	Merchants Bank of Canada
Montreal, Que., Bonaventure Street	Royal Bank of Canada
Morinville, Alta.	Banque d'Hochelaga
Quebec, Que. (cor. Langelier and St. Joseph Streets, St. Sauveur)	Banque Provinciale du Canada
*St. André (Kamouraska), Que.	La Banque Nationale
*St. Redempteur de Hull, Que.	La Banque Nationale
*St. Simon (Rimouski), Que.	La Banque Nationale
Stanmore, Alta.	Bank of Hamilton
*Vancouver, B.C., Hastings Street	Bank of Montreal

Branches Closed—4.

*L'Ange Gardien de Rouville, Que.	La Banque Nationale
*St. Cesaire, Que.	La Banque Nationale
Vanderhoof, B.C.	Union Bank of Canada
Vernon, B.C.	Union Bank of Canada

*Sub branches.



THE EXCELSIOR LIFE INSURANCE COMPANY

A STRONG CANADIAN COMPANY

An Excelsior Endowment will Save your Money and make Money for you
Surplus on Policyholder's Account over \$800,000.00

HEAD OFFICE, TORONTO, CANADA

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

THE TORONTO MORTGAGE COMPANY

Office, No. 13 Toronto Street

Capital Account, \$724,550.00 Reserve Fund, \$530,000.00
Total Assets, \$3,386,136.85

President, SIR WM. MORTIMER CLARK, LL.D., W.S., K.C.

Vice-Pres., WELLINGTON FRANCIS, K.C.

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

8% NET FARM MORTGAGES

We want \$1,000 on each of thirty-two quarter sections of first-class land. Principal re-payable in five years; interest payable the First of January and the First of July. All expenses paid by the Mortgagors. Titles examined by MacDonald, Craig, Tarr & Ross.

D. A. DOWNIE & COY.

TRIBUNE BLDG.

WINNIPEG, Man.

Provident Savings Bank and Trust Co. and Breed Elliott & Harrison

Cincinnati Chicago Indianapolis New York

Dealers in High Grade CANADIAN MUNICIPAL AND GOVERNMENT BONDS

WE BUY AND SELL

W. JENNINGS O'NEILL, Agent, Electric Railway Chambers, Winnipeg, Man.

Municipal Bond Sales For 1916

Compiled, Revised and Tabulated from Official Reports

† A list of original purchasers, price and income basis of the Municipal Bonds sold in 1916, showing purpose, amount, interest rate and maturity of each issue. The names of the borrowing States, Counties, Cities, etc., are arranged alphabetically, by States.

PRICE \$5.00 PER COPY

THE BOND BUYER

The Authority on Municipal Bonds

25 West Broadway

New York, N.Y.

PUBLICATIONS RECEIVED

Vancouver's Finances.—The financial and departmental reports for 1916. Issued by city treasurer, Vancouver, B.C.

Municipal Research.—Third annual report of the Bureau of Municipal Research, Bank of Hamilton Building, Toronto.

Trade and Navigation.—Statement of imports and exports for February, 1917. Price, 10 cents. Issued by Customs Department, Ottawa.

Banking Conditions.—The New England letter of the First National Bank of Boston, dealing with international finance, United States commerce, etc.

Weyburn, Sask.—Annual financial statement, showing receipts, expenditures, assets and liabilities. Issued by Mr. E. H. Phillips, city clerk and treasurer.

Canada's Telephones.—Annual compilation of telephone statistics by Mr. J. L. Payne. Price, 5 cents. Issued by Department of Railways and Canals, Ottawa.

Ontario Schools.—Annual report of the Minister of Education, Ontario. Issued by Hon. R. A. Pyne, Provincial Minister of Education, Parliament Buildings, Toronto.

Ontario Government Railway.—Fifteenth annual report of the Temiskaming and Northern Ontario Railway. Issued by Temiskaming and Northern Ontario Railway Commission, Toronto.

Honor Roll.—List of directors, officials and members of the staff of the Royal Exchange Assurance, London, Eng., "On War Service." Canadian manager, Mr. Arthur Barry, Montreal.

Railway Problem.—A booklet in which Sir Thomas Tait offers a solution of the Canadian Railway Problem. It is suggested that all the important railways can be combined and worked as one great system. Issued by Sir Thomas Tait, Montreal.

Property of an Intestate.—Comparative schedules showing distribution of the estates of intestates in Ontario, Quebec, Manitoba, Saskatchewan and Alberta. This valuable little booklet has been compiled for the legal profession by the National Trust Company, Toronto.

Banking, Finance and Commerce.—Journal of the Canadian Bankers' Association. The April number contains many interesting leading articles, including the following: Canada's Agrarian Movement, by Norman Lambert, Toronto; East and West; Banking Questions in the British Courts, by a Glasgow correspondent; The War Loan, H. M. P. Eckardt, Toronto; Currency Curiosities from France, L. M. Minty, Cert. A.I.B.; The Railway Problem; A Century of British War Issues; The Part of the United States in Allied Financing, Osmund Phillips, New York; Australian Finance in War Time, Allan Thodey, Melbourne, Australia; and The Value of Our Waterways, John Lambert Payne, Ottawa. Mr. Victor Ross, who edits the journal, contributes the usual measure of excellent editorial comment on current financial and commercial events. Book reviews, reports on legislation and legal decisions comprise another valuable feature of the issue. Published quarterly at Toronto. Price, \$1 per annum.

NATIONAL DEBT OF \$1,300,000,000

That May Be the Total—Government's Policy to Fund War Indebtedness

In regard to the relationship between national income and national expenditure and the increase in the national debt, Sir Thomas White, finance minister, furnished the following information in his budget speech. "For the first year of the war the revenue from all sources was about one hundred and thirty million dollars. It rose during the second year to \$170,000,000. For the year ended March 31st last, the income will reach two hundred and thirty-two millions, or one hundred millions in advance of the fiscal year 1915. In round figures \$134,000,000 of the aggregate was derived from customs, \$24,000,000 from excise, and \$12,500,000 from the business profits war tax. From this last named tax, which was introduced by the budget of last year, we estimated that we should receive twenty-five million dollars during the three years of its currency. Our experience has proved that this estimate will be largely exceeded.

"This tax was retroactive, being levied in respect of business accounting periods ending subsequently to December 31st, 1914. The profits of the first accounting period of businesses subject to the tax were much affected by the severe depression and dislocation of business incidental to the first months of the war. Nevertheless from this first period the sum of \$12,500,000 has already been collected, and when the full levy is made we expect to have collected in respect of this period as much as \$15,000,000.

Second Year's Taxes.

"For the second accounting period, the taxes for which are payable during this year, we estimate that the amount collected will be much larger—in fact as high as \$20,000,000 or more. The increase will, of course, be due to the business prosperity which has prevailed in Canada during the past year and the profits made in supplying munitions of war. On the whole, notwithstanding the difficulty of organizing on short notice the official machinery necessary to cover so large a country as Canada, the tax has worked out much more satisfactorily than expected, and the total results will be much greater than the estimate.

"I have said that the total income of the past fiscal year was \$230,000,000. Leaving aside for the moment the direct war expenditure, our outlay for the past year was upon ordinary account \$146,000,000, and \$27,000,000 upon capital and subsidy account, or a total of \$173,000,000. It is to be borne in mind that of the ordinary expenditure \$25,000,000 represents increased interest and pension charges due to the war.

Sixty Million Paid on Principal.

"Taking the total revenue at \$232,000,000, and our total current and capital expenditure at \$172,000,000, we find that during the past fiscal year we were able to pay from the income all current and capital expenditure, all charges of interest upon our increased national debt, all pension outlays, and in addition devote the sum of \$60,000,000 to payment of the principal of war expenditure. For a country such as Canada, of sparse population and without the conditions of long-established and concentrated wealth prevailing in older and more settled communities, the result must be regarded as extremely satisfactory.

War Expenditures.

"Coming next to the question of our direct war expenditure, we find that with the increasing military effort it also is continually increasing. Since the beginning of hostilities the total war outlay, including estimated and unadjusted liability to Great Britain for the maintenance of our troops at the front, and inclusive of withheld pay, totals, so far as we can calculate, about \$600,000,000. As the result of this large war expenditure the net national debt of Canada, which was \$336,000,000 before the outbreak of war, has risen to over \$900,000,000, although this will not be shown by our official statements for some months to come. By the end of the present fiscal year it may reach \$1,300,000,000.

"From the beginning it has been clear that it would not be possible for the people of Canada to pay, during the war, more than a part of the principal of the war expenditure. The policy of the government has, therefore, been directed along two main lines. First, to fund the war indebtedness, so as to postpone its maturities to periods well beyond the end of the

war; and, secondly, by increased taxation on the one hand, and the reduction of current expenditure on works on the other, to be in a position to meet from annual income all annual outlays, including increased interest and pension charges, and in addition a substantial amount of the war expenditure itself."

HOSPITALS EQUIP CANADA'S WOUNDED

One of the most cheering facts proved by experience during the war has been this—that almost all the disabled men, including the very seriously wounded, can be equipped once more with power to earn a good living. There have been cases where men have "doubled their former pay." And often, as Lord Shaughnessy said the other day, the occupations and training provided by the military hospitals system "reveal astonishing talents which even the man himself did not know he possessed."

LIFE INSURANCE AN ABSOLUTE NECESSITY

The right kind of life insurance policy to buy is one that best suits your circumstances and needs. There are about five popular plans, and while there may be about five hundred varieties, in the last analysis there are only two, life or endowment, said Mr. T. B. Parkinson, of the Aetna Life Insurance Company, London, Ont., when giving an address at Ford, Ont.

Each plan has its place, and is the right policy for some person. It will be conceded that the most valuable asset of each person is his earning power. The only way this can be protected is through life insurance. Therefore the necessity for life insurance is absolute, although not so generally appreciated at it should be.

No man would leave his buildings uninsured, notwithstanding the fact that the chances may not be more than one in one hundred that the building will ever burn. The reasons for life insurance are even greater, because if the man lived and had the benefit of his earning power, he could perhaps replace the building if it did burn, while the chances are just one hundred out of one hundred that he will die; and the value of his earning power to his family and estate, based upon his living out his expectancy, can only be made secure through life insurance.

The average man, in buying life insurance, wishes to accomplish two things: First, protection to his family and estate in the event of his early death. Second, protection to himself and his family in old age.

ONTARIO GOVERNMENT RAILWAY RETURNS

The Temiskaming and Northern Ontario Railway's condensed statement of revenue account for the fiscal year ended October 31st, 1916, compared with those of 1914 and 1915, is as follows:—

	1914.	1915.	1916.
Revenue from transportation	\$1,580,668	\$1,483,923	\$2,044,808
Revenue other than transportation	90,230	66,480	93,312
Total operating revenue.	\$1,670,898	\$1,550,403	\$2,138,121
Operating expenses	1,468,574	1,356,049	1,594,177
Net operation revenue	\$ 202,324	\$ 194,353	\$ 543,944
Ore royalties	55,874	26,268	49,877
Rent from joint facilities		13,815	18,620
Rent from lease of road		16,601	13,347
Interest			1,736
Miscellaneous income		2,857	1,029
	\$ 258,199	\$ 253,896	\$ 628,555
Deductions from income— hire of equipment, etc.	29,221	43,358	99,850
Total earnings	\$ 228,977	\$ 210,538	\$ 528,705

The operating expenses amount to 75.1 per cent. of the gross earnings, the net earnings to 24.9 per cent., as compared with 85.6 per cent., and 14.4 per cent., respectively, for the twelve months ended October 31st, 1915, and 87.8 per cent. and 12.2 per cent. for the twelve months ended October 31st, 1914.



Welland Industrial Commissioner's Report for the Year 1916

To the Council and the Board of Trade of the Town of Welland.

Gentlemen:

While you are all aware that the year 1916 has been a year of unexampled industrial activity, yet I am sure none of you have even guessed approximately how far our industries have gone in leaving old records behind.

Let me indicate briefly a few salient features of a year that was in all respects phenomenal. With the kind cooperation of representatives of twenty-four industries in Welland and in the Welland Industrial area I am able to quote statistics relating to manufactures showing gains of almost incredible proportions.

NEARLY TWENTY MILLION DOLLARS FROM THE FACTORIES

Take, for instance, the total value of our manufactured product. This table is illuminating:—

1906.....	\$ 150,000	1915.....	\$13,285,495
1912.....	6,500,000	1916.....	19,375,115

This is certainly a growth beyond the expectations of anyone, and a ratio of increase that, I think, has not been paralleled in this country.

A very natural assumption would be that this increase represents munition business, and yet the munitions output does not exceed five and a half millions of the total.

PAY ROLLS OVER THREE AND A HALF MILLION

That over three and a half million dollars went out last year in the pay rolls of our industries is a somewhat surprising discovery, and yet it is a fact. A comparative table here, too, will be of interest.

Total Industrial pay rolls for—			
1906.....	\$ 50,000	1915.....	\$2,117,618
1912.....	1,300,000	1916.....	3,610,336

Welland's army of industrial workers increased in 1916 by 1,015, but of this increase, scarcely more than half belongs to the industries making munitions.

NEARLY 5,000 INDUSTRIAL WORKERS

This table shows the rapid climb in numbers of our battalions of industrial employees:—

1906.....	100	1915.....	3,875
1912.....	3,000	1916.....	4,890

MILLION AND A HALF SPENT ON ENLARGEMENT

Welland manufacturers spent in new buildings last year \$361,808, and in new machinery appliances and equipment \$1,125,734.

WELLAND, AS A PART OF CANADA'S INDUSTRIAL MACHINERY

A fair indication of the industrial and commercial importance of a manufacturing centre is revealed in the customs statistics. The returns from the Welland office last year totalled \$824,077. This was almost as much as was shown by Brantford, the fifth city of the province, three times as much as the city of Brockville, twice as much as the city of Guelph, two and a half times as much as the city of Stratford, and a shade more than the border city of Niagara Falls.

For every thousand dollars collected in the Dominion of Canada last year in customs duties five

dollars was contributed through the port of Welland.

The Monetary Times estimates the total production of all Canadian factories in 1916 at two billion dollars. On that estimate Welland produced one per cent. of Canada's total industrial production. Viewed in another light:—Our industrial production in 1916 was 32 per cent. of Canada's total exports of manufactures in 1914.

The number of industrial employees in Canada as shown by the census of 1916 is 511,859, of which number those in Welland constitute almost one per cent. of the total.

THE HOUSING PROBLEM

In my report of a year ago I pointed out as emphatically as I could the need of more houses in Welland. There was at that time a very serious shortage. But however serious it was a year ago, it is much more so now. The industrial workers increased by over one thousand in the year, and yet new houses built in Welland last year numbered only 78.

The present situation is acute. One employer has been preparing plans to adapt a building for sleeping quarters to accommodate fifty employees.

There is no habitable building in Welland that is unoccupied, and if two hundred houses were vacated tomorrow morning they would be occupied by nightfall.

Last year the Council and the Board of Trade drew public attention to the necessity of housebuilding, and the campaign, while not as productive as hoped, still was instrumental in having many undertake the building of homes. The houses built were almost double those of 1915.

THE DAY OF PEACE

After the war what? The Department of Trade and Commerce has been urging that the people take steps now to meet the situation of that day. While Welland has made a tremendous contribution toward allied success in the war by supplying munitions, it is some insurance for the future to know that we are turning out, outside of war products, manufactures unrelated to the war or but indirectly related to it in such volume as to mean a continuation of a large and substantial portion of our business after the war is over. It is obvious that the more provision that can be made for normal activities after the war, the better it will be for our community and the country. That we are well fortified for the inevitable dislocation that must follow peace is evident. Our industries are in strong positions financially. The people generally are in a better position than ever before. Each Canadian at the beginning of the war had \$55.00 in the savings bank, now he has \$02.95—which makes him the wealthiest man in the world.

THE CITY OF WELLAND

My next report, if I should make one, will be to the Mayor and council of the city of Welland, for the incorporating act has now been passed, and I hope it will be presented in the era of peace of which I have just spoken, a peace built to some extent at least on the patriotism and sacrifice of men of Welland on the frontier of civilization, of those at home who have spared loved ones and toiled on, and of our workers who have produced the iron sinews of war.

LOUIS BLAKE DUFF,

Industrial Commissioner.

Welland, 5th April, 1917.

Montreal and Toronto Stock Transactions

Stock Prices for Week ended April 25th, 1917, and Sales.

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

Montreal Stocks		High	Low	Sales
Ames-Holden.....com.		19	15	100
.....pref.				50
Asbestos.....				1
Bell Telephone.....				5
British Columbia Fishing & Packing.....				55
Brompton.....		50	84	
Brazilian.....		38 1/2	3531	
Canada Car.....com.		28 1/2	210	
.....pref.		71	165	
Canada Cement.....com.		60	59 1/2	147
.....pref.				52
Canada Cottons.....		79	77 1/2	
.....pref.				12
Canadian Converters.....				20
Canadian Foundry & Forgings.....pref.				10
Canadian General Electric.....		108 1/2	181	
Canadian Locomotive.....				58
.....pref.				5
Canadian Pacific Railway.....		163	161	
Canada Steamship Lines.....com.		38	36	415
.....pref.		85	84	145
Carriage Factories.....				30
Civic Invest.....		80	79 1/2	2134
Cons. Mining and Smelting.....		27 1/2	2 1/2	1686
Crown Reserve.....	5			
Detroit Railway.....		111	113 1/2	935
Dominion Canners.....				115
Dominion Iron.....pref.				20
Dominion Bridge.....		131	128	100
Dominion Steel Corporation.....com.		62	61 1/2	27 1/2
Dominion Textile.....		83	82	130
Gould Manufacturing.....				100
.....pref.				10
Goodwins.....pref.		46		
Illinois Traction.....pref.				17
Lake of Woods Milling.....pref.				123
Laurentide Co.....		184		2
Lvall Con. Co.....		75	68	
Macdonald.....				12
Mackay.....com.				17
.....pref.				5
Maple Leaf.....		112	105 1/2	
Montreal Cottons.....com.				51
.....pref.				101 1/2
Montreal Tram Debenture.....		79	75	300
Nova Scotia Steel.....		91	90	2155
Ogilvie Flour Mills.....		145	141	30
.....pref.		112 1/2		26
Ontario Steel Products.....		22	20	
Ottawa L. H. & P.....				50
Paton Manufacturing Co.....				71 1/2
Penmans.....pref.		1 1/2	70 1/2	12
Price Bros.....				82
Riordan Paper.....		112	111 1/2	515
.....pref.				642
Quebec Railway, Light, Heat & Power.....		28	27 1/2	175
Shawinigan Water and Power.....		122	121	
Sherwin-Williams.....				7
Smart Woods.....pref.				
Spanish River.....com.		18	16	100
Steel Co. of Canada.....pref.		61	60 1/2	2776
Toronto Railway.....		85	83	69
Tucketts.....				50
Winnipeg Railway.....				50
Wayagamack.....		76	75	255
Bank of British North America.....				1
Bank of Commerce.....				6
Bank of Montreal.....		220		35
Bank of Ottawa.....		202 1/2		
Bank of Toronto.....				
Bank d'Hochelega.....		149		18
Banque Nationale.....				
Bank of Nova Scotia.....				10
Dominion Bank.....				20
Merchants Bank.....		169	183	5
Molson's Bank.....				
Quebec Bank.....				
Royal Bank.....		31		4
Standard Bank.....com.				
Union Bank.....				44
Montreal Bonds		Last Sale		
Ames-Holden.....				700
Asbestos.....	72 1/2		72	5000
Bell Telephone.....	98 1/2	97 1/2		6000
Canada Cement.....	96 1/2			
Canadian Cottons.....	83			500
Canada Felt.....				
Canadian Con. Rubber.....	97			1000
Cedars Rapids.....	90	90 1/2		
Dominion Canners.....	90			1500
Dominion Coal.....	94 1/2	93 1/2		500
Dominion Cotton.....	90			2000
Dominion Iron and Steel.....	97			
Dominion Textile.....A	97 1/2			
Dominion Textile.....B	97			
Dominion Textile.....C	97			
Dominion Textile.....D	96 1/2			
Lake of Woods Milling.....	103	104	103	
Lvall Construction Co.....	88 1/2			100
Montreal Light, Heat & Power.....	101			
Montreal Tramways.....	91 1/2			
National Breweries.....	90			
Nova Scotia Steel.....	90	88		
Ogilvie.....A	10			
Ogilvie.....B	103			
Ogilvie.....C	103			

Montreal Bonds (Continued)

	Asked	Bid	Sales
Penmans.....	84 1/2		84 1/2
Quebec Railway, Light and Power.....	67	71	5000
Sherwin-Williams.....	99 1/2		1000
Steel Co. of Canada.....	99 1/2	100	3000
First Dominion War Loan.....	38 1/2		97
Second Dominion War Loan.....	98 1/2		96
Winnipeg Street Railway.....	95		11800
Wygmk.....	84		1500

Toronto Stocks

	Asked	Bid	Sales
Ames-Holden.....pref.	16	12 1/2	
American Cynamid.....	22	18	
.....pref.	60	54	
Barcelona.....	11 1/2	11 1/2	450
Bell Telephone.....			20
Brazilian.....	38 1/2	38 1/2	4831
Canada Bread.....	17	16	
.....pref.	84	80	
Canadian Car & Foundry.....	29	28	25
.....pref.	71	69	2
Canadian Canners.....			20
Canadian General Electric.....	108 1/2	108	87
.....cum. div. pref.			
Canada Landed & National Investment.....	157	156 1/2	
Canadian Life Insurance.....			
Canadian Locomotive.....pref.	60 1/2	59 1/2	55
.....			15
Canadian Pacific Railway.....	162	161	5
Canada Permanent.....	172 1/2	171	
Canadian Salt.....	135	130	5
Canada Steamship.....	37 1/2	36 1/2	485
.....pref.	85	84 1/2	161
Cement.....com.	60 1/2	59 1/2	773
.....pref.	93	92	
City Dairy.....			30
Colonial Loan.....			75
Confederation Life.....	375	350	
Coniagas.....	375	320	
Consumers Gas.....	165 1/2	165	36
Crown Reserve.....			230
Crow's Nest Pass.....	70		
Detroit.....	114	113	
Detroit.....rights			
Dome.....	15 1/2	15 1/2	
Dominion Canners.....	5	24	21
Dominion Steel Company.....	61 1/2	61 1/2	1160
Duluth Sup.....pref.			50
F. N. Burt.....	85	80	
.....pref.	90	89	14
Hamilton Provident.....			141
Huron & Brie.....	209 1/2	207 1/2	
La Rose.....			1000
Landed B. & L.....			146
London & Canadian.....	130	124 1/2	38
Mackay Companies.....	85 1/2	84 1/2	291
Mackay Companies.....pref.	65 1/2	64 1/2	40
Maple Leaf Milling.....	109	107	445
Maple Leaf Milling.....pref.	95	94	8
Monarch.....pref.			40
Nat. S. Car.....			30
.....pref.			60
National Trust.....	212		
Nipissing.....	770	750	35
Nova Scotia Steel.....	89	88	290
Ogilvie.....			75
.....pref.			3
Pacific Burt.....com.	39	36 1/2	45
.....			80
Petroleum.....	13 1/2	13 1/2	320
Porto Rico.....			31
Quebec Light & Power.....	28 1/2	27 1/2	155
Riordan.....	112	110	
Rogers.....com.	70		25
.....pref.			90
Russell Motor.....	80		56
.....pref.	110	104	390
Sawyer-Massey.....			14
Spanish River.....pref.	16 1/2	14	
.....	52	49 1/2	
Smelters.....	27 1/2	27	848
Standard Chemical.....	15 1/2	14	
.....pref.	52	50	220
Steel Company of Canada.....	60 1/2	60 1/2	1130
.....pref.	93 1/2	92 1/2	124
Toronto General Trust.....	212		
Toronto Mortgage.....			138
Toronto Paper.....	86	84	120
Toronto Railway.....	83	80	8
Trethewey.....			
Tucketts.....pref.	20	19	
.....	80	78	15
Winnipeg Electric.....	68		
Twin City.....	91	90	61
Bank of Commerce.....			186
Bank of Ottawa.....	202		27
Bank of Hamilton.....			192
Bank of Montreal.....			
Bank of Nova Scotia.....	257		2
Bank of Toronto.....	189		
Dominion Bank.....	207 1/2	207	32
Imperial Bank.....	198		19
Merchants Bank.....			
Molson's Bank.....			
Royal Bank.....	213		
Standard Bank.....			11
Union Bank.....			139 1/2
Toronto Bonds		Last Sale	
Canada Bread.....	92 1/2	92 1/2	3000
Can. Locomotive.....	95		1000
Electrical Development.....	92 1/2		1000
Penmans.....	89	86 1/2	
Sao Paulo, 1929.....	84	83	
Steel Company of Canada.....	96 1/2	99	
First War Loan.....	98	97 1/2	9300
Second War Loan.....	98 1/2	95 1/2	10900
Third War Loan.....	94 1/2	94 1/2	88100

AMERICAN EXPERTS ON THE C.N.R.'S OUTLOOK

Special Report on System for N.Y. Bankers

SAY ROAD HAS A FUTURE

Presidents Loomis of the Lehigh Valley Railroad and Platten of the United States Mortgage and Trust Company Present Optimistic Statements.

An unexpected and valuable contribution to the discussion of the railway problems of this country is contained in a report upon the financial position and future earning power of the Canadian Northern Railway, which has just appeared under the sponsorship of two eminent authorities upon railroad operation and finance. The report is signed by Edward E. Loomis, President of the Lehigh Valley Railroad Company, and formerly senior Vice-President of the Delaware, Lackawanna and Western Railways, and by John W. Platten, the President of the United States Mortgage and Trust Company, of New York. While Mr. Loomis has been known as an administrator of large railroad enterprises, Mr. Platten, as the head of the oldest trust company of New York, has been identified with probably the most important railroad reorganization schemes which have been executed in the United States, among them the Chicago and Eastern Illinois Railway, the New Orleans, Mobile and Chicago Railway, and as Chairman of the Common Stockholders Committee of the International Marine Company.

A Lender's Inquiry.

The investigation into the affairs of the Canadian Northern Railway and the selection of these two practical railroad men to constitute a Commission for the purpose, was on the initiative of several of the largest financial corporations in the United States. The New York bankers desired for their own purposes an impartial and authoritative analysis of the affairs of the Canadian Northern, which shortly after the war began and when the London money market was closed to ordinary foreign borrowers, appeared in New York as a vendor of railroad securities.

The Commission, which, in addition to Mr. Loomis and Mr. Platten, included Messrs. Coverdale and Colpitts, a firm of railway consulting engineers of recognized standing, was appointed by the lending institutions for whose benefit the report has been made. This board devoted a year to an investigation of the outlook for the Canadian Northern as a transcontinental railway system, and while their finding is primarily intended for the American bankers, who are interested in the road only as an investment proposition, it has considerable significance, not alone for the light which it throws upon the railway situation, but also because of the fine optimism with which the investigators view the business outlook for the country as a whole.

Say Enterprise is Sound.

In general the finding of the Commission is that "the Canadian Northern Railway project as a whole is sound," and "the capital now invested in the property appears to have been secured economically, and expended wisely. In our judgment the railroad could not be duplicated for anything like its cost."

Low Construction Charges.

In respect to the cost of the road the Commission find that the interest rate on the fixed capital has averaged 3.93 per cent., and expresses its opinion that having regard not only to the exceptionally low interest charges in comparison with the capital and the economies of construction, both in labor and material, as compared with present-day standards, the road to-day represents, entirely outside of its future earning power, an amount far in excess of the capital invested.

Road can Compete.

Upon the subject of the prospects of the Canadian Northern as a competing road, Messrs. Loomis and Platten are equally convinced. They say:—

"Insofar as the physical property is concerned there can be no question as to the ability of the Canadian Northern Railway to meet competition, as the railway is well located and well built.

"Its transcontinental main line grades over practically its entire route are the most favorable in existence, and under a normally developed traffic density the railway should operate at a ratio previously unknown, and at enormous profit.

"The railway now has 9,513 miles of line practically completed and 948 miles under construction, which will make the total mileage of the system 10,461 miles.

"While, generally speaking, the Canadian Northern lies in a more northerly latitude than the Canadian Pacific Railway, Northern Pacific and Great Northern, its tributary territory west of Winnipeg is quite as susceptible of development and offers equal inducement to settlers.

More Terminals Needed.

"The various conditions under which the Canadian Northern Railway System is now operated, as to equipment, terminal and other facilities, financial requirements, organization, etc., render a normal traffic growth difficult of attainment," says the report, "but with a favorable modification of these conditions, it may be asserted that a large and profitable volume of originating traffic can be developed along the lines of the system. A large interline traffic can also be built up to United States gateways and lake ports and a fair share of through transcontinental business secured.

"The entire transcontinental main line is well located and well built. As to grades and alignment it is superior to its competitors, having been built to 0.5 per cent. westbound and to 0.4 per cent. eastbound grades, with the exception of 28 miles of 0.7 per cent. eastbound grade on the western slope of the Rocky Mountains; and with the further exception of about 101 miles of westbound and 226 miles of eastbound short momentum grades. Other construction features are favorable to economic operation, and it is indicated that the momentum grades can be taken out at small expense.

"Due to the modern character of the railway and to the fact that the property as it now exists has an operating capacity much beyond that indicated by its present revenue, the additional requirements, while essential to the completion of the system as a whole, involve comparatively unimportant expenditures when measured on the basis of present mileage or capitalization.

Niagara Line Urged.

"While these features will be considered in detail later as a part of the improvement and betterment programme, yet it is deemed important at this time to mention specifically the necessity for the Niagara frontier line and car ferries. The existing inadequate transportation service via the frontier line is detrimental to Canada."

Alternative Programmes.

The conclusions of the Commission regarding the amount of money required to complete the system and its prospective earning power are in part as follows:—

"As the maximum programme submitted covers the minimum programme as such further expenditures as in our judgment will be required over the two-year period supplemental thereto, we estimate the system's net cash requirements for improvements and betterments and working capital at \$54,000,000 over the three-year period; and at \$86,000,000 over the five-year period.

"We estimate the fixed capital liabilities of the property at \$462,000,000, exclusive of income charge convertible debenture stock at the end of the three-year period, which is at the rate of \$46,569 per mile; and at \$496,000,000 at the end of the five-year period, which is at the rate of \$47,715 per mile.

"We estimate that the capital invested in the property will amount to \$921,000,000 at the end of the three-year period; and that such capital will amount to \$555,000,000 at the end of the five-year period.

"We estimate the system's gross revenue at \$67,744,000 during the first year following the completion of the three-year programme, and at \$80,320,000 during the first year following the completion of the five-year programme.

"We estimate the system's profit and loss surplus at \$329,000 during the first year following the completion of the three-year programme; and at \$4,615,000 during the first year following the completion of the five-year programme."

The report of the New York Board has, of course, nothing to do with the official Canadian Railway Commission, which is expected to present its finding sometime during the coming month.—(Adv.)

CANADIAN SECURITIES IN LONDON

The following record of transactions on the London Stock Exchange in Canadian securities during the week ended April 5th, is compiled by the Canadian Gazette from the Official Lists, and consists of the first and last "markings" and the highest and lowest intervening "markings" unless there is a repetition. The asterisk implies the last recorded transaction where no business has taken place during the week.

GOVERNMENT SECURITIES.

Dominion

Table listing Dominion Government Securities including Canada, 1909-34, 3 1/2%, Do., 1938, 3%, Do., 1947, 2 1/2%, etc.

Provincial

Table listing Provincial Government Securities for Alberta, British Columbia, Manitoba, New Brunswick, Nova Scotia, Ontario, Quebec, and Saskatchewan.

Municipal

Table listing Municipal Government Securities for various cities including Burnaby, Calgary, Edmonton, Fort William, Greater Winnipeg, Hamilton, Lethbridge, Medicine Hat, Moncton, Montreal, Moose Jaw, New Westminster, North Battleford, North Vancouver, Ottawa, Point Grey, Port Arthur, Prince Albert, Quebec, Regina, St. Catharines, St. John N.B., Saskatoon, Sherbrooke, South Vancouver, Toronto, and Vancouver.

MUNICIPAL (Continued)

Table listing Municipal Securities (Continued) for Vancouver, Victoria, Westmount, and Winnipeg.

CANADIAN BANKS

Table listing Canadian Banks: Bank of British North America, Canadian Bank of Commerce, Royal of Canada.

RAILWAYS

Table listing Railways Securities for Alberta & Gt. Waterways, Algoma Cent. Terminals, Atlantic & North-West, Buffalo & Lake Huron, Calgary & Edmonton, Canada Atlantic, Canadian Northern, Canadian Northern Pacific, Canadian Northern Quebec, Canadian Nthn. Westn., Canadian Pacific, Central Ontario, Detroit, Grand Haven, Grand Trunk, Grand Trunk Western, Great Western, Montreal, Ontario, and Quebec.

Table listing other securities including St. Lawrence & Ottawa, Temiscouata, Toronto, Grey & Bruce, White Pass & Yukon, and Wisconsin Central.

MISCELLANEOUS

Table listing Miscellaneous Securities including Ames-Holden-McCreedy, Asbestos Corporation, Belding Paul & Corticelli, Bell Telephone, British Columbia Breweries, British Columbia Electric, Canada Cement, Canada Iron, Canada Steamship, Canadian Collieries, Canadian Car and Foundry, Canadian Cotton, Canadian Explosives, Canadian General Electric, Canadian Marconi, Canadian Mining, Canadian Min. Rubber, Canadian Pacific Lumber, Canadian Steel Foundries, Canadian Vickers, Canadian Western Lumber, Cascade Water, Casey Cobalt, Cedar Rapids, Cockshutt Plow, Columbia Wes. Lumber, Dominion Cannery, Dominion Glass, Dominion Iron & Steel, Dominion Steel, Electrical Develop. of Ontario, Forest Mills of B. Columbia, Imperial Tobacco, Kaministiquia Power, Lake Superior Paper, Lake Superior common, Le Roi, Manchester Liners, Moline Plow, Mond Nickel, Montreal Cotton, Montreal Light & C. ord., Montreal Street Railway, Montreal Water, Nova Scotia Steel, Osgilvie Flour Mills, Penman's 5% gold bonds, Price Bros., Riordon Pulp, Robert Simpson Co., Shawinigan Power, Spanish River Pulp, Standard Chemical of Canada, Steel of Canada, Toronto Power, Toronto Railway, Vancouver Power, West Canadian Collieries, and West Kootenay Power.

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The first two lessons of the Company's correspondence course will be sent to anyone interested. It will pay young men who desire to get on in the world to look into this

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HEAD OFFICE, TORONTO.

New Records

Results secured during the past year re-affirm the position of the Sun Life of Canada as the leading life assurance organization of the Dominion.

It leads all Canadian Companies in annual New Business, Total Business in Force, Assets, Surplus Earnings, Net Surplus, Premium Income, Total Income and Payments to Policyholders.

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INCORPORATED 1851.
Assets over \$4,000,000.00
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Fire, Explosion,
Ocean Marine and
Inland Marine
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Head Office: TORONTO, Ont.
W. R. BROCK, President W. B. MEIKLE, Vice-President and General Manager C. C. FOSTER, Secretary

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(FIRE)
The Right Hon. J. Parker Smith, Pres. D. W. MacLennan, Gen. Mgr.
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Accumulated Funds, 1914 \$41,615,000
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Everywhere-Why?

FINEST QUALITY

You often see a smoker change from a certain cigarette to MURADS, but seldom from MURADS to another. Why?

Because no other cigarette ever came to you with such a record, such a reputation and such a recommendation.

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"Positions Wanted," 2c. per word; "Positions Vacant," "Agents or Agencies Wanted," 3c. per word; other condensed advertisements, 3c. 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.

THE STORY OF A YOUNG FINANCIAL MAN'S SUCCESS.—A financial man, thirty-three years of age, came to our office four years ago to take up a new line of business—a line against which he had been prejudiced, but which he knew carried great rewards for the successful. His average commissions this year will be over \$5,000.00, and he has built up a future income of over \$3,000.00 a year on business already written. We are enlarging our organization to prepare for an enormous expansion of business during the next few years. We have positions for two good men with successful records. This offer will be open during the next week. Only applicants of unquestioned integrity and with the highest references will be considered. W. A. Peace, Manager Toronto Branch, Imperial Life Assurance Company, 20 Victoria Street, Toronto.

WANTED, by a group of important American Fire Insurance Companies, a First-class Man in connection with Home Office and Branch Audits, special statistics office system, etc. Must have diplomacy and tact, as well as underwriting and accounting experience. Application must state experience, age, salary expectation and other details. Replies treated confidentially. Office Manager, c/o *The Monetary Times*, Toronto.

YOUNG MAN with splendid record as Bank Manager seeks position of trust with responsible financial concern. Has also had experience as travelling adjuster and collector. Apply Box 57, *The Monetary Times*, Toronto.

MOOSE JAW RENTAL AGENTS.—The Ralph Manley Agency, Limited, Walter Scott Block, Moose Jaw, handle the renting of Moose Jaw Improved City Property. Their facilities permit them to rent and re-rent property as well as looking after collections and any necessary repairs. Established 1908. Correspondence solicited.

WANTED.—A man to sell Government, Municipal and Railway Bonds, one with experience preferred. Old-established investment house. Apply Box 59, *Monetary Times*, Toronto.

WANTED to represent a strong Loan Company for loans on improved Medicine Hat City Property; also on Improved Farm Lands. Have had 10 years experience in the loan business in the Medicine Hat District. Box 950, Medicine Hat, Alberta.

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BY A LIFE INSURANCE COMPANY

With Head Office in the West, two (2) good organizers as Inspectors for Western territory. Will give exceptional contracts to the right men. Address

Western Superintendent, c/o Monetary Times

NATIONAL PROBLEMS CLUB

Good progress is being made with the organization of the National Problems Club, and branch clubs have already been formed in several parts of the country. Winnipeg, it appears, will have a strong branch club, and it is hoped will assist in establishing others west of that city. The fact that the Club is free of all political bias and will seek for individual consideration, the facts regarding national problems, has appealed to a number of people. Those interested in the movement should address Prof. R. M. MacIver, Toronto University, Toronto.

DIVIDENDS AND NOTICES

DETROIT RIVER TUNNEL COMPANY

Notice is hereby given that the Annual Meeting of the Stockholders of the Detroit River Tunnel Company, for the election of Directors and the transaction of such other business as may be brought before the meeting, will be held at the Head Office of the company in the City of Detroit, Michigan, on the First Thursday after the First Wednesday (being the 3rd day) of May, 1917, at 10 o'clock a.m. Standard Eastern Time.

DWIGHT W. PARDEE,
Secretary.

Detroit, Mich., April 3, 1917.

THE CANADIAN BANK OF COMMERCE

DIVIDEND NO. 121

Notice is hereby given that a quarterly dividend of 2½ per cent. upon the capital stock of this Bank has been declared for the three months ending 31st May next, together with a bonus of one per cent., and that the same will be payable at the Bank and its Branches on and after Friday, 1st June, 1917. The Transfer Books of the Bank will be closed from the 17th to the 31st of May next, both days inclusive.

By Order of the Board,
JOHN AIRD,
General Manager

Toronto, 20th April, 1917.

UNION BANK OF CANADA

DIVIDEND NO. 121

NOTICE is hereby given that a Dividend at the rate of eight per cent. 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 Friday, the 1st day of June, 1917, to Shareholders of record at the close of business on the 16th day of May next.

The Transfer Books will be closed from the 17th to the 31st day of May, 1917, both days inclusive.

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

Winnipeg, April 19th, 1917.

CANADA CEMENT COMPANY, LIMITED, PREFERRED SHAREHOLDERS.

DIVIDEND NO. 29

NOTICE IS HEREBY GIVEN that a dividend of 1¼% for the three months ending March 31st, 1917, being at the rate of 7% per annum on the paid-up Preference Stock of this Company, has been declared, and that the same will be paid on the 16th day of May next, to Preference Shareholders of record at the close of business April 30th, 1917.

The Transfer Books of the Company will be closed from May 1st to 10th, both days inclusive.

THE RIORDON PULP AND PAPER COMPANY, LIMITED

Common Stock Dividend No. 5

Notice is hereby given that a quarterly dividend of 1½%, being at the rate of 6% per annum, and a bonus dividend of 1%, have been declared on the Common Stock of the Company for the first quarter of the year, payable May 15th, 1917, to shareholders of record at the close of business on May 8th, 1917.

By order of the Board,
F. B. WHITTET,
Secretary-treasurer.

Montreal, April 24, 1917.

LEGAL NOTICE

LION LOCKS, LIMITED

PUBLIC Notice is hereby given that under the First Part of chapter 79 of the Revised Statutes of Canada, 1906, known as "The Companies Act," letters patent have been issued under the Seal of the Secretary of State of Canada, bearing date the 22nd day of March, 1917, incorporating Aubrey Thomas Maher and John Bruce O'Brien, students-at-law; Thomas Stewart Hagan Giles, accountant, and John Steuart Duggan and Craig McKay, barristers-at-law, all of the City of Toronto, in the Province of Ontario, for the following purposes, viz.:—(a) To manufacture, buy, sell, export, import and deal in builders' hardware, safety deposit boxes, automobile locking devices, post office locks and boxes and locks of all kinds, (b) To carry on any other business, (whether manufacturing or otherwise) which may seem to the company capable of being conveniently carried on in connection with its business or calculated directly or indirectly to enhance the value of or render profitable any of the company's property or rights; (c) To apply for, purchase or otherwise acquire any patents, licenses, concessions and the like conferring any exclusive or non-exclusive, or limited right to use, or any secret or other information as to any invention which may seem capable of being used for any of the purposes of the company or the acquisition of which may seem calculated directly or indirectly to benefit the company, and to use, exercise, develop or grant licenses in respect of or otherwise turn to account the property, rights or information so acquired; (d) Subject to section 44, to take or otherwise acquire and hold shares in any other company having objects altogether or in part similar to those of the company, or carrying on any business capable of being conducted so as directly or indirectly to benefit the company (e) To promote any company or companies for the purpose of acquiring or taking over all or any of the property and liabilities of the company, or for any other purpose, which may seem directly or indirectly calculated to benefit the company; (f) To sell or dispose of the undertaking of the company or any part thereof for such consideration as the company may think fit, and in particular for shares, debentures or securities of any other company having objects altogether or in part similar to those of the company, is authorized so to do by the vote of a majority in number of the shareholders present or represented by proxy, at a general meeting duly called for considering the matter, and holding not less than two-thirds of the issued capital stock of the company. The operations of the company to be carried on throughout the Dominion of Canada and elsewhere, by the name of "Lion Locks, Limited," with a capital stock of fifty thousand dollars, divided into 500 shares of one hundred dollars each, and the chief place of business of the said company to be at the City of Toronto, in the Province of Ontario. Dated at the office of the Secretary of State of Canada, this 24th day of March, 1917.

THOMAS MULVEY,
Under-Secretary of State.

40-2

CAPITAL FOR PULP INDUSTRY

Canada's pulp and paper industry was the subject of special comment by the Dominions Royal Commission, and reprinted in *The Monetary Times* of April 13th. Mr. Carl Riordon, managing director of the Riordon Pulp and Paper Company, Limited, sends *The Monetary Times* the following interesting communication regarding the commission's comment:—

"Canada is quite capable of supplying both the United States and the British Empire with all the pulp and paper they need, and I think the production at present is limited only by the amount of capital available. The government could help the introduction of capital into this industry considerably by removing the duties on equipment required for the mills that is not made in Canada.

"As far as the question of drying the pulp is concerned, the commission's recommendation does not take into account the opinion widely held among consumers of the highest grades of pulp that the fibre is injured by drying as compared to hydraulic pressure. There is much difference of opinion on this matter, but it should be carefully investigated before a recommendation is made.

"It is to be kept in mind also that the market for Canadian chemical pulp is still limited by the fact that Canada is not yet producing enough of the highest grades of pulp and is producing too much of the lower grades."

Speaking to *The Monetary Times* on the same comments of the Dominions Royal Commission, Mr. F. J. Campbell, general manager of the Canada Paper Company, said: "The chief reason that our pulp and paper goes mostly to the United States is because not only is that market more accessible, but United States buyers are less exacting and more willing to exercise a little give-and-take. The British market has so long been the world's dumping ground that the English buyer must have everything his own way; consequently, when the market hardens, less exacting markets get the benefit. Of course, at the present time the high cost of water-borne freight has also a strong influence."


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Subscribed Capital \$594,400 Capital Paid-up \$242,000
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The Company commenced business in the REIGN OF GEORGE III. and the following figures show its record:-

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KING GEORGE IV. ...	\$ 387,065 ...	\$ 800,605
KING WILLIAM IV. ...	657,115 ...	3,038,380
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KING EDWARD VII ...	3,500,670 ...	11,185,405
KING GEORGE V. ...	6,846,895 ...	15,186,090
and at 31st DECEMBER, 1915 ...	7,757,140 ...	19,953,150

In addition the Company has a Subscribed Capital of Eleven Million Dollars (of which \$1,320,000 is paid up).
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 ESTABLISHED IN 1863

Head Office, Waterloo, Ont.

Total Assets 31st December, 1915.....\$908,244.00
 Policies in force in Western Ontario, over 30,000.00

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Canadian Branch ... Toronto
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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.

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The LONDON ASSURANCE

Head Office, Canada Branch, MONTREAL

Total Funds ... \$20,000,000

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

Economical Mutual Fire Ins. Co. of Berlin
 HEAD OFFICE BERLIN, ONTARIO

CASH AND MUTUAL SYSTEMS
 TOTAL ASSETS, \$725,000 AMOUNT OF RISK, \$27,000,000
 GOVERNMENT DEPOSIT, \$50,000

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

RECENT FIRES

The Monetary Times' Weekly Register of Fire Losses and Insurance

Ashburn, Ont.—April 22—Messrs. Herr and Davidson's barns. Loss, heavy. Cause, lightning.

Belleville, Ont.—April 22—Massey Hall, which is connected with Albert College. Loss, \$50,000. Insurance, building and contents, \$19,000. Cause unknown.

Fordwich, Ont.—April 21—Arlingham Hotel. Loss and cause not stated.

Fredericton, N.B.—April 19—Mrs. Massie's residence, George Street. Loss, \$200; Mr. Smith's residence, Northumberland Street. Loss slight; Mr. H. C. Mackey's residence, George Street.

Kingston, Ont.—April 18—Plant of The British Whig. Loss, \$25,000.

Lewisville, N.B.—April 15—St. Louis Catholic Church. Loss, \$1,864. Insurance, \$5,000, with Fidelity-Phenix and Commercial Union.

Listowel, Ont.—April 21—Stables of Grand Central Hotel. Loss heavy.

London, Ont.—April 18—Sir G. Gibbons' stables. Loss, \$8,000. Cause, defective wiring in electric car.

Morinville, Alta.—April 19—Cardiff Collieries Company's tipple. Loss, \$30,000. Insured.

Simcoe, Ont.—April 18—Dominion Cannery, Limited, plant. Loss, estimated, \$200,000. Cause, can of rubber solution exploded.

St. Mary's, Ont.—April 22—Thames Quarry Company's plant. Loss, \$8,000. Insurance, \$3,400.

Toronto, Ont.—April 24—John Inglis Company's machine shop, 14 Strachan Ave. Loss, \$10,000. Cause, explosion of oil burning machine.

ADDITIONAL INFORMATION CONCERNING FIRES ALREADY REPORTED

Ontario.—Practically all claims of the Temiskaming and Northern Ontario Railway have been received and adjusted, and with the exception of loss and damage to be ascertained to some foreign cars and commission's rolling stock, the commission's exact loss will be determined and account closed. The standing of the accounts so far adjusted and settled is as follows:—

	Loss value.	Insurance.
Building property	\$ 40,034	\$ 20,262
Building contents	2,498	2,068
Bridge, M.P. 208	1,091	818
Freight destroyed, claims	23,920	19,778
Foreign rolling stock	43,243	36,599
	\$110,788	\$ 79,527
Uncontrollable loss		31,260
	\$110,788	\$110,788

The summary of loss accounts is as follows: Uncontrollable loss, as above, \$31,260; fencing destroyed, no insurance, \$3,001; ties destroyed, no insurance, \$3,310; track material, no insurance, \$520; telegraph lines, no insurance, \$3,309; relief to fire sufferers, \$9,939; fighting fires along line, \$14,987; commission's loss to date, \$66,239. There are 21 additional foreign cars, loss values to be determined; also commission's rolling stock and work equipment. The value of salvage recovered will be a factor in reducing commission's loss.

Saskatoon, Sask.—Fire Chief Heath's report for March is as follows:—

March 2—Dwelling house, unoccupied. Loss, \$7.

March 3—Frame building, owned by B. A. Archibald. Cause unknown. Loss, \$4,500. Insurance, North British and Mercantile, \$5,000; jewelry stock of C. W. Harrington. Cause unknown. Loss, \$1,585. Insurance, Canada National, Retail Merchants, \$4,000; confectionery stock of John McRae. Cause unknown. Loss, \$1,200. Insurance, Canada National; drug stock of Mr. Thos. Argue. Cause unknown.

Loss, \$2,500. Insurance, Mount Royal and London Mutual, \$2,500; glass damage of Mr. Gallup. Cause, heat and explosion. Loss, \$352. Insurance, London Assurance, \$5,000.

March 6—Dwelling house of G. Anderson. Cause, hot ashes piled against building. Loss, \$150. Insurance, Beaver Insurance, \$2,500.

March 19—Store and rooming house of V. Gallusic. Cause unknown. Loss, contents, \$200; building, \$271. Insurance, Occidental and St. Lawrence Underwriters, contents, \$1,200; building, \$2,000.

March 23—Dwelling house of Mr. J. H. Borland, owned by Mr. R. Johnson. Cause, drying clothes too near stove. Loss, contents, \$40; building, \$37. Insurance, Union Phoenix, \$2,500.

March 25—Dwelling house of Mr. Knut Voge. Cause unknown. Loss, \$1,200. Insurance, Westchester, \$1,200

Truro, N.S.—Fire Chief Stewart reports the following losses:—

March 9—Frame house of R. Doyle. Cause, defective chimney. Loss, \$74. Insurance, National Union of Pittsburgh; building, \$1,000.

March 11—Frame house of Wm. Layton, McLellan Street. Cause, defective chimney. Loss, contents, \$20; building, \$64. Insurance, Royal Exchange, contents, \$200; building, \$1,000.

March 14—Frame hotel of Wm. Christie, Inglis Street, owned by estate of Alex. Carter. Cause not known. Loss, contents, \$700; building, \$4,600. Insurance, Acadia, \$1,700; British Crown, \$1,800; Globe Underwriters, \$1,800.

Victoria, B.C.—Fire Chief Davis' report for March is as follows: Loss, buildings, \$1,158; contents, \$4,902; total loss, \$6,060; insurance, buildings, \$27,300; contents, \$16,000; total insurance, \$43,300; property at risk, \$275,100.

MANUFACTURER CARRIED \$14,000 INSURANCE

Mr. G. S. Baldwin, manufacturer of Aurora, Ont., left an estate valued at \$38,762. Of this \$14,000 was life insurance under four policies.

ASSESS INCOME FROM WAR LOANS

Assessment Commissioner Forman, of Toronto, announced, after a conference with that city's solicitor, that the city will assess the interest derived from Dominion government war bonds. He was of the opinion that the income was assessable, and that any action taken by the Dominion government regarding the assessment was ultra vires.

Mr. E. B. Greenshields, Montreal, a prominent business man, a director of the Bank of Montreal and Grand Trunk Pacific Railway and other companies, died on Saturday.

Mr. A. F. MacLaren, ex-M.P. for North Perth, died at Toronto. He was born at Perth, Ont. His position as head of the A. F. MacLaren Cheese Company won for him the title "The Cheese King of Canada." Mr. MacLaren was interested in various other companies. Mr. MacLaren was a recognized authority throughout the country on dairy matters.

Mr. W. Calder is president and manager of the National Portland Cement Company, of Durham, Ont., which is now producing potash in commercial quantities in addition to its regular output of cement. Mr. W. G. Harbottle is the company's secretary-treasurer, and the following are the directors: M. J. Frawley, Barrie, first-vice-president; Dr. N. Colville, Orono, second vice-president; R. E. Hamilton, Grand Valley; E. A. Doolittle, Orillia; W. E. Tookey, Fergus; John Joynt, Lucknow.

Mr. Thomas Findley, formerly vice-president and assistant general manager of the Massey-Harris Company, has been elected president and general manager, succeeding the late Sir Lyman Melvin Jones; Mr. Joseph N. Shenstone, formerly treasurer, as first vice-president; Mr. C. L. Wisner, formerly secretary, as second vice-president; and Mr. George Valentine, formerly assistant to the general manager, as assistant general manager.



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Province of Quebec	4	1 August, 1949
City of Toronto, Ont.	4	1 July, 1948
City of Montreal, Que.	4	15 July, 1937
City of Halifax, N.S.	5	1 July, 1950
City of Ottawa, Ont.	4	1 July, 1941
City of Hamilton, Ont.	4	1 April, 1934
City of London, Ont.	4	3 August, 1939
City of Galt, Ont.	4 $\frac{1}{2}$	30 October, 1940
City of St. Catharines, Ont.	4 $\frac{1}{2}$	22 April, 1922
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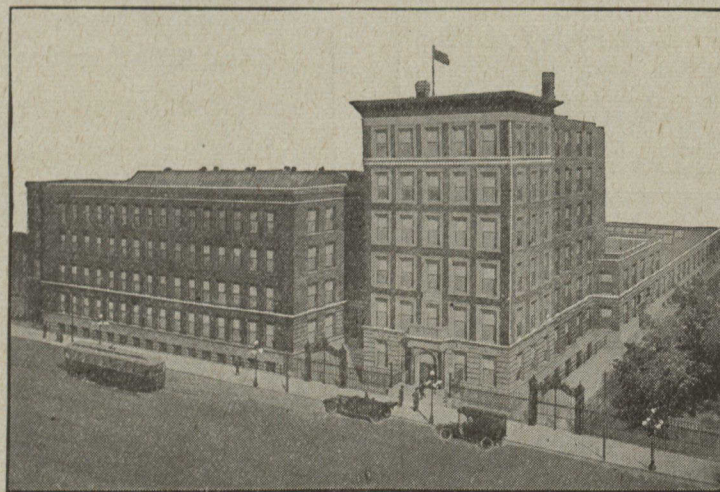
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