

The Monetary Times

Trade Review and Insurance Chronicle
OF CANADA

ESTABLISHED
1867

TORONTO, JULY 19, 1918

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THE Royal Bank of Canada

INCORPORATED 1869

Capital Authorized - - - \$ 25,000,000
Capital Paid-up - - - 14,000,000
Reserve and Undivided Profits - 15,000,000
Total Assets - - - 360,000,000

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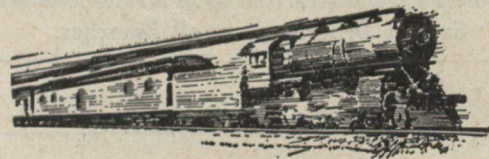
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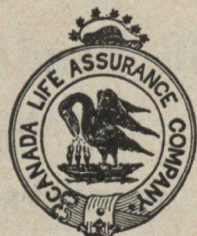
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Total Funds Exceed	Canadian Investments Over
\$109,798,258.00	\$9,000,000.00
Capital Authorized	\$29,200,000.00
Amount Subscribed for	21,900,000.00
Amount Paid Up in Cash	11,862,500.00

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COMMENCED BUSINESS 1901

RECEIVED DOMINION CHARTER 17th June, 1908

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

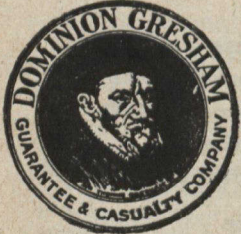
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of Canada

Established 1867

Old as Confederation

JAS. J. SALMOND

President and General Manager

A. E. JENNINGS

Assistant General Manager

Power of International Finance

Fallacy of a "Rich Man's War" Has Been Exploded—Interests of Capital Are Invariably in the Direction of Peace—Common Interests Are the Surest Guarantee of Permanent Peace—Importance of Supplies of Raw Materials.

By W. W. SWANSON

THE Bolsheviki in all countries have seen in the present struggle only a "rich man's war," and behind it merely the grasping greed of the capitalist class. To them the war, reduced to its simplest terms, is only a struggle for markets and economic advantage. That these are important factors in the situation no one conversant with the facts will deny. To assert, however, that capital stands to gain by the havoc and ruin and disruption of trade and commerce occasioned by the present conflict, displays not only ignorance of history but inability to understand elementary economic principles.

Before the war, the United Kingdom had invested in every quarter of the world not less than \$26,000,000,000, of which about \$3,000,000,000 was placed in Canada, a like sum in the Argentine and approximately \$4,500,000,000 in the United States. The remainder was invested in Mexico, Chile and Brazil, in China, Australasia, Africa, India, Asia Minor—in almost every civilized as well as barbarous country in the world. And wherever British capital went, there went also British power to maintain good government and order. It never was in the interest of British capitalists to provoke revolution or to disturb the peace. On the contrary, British capital was one of the most potent and effective forces making for peace and order everywhere throughout the world. It remained for a predatory power dominated and controlled by a military oligarchy to disturb the peace, for only such a power had anything thereby to gain. And in that fact is found the only semblance of truth for Bolshevist and socialistic indictments.

Far from being a class war, as far as the Allies are concerned, it is becoming more and more one in which the masses will benefit most. Not only from the political, but from the economic standpoint as well, the war is being waged in behalf of democracy—and by democracy. Witness the recent Liberty Loan drive in the United States, with its 17,000,000 separate subscriptions. That is democracy waging war with a vengeance. Witness the improved economic status of artisans, farmers and laborers in the United Kingdom, the United States and Canada. That is war waged in behalf of democracy. Whoever raises the "class" cry is a traitor to his country as well as to the hope of democracy in the world.

This great struggle is breaking down class barriers not only within the nation itself, but barriers that have hitherto separated liberty-loving peoples. In the United States it is estimated that in the next fiscal year beginning July 1st, 1918, the government will spend not less than \$20,000,000,000, of which \$8,000,000,000 will be provided by taxation. In Great Britain the policy has been adopted of paying the entire interest upon the national debt by current receipts from taxation. That debt now stands at \$31,000,000,000, and requires heavy taxation for its support, national income being considered. Before the war the income of the United Kingdom was estimated by Sir George Paish at \$12,000,000,000, and it has been largely increased by high wages and active trade since 1914. So tremendous a national effort as this war demands has rallied all classes to its support. In common efforts and sacrifices, the old class prejudices are rapidly disappearing, especially in view of the fact that the rich are bearing every whit as much of the burden as other elements in the population, measured by the principle of ability to pay.

It is our firm conviction that the power of finance will in the future be the most powerful force making for world peace. It is both foolish and idle to attack the present capitalistic system on the score of provoking war, when one reflects upon the fact that, in the long run, capital can be increased only by peace and security. A League of Nations, whatever form it may assume, superimposed upon the nations can never maintain peace. Peace must be founded upon common interests and common benefits if it is to be lasting.

It is in this direction that the capitalistic system has made its power felt in the years gone by. France, for example, had heavy investments in Russian bonds and other government securities—aside from Germany—throughout Europe. While it is true that French financiers stipulated that part of the loans advanced to Russia should be used in equipping the Russian army, it was done to make peace secure and not to provoke war. At the same time French investments gave the Republic power in the political sphere wherever these were placed. That investment and political influence are inseparable is made clear by the relations of Germany to Turkey and the Balkan States. In South America, Mexico, Morocco

and China, capital investments made for political prestige and power.

True, in many instances this made for conflict rather than co-operation. The Morocco affair and the Agadir crisis, Chinese loans and Mexican oil concessions made patent the dangers inherent in the situation where international interests come into conflict. They do so, however, only whenever undeveloped territories are regarded as fields of exploitation and as presenting opportunities for political aggrandizement. British investments, however, carried with them ideals—ideals of responsibility to backward races and to the territories inhabited by them. Above all, Englishmen asked for only a fair field and no favor in the realm of international trade and investment. Under the driving power of these ideas, British finance became a great stabilizing and harmonizing force in the world.

Economic Aspects of Struggle are Apparent.

These considerations have an important bearing upon the economic struggle with the Central Powers after the signing of peace. Herr Dernburg, ex-German colonial secretary, has recently had much to say in the Vienna Neue Freie Presse concerning Germany's need for freedom of the seas and a supply of raw materials—materials which, if need be, must be secured by force. This apostle of German "steadfastness and righteousness" insists that the whole world will have to ration itself in raw materials according to the German decree. Herr Dernburg adds that ultimately a large part of the world's shipping must sail under uniform control; and that the output of raw material by the separate States must be regulated for the common benefit—"if necessary by force"; and that a common basis of settlement for raw materials must be found in the exchange for them of German manufactures. Herr von Kuehlmann, German foreign secretary, explained recently to the German Chamber of Commerce also what were the motives that compelled the Fatherland, under the terms of the Treaty of Bucharest, to deal so "faithfully" with Roumania. Answering the criticism that no money indemnity had been imposed, he explained that raw materials, in grain and oil, had been secured up to Roumania's ability to deliver them, and that it was economic advantages and not money that Germany required. In addition, favorable tariff concessions had been secured for the Central Powers.

Shrewd observers have discarded the belief that the war is being waged against a caste or oligarchy, and not against the German nation itself. Pan-Germanism, and all that it implies, is too deeply embedded among the German masses to permit one longer to hold that opinion. When the German people repudiate their false and anti-social doctrines based upon militarism and power, then only can they be admitted into the family of civilized nations and resume normal conditions of trade. Business men in the United States and the United Kingdom will never consent to any agreement to restore the old conditions of commerce and trade with Germany unless there is a change of a fundamental nature in that country's attitude to the rest of mankind. International finance and commerce must, and will be relied upon to enforce and maintain peace in Europe. If, as the kaiser recently asserted, this is a battle to the death between Teutonism and Anglo-Saxon ideals, we accept that challenge and shall fight it out until the issue is decided once for all.

Since the outbreak of war, England has come to the support of Russia, Italy, Belgium and France to the extent of over \$5,000,000,000, and the United States has made advances of a like amount. For the ensuing fiscal year, the United States government plans to loan the

Allies \$5,000,000,000, and the United Kingdom is prepared to make further sacrifices. In part, these loans have been made directly by the governments concerned, and in part by the people through subscriptions. It is plain that if for any reason the debtor nations cannot or will not pay—as is the case with Russia—the loss of interest will involve additional taxation such as has been recently imposed in the United Kingdom, to make the deficit good. That means that the masses are now deeply concerned in the policies and problems of financiers and great banking corporations. And thereby democracy widens both its interests and its power.

Finance Will Play an Important Part.

Wherever British and American loans have been placed in Europe, we find the people already heavily encumbered with domestic loans of their own. The war costs are staggering; pensions for the disabled and the dependents of those killed in battle are a heavy and inescapable burden. And so widely are the war loans held by all classes in the community, that to default in the payment of interest thereon would, for many of the smaller investors, work untold hardship. If interest payments are not met and must be postponed or funded, past experience in the United States, in South America and elsewhere goes to show that it is the foreign bondholder who will first suffer. It is doubly essential, therefore, that England and the United States come to the financial support of those countries to which they have made advances in order that industry and trade may be made fruitful. More than ever, depression on the one hand or prosperity on the other in France, Italy, Belgium and Russia, will be matters of more than ordinary importance to London and New York. The relations established in war will endure for generations after the signing of peace.

Much has been heard in the past of the alleged connection between armament making and the military class. There was a modicum of truth in all this, of course: munition-making, in private hands, was a business undertaking carried on for profit. In Germany especially a sinister relationship was proved to exist between the Krupp concern and officers in the army. Whatever truth was in these allegations is not worth considering now: what is important to note are the new and powerful factors making for peace. Capital will fight desperately to maintain the peace of the world, not only because of the vast sums at stake by England and America, but because peace is essential to repair the ravages wrought by war.

It is true that British and United States loans to continental Allies may, conceivably, be used to check as well as to extend the growth of democracy and democratic polity. Nevertheless, this danger is more apparent than real. Mr. Bonar Law recently announced in parliament that it had been decided to write off a large part of the loans advanced to Russia, and that the British government had no intention of interfering in Russia's internal affairs. Only as a necessity, to counteract German influence, will the Allies land forces on Russian soil—and then certainly not to destroy the revolution, but to save it. It is comforting to recall that whatever extreme newly-born democracies have gone to in the first flush of their revolutionary ardor, that they have in the long run fulfilled their national obligations.

The Allies, therefore, are vitally interested in maintaining stable government, and democratic government, throughout the world. And Germany's serious financial condition will prevent her from enforcing her programme of aggrandizement upon the rest of the world for many years to come. In March last the Reichstag granted the

German government a war credit of 15,000,000,000 marks, or \$3,570,000,000, estimating the mark at its full value of 23.8 cents. This brought the war credit voted since the outbreak of hostilities up to 124,000,000,000 marks or \$29,512,000,000. The previous votes of credit were as follows:

No.	Date of vote.	Amount (marks).
1	August 1st, 1914	5,000,000,000
2	December 3rd, 1914	5,000,000,000
3	March 22nd, 1915	10,000,000,000
4	August 31st, 1915	10,000,000,000
5	December 24th, 1915	10,000,000,000
6	June 9th, 1916	12,000,000,000
7	October 30th, 1916	12,000,000,000
8	February 23rd, 1917	15,000,000,000
9	July 18th, 1917	15,000,000,000
10	December 1st, 1917	15,000,000,000
Total.....		108,000,000,000

The cost of the war, according to Count von Roedern, secretary of the imperial treasury, has risen from 2,000,000,000 marks (approximately \$500,000,000) on the average for each month of the winter of 1915 to 1916 to 3,750,000,000 marks in the last five months. It is obvious that Germany, already compelled to fund part of the interest payments on its national debt, will be constrained for financial reasons alone to keep the peace for a generation to come.

MUTUAL LIFE AND CITIZENS ASSURANCE COMPANY, LIMITED

Insurance companies throughout the British Empire have played an important part in war finances, but there is probably no company with a record of this kind quite equal to that of the Mutual Life and Citizens Assurance Company, Limited. The whole of this company's accumulations since August, 1915, have been invested in war loans. The total holdings of government securities are now \$30,000,000, or just half of the total assets.

The annual report of the company for the year ended December 31st, 1917, was presented at the annual meeting of May 16th, 1918, at the company's head office in Sydney, N.S.W. In 1913 the holdings of government securities were about \$12,000,000, or about 27 per cent. of the total assets at that time. Loans on mortgages now amount to \$12,000,000, as compared with \$15,000,000 in 1913, or about 24 per cent. and 45 per cent., respectively. While mortgage loans have decreased, therefore, both absolutely and relatively, during the past five years, holdings of government securities have increased. Holdings of municipal securities and other loans to public bodies have also increased from about \$6,000,000 to \$8,000,000.

The year's business produced a premium income of almost \$4,000,000. Interest and rents brought in another \$2,000,000. The expenditure for claims and maturities of endowment policies and other surrenders amounted to about \$14,000,000. The amount of profits divided during the year was \$1,200,000, part of which went as a bonus to the shareholders. Provision was also made for depreciation of securities. The company's operations in the industrial and employers' liability branches produced satisfactory results.

The total assurance funds are now approximately \$50,000,000. There are now in force 118,738 ordinary policies and 286,905 industrial policies. The year 1917 was the thirty-first year of business, and during the past five years the assets have increased by almost 50 per cent. The company's director in Canada is Mr. Frank Coffee, and the secretary, Mr. J. P. Moore, A.I.A. The branch office is in the Imperial Bank buildings, Montreal. Other branches extend over Australia, New Zealand and the United Kingdom.

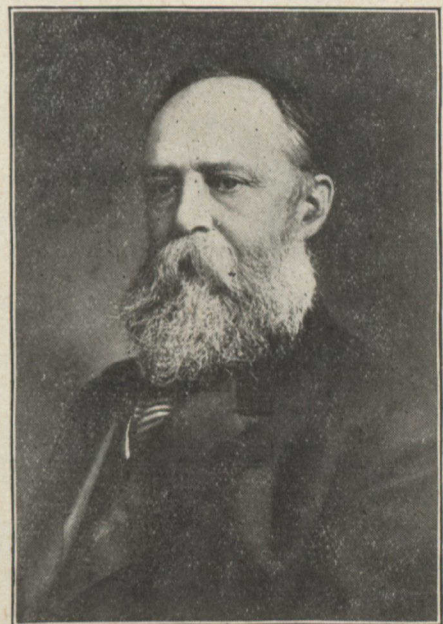
Welland building permits for June this year amounted to \$96,715, compared with \$22,530 in June last year.

HALF CENTURY IN CANADIAN BANKING

On July 24th, Sir Edmund Walker, president of the Canadian Bank of Commerce, will have completed a half-century of service with that institution. To celebrate this event a new series of bank notes will be issued, upon which years of preparation have been spent. The note, it is understood, is considerably different from ordinary Canadian bank notes, being much more ornamented with artistic decorations.

Sir Edmund Walker was born in Haldimand County, Ontario, on the 14th of October, 1848, and was educated in the Central School, Hamilton. In 1861 he entered the office of his uncle, Mr. J. W. Murtin, who was then a private banker in Hamilton. In 1868 he joined the Canadian Bank of Commerce, Hamilton, as discount clerk. He became its junior agent at New York in 1873, and held several positions as manager of branches from 1875-1880. In the latter year he became inspector of the bank, but the next year was sent to New York as joint agent. In 1886 he became general manager and was appointed president in 1907.

His work in New York was largely in connection with foreign exchange, as the Bank of Commerce was then prominent in financing the movement of the cotton crop. His work was influential in placing foreign exchange departments of banks upon a sound basis. He is an honorary member of the



Sir Edmund Walker, C.V.O., LL.D., D.C.L.

Canadian Bankers' Association, and the author of many important articles on banking and financial matters, having delivered addresses to meetings of bankers at many places over the North American continent.

The 50 years during which Mr. Walker has been connected with the Bank of Commerce has seen many important changes in its business. During this period it has absorbed the Gore Bank of Hamilton, the Merchants' Bank in Prince Edward Island, the Bank of British Columbia, the Halifax Banking Company and the Eastern Townships Bank. These, it will be seen, cover every province of Eastern Canada. Sir Edmund Walker was also responsible for the establishment of the pension fund in the Bank of Commerce.

He was also known widely as a collector of art. In 1904 he presented the University of Toronto with an excellent library and collection. He is author of books entitled "Canadian Surveys and Museums," and of a paper on early Italian art, and is president of the Federal Commission to select art works for the National Gallery.

He is also a chairman of the Toronto Conservatory of Music, a trustee of the Toronto General Hospital, of the University of Toronto, and honorary president of the Mendelssohn Choir since its foundation in 1900.

The Manitoba wool crop this year has exceeded all previous records, more than 300,000 pounds having been secured.

DEATH OF SENATOR J. MASON

President of Home Bank Had Long Military and Business Career

On Wednesday, the 17th instant, Brigadier-General Hon. James Mason died at his home, 25 Queen's Park, Toronto, following an operation on Saturday for appendicitis. His illness was quite sudden, as he was in his usual health about the middle of the week.

General Mason was born in Toronto on August 25th, 1843, and was educated at the Model School. He then entered the service of the Toronto Savings Bank, which was afterwards converted into the Home Savings and Loan Company, and later into the present Home Bank of Canada. In 1873 he became general manager and president of the Home

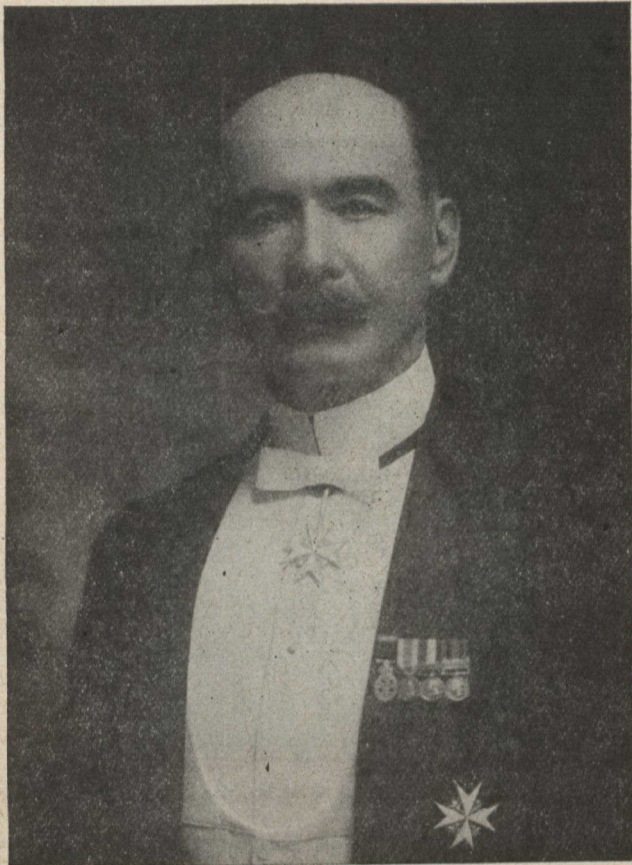


Photo by International Press, Limited.

Late Senator James Mason

Bank, in which position he remained until he was called to the Senate in 1914. Mr. Mason was also a director of several companies.

General Mason began his military career as a private in the ranks, and served in the Queen's Own Rifles during the Fenian raids. At Batoche, the seat of the North-West Rebellion, he was severely wounded. He became a lieutenant-colonel in 1893, and was in command of the Royal Grenadiers, from which position he retired in 1899, when he was appointed to the command of the 4th infantry brigade. In 1915 he was promoted to brigadier-general.

In all matters of public interest and service Gen. Mason was ever at the front. He was one of the founders of the Canadian Military Institute and of the Empire Club. He was a Knight of Grace of the Order of St. John of Jerusalem, and was vice-president of the St. John Ambulance Association, and has long been treasurer and faithful worker for the Red Cross Society. The noble memorial to the heroes of the South African war that stands in University Avenue is largely the result of Gen. Mason's activity in honor of Canada's great dead. In religion he was a devoted Catholic and attended St. Basil's Church.

Gen. Mason was one of the first to see the need in Toronto of a public library, the "People's University," and was one of the founders of the Mechanics' Institute, the precursor of the Toronto Public Library, of which he was one of the original trustees, and later chairman of the board. No philanthropic cause that had any logic of appeal ever appealed to him in vain. He loved his native city, and worked earnestly and unostentatiously for its good. Those who knew him best speak of his quiet and unassuming spirit and of his transparent and democratic disposition. In the death of Gen. Mason Toronto has lost one of her worthiest sons, and the Empire one of her most loyal and devoted servants.

UNION INSURANCE SOCIETY OF CANTON

This is one of the oldest and strongest of British insurance companies doing business in the colonies, and the annual report for the year ended December 31st, 1917, is in keeping with its past record. After paying an interim dividend of 30 per cent. on the paid-up capital and a bonus of 20 per cent. to contributors, in accordance with resolutions passed at the previous annual meeting, there remained a balance of over \$1,700,000 for distribution. The board recommended that from this sum be appropriated a final shareholders' dividend of 20 per cent. and a bonus dividend of 10 per cent.; also that \$500,000 be added to the reinsurance fund and \$50,000 to the special reserve fund. The balance was carried forward to the underwriting suspense account.

Speaking on the growth of the society within the last twenty years, Mr. Ross Thompson, in seconding the chairman's speech at the annual meeting, spoke as follows:—

"I have recently returned to the colony after an absence of twenty years, and when I got this balance sheet I turned back to the old balance sheet of 1896, and the comparison I was able to make between the two bore most striking testimony to the strength of the progressive development of this society during these twenty years. I noticed that the net income had increased 500 per cent., and the proportion of losses had increased by approximately the same figure in spite of lower rates of premium and steadily increased competition."

As Mr. Ross Thompson also says, the shareholders owe a great debt of gratitude to the general manager, Mr. C. Montague Ede. The value of the business man to the Empire after the present war will be an important factor, and those astute business men in the dominions and colonies of the British Empire, the heads of world-wide institutions, such as the Union Insurance Society, of Canton, Limited, ought to receive more recognition than they have hitherto. It would be difficult to find any company so able to afford its constituents such facilities as this society, which again is due entirely to the wise policy adopted for many years of building up reserves, which have now reached the stupendous figure of over eight million dollars. As the chairman remarked in his speech, it is the "union" spirit which prevails amongst the employees throughout the world that has carried on the enormous strain consequent upon the character of the business and the depletion of the staff. This society is one of those institutions that go to make up the great resources of the British Empire which will prove to be the foundation and mainstay of that everlasting peace which is nearing consummation.

The assets of the Union and its allied companies are now \$30,000,000, and the combined incomes for 1917 amount to over \$14,000,000. An insurance business is done throughout the world. Mr. C. R. Drayton, of Toronto, is the manager for Canada.

The British government, it is reported, has sanctioned the amalgamation of Lloyd's Bank and the Capital and Counties Bank, and of the National Bank of Scotland and the London and River Plate Bank.

Mr. G. T. Milne, British Trade Commissioner in Australia, is in Toronto, discussing the possibilities of extending British trade abroad, with Mr. Fred. W. Field, the British Trade Commissioner here.

Just before going to press we are advised that the syndicate which purchased \$900,000 of Montreal Protestant schools 6 per cent. bonds is composed of C. Meredith and Company, Hanson Brothers and Company and N. W. Harris and Company, of Montreal, and of A. E. Ames and Company and R. C. Matthews and Company, of Toronto.

Monetary Times

Trade Review and Insurance Chronicle
of Canada

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THE BUSINESS OF BORROWING

According to a recent report from England there are 16,750,000 holders of British war securities, and more than 13,000,000 accounts in savings banks. As this was a statement of Sir Robert Kindersley, chairman of the National War Savings Association, it may be accepted as authoritative. Commenting upon the statement, he said: "It may be safely alleged, not only that saving has been commenced by many millions who before the war never saved, but that there is every evidence that the efforts of these savers increase in intensity as the war proceeds."

This total of 16,750,000 is just about one out of three of the population of the United Kingdom, and the number of holders of British securities outside of the United Kingdom may be regarded as being a negligible fraction of the whole. Now, one out of three of our own population in Canada would be almost 2,500,000, whereas the number of subscribers to the Victory Loan was only 820,000. As the ability of Canadians is at least as great, if not greater, than that of British citizens, it is evident, therefore, that a vast field in Canada has been left untouched. This field may to a considerable extent be utilized during the next, or succeeding war loan campaigns. The goal of 2,500,000, however, seems very remote, and it is quite evident that a large proportion of the British total is represented by holders of securities other than ordinary bonds, that is by holders of war saving stamps and war saving certificates.

The smallest denomination of ordinary bonds so far issued in Canada has been \$50, but war savings certificates in amounts from \$10 upwards have for some time been available for small investors. The war savings certificates here have not met with phenomenal success in spite of the co-operation of many large employers of labor. A war savings stamp system is to be adopted by the Dominion government after the coming war loan campaign is completed, and this may meet with greater

success. Success in national finance, however, is not measured by the number of holders of securities, but by the total of funds secured and the smallness of the cost of financing. As the number of subscribers is increased, it is inevitable that the average subscription must be smaller, and when amounts such as those produced from the sale of war savings certificates and war savings stamps are reached, the cost of flotation must be considerably greater. The argument that money raised by the sale of war savings stamps represents savings which would otherwise be wasted is not conclusive, and is at best doubtful. The primary source of the necessary funds must remain the sales of ordinary war bonds, and issues of other classes of securities must be judged in relation to this source, both as regards the total yielded and as regards the expense of flotation.

SPECULATIVE ELEMENT IN WAR LOAN SUBSCRIPTIONS

Many subscribers to the war loans do so not only with the object of receiving a good interest return on an investment in a thoroughly sound security, but also expecting to sell their bonds at some future date at par or at a premium, and thus realize some profit. The ordinary subscriber to the Victory Loan considered his investment as costing him about 99 and as yielding him 5½ per cent., and if he sold at par, he would regard the one per cent. as a clear profit. The same thing applies to a greater extent to the previous 5 per cent. loans which were issued at still further discounts. There is, therefore, an element of speculation in the motives of the average subscriber, quite apart from the general expectation of falling interest rates and consequent rises in security values which is shared by the majority of Canadians.

To this unavoidable element of speculation in war loans there are other features of the same nature which might be added, which have been suggested in some

quarters, but not as yet seriously proposed, *viz.*, that premiums should be offered on certain bonds which would be drawn by lot. It is doubtful if a feature of this kind would, quite apart from any ethical considerations, be worth the trouble and expense connected with it. Raising money by public lottery was long ago discarded in the most advanced circles of public finance. Canada, moreover, would not be a good field for an experiment of this kind.

Some measure of worth, however, seems to have been added to the suggestion by the proposition that only original purchasers should be entitled to the chance of drawing a prize, and that the prize should be issued upon maturity, or at least some time after the exigencies of war finance had been passed. The effect of this would be nothing else than to discourage dealings in war loan securities. The fact that bonds of this kind are the most marketable security we have at present has been one of the most valuable arguments in their favor, and the fact that a ready market with a stable price has been maintained in the case of the Victory Loan bonds will go a long way towards the success of the next loan. However desirable it may be that the bonds should be placed in the hands of permanent investors, the occasional necessity of disposing of the bonds must not be overlooked. No individual, however well his personal finances are planned, would overlook the feature of marketability and the prospect of a loss or rather the foregoing of a possible gain, as in the case of a bond with a lottery attachment, would militate considerably against the success of an issue.

BOND ISSUES AND BANK LOANS

It is supposed that as a result of the bond flotations of the last two or three months, there will be seen a decrease in the total of bank loans to municipalities. As shown by the table published in *The Monetary Times* of July 5th, these loans on May 31st, 1918, at \$57,728,226, stood at high record figures. This has been largely due, according to the general belief, to the various special loans negotiated by the municipalities, sometimes for the purpose of redeeming an issue of bonds falling due in New York. During May, June and July the refunding issues placed in Canada have been numerous, and when the syndicates turn over to the municipal authorities the proceeds of their sales, the tendency would be to bring down the aggregate of bank loans to the large cities and towns. It is to be remembered that during the period

referred to, the ordinary or routine loans of the banks to the municipalities would tend to increase. These advances are granted to enable the municipal treasurers to meet ordinary current expenses pending the tax collections. In case of many of the cities and towns the taxes come in towards the end of the calendar year. Consequently, the bank loans to municipalities in anticipation of taxes are usually at the low point on December 31st, or January 31st—the aggregate rising subsequently month by month. There are exceptions to this rule—some of the large cities collecting the bulk of their taxes at other times.

The bank loans to provincial governments, though not nearly so important as the loans to municipalities, should be considered in this connection. Before the war these rarely got so high as \$5,000,000; but since August, 1914, special loans to certain of the provinces raised the total at times to \$12,000,000 or thereabouts. On December 31st, 1917, the loans to provincial governments amounted to \$9,700,000; in the first five months of 1918 the tendency has been downwards—the balance shown on May 31st being \$5,777,757. A news item of last week stated that the province of British Columbia has applied \$2,000,000 of the proceeds of the \$3,000,000 loan just procured from the Dominion government to the liquidation of an overdraft carried by the province at the Canadian Bank of Commerce. This constitutes another instance in which the banks have been strengthened through repayment of special loans. British Columbia, it will be remembered, recently asked for tenders from the bond-dealers for the new issue; but when the bids were opened no award was made, it being considered by the provincial representatives that the offers were all too low. Subsequently the province succeeded in arranging for a loan direct from the Dominion treasury. The interest cost of the Dominion loan is said to have been 6.50 per cent., as against a cost rate of about 7½ involved in the best offer from private sources.

The liquidation of special loans of this nature has its bearing on the banking policy regarding ordinary commercial loans and discounts. If the special loans are largely cleared away the banks will be able to advance so much more to the finance minister in the form of temporary loans without curtailing or reducing their loans and discounts to ordinary customers. It is understood that the commercial discounts will be carefully regulated, and perhaps in some cases loans may be curtailed where the proceeds are not being used for productive purposes; but it may be presumed that the reasonable financial needs of business men and others engaged in essential and useful enterprises will be provided for as in the earlier stages of the war.

Monetary Times of Canada,
Toronto, Ont.

Dear Sir,

Your good paper comes to our office through our loan manager.

I never miss reading the same from cover to cover, and would consider it a calamity if I did.

R. W.,
Manager.

Calgary, Alta.,
July 8, 1918.

ARGENTINA WANTS LOAN IN UNITED STATES

It is understood that a loan of approximately \$40,000,000 is being arranged for Argentina in the United States. It will probably be arranged as a government credit.

The Trades and Labor Congress of Canada will convene for their thirty-fourth annual session on Monday, September 16th, in Montreal, when it is expected that delegates representative of all branches of labor will be present to discuss problems of vital importance to the workingman. After-the-war questions will demand considerable of the conference's attention, and it is stated that organized labor intends to place itself on record as being opposed to the indiscriminate securing of immigrants, who, having lower standards of living, are willing to accept lower wages, and hence jeopardize the position of the native worker.

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 THE MANAGER, BOND DEPARTMENT,
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BRITISH CROWN ASSURANCE CORPORATION

Terms of Amalgamation with Eagle, Star and British Dominions Ratified

Shareholders of the British Crown Assurance Corporation are to receive one share of stock in the Eagle, Star and British Dominions Insurance Company in exchange for every three shares of British Crown Stock. The latter, with a par value of £2 paid up, had recently sold at about 50 shillings, while the £3 paid-up shares had been selling at £9 each. On this basis the holders will receive one share worth about £9 in exchange for three worth about £7 10s., an advantageous transaction for them.

An extraordinary general meeting of the British Crown shareholders was held on June 10th, and the agreement ratified. Regarding the merger, the Right Hon. J. Parker Smith, chairman, spoke as follows:—

Considering the manner in which the difficulties, which were encountered in the early days of the establishment, have been tenaciously faced and successfully overcome, also considering the excellent results obtained last year, as disclosed by our recently published report, it might well be argued that the company had developed a staying power which was about to have its reward in continuing and increasing dividends, and that the time was not opportune that we should now invite you to agree to merge our business in that of another office. I believe I shall be able to satisfy you that urgent reasons exist, and that what you now propose is much in your interests as shareholders. I hope that you will unanimously give our proposals your approval.

"It is now just over eleven years since the office was established, along with a number of others, about the same time, largely tempted by the hope of obtaining, among other things, a share of the new insurance to be effected under the Workmen's Compensation Act, then coming into force. Unfortunately for the sanguine anticipation of every newcomer who engaged in the business, the old companies sat tight, and continued for years to be satisfied with unremunerative rates, until to-day all of the newcomers I refer to have been starved out, with the exception of ourselves, and most of them have gone into liquidation. It is not owing to such financial difficulties as these that your directors have called you together to approve of a resolution to join our fortunes with an office which has in a short time attained a very remarkable success. Our capital is intact. We have valuable assets in our goodwill and connection, and our business is now on a remunerative basis.

"Our real difficulty for the last two years has been that of maintaining an efficient staff, capable not only of enabling us to share in the great expansion of insurance business since the war, but to help in conducting the business we have already. During this time we had to put up with the enlistment of all our trained staff, with the exception of about six or seven men between all the branches and the chief office, and the day seemed approaching when it would be impossible for us to get through even the daily routine. This imposed, as you can readily understand, a very great strain upon our remaining staff, and particularly upon our general manager, upon whose good health and ability to carry on so much depended. This condition of affairs developed lately to such an extent that we felt we were not justified in continuing to rely entirely on a single man. If we had set the question of amalgamation aside for another year, and events had turned out favorably, we should, no doubt, have found ourselves in a position to make even better terms with our new friends, or with other people, than we are now about to set before you. But, on the other hand, we knew that if our general manager were by any chance put out of action we should find it impossible to fill his place, and we thought it our duty to you to entertain overtures which were made to us from different quarters, and what we believed to be a favorable offer was made to us to join our forces and fortunes with those of the Eagle, Star and British Dominions Insurance Company, we provisionally accepted.

"The Eagle, Star and British Dominions is a company which has made a very remarkable progress in the last few years, both by its own merits and by the value of the older companies which it has absorbed. When considering its offer, we had in mind that fact that, like ourselves, it exercised a freedom of action in regard to underwriting which is not enjoyed by the associated offices, and which, we believe, leads; and has already led, to great improvements in the conditions of insurance.

"The contents of the agreement were very simple. Their shares were of the nominal value of £5, with £2 paid up. They had been gradually rising for some time, from 30s. before the issue of the last report, to 50s. just before the issue of their circular, and since the publication of the proposed deal, there had been transactions from 57s. 6d. to 60s. The ordinary shares of the Eagle, Star and British Dominions, which were to be issued to them in exchange, were of £3 fully paid up. They had for some time stood firm at £9, and received for last year a dividend of 12½ per cent. free of tax. The offer of the Eagle, Star and British Dominions was to give one of their shares for three of those of the British Crown Assurance Corporation, a proposal obviously, but not extravagantly to the advantage of the latter, and one which the directors unanimously recommended the shareholders to accept. Assuming, continued the chairman, that there is no further appreciation on the present price of the British Dominions shares, it means that we get the equivalent of £3 for each £2 paid, and get rid altogether of the uncalled liability of £3 on each of our shares. Also assuming that the British Crown would continue to pay its last dividend of 5 per cent., less income-tax, and that the British Dominions never exceed their present dividend of 12½ per cent., free of tax, you get in return for your shares an investment yielding net 6¼ per cent., against 3¾ per cent., besides getting rid of what is always something of a bogey in insurance shares—the uncalled liability. Therefore, I feel that your directors may congratulate you and themselves on the proposal, and also the shareholders of the British Dominions, for having in Sir Edward Mountain such a shrewd and able manager, as to be likely to secure this company's valuable business and connections from under the nose of his less enterprising colleagues."

PROVINCE OF MANITOBA BOND ISSUE

Upon another page of this issue appears an advertisement of the Manitoba government requesting tenders for \$1,000,000 of 6 per cent. ten-year bonds, with interest payable half-yearly at Winnipeg, Toronto, Montreal and New York. The bonds are to be dated August 1st. The province has, we are advised by the Hon. Edward Brown, provincial treasurer, some obligations of about this amount falling due, which the proceeds of the present issue are intended to meet.

YIELDS ON INVESTMENTS IN STOCKS AND BONDS

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

July 17th, 1918.

	Div. Rate	Price about	Yield about
Preferred:			
Canadian Locomotive.....	7	85	8.23
Canada Cement.....	7	93	7.52
Canada Steamships.....	7	76	9.21
Mackay Companies.....	4	66	6.06
Penmans.....	6	82	7.31
Steel of Canada.....	7	94	7.44
Maple Leaf Milling.....	7	95	7.36
Common:			
Bell Telephone.....	8	130	6.15
B. C. Fishing and Packing.....	5	47	10.57
Canada Cement.....	6	61	9.83
Canadian Locomotive.....	6	60	10.00
Canadian General Electric.....	8	102	7.84
Consumers' Gas.....	10	145	6.89
*Consolidated Mining and Smelting.....	2½	25	10.00
Dominion Foundries & Steel.....	8	82	9.75
Maple Leaf Milling.....	10	102	9.80
Canadian Pacific Railway.....	10	150	6.66
Ottawa Traction.....	6	70	8.57
Penmans.....	6	75	8.00
Dominion Steel Corporation.....	5	61	8.19
Steel Co. of Canada.....	6	65	9.23
Mackay Companies.....	6	76	7.89
Toronto Railway.....	4	59	6.78
Bonds:			
Canada Bread.....	6	92	6.52
Canada Cement.....	6	96	6.25
Canada Steamships.....	5	80	6.25
Canadian Locomotive.....	6	90	6.66
Penmans.....	5	87	5.74
First War Loan, 1925.....	5	96	5.67
Second War Loan, 1931.....	5	95	5.51
Third War Loan, 1937.....	5	94	5.50
Victory Loan, 1937.....	5½	99½	5.62

*Par value of shares, \$25.00.

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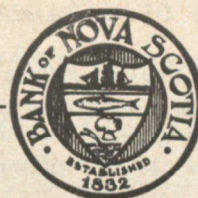
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Alvinston	Merlin	Drummondville	" Upper Town
Amherstburg	Morrisburg	Foster	Richmond
Aylmer	Norwich	Fraserville	Roberval Sorel
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FIFTY YEARS OF CANADIAN BANKING

Half Century Has Witnessed Enormous Growth in Size and Strength of Canadian Institutions

Next week, on July 24th, the Canadian Bank of Commerce will issue a series of new bank notes—this date of issue having been selected because it marks the completion of 50 years' service with the bank by its president, Sir Edmund Walker. During a considerable part of this half century Sir Edmund has taken a leading part in guiding the development of Canadian banking, and he along with his contemporaries has worked continually and effectively to keep our banking laws sane, sound, and up-to-date. So the story of Sir Edmund's career largely covers the history of Canadian banking during the period. It was in 1868, just one year after Confederation, that Sir Edmund joined the staff of the Commerce as a junior in the Hamilton office. It should be noted that the Commerce opened its first branches—at London, St. Catharines and Barrie—on May 14th, 1867; and that the Toronto office of the bank opened for business on May 15th, 1867. Thus Sir Edmund's connection with the bank dates practically from its commencement.

It will be interesting to review briefly the banking situation as it existed 50 years ago, and to note a few of the important changes that have since occurred. In his "Canadian Banking System, 1817-1890," Breckenridge gives the following list of chartered banks carrying on business in Ontario, Quebec, Nova Scotia and New Brunswick on the day that Confederation became a fact, July 1st, 1867.

Ontario and Quebec.

	Capital Paid-up.
Bank of Montreal	\$6,000,000
Quebec Bank	1,476,250
Commercial Bank of Canada	4,000,000
City Bank	1,200,000
Gore Bank	809,280
Banque of British North America	4,866,666
Banque du Peuple	1,600,000
Niagara District Bank	279,376
Molsons Bank	1,000,000
Bank of Toronto	800,000
Ontario Bank	1,999,100
Eastern Townships Bank	375,386
Banque Nationale	1,000,000
Banque Jacques Cartier	953,135
Merchants Bank of Canada	941,182
Royal Canadian Bank	806,626
Union Bank of Lower Canada	748,865
Mechanics' Bank	227,725
Canadian Bank of Commerce	384,181
	\$29,467,773

Nova Scotia.

Bank of Yarmouth	\$ 128,600
Merchants' Bank	64,000
People's Bank	399,789
Union Bank	400,000
Bank of Nova Scotia	560,000
	\$1,552,389

New Brunswick.

Bank of New Brunswick	\$ 600,000
Commercial Bank of New Brunswick	600,000
St. Stephen's Bank	200,000
People's Bank	80,000
	\$1,480,000

Of the 18 chartered banks operating in Ontario and Quebec at Confederation, all but eight have failed, liquidated or lost identity through amalgamation; and when the Montreal-British merger is completed there will be but seven of these banks left.

Important Changes in the Business.

According to the Canada Year Book, the chartered banks reporting to the Dominion Government in 1868 had average total assets of \$79,860,000. This means that the total assets of all banks calculated on a monthly average amounted to \$79,860,000. One way to illustrate the striking growth that

has occurred in the half-century is to take the total assets of the banks as at May 31st, 1918—\$2,319,000,000—and divide by 21, the number of banks in active business. The result, \$110,000,000, represents the average assets per bank. It exceeds by \$30,000,000, or nearly 40 per cent. the total assets of all banks fifty years ago.

One of the important changes in the business of banking is seen in the decline in the relative importance of the bank note circulation. In the early days the bankers were obliged to depend very largely on their capital and the note issues for the means of discounting the paper of their regular customers. Deposits were scarce and the total grew very slowly. So it was necessary to push the circulation, and the paid-up capital represented a much larger percentage of the total assets than is the case to-day. Thus in 1868 the paid-up capital of the banks was \$30,500,000; note circulation, \$9,300,000; deposits, \$33,600,000; loans and discounts, \$52,300,000. At that time the capital represented roundly 38 per cent. of the total resources; now, the capital constitutes but 5 per cent. of the resources, and capital and rest together make up roundly 10 per cent. The important part played by the note circulation prior to the "nineties" may be seen when its growth is compared with that of the deposits.

	Note circulation.	Deposits.
1869	\$ 9,500,000	\$ 40,000,000
1870	15,100,000	48,700,000
1871	20,900,000	56,200,000
1874	27,900,000	77,100,000
1879	19,400,000	73,100,000
1882	33,500,000	110,100,000
1885	30,700,000	104,000,000

For a considerable portion of that period the circulation was practically one-third of the deposits. One can better understand, upon noting these figures, why the bankers opposed so vigorously the various measures introduced to parliament, having for their object the mutilation or destruction of the note issuing powers of the banks. Had these powers been abolished, the bank's power to discount would have been most seriously impaired. The note issues still furnish an important part of the resources which the banks provide for their agricultural, mercantile and industrial borrowers, also they benefit the Canadian borrowing public through keeping down the rates of discount—this being specially the case with accounts such as grain dealers, lumbermen, etc., in connection with which large amounts of currency are required. On May 31st, 1918, the bank note circulation as shown in the government return was \$181,000,000. This represented a little less than one-tenth of the banks' total deposits of \$1,849,000,000. Actually, however, the bank note circulation representing uncovered issues represented a smaller percentage of the deposits. On May 31st, 1918, the banks had roundly \$70,000,000 of their outstanding notes covered by gold and Dominion notes in Central Gold Reserves. As these notes were fully covered by actual cash, this part of the bank note issues would not give any funds for discounting purposes. If we take the uncovered issues as at May 31st, 1918, \$111,000,000, it will be seen that they represented but one-sixteenth of the deposits.

Growth of Savings Deposits.

The fall in the relative importance of the note circulation was due to the development of the deposits. Around 1890 the banks generally introduced the savings departments and these have been of very great value in developing the deposits. The average annual increase of deposits from 1890 to 1900 was \$12,000,000, as against an average annual increase of but \$5,000,000 in the decade 1880-1890. The great increase of banking resources, however, dates from the opening years of the 20th century, following the branch bank extension movement that began to attain velocity in 1902. Canada's population, wealth, and business activity were growing rapidly; and the banks entered into the liveliest competition in the matter of establishing new branch offices in all likely places, particularly in the western provinces. In the last decade of the 19th century the branch bank extension movement proceeded more rapidly than in any earlier period. In 1890 the number of branches was 426, this being increased to 708 by 1900. The average increase per year was 28 offices. In 1901 the net increase in number of banking offices was 42; in 1902 it jumped to 154; in the six years following 1902 the average annual net increase was 170 offices; and in the five years ending 1913 it was 222 offices. With the commencement of the war the branch extension movement generally

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

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Cor. Queen East and Ontario
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236 Broadview, Cor. Dundas St. East.
1871 Dundas St., Cor. High Park Ave.

**BRANCHES AND CONNECTIONS
THROUGHOUT CANADA**

The Standard Bank of Canada

Quarterly Dividend Notice No. 111

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 31st of July, 1918, and that the same will be payable at the Head Office in this City and at its Branches on and after Thursday, the 1st day of August, to Shareholders of record of the 22nd of July, 1918.

By order of the Board,
C. H. EASSON,
General Manager

Toronto, June 22nd, 1918.



THE MERCHANTS BANK

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



Paid-up Capital, \$7,000,000

Total Deposits (Dec. 1917), \$103,000,000

Reserve Funds, 7,421,292

Total Assets (Dec. 1917), 136,000,000

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was checked, although the French-Canadian banks have been active in providing new facilities for the small places in their own province. At the end of 1913 the banking offices in Canada and elsewhere operated by the Canadian chartered institutions numbered 3,046, as against 426 in 1890. This represented an important economic revolution and its effects on the banking situation have been far-reaching and profound.

During this period of 50 years, some very important changes have been made in our banking laws. In 1870 was passed the first general Bank Act for the Dominion. By this the law governing the operations of the banks chartered by the several provinces prior to Confederation was made uniform. The charters were renewed by the Acts of 1880 and 1890. During this period the bankers had to work hard to preserve from mutilation some of the excellent features of our banking system. The Bank Circulation Redemption Fund is one of the interesting new features introduced by the Bank Act of 1890. This provided for a 5 per cent. fund, which with the guarantee of the associated banks, has effectively preserved from loss all the holders of notes of banks failing since 1890. It was also provided at this time that notes of every chartered bank should go at par in every part of the Dominion. In 1908 the Bank Act was amended so as to permit the banks, during the crop-moving season, to issue notes in excess of paid capital to the extent of 15 per cent. of capital and rest, subject to tax at a rate not to exceed 5 per cent. In 1913, after a protracted discussion of all clauses of the act, the shareholders' audit was introduced; also the Central Gold Reserves plan of issuing excess note circulation was inaugurated.

The Japanese government has advanced \$10,000 to the Chinese government, the security being the surplus from the salt revenue.

A proposal to borrow \$40,000 to improve the Protestant schools of Outremont, Quebec, is meeting with considerable opposition. The expenditure would require an addition of about four mills to the tax rate of the Protestant ratepayers.



PROVINCE OF MANITOBA (Treasury Department)

TENDERS

The undersigned will be pleased to receive tenders, up to and including the 27th instant at noon of that day, for an issue of provincial bonds amounting to one million dollars.

Term 10-years. Interest rate six per cent., payable half-yearly at Winnipeg, Toronto, Montreal and New York.

The issue to be dated August 1st.

Definitive bonds can be delivered within thirty days from the date of receiving tenders; or, if it is any advantage to the purchaser, Interim bonds can be delivered within ten days thereafter.

The issue will be a direct obligation of the Province, and a charge upon the Consolidated Revenues thereof.

The purpose of the loan is to retire an issue of like amount which matures shortly; so that it does not increase the debt of the Province.

The Legislature has provided the necessary authority for the issue, and the Minister of Finance has intimated that he will approve of same in due course.

The bonds will be delivered to the purchaser in Winnipeg, but the proceeds of the issue may be deposited to the credit of the Government in Toronto, Montreal or Winnipeg at the option of the purchaser.

The lowest or any tender not necessarily accepted.

EDWARD BROWN,

Provincial Treasurer.

Winnipeg, July 15, 1918.

PERSONAL NOTES

MR. H. R. WARREN has been appointed manager of the Sterling Bank at Almonte.

MR. C. E. GRAHAM has been appointed manager of the Sterling Bank's branch at Thornhill, Ont.

MR. W. L. ACTON, formerly in the head office of the Sterling Bank, has been appointed manager of their branch at Shedden, Ont.

MR. GILBERT C. LANGLEY, of Calgary, has been appointed a fishery overseer for the province of Alberta, to replace N. J. Hoad, resigned.

MR. J. DESLONGCHAMPS, for past ten years cashier of the Mount Royal Assurance Company, has been promoted to the position of secretary-treasurer.

MR. J. E. QUICK, general baggage agent of the Grand Trunk Railway, retires after 47 years' service, and is succeeded by Mr. L. L. Grabill.

MR. R. E. MARKS has been appointed passenger train master, Grand Trunk eastern lines, with headquarters at Montreal, vice W. E. Weegar, transferred.

MR. S. G. HARRINGTON, formerly manager of the Sterling Bank at Almonte, Ont., has been transferred to Goderich as manager of the Goderich branch and district supervisor. Mr. Jackson, who formerly was located there, is taking a holiday, after which he is to be transferred to a new field.

MR. WENSLEY B. MACCOY, K.C., of Halifax, has been appointed by the Nova Scotia government to the position of secretary of industries and immigration in the department of immigration. Mr. MacCoy will continue to act as secretary of the Nova Scotia Soldiers' Commission, and will take the duties of that office to the immigration department.

MR. ARTHUR A. LEFAIVRE, for the past fourteen years inspector of the Norwich Union at Montreal, has resigned that position to accept the position of inspector for the province of Quebec for the Mount Royal Assurance Company. Previous to his connection with the Norwich Union, Mr. Lefavre was for thirteen years inspector of the North British and Mercantile.

MR. D. MCEACHERN, assistant secretary of the Canada Trust Company, and of the Huron and Erie Mortgage Corporation of London, Ont., has been appointed Canadian director of the Financial Advertisers' Association. This association is a department of the Associated Advertising Clubs of the World, a session of which was recently held in San Francisco.

MR. L. B. BEALE, it is announced, who, up to a short time ago, had charge of the Toronto office of the British Columbia government, paying special attention to the lumber interests of the Pacific province, is to return to Toronto soon. Before re-opening the Toronto office, Mr. Beale is to make an extensive trip to Europe in the interests of British Columbia lumber industry.

MR. D. H. MACDOUGALL, formerly general manager of the Dominion Iron and Steel Corporation, has resigned and has become president of the Nova Scotia Steel and Coal Company. He succeeds Mr. F. H. Crockard. Mr. MacDougall was born in Cape Breton in 1879, and has been connected with the Maritime coal and steel interests since early in life. In 1910 he was assistant general manager of the Dominion Coal Company, and in 1912, manager. He has been manager of the Dominion Steel Corporation since 1916. Under his direction both of these companies made unusually good progress, as Mr. MacDougall was particularly successful in his dealings with the employees. He is a member of the Canadian Mining Institute, the Royal Astronomical Society of Canada, the American Iron and Steel Institute, the Canadian Forestry Association, the Canadian Society of Civil Engineers, and many other business and social organizations. At an early age he has attained to one of the foremost positions in Canadian industrial life.

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Paid up	1,000,000	5,000,000
Uncalled	4,000,000	20,000,000
Reserve Fund	800,000	4,000,000

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	\$ 53,423,600.00
AGGREGATE ASSETS 30th SEPT., 1917	\$285,767,140.00



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ESTABLISHED 1865

Union Bank of Canada

Head Office - WINNIPEG

Paid-up Capital -	\$ 5,000,000
Reserve -	3,400,000
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CAPITAL PAID UP	3,000,000
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Cayley	Stavely	Port Hammond	S. Vancouver
Champion	Taber	Salmon Arm	(Cedar Cottage P.O.)
Granum	Vulcan	Vancouver	

WHY EXCHANGE IS HIGH

Reasons Lie in Fundamental Trade Conditions, and Banks are Not to Blame

The Sterling Bank of Canada has issued a pamphlet dealing with the exchange situation between Canada and the United States. This question is discussed as follows:—

A rate of exchange of over 2 per cent. on remittances of funds to the United States has developed of recent months. The American holder of Canadian funds has been chagrined to find that they are subject to a very considerable shrinkage, while the Canadian importer has resented the 2 per cent. premium on his purchases in the United States which he must pay in addition to the cost price and duty. In many cases there has been a tendency to blame banks and banking for the situation, because customers have not taken the trouble to look beyond the banks to the international trade developments which are at the root of the high exchange rate.

In order to arrive at a clear understanding of these developments, it is necessary to bear in mind the fundamental truth that exchange is something which must be bought before it can be sold and that United States funds are just as much an article of commerce as United States oranges.

The Canadian banks do not create these funds; they buy them. According as the supply is plentiful or scarce, they pay a low or a high price. When they come to dispose of this exchange, they do so at the quotation of that particular day, which may be slightly lower or slightly higher than the price at which they bought. In other words, the banks stand to lose as well as to gain as the price fluctuates. But in any event, the major part of the premium which the customer pays goes, not to the bank, but merely through the bank, to the original holder of the exchange.

Law of Supply and Demand Applies.

The law of supply and demand, which governs the price of all commodities, applies equally to exchange. When the demand in Canada for United States funds is greater than the supply, the premium which must be paid for these funds, increases as naturally as the price of a bag of potatoes during a potato famine. The bank which requires such funds has to buy them where it can get them, and it has to pay such an increased price as the scarcity at that particular time will warrant. In order, therefore, to answer the question: "Why is exchange high, it is necessary to ascertain why United States funds are at present scarce. And the answer is: United States funds are scarce, and therefore at a premium, because Canadians have to remit to the United States more than they receive from the United States.

This excess of remittances southward is due, in turn, to the excess of goods coming northward for which they are the payment; in other words, it is due to the amount by which Canada's imports from the republic exceed her exports to the republic. The unfavorable balance of trade is the greatest factor in the scarcity of United States funds and the consequent high rate of exchange.

The sequence of events might be outlined as follows: Canada, in her trade with her neighbor, buys more than she sells; hence owes more than is owed her. It naturally follows that American dollars (whether in drafts or currency or any other form of exchange) are scarce in Canada and sell at a premium, while, on the other hand, there is a surplus of Canadian funds in New York, and the Canadian dollar shrinks in value there as a consequence.

It may be objected that this unfavorable trade balance is a matter of long standing, while an exchange rate of 2 per cent. is something unusual in the history of the two countries. Though these statements are both true, it is also a fact that the unfavorable trade balance has never been so great as during the past year, during which a number of other factors have also tended to aggravate the situation. One of these has been the ban upon the sale in New York of Canadian securities; another has been the cessation, by government order, of gold shipments which might have helped to adjust the balance; a third has been the absence of British moneys which, in ordinary times, flow into Canada in exchange for Canadian commodities and are utilized to meet Canadian obligations in the United States.

All these forces acting together have contributed to the present situation, but at the bottom of it all is the fact that Canada buys from the United States much more than she sells. This is particularly true at certain seasons of the year, and less marked during the period when Canadian grain is

moving across the boundary line. When this happens in the autumn there may be a fall in exchange, but it is likely to be a temporary one and not nearer par than one-half of one per cent. unless governmental measures are taken to correct existing conditions.

Sells United States Much, But Buys More.

The increase in the value of Canadian imports has been due to a number of developments; in part to higher prices, but these operate also to inflate exports. The Dominion activities as a manufacturer of munitions for the allies have undoubtedly accounted for a considerable part of the advance in importations. Coal, machinery and other products which enter into the manufacture of war goods have contributed to the total. And Canada has been prosperous. Her people have been buying freely both abroad and at home.

For the fiscal year ended March 31, 1918, the Dominion's exports to the United States totalled \$440,000,000, but her imports from across the border reached the phenomenal sum of \$790,000,000. There was, therefore, for the year, an unfavorable trade balance against Canada of \$350,000,000. That the balance should be unfavorable was nothing new; that it should reach \$350,000,000 was a matter which caused some concern, and various remedies have been sought. The discrepancy between imports and exports has continued, however. In the first three months of the present calendar year there seemed to be an improvement, as imports from the United States decreased \$36,000,000 (while exports from Canada increased \$20,000,000). But during April and May there occurred a marked falling off in Canada's exports of manufactured and agricultural products. To quote the finance minister, there was less grain to come out than in the previous year and there had been a considerable diversion of shipping to the service of carrying American troops. Thus with Canada selling a minimum of goods to the States and continuing to buy a maximum of goods, remittances from across the border have been abnormally low, while remittances which Canada has had to make have been abnormally high.

This accounts for the scarcity of United States funds, and the scarcity of these funds accounts for the premium at which they have been selling. There are, of course, sharp variations in the state of trade from time to time; hence variations are bound to occur in the scarcity and price of New York funds. But the governing trend will be high as long as the excess of Canadian imports over Canadian exports, in trade with the United States, continues to be abnormal.

Canada Must Meet Her Commitments.

In addition to the excess of imports which operates to maintain a high rate of exchange with the United States, there is the considerable factor of Canadian commitments which keep falling due in New York. The interest and principal paid upon Canadian securities there must be added to the unfavorable balance of trade in arriving at the discrepancy between what Canada is paid for the things she sells and what Canada owes for the things she buys. In selling securities in the republic, she was selling a commodity. Added to the amount of her merchandise exports, it tended to stabilize the trade balance and keep down the exchange rate. But such sales have for some time been forbidden, and the stabilizing factor thereby removed, while, on the other hand, the payment of interest and principal has had the opposite effect. This is, it has increased the demand for New York funds and operated towards a high rate of exchange.

In the earlier years of the war, the Canadian government alone raised loans of \$185,873,000 in the States, all but \$45,000,000 of which is still outstanding, and upon which over \$7,000,000 in interest is due during the current fiscal year. With the entrance of America into the war, however, Canada fell back upon her own resources. It has been suggested that the Dominion should now seek to stabilize exchange by further flotations in New York, but it has been pointed out that this would add seriously to the expense of Canada's credit, as interest and commission rates are abnormally high in New York for all outside securities. It would also react unfavorably upon the impending second Canadian Victory Loan and the rate of interest which the government would have to pay on that issue.

British Funds are Not Available.

The question is sometimes asked why Canada, which has a favorable balance of trade with Great Britain, cannot utilize this balance to overcome the unfavorable balance with the United States. In this connection, it is pointed out that, in the fiscal year ended March 31, 1918, Canada exported \$860,-

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000,000 worth of goods to Great Britain and imported only \$80,000,000 worth.

Normally, this tremendously favorable trade balance of about \$780,000,000 would mean that Canada would have available, to meet her obligations in the United States, a vast resource of British moneys. These have been used to stabilize trade in the past, but at present they are unfortunately unavailable. To understand the situation, it is necessary to take into account the terms upon which Britain is securing her munitions from the Dominion.

Early in the war, the Mother Country actually lent money to Canada. That condition is now reversed, and Britain is buying in the Dominion on credit. Arrangements were made last year whereby the Federal government advanced a minimum of \$25,000,000 per month to finance British war purchases in Canada. On many occasions this minimum has been largely exceeded. It follows that, instead of British money flowing into Canada and being available to stabilize exchange with the United States, the Dominion's own funds have been used to pay Great Britain's debts here. In return, Britain is maintaining Canada's army abroad, but Canada's payments on behalf of Britain exceed Britain on behalf of Canada by about \$100,000,000.

Cut off from the resources usually available to restore the trade balance with the United States, Canada for the present pays a high exchange rate. In order to reduce it, an embargo has been put upon certain imports, but the reduction thus effected is not large in comparison with the total unfavorable balance. Other means have been tried; among them, the placing by the United States of munition orders in Canada. Still others are under consideration, including, probably, some arrangement between the governments of Britain and the United States which (perhaps by the payment of cash for Canada's grain crop) will render available for stabilization of exchange a part of the debt which is owing by Britain to Canada for munitions supplied.

In the meantime, the point to remember is that exchange is not something which, in mysterious manner, "grows" in the banks. It is a commodity which they must buy where and when they can get it, and they have to pay such price as its scarcity warrants.

In Canada the scarcity of New York funds is very real. It is not a matter of "sending out and getting them," but of buying them from those who have them and who, because of the scarcity, are able to demand a handsome premium. An American banker is able to buy New York funds readily and easily, but because of the trade conditions already outlined, the Canadian banker is forced to pay more than 2 per cent. exchange. In brief, the situation may be summarized as follows: Imports from the United States have to be paid for by: (a) Exports to the United States; (b) proceeds of sales of securities; (c) drafts upon Great Britain or other countries outside of Canada and the United States; (d) gold shipments.

If the sum of all these means of payment—a, b, c, d—does not equal the total value of imports from the United States, then the individual owing money in the United States will have to pay a premium for American funds or buy at a premium and export to the United States some commodity—e.g., silver or gold, in order to satisfy his creditor's claim.

The comparatively small balance regulates the price. The exporter gets more for goods shipped to the United States and the importer has to pay more for goods imported. And with the sale of securities forbidden, drafts upon Great Britain scarce because Canada is financing Britain's purchases in the Dominion, and, finally, gold shipments cut off, the rate of exchange will continue to be high until Canadian grain is moving. So far as the Canadian banks are concerned, the scarcity of American exchange actually means more trouble and less profit. It is a matter of international trade and beyond their control.

CAPTURING ENEMY TRADE

At Brighton, England, Bernard Oppenheimer is spending £100,000 on a scheme for employing disabled soldiers and sailors in the diamond cutting industry. He is working in conjunction with the Ministry of Pensions and is building a factory capable of employing 1,500 men. A minimum weekly wage of £2 after six weeks' training is agreed upon. The project is an effort to capture this trade from the Germans, who almost monopolized it before the war. Ninety-nine per cent. of the diamonds the Germans were cutting came from British possessions.

GREATER WINNIPEG BOARD OF TRADE

Plans are being developed for the organization and work of the Greater Winnipeg Board of Trade, which is to be a comprehensive organization including many of the institutions which have been working for the city's welfare. For the purpose of more directly interesting each member, and enhancing the efficiency of the organization, the membership is divided into five main divisions, namely, industrial, commercial, transportation, civic and agricultural. These divisions are again sub-divided into bureaus. There will be standing committees and administration bureaus corresponding to the different sections and a board of fifteen directors at the head of the whole organization. These plans are, of course, tentative, and alterations may be made as occasion warrants.

UNITED STATES SECURITIES IN CANADA

The Hew R. Wood Company, of Montreal, make the following suggestion in their July Bond News:—

"In our opinion the present is a time that warrants the consideration of disposing of your United States investments, and the reinvestment in Canada. Canada's position is well secured to-day and the balance of trade is well in our favour, except with the United States, placing the investor in a very good position to dispose of his holdings there with exchange in his favour and benefit the financial position of the country."

Canadian brokerage firms which have wire connections with New York Stock Exchange firms will in future be required to pay a fee of \$10 a month for the privilege.

LONDON AND LAKE ERIE RAILWAY

The London and Lake Erie Railway and Transportation Company, which operates a road from London, through St. Thomas to the town of Port Stanley, on Lake Erie, has been forced to discontinue its service. The company was chartered on March 17th, 1910, as successor to the Southwestern Traction Company, which was sold on October 21st, 1909. The franchises expire in twenty-five to fifty years. The number of miles operated are 29.02, of which 14 miles are over private right-of-way. The gauge of the road is 4 feet 8½ inches, the rails, 60 pounds in weight, and the company has sixteen passenger, seven freight and two work cars.

Although the company has never made profits to any extent, it succeeded in paying operating expenses and bond interest, with a small margin, until recently. The capital is \$2,000,000 of stock and \$700,000 of bonds. The total earnings have ranged around \$125,000 and net earnings around \$45,000. The interest on the bonds amounts to \$35,000.

The London and Port Stanley Railway was acquired by the city of London, and since that date has been operated by the London Railway Commission. This line competes with the London and Lake Erie, the roads being practically side by side. The traffic is sufficiently large to support one road, but not large enough to maintain two roads. The London and Port Stanley line was electrified at a cost of \$1,174,948, which entailed a fixed charge upon it of \$64,600, being at the rate of 5½ per cent. There was also a fixed charge of \$76,000 on the bonds for the original cost and some provision for sinking fund. Part of the original cost, however, is being borne by the city.

Some time ago the London and Lake Erie offered to sell its road to the London and Port Stanley at 85 per cent. of the bonded indebtedment, that is, \$595,000. Upon receiving a reply that the best offer that could be made would perhaps be about 60 per cent., the road offered to sell out at this price. The best actual offer that could be received, however, was an offer of \$278,500. Payment was to be made in bonds by the London and Port Stanley to the amount of \$241,000, bonds of the city of London to the amount of \$25,000 and bonds of the township of New Westminster to the amount of \$12,500. As the bonds were for forty years and bore interest at 5 per cent., they would only be worth about 80 cents on the dollar, which is approximately a 6½ per cent. basis. This would mean that the price of the line and property would be just about \$225,000. The London and Lake Erie Railway declined the offer, and a meeting of the bondholders is to be held on Friday, the 12th instant, for the purpose of discussing what remains to be done.

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SHOULD GOVERNMENTS CONSCRIPT LAND?

Productive Use of Land Can Be Enforced Without Resort to Heavy Taxation

"Conservation of Life," in a recent issue, discusses as follows some methods of putting idle land to productive use:—

"It is estimated that there are approximately 30,000,000 acres of good farming land in Manitoba, Saskatchewan and Alberta in the districts served by railways. This is the land upon which soldiers should be settled and upon which incoming settlers should be placed until it is all in use. . . . Let the government conscript it at a price about one-half its value for productive purposes."—"Grain Growers' Guide."

To conscript land at half its real value—probably much less than the fictitious value now given to most land as a result of speculation—would be to confiscate real property. Whether the government has given such vacant land as a consideration to railway companies, or whether it has been purchased by the present owners it has been acquired under contract, and to make such a contract a "scrap of paper" would not be in keeping with principles of social justice.

Of course no such contract should confer on the owners the right to use his property to the injury of his fellows. Life is higher and more valuable under the law than real property, even although the courts have not always held it to be so, and land should not be permitted to be used in such a way as to injure life—say as the site of a slum or for a sky-scraper with dark rooms. Nor should land be permitted to be held except for productive use. But both the protection of life and the prevention of absentee ownership of land can be effected without confiscation. To confiscate private rights in land would not only be opposed to justice, but would have the effect of driving capital and private enterprise away from land as an investment, thereby causing serious injury to the country. Conscripting of life is on a different footing—since it does not involve the breaking of a sacred contract. It is the duty of every citizen to defend his country—subject to equality of treatment. For the same purpose it is the duty of all owners of wealth to contribute to the measures needed for defence; but the contribution should be collected on a uniform basis, from owners of all forms of wealth. We should deal with bad ownership by direct prevention or punishment. The right to ownership of land under proper conditions should be encouraged.

Now it is admitted that the holding of land in an idle state is improper ownership. How should that be prevented? Placing an extra tax on such land is not entirely satisfactory. For the government to collect a tax on bad use of land or non-use of land is to make it a partner in the impropriety of the owner; and when the tax becomes a sufficient burden to really punish the owners it is often uncollectable.

To promote the economic use of land in rural parts of Canada and to prevent its unhealthy use in crowded cities, are two of the most urgent problems before the country. The first step required is for the governments themselves, in their capacity of owners and developers of land to set a good example by eliminating from their policies and administrative machinery everything that encourages speculation. Some of the worst examples of speculation in Canada have been initiated by governments and large corporations having the support of governments. The present methods of land settlement and transfer still give every encouragement to speculation.

In cities the improper and crowded use of land should be prevented by adequate building regulations and town planning schemes. In both the cities and the rural districts it should be made illegal in future for any person to acquire a title to any area of land except for use. This would merely be extending the principle at present in force in connection with homesteading, to all landed transactions. The effect of such a law would be to eliminate most of the competition which now raises the value of land against the bona-fide user. If I want a lot to build a home I have usually to compete with numbers of others who may want it for speculation. That is why the sites of our homes are so dear. Real estate operators, whose proper function should be to act as agents for the transfer of property, have, as things now are, become primarily speculators and only as a secondary sense agents for others. If land could only be bought for use this would limit the holdings of such operators and all other speculators to what they needed either for homes, business, or production. And why not? The land was originally alienated from

the government at a nominal price or for nothing—under a contract (specific or implied) that it would be used.

When the governments, through their colonization departments, have adopted a proper method of land settlement and show a good example to private owners, and when they have made such a law as is suggested, to prevent the acquisition of land except for purposes of use, there will still remain the big problem to settle of how to deal with existing owners of unused and badly used lands.

Bad use can only be prevented by restrictions and development schemes under town planning legislation, accompanied by some form of tax. Unused lands should be dealt with as follows: The law having first provided that the purchaser of land must have some object of use, then existing owners of idle lands should receive notice to sell all such lands within a period of five or ten years or to show cause why they should not sell it or themselves put it to economic use. By selling it in the open market they would receive for the land its full value as a usable article. It is true that the price of land would fall—but only from its fictitious speculative value to its usable or revenue producing value. When land has reached its revenue producing value for a proper and healthy purpose, it will attract more capital than at present; it will be a proper subject for investment of trust funds; it will make it certain that it will be used to the best purpose; and industry and production will no longer be burdened with the losses due to excessive speculation. High land values do not constitute wealth, but on the contrary are a tax on wealth.

The returned soldier would get land more easily by direct purchase. Land near to the railways would be "cheaper" for many years than land obtained for nothing in remote districts—until the demand by users overtook the supply. If the government wanted land to develop closely-settled communities for soldiers, it would be able to buy at a reasonable price, and lose little or nothing on the transaction.

One advantage of the proposed reform would be that a proper and equitable basis would be obtained for valuation of land for assessment purposes, which is not possible to obtain under present conditions. Another would be that cheap land would be made available for housing schemes and waste land having no productive value would be available for open spaces.

It is not suggested that the land question would be solved by the measures proposed in this article; but it is suggested that no solution can be effective which does not begin by making it illegal to hold land except for healthy and proper use.

INCREASED BUSINESS IN KITCHENER

The following are the official returns for the month ended June 30th for the city of Kitchener:—

	1917.	1918.
Bank clearings	\$2,612,861.83	\$2,699,793.16
Customs returns	111,618.83	117,023.87
Building permits	14,450.00	5,040.00
Building permits for the first six months	126,732.00	66,315.00

BRITISH COLUMBIA ELECTRIC RAILWAY

Recent reports from Vancouver state that offers received for the British Columbia electric road were largely in excess of the amount offered by the city, both as to guarantee and bonus. The directors are submitting the offers to the shareholders. The company was offered by Vancouver \$241,500 in 30-year 5 per cent. debentures and a bonus of \$12,500 from the city and \$25,000 from New Westminster. The capital stock, it may be mentioned, is £4,320,000, in addition to which there are considerable amounts of bonds outstanding.

A rail car ferry was recently launched at Quebec for the Canadian Northern Railway, to be used to transport passenger and freight cars between Vancouver Island and the British Columbia mainline.

The Government Statistician of New South Wales has calculated the total number of sheep in New South Wales at present as being 36,179,730. This is considerably more than last year. The wool crop should, therefore, be proportionately larger.

The Hamilton Provident and Loan Society

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

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

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Canada Permanent Mortgage Corporation

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Established 1855

Paid-up Capital	\$ 6,000,000.00
Reserve Fund (earned)	5,250,000.00
Unappropriated Profits	197,977.41
Capital and Surplus	\$11,447,977.41
Investments	\$31,557,661.82

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The amount invested represented over \$10,500,000.

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Reserves	756,580.13
Assets	7,168,537.29

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CANADA'S EXCESSIVE FIRE LOSS

Compares Unfavourably With Any Other Civilized Country—Causes and Remedies Outlined by Conservation Commission

Canada's annual fire waste is \$2.73 for every man, woman and child, and is larger than that of any other civilized country in the world, according to an exhaustive report by the Commission of Conservation on fire waste in Canada, just made public. This enormous waste, the Commission asserts, is sapping the economic vitality of the country, and the immediate adoption of compulsory fire-prevention measures is necessary. The investigation also revealed the fact that the expense of conducting fire insurance in Canada is unduly high, and that there are grave abuses inherent in the present agency system.

Excessive Fire Loss.

The report says that since Confederation fire loss in Canada, excluding forest fires, has been \$700,000,000. Of this sum \$350,000,000 is made up of direct fire losses, \$150,000,000 represents the cost of maintaining public and private fire protection services, whilst \$197,000,000 is the amount of insurance premiums paid, but not returned to policyholders in compensation for losses. In addition, nearly 200 people are burned to death and about 500 seriously injured by fire every year. In the four normal years, 1912-15, Canada's annual per capita fire loss was \$2.73, as compared with \$2.26 in the United States, 64 cents in England, 74 cents in France, 28 cents in Germany and 13 cents in Switzerland. A disquieting feature is that the losses in this country are increasing with great rapidity.

The Commission says that 70 per cent. of the fires in Canada are caused by carelessness, faulty building construction, arson, and lack of fire prevention laws, such laws as exist being but poorly enforced. Canadian fire departments are declared the best in the world, but they are not preventing a steady growth of fire losses.

Compulsory Legislation Needed.

In dealing with the remedy for present conditions, the Commission says that compulsory legislation, making individuals responsible for their own careless acts, is imperative. The public, it is asserted, must be aroused to their collective responsibility so that the public opinion will urge and support the adoption of restrictive legislation. The Dominion Government not being given direct jurisdiction by the British North America Act, it should, the Commission thinks, conduct a campaign to educate the public to their responsibility. The purpose of this would be to assist provincial fire prevention efforts. The Dominion Government, it is said, should also maintain a testing laboratory to establish standards in building materials and devices.

Extravagant Administration.

The Commission contends that the high cost of doing business implies extravagant administration on the part of insurance companies, and says that from 1869 to 1916 the public has paid the insurance companies 65 cents for distributing every dollar of indemnity. This, it continues, gives food for thought, when it is remembered that, under present Government management, the collection of customs and inland revenue cost less than five per cent. of the receipts. Since the estimate of Government insurance in New Zealand in 1905, the rates on mercantile risks have been reduced 10 per cent. and on dwellings 33½ per cent. The report asserts that insurance agents in Canada are paid, on the average, a commission of slightly over 20 per cent., obviously a large expenditure on middlemen. It is also stated that the number of agents is excessive, a circumstance which makes necessary a higher commission than is economically necessary.

Commission Basis Root Evil.

"The root evil of the insurance business, and one of the greatest factors in the excessive fire waste in Canada, is undoubtedly the method of compensating agents solely on a commission basis," the report declares. The careless agent is paid equally well with the careful agent. This tends to over-insurance, carelessness in the use and care of property, and arson, all of which cause a heavier fire waste. The remedy for this, the Commission states, is a profit-sharing commission for agents whereby those who write good risks would be more highly remunerated than those who write bad ones.

The Canadian Fire Underwriters' Association, it is pointed out, has attempted, but failed, to enforce a similar system of contingent commissions on account of the disadvantage under

which it would place its members in competition with non-board companies. The Commission of Conservation therefore recommends that uniform legislation be drafted into the Dominion and Provincial Insurance Acts to establish the principle of profit-sharing commissions for all companies, leaving the companies and their agents to work out the details.

DOMINION CROP CONDITIONS

Bad Weather and Labour Shortage Prevents More Than Normal Crop

The Dominion Bureau of Statistics issued on Saturday, the 13th July, the usual revised estimate of the areas sown to spring grains, an estimate of the areas under later sown cereals and hoed crops, and the condition of grain crops on June 30, as compiled from the returns of crop correspondents.

For all crops, except peas, the estimate of areas sown to spring grains is less than it was a month ago, the decrease being caused by unfavourable weather conditions in the West. For wheat, the total acreage is now estimated at 15,838,000 acres, or 7 per cent. more than last year, spring wheat occupying 15,497,300 acres, or 10 per cent. more than last year, and fall wheat 340,700 acres, or 53 per cent. less than last year. For oats the area sown is now placed at 13,784,000 acres, or 4 per cent. more than last year; for barley the area is 2,403,750 acres, and for rye 201,900 acres. Peas occupy 205,730 acres, mixed grains 501,400 acres, hay and clover 8,015,250 acres, and alfalfa 102,900 acres. In the three prairie provinces the area sown to wheat is 14,964,000 acres, comprising 2,618,000 acres in Manitoba, 9,101,000 acres in Saskatchewan, and 3,245,000 acres in Alberta.

Later Sown Cereals and Hoed Crops.

The estimated acreages of later sown cereals and hoed crops, as compared with 1917, are for all Canada as follows: Buckwheat, 407,800, as against 395,977; flax, 927,300, as against 915,500; corn for husking, 213,400, as against 234,339; beans, 105,560, as against 92,457; potatoes, 686,300, as against 656,958; turnips, etc., 216,970, as against 218,233; sugar beets, 13,200, as against 14,000, and corn for fodder 344,700, as against 356,518. The area under beans shows an increase of 14 per cent., and that under potatoes an increase of 4 per cent. The areas sown to both of these crops is the largest on record; the increase of beans is chiefly in Quebec, and of potatoes in Quebec and in Alberta.

Condition of Grain and Hay Crops.

In general, the condition of grain crops in the Atlantic provinces is not so good as it was this time last year, and there is also a slight falling off as compared with a month ago; but the prospects for good yields are fair. In Prince Edward Island the condition of wheat is 2 above, in Nova Scotia 1 below, and in New Brunswick 1 above the decennial average. Oats are 2 points below average in Prince Edward Island and Nova Scotia, but 1 above average in New Brunswick. In Quebec conditions have gone back during June, but are still much more favourable than they were a year ago. Spring wheat is 103, oats are 101, and barley is 100. In Ontario fall wheat remains poor, being 70, or 30 per cent. below average, but spring wheat is 101. Oats and barley are equal to the average. In the prairie provinces drought and continuous high winds during June have caused serious damage to wheat crops, and large areas have had to be re-sown to other crops. In the northern parts of these three provinces, however, the rainfall has been sufficient, and conditions are fairly promising. For spring wheat the condition is expressed numerically by 88 in Manitoba, 85 in Saskatchewan and 83 in Alberta; i.e., 17 to 12 per cent. below average. In British Columbia, hot, dry weather in May and the early part of June retarded growth, and the condition of wheat is 10 and of oats 14 per cent. below average.

Reports of Provincial Governments.

Telegraphing on July 9, the Saskatchewan Department of Agriculture reports that more rain is greatly needed throughout the province. In many sections wheat has headed out, but is very short; and not more than half a crop is anticipated. Conditions are better in the north-western and north-eastern districts, where prospects are excellent. In the south-western and south-eastern districts crops are nearly ruined, a few points reporting better prospects than the majority. The Alberta Department of Agriculture telegraphed (July 6) that while the grain crops of the whole province, except the Edmonton, Peace River and Grand Prairie districts, have been seriously affected by the lack of moisture, recent rains covering most of the province have helped the general situation.

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CONDITIONS OPPORTUNE FOR INVESTMENT

That the present is an excellent time to purchase securities is maintained by Peabody, Houghteling & Co., of Chicago, in a circular recently issued as follows:—

"We have been requested many times to express our opinion as to the advisability of making investments at the present time and the proper kinds of securities to purchase.

"It is our opinion that, on account of the physical and financial strength of the country and the protection and encouragement afforded industries by our Government, there has never been a time when funds could be placed with greater certainty of safety.

"Unusually attractive interest rates have been caused by the unprecedented demand for money by our Government and industries. The same conditions obtain with Canadian investments which we have handled actively for years.

"We firmly believe that surplus funds remaining after Liberty Loan purchases can be invested safely in other securities, but proper care should be taken to see that such funds are loaned to industries and upon properties essential to winning the war and to the welfare of our country."

The Canadian Express Company has closed its offices in the United States. Its business there will be now handled by the American Railway Express Company.

LOBSTER INDUSTRY IN CANADA

A convention was held on the 3rd instant in the Board of Trade rooms at Charlottetown, P.E.I., regarding the lobster industry. It was pointed out that the industry was worth about \$1,000,000 per year to the island, and that it represented a capitalization of \$700,000 and \$800,000. It would not, therefore, be wise to close down temporarily, as this would disorganize the industry and leave the plant idle. It was resolved that the lobster season should remain unchanged, namely, from May 1st to June 30th. Mr. Tidmarsh maintained that the industry was not in a depleted condition and pointed out that in 1917 the packing exceeded that of 1897 by 200,000 cans. Professor Perry, of Acadia University, also spoke regarding his investigations along the island coast and made certain recommendations.

The Prudential Insurance Company of America has just issued a pamphlet of 101 pages with the title, "The Malaria Problem in Peace and War." The pamphlet is the work of Dr. Frederick L. Hoffman, 3rd vice-president and statistician of the Prudential. Dr. Hoffman has gone into his subject with thoroughness. His presentation of environments in which malaria is prevalent is exhaustive. He carefully reviews the various methods generally adopted to combat the disease and its breeding places. Not the least interesting part of the work is the section devoted to malaria experience in war time.

MUNICIPAL BOND MARKET

The Monetary Times' Weekly Register of Municipal Activities and Financing

Brockville, Ont.—The corporation has just sold to Neelys, Limited, Toronto, municipal bonds to the extent of \$16,800 for \$16,989.84. They are twenty-year instalments bearing interest at 6½ per cent.

Montreal Protestant Schools.—The following tenders for \$900,000 6 per cent. bonds were received:—Harris, Forbes & Company bid 91.77 for \$300,000 with an option on the balance at the same price; Hew. R. Wood Company bid 93.06 for \$250,000 with an option on the balance at 90.15; Meredith & Company and associates bid 90.05 for all or none, and their bid being the only one for the complete amount was accepted. The syndicate is composed of C. Meredith & Company, A. E. Ames & Company, Henderson Brothers & Company, and Harris, Forbes & Company.

Halifax, N.S.—Halifax will probably be in the market shortly to borrow at least \$500,000. Permission to make a loan has been requested from Ottawa. The amount required is estimated at \$598,700. Of this amount \$278,000 will be appropriated for paying the cost of repairing twenty-three school buildings. Repairs to eighteen schools will cost \$100,000, and repairs to five others will cost \$178,000 and the city council has accepted the recommendation of the board of control that this amount be borrowed for this purpose. Large amounts are included in the total above for permanent sidewalks, pavements, water extension, hospital for infectious diseases, tuberculosis hospital, fire equipment, and \$90,000 is included to meet the balance owing on the North-West Arm trunk sewer.

York Township, Ont.—The following tenders were received by the council for waterworks debentures at its regular meeting held on June 15th, 1918:—Waterworks debentures, section "A," \$175,000; waterworks debentures, section "B," \$25,000. Canadian Bank of Commerce, (for \$25,000 issue only), 100 or \$25,000; Oxford Securities, Limited, 99.10 or \$198,200; Canada Bond Corporation, 98.676 or \$197,352; George A. Stimson & Company, 98.60 or \$197,200; A. E. Ames & Company, 98.52 or \$197,040; Neelys, Limited, 98.50 or \$197,000; Amilius Jarvis & Company, 98.32 or \$196,640; Housser, Wood & Company, 98.18 or \$196,360; W. A. Mackenzie & Company, 98.06 or \$196,120; Brent, Noxon & Company, 98.04 or \$196,079; Wood, Gundy & Company, 97.88 or \$195,760; C. H. Burgess & Company, 97.66 or \$195,327; Dominion Securities Corporation, Limited, 97.285 or \$194,570; MacNeil & Young, 96.54 or \$193,080; C. Meredith & Company, 96.52 or \$193,042.

Saskatchewan.—The following is a list of authorizations granted by the Local Government Board from June 24th-July 6th, 1918:—

School Districts.—*Schuler, \$1,000 5-years not ex. 8 per cent. instalment; John Politeske, Lenora Lake. *Senlac, \$4,300 10-years not ex. 8 per cent. annuity; I. D. Walker, Senlac. Beautiful Plains, \$5,650 20-years not ex. 8 per cent. instalment; Thomas Murray, Yellowgrass. Hepburn, \$1,000 10-years not ex. 8 per cent. annuity; H. W. Friesen, Hepburn. *South Porcupine, \$1,600 10-years not ex. 8 per cent. annuity; Alec. Aronec, Hyas. Howendale, \$3,000 10-years not ex. 8 per cent. instalment; W. Richardson, Collins. *Rhondda, \$3,000 10-years not ex. 8 per cent. annuity; J. H. Macey, Rose-town. *Duffville, \$2,500 10-years not ex. 8 per cent. annuity; J. J. Benson, Guernsey. Foch, \$2,500 10-years not ex. 8 per cent. annuity; J. F. Schlatthauer, Sagathun. Borderland, \$2,800 10-years not ex. 8 per cent. annuity; J. C. Moen, Quantock. Wheatwyn, \$1,900 8-years not ex. 8 per cent. instalment; L. Blazer, Markinch. Hoey, \$2,000 10-years not ex. 8 per cent. annuity; Thos. Williams, Hoey. *Stony Knoll, \$2,300 10-years not ex. 8 per cent. annuity; Mrs. M. M. Bowie, Piapot. Jupiter, \$2,000 10-years not ex. 8 per cent. annuity; Adolph Jaster, Big Stick Lake. Normanton, \$1,500 10-years not ex. 8 per cent. annuity; R. T. Carr, Keppell. *Disley, \$1,500 10-years not ex. 8 per cent. annuity; A. E. Bell, Disley. Emsdale, \$2,700 10-years not ex. 8 per cent. annuity; R. A. Bryce, Riverhurst. *Westerham, \$3,400 10-years not ex. 8 per cent. instalment; W. G. Horstman, Westerham.

*Being sold by the Local Government Board.

Rural Telephone Companies.—Speers, \$2,000 15-years not ex. 8 per cent. annuity; Thos. C. Crowther, Speers. Rockland, \$8,800 15-years not ex. 8 per cent. annuity; John McCallum, Semans. Eagle Lake, \$9,800 15-years 7½ per cent. annuity; John Lowry, Netherhill. Lloyd George, \$800 15-years not ex. 8 per cent. annuity; P. Bacon, Colgate. Bethune South-West, \$650 11-years not ex. 8 per cent. annuity; N. P. Fogerty, Bethune. North Hazenmore, \$500 15-years not ex. 8 per cent. annuity; T. H. Bristow, Hazenmore. Assiniboia, \$22,000 15-years 7½ per cent. annuity; J. B. Smith, Assiniboia. Khedive, \$1,000 15-years not ex. 8 per cent. annuity; A. B. Smith, Khedive. Lajord, \$350 10-years not ex. 8 per cent. annuity; Ward Jones, Lajord. Pheasant Hills, \$1,600 15-years not ex. 8 per cent. annuity; J. W. Mathews, Melville. Hughton, \$2,200 15-years not ex. 8 per cent. annuity; P. C. Winter, Hughton.

The following is a list of debentures reported sold from June 24th-July 6th, 1918.

School Districts.—Carnduff, \$2,500; Regina Public School Sinking Fund. Salvador, \$600, Tantallon, \$18,000; W. L. McKinnon & Company, Regina. Shellbrook, \$6,000, Rose-town, \$5,000; Nay & James, Regina. La Porte, \$2,200, Hill Sixty, \$2,300, Brookfield, \$2,500; Waterman-Waterbury Manufacturing Company, Limited, Regina. Flinton, \$2,000; Saskatchewan Life Insurance Company, Regina. Little Cut Arm, \$1,600; Donald Bruce, Hazelcliffe.

Rural Telephone Companies.—Tessier, \$2,500; E. J. Young, Tessier. Kindred, \$800; H. P. Measner, Holdfast. Prairie Lily, \$250; R. C. Rogers. Lothian, \$11,900; Thos. P. Taylor. Storthoaks, \$900; W. L. McKinnon & Company, Regina.

Towns.—Shaunavon Union Hospital, \$10,000; W. L. McKinnon & Company, Regina.

GROWTH OF CANADA'S DEBT

Canada's total net debt at the end of June was \$1,154,007,715. For the month of June the debt increased by \$9,772,087, or a sum approximately five million dollars less than the war expenditure for the month. The increase for June in the net debt is considerably lower than the average for the twelve months ended June 30th, the increase for the year being \$314,034,548, an average of over twenty-six millions per month.

COBALT ORE SHIPMENTS

The following are the shipments of ore, in pounds, from Cobalt Station for the week ended July 12th, 1918:—

Coniagas Mines, 86,446; Buffalo Mines, 66,355; La Rose, 72,419; O'Brien Mine, 64,030; Right-of-Way, 87,985; Aladdin Cobalt 65,000; Nipissing Mining Company, 218,620; Dominion Reduction Company, 187,200. Total, 848,055.

The total shipments since January 1st now amount to 15,943,430 pounds, or 7,971.7 tons.

BRITISH COLUMBIA'S DEBT FUNDED

The province of British Columbia has liquidated its \$2,000,000 overdraft with the Bank of Commerce with a portion of the \$3,000,000 loan which was obtained from the Dominion government. With the balance outstanding treasury bills have been retired. In an interview, Hon. John Hart, the provincial minister of finance, announced that the aim of the government was to clean up the bank arrears necessitated through providing for deficits left by the late administration, and with this latest loan from the Dominion the consolidated fund has been cleared up and there is a balance to go on. The best rate, the minister stated, that the government could get from private sources was about 7½ per cent., but the million floated last year was secured at a rate of 6.86 and the present three millions obtained from the Dominion government at 6.50 per cent., which is a favorable showing and means a considerable saving to the province.

A Grand Trunk Pacific steamship service has been inaugurated from Vancouver and Victoria to Prince Rupert and from there north to Alaska.

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WAGES, WORKING HOURS AND LEISURE TIME

Leisure Resulting from Shorter Hours Must be Occupied in Raising Standard of Workers

BY A. T. DRUMMOND, LL.D.

Notwithstanding the attitude assumed by some extreme socialists, the relations between capital and labour continue to improve. Wages are higher than perhaps ever before known, working hours are in many trades reduced to eight and nine per day, and the environment in which men and women work is much more conducive to health, comfort, and even, in some respects, enjoyment, than it formerly was. The Welfare department, usually managed by a committee of the managers and the men, has become an important feature in the organization of numerous industrial establishments. Whilst these changes are tending towards the betterment of the workers in material conditions, how far is the obligation they impose on them being carried out, to raise their standard of education, both general and technical, and thus to, in turn, render their services more valuable in the special industries in which they are engaged, and, in addition, enable them to take a broader view of their duties and privileges as citizens? With higher wages, is thrift being encouraged by the workers' leaders, and adopted by the workers themselves? With more leisure time on their hands, how are the spare hours being employed? These are subjects which are engaging attention in Great Britain at the present time, and are equally important here. It is, there, better recognized, now, that workers have brain as well as brawn, minds as well as souls. Under the systems hitherto in vogue there, ninety per cent. of the children have been allowed to become wage-earners before their minds were properly stored and their characters formed, and this has, it is seen, its serious effect on their intelligence in their more mature years, and on their usefulness to their employers and the state.

Whilst the British Board of Education is providing for compulsory, whole-time education until the age of fourteen, and compulsory, part-time education for some years afterwards, Sir William Lever—now Lord Leverholme—makes a drastic proposal that the working day should be limited to six hours for each employee, the manufactory to run for twelve hours each day with two such shifts, or, where there was continuous running, then four such shifts in the twenty-four hours. It would be a condition, however, that both boys and girls up to eighteen years of age should be compelled to devote an additional two hours each day to studies at school or college, and that men from eighteen to thirty years of age should also be compelled to devote the same two hours each day to further education, physical exercises, and military training. On reaching thirty years, these courses would no longer be compulsory. Whilst this has in view the greater usefulness in the future of the employee in his work, and is in the interest of both the worker himself and the state, it will still be a problem in most industrial establishments whether the same amount of work can be accomplished in the six hours as in eight hours, just as it is debatable how far the work of nine and ten hours can be fitted into eight. The competition between the rivet drivers in the British shipyards would appear to show that it depends very much on the man himself and his ability and eagerness to work continuously at his best throughout the day, and in this respect his physical condition and his intelligence would have their important place. Apart, however, from such questions, there is no reason, considering the possibilities which exist in every man, why, with trained intelligence, large numbers of the workers should not rise above their special lines of work to become experts in organization and management, and even inventors and discoverers. Presently, young men who might become captains in industry and science, float with the current into dead end occupations. And the start begins with the boy. The possible Edison becomes a plumber's drudge, and he who might develop into a Faraday enters the shops as a machinist's apprentice, and with a limited training and a restricted environment that could not well develop ambition, neither, in after life, mounts far on the rungs of the ladder.

Essential Difference in Quality of Labour.

We in Canada must bestir ourselves in this matter of education, not merely to give, by encouragement as well as by compulsion, the working man his chance to rise, but also, by its means, to develop in the workers' organizations, which are growing so rapidly in numbers and assertiveness, a broader and less centred spirit, that will look at social, industrial and national problems from the standpoints of others in the world as well as themselves. If working men and employees generally are to participate in the profits of industrial undertakings, are

to have representation in Parliament and in the government of the country, and are to be recognized as entitled to a better place, socially, politically and industrially, than they have hitherto attained, they must have impressed on them that higher educational standards are absolutely necessary among themselves. If there is, as there should be, a dignity in labour, then labour should be associated with education and breadth of view. Men without education cannot look far beyond their own individual wants, and pay but small regard to the needs of others, especially where they think that these needs interfere with their own. Nor can they properly understand the larger problems of the country. The average working man has still to realize that brain power, developed by education, is greatly more important in this world's operations than physical strength, or mechanical experience in a special line of industrial work, however important in their proper place these are; that the educated employee has not only a higher social status, but is more useful to his employer, and of more service to the community in the larger world of citizenship; and that the progress of the country, industrially and otherwise, would be greatly accelerated, if all working men would, each in his individual sphere, bring to bear on their work that intelligence and capacity which education tends to develop.

GOVERNMENT FINANCING IN THE UNITED STATES

The American National Bank, of San Francisco, reviews the present situation in Government finance as follows:—

"Government financing, of one form or another, is absorbing more and more the attention and the resources of the banks. The particular event of the current month was the payment of income and excess profits taxes, to the amount of more than two billion dollars. As an illustration of the magnitude of transactions, the Internal Revenue Collector at San Francisco during three days collected a larger sum than the total receipts of his office for the preceding two years. On June 15th the receipts of the Collector's office were \$20,000,000, practically all of which was in cheques on San Francisco banks, with the result that the bank clearings of the 17th exceeded all records. The proceeds of the cheques were immediately re-deposited in the banks, thereby lessening the strain, and the entire operation of tax collection was handled with practically no disturbance to the money market.

"On the heels of the revenue payments came the announcement of the Secretary of the Treasury that \$6,000,000,000 of treasury certificates will be issued beginning June 25th, at the rate of about \$750,000,000 every two weeks, in anticipation of the proceeds of the Fourth Liberty Loan, which will probably appear in October. Every national and state bank is asked to buy these short-term obligations of the Government, in an amount equal to five per cent. of the bank's resources each month. For example, a bank having total resources of one million dollars is expected to subscribe for \$50,000 a month of treasury certificates, for about four months. There is no doubt the banks will respond patriotically and do their best to reach the desired quota. The plan of anticipating government receipts in this manner is one of the wisest ever devised by financial experts, as it keeps the stream of credit flowing steadily, and enables payment to be made for guns, ships, munitions and the thousand-and-one necessities of war, out of bonds yet to be sold and taxes yet to be collected. The banks are the beneficiaries of the scheme, since they avoid the necessity of accumulating idle funds in vault to meet the recurring demands. Many individuals and corporations have learned also the wisdom of providing against government tax payments in good season, by laying aside monthly a definite sum, which is invested in the treasury certificates.

"So accustomed are we becoming to big figures, that only passing notice is attracted to Secretary McAdoo's estimate of \$24,000,000,000 needed for government disbursements during the next fiscal year. Yet this means roughly 65 cents a day for every man, woman and child in the United States. Any citizen, therefore, who contributes less than 65 cents a day for Liberty bonds, thrift stamps and federal taxes, is paying less than his share of the war expense. The Secretary proposes to raise one-third, or eight billions, by taxation, and two-thirds by further bond issues. If his recommendations are carried out by Congress, income and excess profits taxes for 1918 will be about double those of 1917. There is reason to hope, however, that some of the inequities and absurdities of the present tax law will be eliminated in the revision."

Three vacancies in the War Purchasing Board are to be filled by the Civil Service Commission.

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THE MATTER OF PENSIONS

A Budget of Interesting Facts Made Clear to Parties Affected

Correspondence regarding pensions on account of members of the Canadian Expeditionary Forces or the Canadian Naval Service should be referred to the Board of Pension Commissioners for Canada, Union Bank Building, Ottawa, or to any of its branch offices.

These offices have been opened to assist pensioners and prospective pensioners in all matters relating to pensions. The offices are always willing to advise returned soldiers or their dependents in all pensions matters. If the applicant does not live near one of the district offices the local Canadian Patriotic Fund office will advise him.

Pensioners are requested to quote their pension number in all communications.

The payments of pensions involve an expenditure of millions per annum. It is necessary, therefore, that every Canadian should know as much as possible about the subject. Interesting figures along this line have just been received and clearly indicate the magnitude of the task allotted to the Board of Pension Commissioners. When the Board of Pension Commissioners took over the work from the Pensions and Claims Board they had a staff of twenty-three. The staff of the Board of Pension Commissioners, all branches included, is now nearly six hundred. The total number of pensions awarded up to and including May 31st, 1918, since the commencement of the war, is 34,879, and the total number of gratuities is 3,013.

The daily average number of pensions awarded is 120. In some months over 3,000 have been awarded. Since April 1st last 2,550 existing pensions have been increased and 1,323 have been decreased. The increase and decrease in these cases has been due to various causes. Since the 1st April last 6,625 addresses have been changed and 2,495 medical re-examinations have been held.

It will be clearly seen from the foregoing paragraphs that the changes made have involved an enormous amount of detail work and this in addition to the ordinary routine work done by the Board of Pension Commissioners.

Up to and including April 31st, 1918, the Canadian Government have paid pensions in foreign countries as follows: The British Isles, 1,878; United States of America, 158; Australia, 3; United South Africa, 2; Newfoundland, 25; France, 1; Japan, 3; Bermuda, 2; Jamaica, 1, and New Zealand, 5. An interesting feature in connection with the payment of pensions in foreign countries is that the Canadian Government has entered into an agreement with other governments in respect to the reciprocal payments of pensions.

The Government of the Commonwealth of New Zealand and the Canadian Government have made arrangements whereby a Canadian pensioner residing in either New Zealand or Canada is paid by the government of the country in which he resides, but at the Canadian rate of pension. In return for this consideration the Canadian Government likewise pays New Zealand pensioner residing in Canada, but at the pension rate as laid down by the respective governments.

In order to make this point more lucid an example might be quoted as follows: A man is awarded a Canadian pension at the rate of \$25.00 per month. He goes to New Zealand and lives there. The rate of pensions paid by the New Zealand Government is not so high as the rate paid by the Canadian Government, but the man is still paid at the Canadian rate. The same instance would apply in the case of a man who served in the New Zealand forces being awarded a pension under the New Zealand Government's scale of pension. He would be paid through the Canadian Government, but at the New Zealand rate of pension. At the termination of the fiscal year statements are prepared by the various governments and a balance struck, and any difference existing between the accounts of the different governments are settled.

The Board of Pension Commissioners has received from time to time communications from pensioners residing in the United States, asking if it is possible to have their pensions paid in the United States in such a manner that no exchange will be charged upon their cheques. This matter has been taken up and it is found at the present time that it is not possible to make any other arrangements than to pay the pensioners by cheque which, of course, will be subject to the rate of exchange existing between the two countries.

Vancouver is preparing a fish market and New Westminster is also considering the erection of one.

RETURNED MEN FAVOURED

Following a recommendation from the advisory committee, the executive of the Canadian Patriotic Society recently decided to modify its policy in regard to post-enlistment marriages and to authorize local committees to grant assistance to women who, having married Canadian soldiers in Great Britain, are now coming to Canada.

Obviously, such women are in a different position from those who at the time of their marriage had been resident in Canada for a considerable period, if not since their birth, and were in all probability engaged in some profitable occupation. The woman newly arrived from England is faced with difficulties that do not exist for the woman who has been resident in Canada for a more or less lengthy period. She is a stranger to Canadian customs. She probably has no friends to whom she can appeal for advice and help. She is unused to Canadian currency and not qualified to make her government money go as far as a Canadian woman could. It may be weeks or even months before she can obtain suitable employment. The committee, therefore, have now ruled that such women may be granted assistance at the usual rates in force in the localities in which they settled.

The committee are also of the opinion that some of the disadvantages of post-enlistment marriages disappear when a man has performed his service overseas and been invalided back to Canada. It sometimes happens that such men, after a prolonged absence from the country, wish to marry immediately after their return to Canada and without waiting for their final discharge. The committee does not feel that there is any good reason why Patriotic Fund assistance should be withheld in such cases and has ruled accordingly.—Reconstruction, July, 1918.

A committee of the holders of Grand Trunk securities has been formed in London to uphold the interests of the road in its dealings with the Canadian Government.

The semi-annual meeting of the Eastern Canada Passenger Association was held on Tuesday, the 9th inst., in Quebec. Representatives were present from the Canadian Pacific, the Grand Trunk, Canadian Northern and Quebec Central Railway.

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BRITISH COLUMBIA MINING FOR 1917

Decrease in Output Reflects Rising Costs—Fixed Value of Product Also Retards Production of Gold

The annual report of the British Columbia Department of Mines, for the year 1917, describes very fully the operations in the province. The volume is the work of the Hon. William Sloan, Minister of Mines, and Mr. William Fleet Robinson, Provincial Mineralogist.

The progress of mining during the year is summarized as follows:—

The gross value of the mineral production for 1917 was \$37,010,392, a decrease from that of the year 1916 of \$5,280,070, or 12.5 per cent., but an increase over that of the previous record year 1912 of \$4,569,592, or 14 per cent. The gross value of the metallic minerals recovered in 1917 was \$27,284,474, which represents a decrease from last year of \$4,779,040, a percentage decrease of about 15 per cent.

The decrease in total value of the 1917 mineral production as compared with that of the previous year would appear at first sight to show a very serious decline in the mining industry; this condition, however, was not due to any decline in mining itself, but to the cumulative effect of several adverse influences acting on the mining industry as a whole. It must be remembered that the year 1916 was a record one of high metal prices and of demand for metals, which therefore made that year a banner one for mining, not only for British Columbia, but for the whole American continent. In comparing the 1917 production with any previous year excepting 1916, it is seen that the 1917 output easily exceeds any other; for instance, it is nearly \$5,000,000 greater than the former record year of 1912.

Labour Difficulties Were Felt.

The adverse influences which retarded mineral production in 1917 may be summarized as industrial troubles, reduced metal prices in the last quarter of the year, a very much lessened demand for lead and zinc for munition purposes, and the economic conditions which severely handicapped the mining of gold.

Industrial troubles in 1917 were more frequent and extensive than usual; in the early months of the year a protracted strike in the Crows Nest district not only cut down the output of coal and coke, but forced the copper and lead smelters to close for lack of fuel, and, as a direct cause, stopped mining in the most productive parts of the province. These troubles were followed by the closing of the mines at Rossland for several months, with the consequent curtailment of gold production. Apparently in this case, although there was some disagreement between the miners and operating company, and a strike seemed imminent, the properties were closed down before such actually took place.

Gold Mining Not Profitable.

The great decrease in gold production this year is mainly due to the heavy falling-off in the Rossland output, which camp usually makes over one-half the total yearly output of the province. Early in November labour troubles again occurred at

the Trail smelter, which closed the whole plant until practically the end of the year; this in turn stopped productive mining during that time throughout East and West Kootenay.

Metal prices during the year 1917 were favourable to the stimulation of productive mining, as, while there were many fluctuations in price, the general averages were as a rule quite as good as in 1916. The average price of zinc for 1917 was considerably below that of the previous year, but to offset this both silver and lead were considerably higher, while copper was practically the same. During the last quarter of the year the market price of lead declined materially, as the high prices prevailing in the earlier months of the year had so stimulated production as to cause a surplus of lead in the market, with consequent lowering of price. Due to the curtailment of orders for lead by the Imperial Munitions Board, the Trail smelter was forced to decrease its output of lead, as no Canadian market was available; a considerably larger production of lead could have therefore been made but for the inability to market it.

Details of the market prices of metals will be found under the discussion of each metal, but it may be noted here that the rise in silver from an average of 50 cents an ounce in 1915 to nearly 86 cents at the close of the year 1917 has proved very beneficial to the silver-lead mines of the Slocan.

The higher cost of labour and supplies—especially powder—has made the cost of new development very high, but in spite of this much work has been done.

Gold mining also suffered from the increased costs of labour and supplies, with no corresponding increase in the value of the metal produced, thereby causing a smaller margin of profit, and, in many cases, making it unprofitable to mine gold.

But for these untoward circumstances the hope anticipated at the commencement of the year, that the mineral output of the province for 1917 would reach the \$50,000,000 mark, would probably have been realized. Taken in the aggregate, our mineral production and development in the year 1917 and the future prospects of the industry are conditions for congratulation at this time.

Coal Output More Stable.

The value of coal produced in 1917 shows an increase of \$230,588 as compared with the previous year, but the coke production shows the large decrease of \$646,920. The coal production in the coast district was considerably greater than in 1916, but labour troubles materially decreased the output in the Crows Nest of both coal and coke; it is in this latter district that most of the coke production of the province is made.

Had it not been that the Crows Nest Collieries, through a series of mishaps—accompanied by a serious shortage of labour due to the war, followed by a labour strike—were unable to make as large an output as expected and intended, the coal and coke production would have been much greater; but as it was, there resulted such a shortage of coke as to partially close the copper smelters, and these in turn compelled the copper mines to very much curtail their outputs.

The outputs from metal-mining and coal-mining are intimately related to one another, as any increase in production from the former causes an increased production from the latter for fuel for smelting, power, and transportation purposes. On the other hand, a stoppage of production of coal and coke immediately curtails the metalliferous production.

Quantities and Value of Mineral Products for 1915, 1916, and 1917.

	1915.		1916.		1917.	
	Quantity.	Value.	Quantity.	Value.	Quantity.	Value.
Gold, placer	ozs. 38,500	\$ 770,000	29,025	\$ 580,500	24,800	\$ 496,000
Gold lode	ozs. 250,021	5,167,934	221,932	4,587,334	114,523	2,367,190
Silver	ozs. 3,366,506	1,588,991	3,301,923	2,059,739	2,929,216	2,265,749
Lead	lbs. 46,503,590	1,939,200	48,727,516	3,007,462	37,307,465	2,951,020
Copper	lbs. 56,918,405	9,835,500	65,379,364	17,784,494	59,007,565	16,038,256
Zinc	lbs. 12,982,440	1,460,440	37,168,980	4,043,985	41,848,513	3,166,259
Coal	tons 1,611,129	5,638,952	2,084,093	7,294,325	2,149,975	7,524,913
Coke	tons 245,871	1,475,226	267,725	1,606,350	159,905	959,430
Miscellaneous products		1,571,181		1,326,273		1,241,575
		\$29,447,508		\$42,290,462		\$37,010,392

TRUST COMPANY ESTABLISHES BOND DEPARTMENT

The British American Trust Company, with head office in Vancouver, and a branch in Victoria, has established a department to deal in government, municipal and corporation bonds, which will be in capable and experienced hands. The company is in a position to purchase full or partial issues of municipal or government securities, which it will place by sale among its clientele, both locally and in the east. The British American

Trust Company was established in 1901. The present officers are headed by H. N. Galer, president, and F. L. Beecher, vice-president. Mr. J. A. Grieve will be in charge of the bond department.

A committee of the Intercolonial Railway recently inspected the property of the Quebec and Saguaney Railway, which is to be taken over by the government.

The Mutual Life & Citizens' Assurance Company, Limited

(OF AUSTRALIA)

286 St. James Street, Montreal

Assets exceed	\$62,000,000
Income for the year exceeds.	7,800,000
Payments to Policyholders for the year exceed	4,000,000
(Including over \$723,000 paid away in death claims arising through the war).	

Annual Distribution of Surplus:

Surplus for the one year 1917 exceeded 1,490,000

More than 50 per cent. of the assets are in Government securities. All the Company's accumulations since August, 1915, have been invested in War Loans.

Of each dollar of Ordinary Branch premiums collected, there were only ten cents absorbed in expenses.

Write and ask for particulars of our magnificent bonuses.

J. P. MOORE, Secretary

DIVIDENDS AND NOTICES

THE MERCHANTS BANK OF CANADA
QUARTERLY DIVIDEND

Notice is hereby given that a dividend of **Two and one-half** per cent. for the current quarter, being at the rate of **Ten** per cent. per annum, upon the Paid-up Capital Stock of this Institution, has been declared, and will be payable at its Banking House in this city and at its Branches, on and after the 1st day of August next to Shareholders of record at the close of business on the 15th day of July.

By order of the Board.

D. C. MACAROW,

General Manager.

Montreal, 26th June, 1918.

CONDENSED ADVERTISEMENTS

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

SITUATION WANTED.—Bond broker, several years' experience in West, desires management branch of strong Company intending opening in West. Box 189, *Monetary Times*, Toronto.

INSPECTOR.—An inspector is wanted by a strong tariff office for the Province of Ontario. Apply, stating particulars, to P.O. Box 579, Montreal.

RAILROAD EARNINGS

The following are the earnings of Canada's transcontinental railways for the second week of July:—

Canadian Pacific Railway			
	1917.	1918.	Inc. or dec.
July 14	\$2,688,000	\$2,867,000	— \$179,000
Canadian Northern Railway			
July 14	\$ 845,100	\$ 935,600	— \$ 81,500

The earnings of the Canadian Northern for the first two weeks of July are \$1,675,800, as compared with \$1,837,900, a decrease of \$162,100.

The third number of the "Mutualist," the monthly magazine of the Mutual Life of Canada, is called the "Home Office Number." It outlines the growth of the Mutual Life Assurance Company since its commencement in 1869.

City of Stratford

5½% Bonds due Jan. 1st, 1937-1939
Denomination \$1,000
Investment Yield 6½%

Govt. of Newfoundland

6½% Bonds, 10-yr. due June 1st, 1928
Denominations \$100, \$500, \$1,000
Investment Yield 6½%

City of Victoria, B.C.

5% Bonds due October 15th, 1925
Denomination \$500
Investment Yield 6½%

City of Calgary, Alta.

7% Bonds due June 1st, 1928
Denominations \$500, \$1,000
Investment Yield 7%

Further particulars upon request.

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TORONTO

NEW INCORPORATIONS

Several Firms of Substantial Size Incorporated in Canada Recently

The following is a list of companies recently incorporated by Dominion or provincial charter. The capital and the principal directors are named also.

- Vernon, B.C.**—The Vernon Storage Company, Limited, \$60,000.
- Vananda, B.C.**—The Lee Copper Mining Company, Limited, \$75,000.
- Kimberley, B.C.**—The Gamble Mining Company, Limited, \$25,000.
- Ottawa, Ont.**—O. Leclair, Limited, \$100,000; O. Leclair, H. O. Patenande, R. Leclair.
- Winnipeg, Man.**—Canadian Ukrainian Institute Prosvita, J. Bassarab, T. Stefanik, J. Marcinoov.
- Lambton, Ont.**—The Keyser Co-operative Association, R. V. McNab, A. Pedden, J. A. McLeish.
- Port Arthur, Ont.**—McNulty's, Limited, \$60,000; J. S. McNulty, T. G. Porter, G. E. Wegenast.
- Kitchener, Ont.**—John Forsyth, Limited, \$300,000; J. D. C. Forsyth, E. W. Clement, W. P. Clement.
- Cornwall, Ont.**—Medical Hall Company, Limited, \$10,000; R. L. Kelock, C. McKay, B. H. Luther.
- Makamick, Que.**—Bourbeau-Baril Lumber Corporation, \$20,000; A. Bourbeau, P. Baril, B. Bouchard.
- Sherbrooke, Que.**—Sherbrooke Business Corporation, \$49,000; P. J. Wolfe, C. B. Milette, F. Payette.
- Hull, Que.**—L'Association des Chevaliers de Hull, \$20,000; Josephat Pharand, J. B. Bedard, D. Levesque.
- Sudbury, Ont.**—Sudbury Diamond Drilling Company, Limited, \$100,000; J. A. Mulligan, T. M. Mulligan, C. Leach.
- London, Ont.**—The Elgin Manufacturing Company, Limited, \$250,000; E. G. Yeates, R. C. Macknight, E. D. Parke.
- Kent, Ont.**—The Kent Bridge Farmers' Co-operative Society, Limited, \$25,000; F. L. Arnold, E. W. Hardey, A. W. Merritt.
- Niagara Falls, Ont.**—Niagara Panama and Straw Hat Company, Limited, \$100,000; C. V. Lands, E. G. Binkley, N. Moore.
- Vancouver, B.C.**—Export Manufactures, Limited, \$20,000. The Standard Shipbuilding Company, Limited, \$25,000. S. and S. Transportation and Towing Company, Limited, \$10,000. National Hotel Company, Limited, \$10,000. Aniline and Chemical Company, Limited, \$10,000. Cut-to-Fit Buildings Company, Limited, \$100,000. The Japan and Canada Trading Company, Limited, \$10,000. Spruce Products Company, Limited, \$10,000. B.C. Automatic Washerless and Springless Faucet Company, Limited, \$24,000. Watson Brothers Fishing and Packing Company, Limited, \$200,000. Kuyooquot Logging Company, Limited, \$10,000. Sigmor Motor Company, Limited, \$100,000. Boundary Bay Oil Company, Limited, \$500,000. Remedial Provident Loan Society of B.C., Limited, \$200,000. B.C. Pig Iron Smelting Company, Limited, \$100,000. Kelly, Van and Company, Limited, \$10,000. Tale Products, Limited, \$10,000. R. Gardon and Company, Limited, \$24,000.
- Toronto, Ont.**—Dominion Shipbuilding Company, Limited, \$3,000,000; N. S. Robertson, W. Osborne, J. M. Bullen. Allied Drug Company, Limited, \$100,000; D. Cooper, H. A. Hall, C. Snider. North American Arms Company, Limited, \$200,000; E. B. Ryckman, H. D. Scully, J. S. Denison. R. H. Comey Company, Limited, \$100,000; J. Stewart, A. H. Robertson, E. Burr. E. and A. Gunther Company, Limited, \$150,000; S. King, O. H. King, E. Lane. S. L. Davison and Hughes Engraving and Lithographing Company, Limited, \$40,000; G. H. Sedgewick, J. Aitchison, J. W. Pickup. Fraser Woll Company, Limited, \$100,000; Joseph M. Bullen, N. S. Robertson, W. Osborne. The Paladan Metallic Company, Limited, \$100,000; T. H. Wilson, W. R. Bird, J. W. Pickup. Salisbury Electric Company, Limited, \$100,000; G. E. McCann, F. A. Hammond, A. F. Ball. Standard Construction, Limited, \$40,000; J. A. Macintosh, J. G. Adair, F. W. Scott. Stollery Metivier, Limited, \$100,000; F. Stollery, R. R. Metivier, E. J. Howson. F. P. Weaver Coal Company, Limited, \$500,000; J. A. Kent, E. W. Wright, Guy M. Jarvis.

Montreal, Que.—Industrial Specialty Manufacturing Company, Limited, \$50,000; J. W. Blair, F. J. Laverty, C. A. Hale. A. A. Giddings Company, Limited, \$50,000; L. A. David, L. P. Crepeau, S. H. R. Bush. The Canadian Home Canning Association, Limited, \$50,000; W. L. Bond, E. M. Silver, J. Laflamme. John Cowan Chemical Company, \$200,000; R. L. Gaunt, G. L. Lafolley, R. T. Gaunt. Coals Company, Limited, \$1,500,000; W. K. McKeown, L. C. Herdman, G. E. Chart. The Big Six Cereal Company, Limited, \$200,000; S. G. Tritt, S. Tritt, N. Swan. Cornwall Terminal Company, Limited, \$100,000; G. A. Campbell, A. Angers, M. Bradley. La Compagnie Nationale des Moulins a Farine, Limited, \$100,000; J. B. Legare, A. P. Mathiers, A. Mathiers. Peterson Fruit Company, Limited, \$25,000; Peter Theodore Peterson, Walter Stewart, S. Ahern. N. C. Polson and Company, Limited, \$300,000; N. C. Polson, J. C. Polson, I. J. Davis. Toplis and Harding, Limited, \$3,000; J. W. Blair, F. J. Laverty, C. A. Hale. Dominion Shoe, Limited, \$100,000. Eugene Cote, Rosario Cote, Henri Bourbonniere. Canadian Refractories, Limited, \$20,000; Peter Bercovitch, E. Lafontaine, M. McMartin. Mymco Corporation, Limited, \$300,000; N. E. Hurtubise, J. L. Lemieux, P. Reyondls. Polish Co-operative Company, Limited, \$20,000; M. M. Bernard Lkeker, Ignacy Radziszewski, Piotj Piejak. John Stetson, Limited, \$20,000; Dame S. Verrier, D. A. Gillies, Hugh Mackay. La Compagnie d'Ouvrages Artistiques en Cuivre, Limitée, \$49,000; Henri-Melasipe Caron, O. Constantineau, R. Cassidy. Rosemount Wood and Coal, Limited, \$20,000; M. M. Olympe Joly, Anthime Joly, Eusebe Joly. Canadian Amusement Company, \$500,000. M. M. G. A. Coughlin, F. G. Bush, G. R. Drennan. Children's Footwear, Limited, \$35,000; G. Ganier, J. Gosselin, L. Gosselin. Auditone Company, Limited, \$20,000; Messrs. J. Macnaughton, J. Geary Cartwright, A. S. Gibbs. St. Denis Amusement Company, Limited, \$49,000; M. M. A. R. W. Pimsoll, Reigner Brodeur, Hector Langevin

INCREASE IN WEST-BOUND FREIGHT RATES

On Saturday, June 29th, the Dominion Board of Railway Commissioners issued its general order, No. 241, providing for an increase in transcontinental freight rates from eastern Canada to British Columbia, similar to the increase in rates on the United States lines. The order reads as follows:—

"Whereas the west-bound transcontinental freight rates on specific commodities from eastern Canada to destinations in British Columbia, recognized as Pacific coast terminals, have been in the past, and are now, lower than the regular scale of rates under the Canadian freight classification, and the said commodity rates were definitely related to the rates on the same or similar commodities shipped from the eastern States of the Union to Pacific coast points, including those in British Columbia, until March 15th, 1918, when the last-mentioned rates were increased without corresponding increases from eastern Canada;

"And whereas the director-general of the United States Railroad Administration has ordered the United States carriers to increase the rates which were in effect from the eastern States immediately before June 25th, 1918, by 25 per cent., effective from that date, and because of the competitive character of the traffic it is expedient to continue at least the equilibrium existing before March 15th, 1918:—

"It is ordered that the railway companies in Canada engaged in the said west-bound transcontinental traffic be, and they are hereby permitted to increase the present so-called commodity rates from eastern Canada so as to place them on at least an equality with the rates now in effect from the neighboring States of the Union, and that the rates so increased be permitted to become effective not earlier than the first day of August, 1918, upon not less than five days' notice to the board and to the shipping public by filing and posting in the manner prescribed in the Railway Act"

According to the report of the Workmen's Compensation Board for the first six months of this year, the number of workmen injured was 22,702, compared with but 15,954 in the first half of last year. There was a daily accident average of 149. There were only 212 fatal accidents, compared with 242 in the first half of 1917. During the six months \$1,762,362 was awarded, compared with \$1,307,386 during the first half of last year.

Union Insurance Society of Canton

(A British Company)

LIMITED

ESTABLISHED 1835.

Report of the Annual General Meeting of Shareholders Held May 23rd, 1918.

The Annual Meeting of the above named Company was held at the Society's Offices, Hongkong, May 23rd.

In presenting the Report, the Chairman, Hon. P. H. HOLYOAK, said, in part:—

Times are abnormal, the future is full of uncertainties, and your Society holds the proud record of having at least maintained its dividend for the last 26 years. The policy of our predecessors in building up reserves enables us to-day to afford our constituents facilities which we feel it our duty to undertake, and we are incurring risks which in normal times there would be no difficulty in guarding against. Many Companies present their shareholders with the bare interest earned by their funds, or even less, but your directors feel that in addition to paying in dividend the whole of the interest earned, the Society can safely distribute part of its underwriting profit. Turning to 1917 you will notice a marked increase in our net premium receipts. The equivalent in round figures of \$7,780,000 for 1917 compares with \$5,105,000 and \$4,510,000 for the first year's working of 1916 and 1915 respectively. Gentleman, I think we have cause for thankfulness that in the fourth year of this unexampled war, which is taxing the resources of the nation to the utmost, the business of the Society should still be maintained in so great a condition of efficiency and prosperity. At this stage we cannot make more than a passing reference to 1917 losses, but it is satisfactory to note that although the German super-submarine frightfulness was advertised to commence in the early part of 1917 our loss ratio for the first twelve months' working of the year is less by one per cent. than that experienced in 1916 for the same period. Gentlemen, the wonderful results we are gratified in being able to place before you could not have been obtained without the loyal and whole-hearted co-operation of our staff. The enormous strain consequent upon the character of our business and the depletion of the members employed has been cheerfully met with what has been aptly described as the "Union Spirit" which, I am glad to say, prevails amongst our staff throughout the world. During the year, as in the past, varying sums have been subscribed to such charities as your Directors felt the Society should support, which action will doubtless meet with your approval.

Balance Sheet, 31st December, 1917

To Authorized Capital 16,000 Shares of \$187 each	\$3,000,000.00	
" Subscribed Capital 15,881 Shares of \$187 each upon which \$75 per Share called and paid up		\$1,191,075.00
" Reserve Fund:—		
Silver	2,250,000.00	
Sterling	975,000.00	
" Building Reserve Fund	50,000.00	
" Reinsurance Fund	2,962,010.00	
" Underwriting Suspense Account	445,605.00	
" Exchange Fluctuation Account	502,995.00	
" Investment Fluctuation Account	1,038,900.00	
" Working Account 1916 Balance	1,774,465.00	
" " 1917 "	4,784,670.00	
" Sundry Creditors	2,628,715.00	
		<u>\$18,603,450.00</u>

By Cash with Bankers on Current and Deposit Accounts:—		
Silver		\$1,395,925.00
Gold	\$1,091,930.00	1,091,930.00
" Investments in Silver Securities		5,069,255.00
" Investments in Gold Securities		
British	5,013,615.00	6,084,935.00
Foreign	1,071,320.00	
" Sundry Debtors including Branch and Agency Balances:—		
Silver		1,260,025.00
Gold		2,355,805.00
		<u>\$9,682,670.00</u>
" Mortgages in Hongkong, Shanghai and Hankow		919,180.00
" Leasehold Property		76,385.00
		<u>\$18,603,450.00</u>

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

P. H. HOLYOAK, }
A FORBES, } Directors.

C. MONTAGUE EDE, General Manager.

AUDITORS' REPORT.—We report that we have examined the Accounts of the Society at the Head Office with the Books and Vouchers in Hongkong, and Returns received from the various Branches and Agencies for the year ending 31st December, 1917. We have also satisfied ourselves as to the existence and value of the Securities for Investment, the Cash at Bankers and on Mortgage to the amounts specified. The premium on new shares issued has been credited to Reinsurance Fund Account. We have obtained all the information and explanations we have required, and in our opinion the above Balance Sheet is properly drawn up so as to exhibit a true and correct view of the state of the Society's affairs according to the best of our information and the explanations given to us, and as shown by the Books of the Society.

A. R. LOWE,
C. BERNARD BROWN, } Chartered Accountants

Auditors.

Hongkong, 11th May, 1918.

Head Office for Canada

36 TORONTO STREET - - TORONTO

Manager for Canada - - - C. R. DRAYTON

Montreal and Toronto Stock Transactions

Stock Prices for Week ended July 17th, 1918, and Sales.

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

Montreal Stocks	Opened	Closed	Sales
Abitibi.....com.	22	18 1/2	...
Ames-Holden.....com.	63	60	30
Asbestos Corporation.....pref.	18	17	290
Bell Telephone.....pref.	130	...	50
British Columbia Fishing & Packing.....	41	...	...
Brompton.....	55 1/2	53 1/2	28
Brazilian.....	34 1/2	34	20
Canada Car.....com.	34 1/2	34 1/2	2335
Canada Cement.....pref.	84 1/2	84	2178
Canadian Converters.....	...	...	50
Canada Cement.....com.	61	60 1/2	645
Canada Cottons.....pref.	92 1/2	91	46
Canada Cottons.....	85	60	...
Canadian Con. Rubber.....pref.	...	...	50
Canadian Pacific Railway.....	...	...	5
Canadian Locomotive.....	...	...	25
Canada Steamship Lines.....com.	...	...	405
Canada Steamship Lines.....pref.	76	55	...
Canada Steamship Lines (voting trust).....	41 1/2	41	250
Can. Forgings.....	...	...	...
Civic Investment.....	...	...	...
Civic Power.....com.	...	...	...
Cons. Mining and Smelting.....	25	...	38
Dominion Bridge.....	...	...	...
Dominion Coal.....pref.	...	...	35
Dominion Iron.....pref.	96	92 1/2	20
Dominion Steel Corporation.....com.	61	60	334
Dominion Steel Corporation.....pref.	...	...	...
Dominion Textile.....	90	88	105
Dominion Textile.....pref.	...	100	...
Hillcrest.....	...	20	...
Howard Smith Paper.....pref.	85	...	...
Inter. Coal.....	...	...	20
Lake of the Woods Milling.....com.	135 1/2	135	35
Lake of the Woods Milling.....pref.	...	100	...
Laurentide Co.....	170	164	...
Lyall Const.....com.	...	...	222
Macdonald.....	14	13 1/2	25
Mackay Cos.....com.	...	...	...
Maple Leaf Milling.....com.	...	101	...
Maple Leaf Milling.....pref.	...	...	...
Montreal Tel.....	...	...	...
Montreal Tramway.....deb.	...	...	...
Montreal Light, Heat and Power.....	...	...	748
Montreal Cotton.....com.	...	...	...
Montreal Cotton.....pref.	...	...	...
Ogilvie Flour Mills.....	...	170	...
Ogilvie Flour Mills.....pref.	100 1/2	100 1/2	225
Ontario Steel.....com.	...	...	75
Ottawa L. H. & P.....	...	...	50
Penmans.....	...	75	63
Riordan Paper.....pref.	...	...	...
Quebec Railway, Light, Heat & Power.....	21 1/2	19	70
Scotia.....	...	...	20
Shawinigan Water & Power.....rights	111	110 1/2	282
Spanish River.....com.	13	...	65
Steel Co. of Canada.....com.	65 1/2	64 1/2	660
Steel Co. of Canada.....pref.	...	...	5
St. Lawrence Flour Mills.....com.	...	...	30
Toronto Railway.....com.	60	...	10
Wabasso Cotton.....com.	44	43 1/2	507
Wayagamack.....	...	...	...
Woods.....	...	...	...
Bank of British North America.....	...	...	...
Bank of Commerce.....	...	...	25
Bank of Montreal.....	210	...	6
Bank of Ottawa.....	201	...	...
Bank of Toronto.....	...	...	...
Bank d'Hochelega.....	...	...	17
Banque Nationale.....	...	...	...
Bank of Nova Scotia.....	...	...	...
Dominion Bank.....	...	...	...
Merchants Bank.....	170 1/2	...	...
Molsons Bank.....	...	...	...
Quebec Bank.....	...	...	...
Royal Bank.....	208	...	3
Standard Bank.....com.	...	...	...
Union Bank.....	...	...	90
Imperial Bank.....	...	...	...
Montreal Bonds			
Asbestos.....	...	70	2300
Bell Telephone.....	...	...	...
Canadian Car.....	...	...	1000
Canada Cement.....	...	...	...
Canada Cement.....	...	83	...
Canada Felt.....	...	90	...
Cedars Rapids.....	84 1/2	83 1/2	7500
Dominion Coal.....	...	89 1/2	...
Dominion Cotton.....	...	...	5000
Dominion Iron and Steel.....	86	84	...
Dominion Textile.....A	...	...	500
Dominion Textile.....B	...	...	...
Dominion Textile.....C	...	...	...
Dominion Textile.....D	...	...	...
Inter. Coal.....	...	...	...
Lake of Woods Milling.....	...	...	...
Lyall Construction Co.....	...	...	...
Montreal Light, Heat & Power.....	...	82	...
Montreal Tramways.....	...	...	...
National Breweries.....	...	...	...
Nova Scotia Steel.....	...	...	...
Ogilvie.....A	...	...	...
Ogilvie.....B	...	...	...
Ogilvie.....C	...	...	...
Penmans.....	...	85	1000
Price Bros.....	...	...	...

Montreal Bonds (Continued)

	Opened	Closed	Sales
Quebec Railway, Light and Power.....	60	57	...
Riordan.....	93 1/2	...	...
Steel of Canada.....	...	...	...
First Dominion War Loan.....	...	95 1/2	15200
Second Dominion War Loan.....	...	95 1/2	17200
Third Dominion War Loan.....	93 1/2	93 1/2	13500
Wabasso Cotton.....	...	...	2000
Wayagamack.....	...	...	...

Toronto Stocks

	Asked	Bid	Sales
Ames-Holden.....pref.	22	...	...
American Cynamid.....	62	...	...
Bell Telephone.....	36	31 1/2	...
Barcelona.....	98	...	3
British Columbia Fish.....	47	...	60
Brazilian.....	34 1/2	33 1/2	235
B. C. Packers.....	19 1/2	18 1/2	15
Canada Bread.....pref.	...	...	...
Canadian Car & Foundry.....	34 1/2	33	...
Canadian Cannery.....	85	83	5
Canadian General Electric.....	...	...	18
Canadian General Electric.....cum div. pref.	102	100	...
Canada Landed & National Investment.....	148 1/2	...	...
Canadian Locomotive.....	60	55	...
Canadian Locomotive.....pref.	...	84 1/2	10
Canadian Pacific Railway.....	150	149	60
Canada Permanent.....	...	162 1/2	14
Canada Steamship.....	41 1/2	41	170
Canada Steamship.....pref.	76	75 1/2	142
Can. Salt.....	60 1/2	60	165
Cement.....	93	91	5
City Dairy.....	...	...	...
Coniagas.....	85	82	...
Confederation Life.....	300	275	...
Consumers Gas.....	...	145	34
Crows Nest.....	55	50	...
Dome.....	61	825	100
Dominion Cannery.....pref.	...	...	...
Dominion Iron.....com.	...	...	...
Dominion Steel Company.....	60 1/2	60	65
Dominion Savings.....	...	...	...
Duluth Sup.....	41	...	...
F. N. Burt.....pref.	84 1/2	...	50
Hamilton Provident.....	...	133	...
Huron & Erie.....com.	...	204	...
La Rose.....com.	37	32	...
Mackay Companies.....	76	75	51
Mackay Companies.....pref.	65 1/2	64 1/2	22
MacKinley Darragh.....com.	...	...	...
Maple Leaf Milling.....	102 1/2	101 1/2	77
Maple Leaf Milling.....pref.	95	94	...
Monarch.....	46	41	...
Nat. S. Car.....	...	...	...
Nat. S. Car.....pref.	30	...	...
Nipissing.....	880	860	...
Nova Scotia Steel.....rights	65	...	...
Pacific Burt.....	34	...	...
Pacific Burt.....pref.	...	...	...
Prov. Paper.....	50	...	...
Penmans.....com.	75	73 1/2	...
Petroleum.....	1450	1389	110
Porto Rico.....	30	28	...
Quebec L. H. & P.....	20	19	...
Riordan.....	115 1/2	117	...
Rogers.....com.	...	...	...
Russell Motor.....	75	70	30
Russell Motor.....pref.	80	78	25
Sawyer-Massey.....	15	...	...
Sawyer-Massey.....pref.	40	...	...
Smelters.....	...	...	...
Spanish River.....	15	13	10
Cons. Smelters.....	24 1/2	...	...
Standard Reliance Loan.....	...	...	...
Standard Chemical.....	...	15	...
Steel Company of Canada.....	64 1/2	64	255
Steel Company of Canada.....pref.	94	93	50
Toronto General Trust.....	...	200	...
Toronto Paper.....	70	...	...
Toronto Railway.....	59	58 1/2	10
Trethewey S. Mines.....com.	21	20	...
Tucketts.....	18 1/2	...	...
Tucketts.....pref.	...	...	...
Winnipeg Electric.....	48	...	2
Twin City.....	42	41 1/2	96
Bank of Commerce.....	185	...	53
Bank of Ottawa.....	201	...	...
Bank of Hamilton.....	188	185	...
Bank of Montreal.....	...	...	...
Bank of Nova Scotia.....	248	...	...
Bank of Toronto.....	187	...	...
Dominion Bank.....	202	...	16
Imperial Bank.....	...	185	12
Merchants Bank.....	...	...	1
Molsons Bank.....	...	...	...
Royal Bank.....	208	...	...
Standard Bank.....	200 1/2	...	6
Union Bank.....	...	150	15
Toronto Bonds			
Canada Bread.....	90	89	...
Canada Locomotive.....	84 1/2	84 1/2	500
Electrical Development.....	...	85	...
Penmans.....	...	...	1000
Spanish River.....	...	92	...
Steel Company of Canada.....	96	95 1/2	108000
First War Loan.....	95 1/2	95	346400
Second War Loan.....	93 1/2	93 1/2	39400
Third War Loan.....	...	...	...

**ADDITIONAL INFORMATION CONCERNING FIRES
ALREADY REPORTED**

Barrie, Ont.—June 18—The Fisher Flour Mills were destroyed. The following companies are interested: Dominion, \$3,000; Mount Royal, \$2,500; Canadian Millers, \$12,350; North West National, \$2,000; Merchants Fire, \$3,000; Gore, \$5,000; Continental, \$2,000; North British and Mercantile, \$5,000; Economical, \$2,500; Waterloo, \$2,000. Total, \$39,350. Loss total.

Parksville, B.C.—June 22—Barn and dwelling, owned by C. Rushton and occupied by F. Shely, were damaged. Caused by defective chimney. Estimated loss on dwelling and contents, \$4,650; on barn and contents, \$2,800. A total insurance of \$11,200 was carried in the Palatine Insurance Company.

Pembroke, Ont.—June 18—Large part of town was destroyed. The following is a partial list of insurance involved: Commercial Union, \$11,170,000; Dominion, \$1,000; British Empire, \$1,000; Canadian, \$2,000; Norwich Union, \$7,000; Guardian, \$6,550; Atlas, \$9,025; Pacific Coast, \$1,500; Mount Royal, \$4,850; National of Hartford, \$3,600; Connecticut, \$600; Perth Mutual, \$3,000; British Colonial, \$1,500; Equitable, \$2,000; Home, \$9,600; National of Paris, \$11,000; London Mutual, \$4,800; Liverpool and London and Globe, \$600; Queen, \$5,925; Employers, \$11,300; Western, \$3,000; British America, \$2,000; Globe and Rutgers, \$4,000; Caledonian, \$2,000; General, \$2,500; Canada National, \$5,000; Nova Scotia, \$1,750; St. Paul, \$4,200; Rochester Underwriters, \$4,850; Alliance, \$2,000; Fidelity Phenix, \$3,500; Yorkshire, \$1,000; Northern, \$11,500; Springfield, \$3,250; Phenix of London, \$7,300; Law Union, \$500; Royal, \$34,000; Hudson Bay, \$3,850; Union, \$22,200; Aetna, \$15,350; Phenix of Hartford, \$11,000; Hartford, \$10,500; Union of Paris, \$6,300; Caledonian, \$6,900.

South Vancouver, B.C.—June 18—Grocery store, owned by C. Armstrong and occupied by Mr. McCannell, was damaged. Caused by carelessness of boys smoking cigarettes. Estimated loss on building, \$900; on contents, \$2,000. A total insurance of \$700 was carried on the building in the Yorkshire Life, and \$2,500 was carried on the contents in the Liverpool-Manitoba Insurance Company.

Vancouver, B.C.—May 22—Furniture store of Lawrence and Company in the Temple building was damaged. Caused by ashes against wooden door. Estimated loss on building, \$750; on contents, \$1,550. A total insurance of \$2,750 was carried in the Agricultural Insurance Company and the Hudson Bay Insurance Company.

Yarrow, B.C.—June 28—Shingle mill and dry kiln, owned by Joseph Gawley, were damaged. Caused by hot box on cut-off machine. Estimated loss on buildings, \$2,500; on contents, \$4,300. A total insurance of \$5,000 was carried on the building. The following companies are interested: British Crown Assurance, \$2,500; British Colonial, \$1,000; Mechanics and Traders, \$1,500.

The publication of a newspaper in the English language by citizens of Quebec is being considered. The object of the journal would be to promote a better understanding of the French Canadians by the rest of Canada.

The Brazil Railway Company, which is at present in the hands of a receiver, is to be reorganized and it is understood that the holders of the company's 50 year 5 per cent. debentures will receive new securities par for par, which securities will be of a better grade than those which they now hold.

On account of the unusual volume of water in the Fraser River, the inhabitants of Nicomen Island have been having difficulty in maintaining their dykes to keep out the flood. During the past few days, however, the water has subsided and no further difficulty is anticipated.

The exceeding dry weather which has prevailed in the forests of British Columbia and Alberta during the last few weeks, accompanied by strong, hot winds, has resulted in many forest fires. Several have been raging along the eastern watershed, while the British Columbia side reports a large number.

On account of the difference in the method of transportation and shortage of wheat, Argentina requires a much larger supply of sacks in proportion to its crop than does Canada. Mr. Webb, Canadian Trade Commissioner in Buenos Aires, reports that sacks are very scarce at the present time, and that there is an excellent opportunity for export trade in this product.

INVESTMENTS AND THE MARKET

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

British Columbia Fishing Company.—The company has declared a dividend of 1¼ per cent. payable August 21, to shareholders of record of August 9.

Montreal Tramways.—The directors of Montreal Tramways Company have deferred the payment of the dividend on the common stock due August 1. Directors state the dividend is deferred until appeal is heard regarding the increase in fares. The company has been paying at the rate of 10 per cent.

Dominion of Canada Investment and Debenture Company.—Modest increases in profit and in the balance brought in gave the company about £200 more to dispose of for the year to April 30. The dividend is 5 per cent., as for the preceding year, when it was advanced from 4 per cent., and £5,280 is put to reserve, against £5,000, leaving £724 to go forward, against £793 brought in. The reserve fund is now £21,000, which amply covers the depreciation in the railway and industrial holdings, which form a relatively small part of the investments, as farm and city mortgages are the principal subjects of the company's operations.

Maple Leaf Milling Company.—The profits for the year ended March 1, 1918, were \$1,021,266, which, added to the balance brought forward from the previous year of \$1,402,332, gave a total available of \$2,423,598. This sum was appropriated as follows:—

Interest paid to bank on direct advances	\$ 113,590
Dividends on preferred stock at the rate of 7 per cent. per annum	175,000
Dividends on common stock	562,500
Balance forward	1,572,508
Total	\$2,423,598

The total assets of the company are now \$8,892,683.

Dominion Telegraph Company.—The following is a statement of the assets and liabilities as at June 30th, 1918:—

Assets:	
Capital expenditure	\$1,281,819
Toronto, Grey and Bruce Railway Company, 1983 bonds, and interest thereon	1,595
Cash in bank and on hand	26,305
	\$1,309,720
Liabilities:	
Share capital paid up	\$1,000,000
Dividends unclaimed	2,490
Dividend No. 168, payable July 15, 1918	14,000
Suspense	1,000
	\$1,017,490
Balance at credit of profit and loss account	292,230
	\$1,309,720

For the past 39 years, during which the property of the company has been under lease to the Western Union Telegraph Company, the latter has paid the guaranteed 6 per cent. capital stock in accordance with the contract.

Some of the municipalities of France have issued their own coins in small denominations. The usual amounts are 5 and 10 centimes, that is, one and two cent pieces. The coins are made of aluminum and circulate locally.

Lieut.-Colonel Henry Brock, president of the W. R. Brock Company, of Toronto, and Mr. John N. Fulton, of New York, have been appointed to the directorate of the British-America and Western Assurance companies.

Premier Oliver, of British Columbia, has given instructions to the chief engineer of the Pacific Great Eastern Railway to get in hand another thirty-six miles of new construction, taking the railway more than fifty miles beyond Clinton, northward. The work is to be rushed to completion.

GOVERNMENT FINANCE

PUBLIC DEBT	1918		ASSETS—	1918		REVENUE AND EXPENDITURE ON ACCOUNT OF CONSOLIDATED FD.	Total to 30th Jun., 1918	EXPENDITURE ON CAPITAL ACCOUNT, ETC.	Total 30th June, 1918	
	\$	cts.		\$	cts.					\$
LIABILITIES—			Investments—Sinking Fds.	16,818,396	17					
Payable in Canada	884,876,316	68	Other Investments	270,461,771	65					
Payable in London	362,703,312	40	Province Accounts	2,296,327	90					
Payable in New York	75,873,000	00	Miscel and Bkg. Accounts	813,345,777	08					
Temporary Loans	584,904,797	89	Total Assets	1,132,922,272	80	REVENUE—				
Bank Circul'n Redemp. Fd.	5,799,609	27				Customs	41,991,336	99	War	19,387,728
Dominion Notes	270,541,652	92				Excise	6,195,987	89	Public Works, Railways and Canals	1,855,916
Savings Banks	52,297,458	12				Post Office	4,800,000	00	Railway Subsidies	85
Trust Funds	10,805,964	55	Total Net Debt 30th June	1,154,007,715	29	Pbc. Works, R'lways & Canals	6,508,050	47		
Province Accounts	11,920,481	20	Total Net Debt 31st May	1,144,235,627	35	Miscellaneous	7,575,349	38		
Miscel. and Bkg. Accounts	27,407,395	56	Increase of Debt	9,772,087	94	Total	67,070,724	73		
Debt	2,286,929,988	09				EXPENDITURE	17,598,326	74	Total	21,243,644

BUILDING PERMITS COMPARED

RETURNS FOR THIRTY-FIVE CITIES.

DEPARTMENT OF LABOUR FIGURES	April 1918	May 1918	May 1917	May 1918, compared with May 1917.	
				Amount	Per Cent.
				\$	%
CITIES					
NOVA SCOTIA	328,103	351,607	205,361	+149,246	+72.67
Halifax	306,850	298,940	174,311	+124,629	+71.49
Sydney	21,253	55,667	31,050	+24,617	+79.28
NEW BRUNSWICK	47,925	167,760	69,285	+98,475	+142.13
Moncton	12,550	24,760	52,885	-28,125	-53.18
St. John	35,375	143,000	16,400	+126,600	+771.55
QUEBEC	827,729	987,267	918,062	+69,205	+7.54
Montreal	648,510	658,680	703,154	-44,474	-6.32
Maisonneuve	109,044	252,562	123,297	+129,265	+104.84
Quebec	2,300	23,500	23,200	+300	+1.29
Sherbrooke	48,875	14,575	44,330	-31,755	-71.63
Three Rivers	19,000	39,950	24,081	+15,869	+83.90
Westmount					
ONTARIO	1,226,273	2,314,755	1,858,566	+456,189	+24.60
Brantford	24,830	182,825	9,795	+173,030	+1,766.51
Fort William	5,940	4,930	217,890	-212,960	-97.74
Guelph	26,310	9,105	26,930	-17,825	-66.13
Hamilton	232,120	134,800	352,765	-217,965	-61.79
Kingston	40,849	50,770	18,264	+32,506	+17.79
Kitchener	12,620	29,660	17,255	+12,405	+71.89
London	85,260	83,090	95,900	-12,500	-13.08
Ottawa	40,760	135,475	185,650	-50,175	-27.03
Peterborough	12,760	54,255	18,557	+35,707	+273.14
Port Arthur	10,216	525,375	34,665	+491,709	+4,815.11
Stratford	12,655	19,680	74,955	-55,275	-43.23
St. Catharines	53,991	110,662	12,850	-97,812	-181.28
St. Thomas	6,355	6,715	655,427	+222,081	+33.88
Toronto	570,532	877,508	116,955	-27,050	-23.13
Windsor	91,130	89,905			
MANITOBA	183,575	305,054	479,280	-174,226	-36.35
Brandon	9,675	4,354	18,330	-13,976	-76.25
Winnipeg	173,900	300,700	460,950	-160,250	-34.76
SASKATCHEWAN	154,525	314,495	112,760	+201,735	+178.91
Moose Jaw	30,130	211,855	28,425	+183,430	+645.31
Regina	29,310	53,350	46,025	+7,325	+15.91
Saskatoon	95,085	49,290	38,310	+10,980	+28.66
ALBERTA	72,175	108,420	127,551	-19,130	-14.99
Calgary	56,400	63,600	53,500	+10,100	+18.88
Edmonton	15,775	44,820	74,050	-29,230	-39.47
BRITISH COLUMBIA	184,480	286,595	62,200	+224,395	+360.76
New Westminster	13,350	3,700	9,550	-5,850	-61.26
Vancouver	163,230	261,845	47,975	+213,870	+445.79
Victoria	7,900	21,050	4,675	+16,375	+350.72
Total	\$3,024,785	\$4,838,953	\$3,833,064	+\$1,005,889	+26.24

MONEY MARKETS

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

	Buyers.	Sellers.	Counter.
N.Y. funds	2 1/32	2 5/64	.....
Montreal funds	Par.	Par.	1/8-1/4
Sterling—			
Demand	\$4.85	\$4.85 1/5	\$4.87
Do. demand	4.85	4.85 1/5	4.84
Cable transfers	4.86 1/5	4.86 3/5	4.88 1/2
Rate in New York—Sterling, demand, \$4.75 5-16.			
Bank of England rate, 5 per cent.			

INDEX NUMBERS OF COMMODITIES

DEPARTMENT OF LABOUR FIGURES	No. of Commodities	INDEX NUMBERS		
		*May 1918	*April 1918	*May 1917
I. GRAINS AND FODDERS:				
Grains, Ontario	6	472	438	668
Western	4	348.5	363.0	323.8
Fodder	5	213.3	216.6	213.9
All	15	324.2	344.5	304.2
II. ANIMALS AND MEATS:				
Cattle and beef	6	379.7	341.9	208.4
Hogs and hog products	6	437.2	364.7	314.5
Sheep and mutton	3	343.1	339.2	296.6
Poultry	2	403.9	408.9	291.5
All	17	397.0	355.7	306.5
III. DAIRY PRODUCTS:	3	229.4	241.7	221.8
IV. FISH:				
Prepared fish	6	241.6	241.6	199.9
Fresh fish	3	253.5	228.0	197.6
All	9	245.6	237.3	199.2
V. OTHER FOODS:				
(a) Fruits and vegetables				
Fresh fruits, native	1	193.0	193.0	257.4
Fresh fruits, foreign	3	173.3	178.7	109.3
Dried fruits	4	275.6	275.6	200.6
Fresh vegetables	5	298.4	299.7	266.6
Canned vegetables	3	249.5	258.3	211.0
All	16	243.3	256.6	303.4
(b) Miscellaneous groceries and provisions				
Breadstuffs	10	260.3	261.2	285.5
Tea, coffee, etc.	4	178.8	151.6	145.9
Sugar, etc.	6	258.7	250.5	257.7
Condiments	5	234.4	227.9	168.2
All	25	241.7	234.4	221.7
VI. TEXTILES:				
Woolens	5	397.4	395.4	275.5
Cottons	4	299.9	290.3	203.2
Silks	3	141.2	134.1	118.9
Jutes	2	609.5	609.5	431.6
Flax products	4	411.4	331.1	286.9
Oilcloths	2	219.6	133.7	147.1
All	20	344.7	335.6	242.6
VII. HIDES, LEATHER, BOOTS AND SHOES:				
Hides and tallow	4	339.2	257.4	345.7
Leather	4	215.0	265.1	191.3
Boots and Shoes	3	233.7	251.9	221.1
All	11	283.4	252.9	273.7
VIII. METALS AND IMPLEMENTS:				
Iron and steel	11	274.4	278.0	246.7
Other metals	12	285.3	235.2	281.8
Implements	10	217.2	220.9	167.7
All	33	262.3	251.9	235.5
IX. FUEL AND LIGHTING:				
Fuel	6	238.3	238.5	210.1
Lighting	4	124.2	122.4	109.9
All	10	192.7	192.0	170.0
X. BUILDING MATERIALS:				
Lumber	14	268.3	251.8	204.3
Miscellaneous materials	20	222.0	222.0	202.5
Paints, oils and glass	14	301.1	297.9	258.4
All	48	234.2	257.6	219.4
XI. HOUSE FURNISHINGS:				
Furniture	6	298.0	297.3	188.0
Crockery and glassware	4	279.8	279.8	226.8
Table cutlery	2	150.7	150.7	150.7
Kitchen furnishings	4	268.5	251.4	176.6
All	16	241.4	229.4	195.7
XII. DRUGS AND CHEMICALS:	16	274.3	275.9	253.3
XIII. MISCELLANEOUS:				
Raw Furs	4	53.1	595.4	396.6
Liquors and tobacco	6	223.7	209.0	175.5
Sundries	7	218.3	217.1	183.5
All	17	306.1	289.1	230.8
All commodities	+262	275.8	289.4	240.0

*Preliminary figures. †Five commodities off the market, fruits, vegetables etc. One line of spelter was dropped in 1915.

On Saturday, the 6th instant, Congress fixed the price of wheat at \$2.40. The Senate had held out for a price of \$2.50, but finally gave in to the view of Congress.


On account of the shortage of ocean transportation, and the consequent difficulty of securing coal from Japan or from Australia, Hawaii has been receiving some quantities from the mines of British Columbia and Vancouver Island.

There were ninety-seven building permits issued in London for the month of June this year, amounting to \$58,200, compared with ninety-nine for June last year, amounting to \$150,230.

There has been organized at Milan under the patronage of the Association of Italian Joint Stock Companies, a society with a capital of 300,000 lire known as the National Institute for Industrial and Commercial Propaganda in Italy and abroad.

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Capital Fully Subscribed	\$ 14,750,000
Capital Paid Up	1,475,000
Life Fund and Special Trust Funds.....	73,045,450
Total Annual Income Exceeds.....	57,000,000
Total Funds Exceed	159,000,000
Total Fire Losses Paid	204,667,570
Deposit with Dominion Government	1,323,333

(As at 31st December, 1917)

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Messrs. Homer L. Gibson and Co., have closed their office in Timmins, Ontario, on account of the small amount of business being done.

According to reports from Melbourne, the acting Premier of the Commonwealth, Watt, said that heavy direct taxation would be necessary in the near future.

A system of coal rationing has been decided upon in the City of Guelph, Ontario. The rations are to be based upon the usual supply, and deliveries are not to be made to those who have one ton or more in their possession, and not more than 300 pounds are to be delivered at a time.

The population of the City of Quebec, according to the new directory issued by Mr. Edouard Marcotte, is 103,462. These figures accord with the census taken in April last. The total valuation of the city is placed at \$90,015,657, of which \$70,782,957 is assessable and \$19,232,857 non-assessable. The city is divided into six wards, the area being 5,660 acres.

The employees of the Thetford Asbestos Mines went on strike about two weeks ago for higher wages. It is understood that a settlement has been arranged.

The largest office in the world is that which is now being completed in Washington for the use of the United States Navy. The building covers 42 acres of ground, is three stories high, and will accommodate 15,000 officials and employees. The cost was \$5,750,000. With the exception of one section, which will be used by the War Department, the building will be entirely for the use of the Navy Department.

The new officers of the American Institute of Actuaries as elected at the recent Chicago meeting, are: President, Charles H. Beckett, State Life of Indiana; vice-president, George Graham, Missouri State Life; secretary, Carroll B. Carr, American Central Life; treasurer, J. B. Stookey, Illinois Life; board of governors, James Fairlie, Illinois insurance department, and Franklin B. Mead, Lincoln National Life, for three years, and R. M. Webb, Kansas City Life, to fill out the unexpired term of Mr. Beckett.

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Deposited with Canadian Government and Government Trust-ees, over..... 7,000,000	Revenue, over..... 7,900,000
	Bonus declared..... 40,850,000
	Claims paid..... 151,000,000

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PROGRESS OF INSTITUTE OF ACTUARIES

Business of English Society Still Carried on in Spite of Decrease in Membership

At the seventy-first annual general meeting of the Institute of Actuaries, held in London, England, on June 3rd, the recent progress of the society was reviewed. The president, Mr. S. G. Warner, presented the annual report, which reads in part as follows:—

The council have the pleasure to report to the members upon the work of the institute during the session of 1917-1918, the seventieth year of its existence.

There has been a decrease of 36 in the total number of members as compared with the previous year. At the end of the official year in which the institute was incorporated by Royal Charter the number of members was 434; twenty-two years later, at 31st March, 1907, it was 956. Since that time the numbers have been as follows:—

On	Corresponding				Total.
Mar. 31.	Fellows.	Asso- ciates.	Stu- dents.	mem- bers.	
1908	253	313	421	22	1,009
1909	254	325	400	19	998
1910	259	335	348	21	963
1911	267	339	308	20	934
1912	278	354	268	20	920
1913	282	355	252	19	908
1914	295	358	238	19	910
1915	304	361	263	17	945
1916	308	345	247	17	917
1917	303	344	231	18	896
1918	295	332	215	18	860

The following schedule shows the additions to and the changes and losses in the membership which have occurred during the year ending March 31 last:—

Schedule of Membership, March 31, 1918.

	Fellows.	Asso- ciates.	Stu- dents.	mem- bers.	Total.
i. Number of members in each class on March 31, 1917	303	344	231	18	896
ii. Withdrawals by					
(1) Death	8	11	6	..	41
(2) Resignation or otherwise	..	6	10	..	
	295	327	215	18	855
iii. Additions to membership					
(1) By election	..	2	..	..	5
(2) By examination	..	..	..	..
(3) By reinstatement	..	2	1	..	
	295	331	216	18	860
iv. Transfers					
(1) By examination:					
from Associates	..	..	..	..	..
to Fellows	..	..	..	..	..
	295	331	216	18	860
(2) By examination:					
from Students	..	..	1	..	..
to Associates	..	1	..	..	..
v. Number of members in each class on March 31, 1918	295	332	215	18	860

There are also 156 candidates admitted as probationers, and 70 as students conditionally on their passing Part I. of the examination. These are not included in the above schedule of membership.

The council have, with great regret, to report the loss by death, since the last annual meeting, of eight Fellows, Messrs. H. W. Andras, D. A. Bumsted, G. D. Doucet, J. Graham, E. A. Newton, W. F. Somerville, G. Todd and A. H. Turnbull; seven Associates, Messrs. F. S. Blake, G. A. Brown, R. A. Craig, G. S. Fielden, J. Hogg, E. Litchfield and J. J. Stuckey; and five Students, Messrs. T. N. Askwith, H. J. Hammond, T. Holgate, B. Needell and H. Orrell.

Nine of these members—namely, Captains F. S. Blake, H. J. Hammond and J. Hogg, Lieutenants T. N. Askwith, G. D. Doucet and G. S. Fielden, Sergeant B. Needell and Privates T. Holgate and H. Orrell have fallen in the service of their king and country; as also have three probationers of the institutes, Captain W. E. Smith and Lieutenants W. Askham and S. G. Weatherdon. The council have sent letters of sympathy to the relatives of all who have thus sacrificed their lives in the nation's cause.

Messrs. H. W. Andras and G. Todd had both filled the office of vice-president, and had for many years been members of the council. Mr. Todd had also served the institute in the capacity of joint honorary secretary, and Mr. Andras rendered valuable assistance for many years as joint honorary librarian.

The annual subscriptions and the entrance fees appearing in the revenue account amounted to £1,376 os. 6d., as compared with £1,476 6s. in the previous year. The income and expenditure for the year were £1,812 2s. 11d. and £1,609 5s. 2d. respectively.

The number of members and probationers on the roll of service with the army and navy has, since last year, increased to 403. The council have to deplore the loss of 47 who have been killed in action or died of wounds.

The position of candidates whose preparation for the examinations has been affected by the war has been receiving the sympathetic consideration of the council, and with the view of giving candidates every possible assistance, having regard to the special circumstances, the council have decided for the present to revise the syllabus so as to limit the amount of the necessary reading; to request the board of examiners to afford some guidance as to such reading; and to hold examinations more frequently than has hitherto been the practice. The first examinations under the new syllabus will be held as soon as possible after the termination of the war.

The revised regulations and syllabus of examinations have already been published in the April number of the Journal.

Mr. Arthur James Cook, who died on February 25th, 1917, bequeathed to the institute a share in the ultimate residue of his estate for the furtherance of the objects of the G. F. Hardy Memorial Fund, and in remembrance of his long connection with the institute as an associate. An intimation has been received to the effect that the memorial fund thus benefits to the extent of £135 11s. 3d., and the council desire to take this opportunity of placing on record their appreciation of the bequest.

The president spoke as follows: "In rising to move the adoption of the annual report and accounts, I did not know that so far as the general run of the report is concerned, there is very much to which to draw special attention. There is a slight decrease in the number of members, due to the present conditions, and the examinations are at a standstill. There is, I regret to say, a long obituary list. I give the place of honor on that list, as I think we always should, to those of our number who have fallen in the service of their country. As you know from the report, the total number connected with the institute who have entered military service is 403, and of those 47 have fallen on the field. Five of those have suffered that fate since I last addressed you. I would like to say something about one of those, Mr. H. T. Kay Robinson. He became a Fellow of the institute by examination in 1905, joined the army at the outbreak of war and rose to the rank of Lieut.-Colonel and was awarded the Distinguished Service Order and bar for conspicuous gallantry in the field. I think this is a record of which the institute should be proud. And we are proud of all who have made this supreme sacrifice. They were too young to have gained that distinction in our profession of which many of them gave such promise, but they have attained a distinction which nothing can take from them, and which will live imperishably in the memories of their kindred and their friends.

"You will notice in the report an expression of regret at the loss of a number of valued members of the profession. Mr. Henry Walsingham Andras was well known to us all. He took a keen interest in the institute, and though his failing health prevented him in recent years from taking an active part in its affairs he had served it as vice-president and librarian, and was for 14 years a member of the council. Everybody who knew him appreciated the geniality of his character, the value of his friendship and his service to the institute. Following in a brief space of time was the death of Mr. George Todd. His actuarial career had much in common with that of Mr. Andras. They were contemporaries, both

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taking a great interest in the institute's affairs, and held in high esteem by its members. Mr. Todd was for 23 years a member of the Council and for four years honorary secretary. The remaining two losses by death have a special, and what may be called a historic, interest. In the preamble to their charter there is a reference to 15 gentlemen there named, about whom it is stated that 'being members of a collective body established in the year 1848 under the name of the Actuaries' Club and exercised the calling or profession of actuary, they are desirous of becoming entitled to such privileges as may arise from the incorporation of the members of the Institute of Actuaries under a Royal Charter.' Those fifteen names represent what may be called the actuarial profession of the past; and by the deaths, within the last month or two, of Mr. Priestley and Mr. Stevens, the last of them disappeared. A link with the past is thus severed, and the tribute of respectful memory is due to the last survivors of the men who, in long bygone days, did the work and maintained the honor of the profession.

"An important subject which requires a few words of notice is the question of examinations. A movement which has been on foot for some little time among members of the council to deal with this subject in view of the immediate future after the war has during the present year taken a practical form, and the revised syllabus approved by the council is now in your hands in the current number of the Journal.

"This has been decided upon by the council after much careful consideration. Its object is to make it easier for those of their members who had not passed all the examinations necessary for the Fellowship when they went to the war to complete their curriculum on their return with a minimum expenditure of time and labor. I might add that the close attention which we have thus had to give to the general subject of the qualifying study required for our profession, may have a value beyond its immediate use, and that some of the simplifications now adopted may assume permanent form.

"Another subject about which a few words are necessary is that of the recent alterations in the institute's by-laws, agreed to at a general meeting held at the institute a week or two ago. Their object is to give by practical means a properly exercisable freedom of choice to the members in the annual selection of new members of council, and we all hope that this power will be freely used. My chief purpose in this connection to-day is to appeal for an adequate attendance at the necessary confirmatory meeting, to be held here at 5 p.m., on Monday, June 17th (this day fortnight). It is difficult as a rule to get attendance at a function so brief and uneventful as a confirmatory meeting must necessarily be; but if we do not get 20 members present, we cannot postpone but must dissolve it, and so all our work will be wasted. I feel sure that in these circumstances you will loyally support the institute, and provide the necessary quorum.

"In conclusion, gentlemen, I would only say one word about the national position in which we find ourselves to-day. Each year since the war began we have met together thus in the hope that before another such gathering took place it would be over; and each succeeding year has brought disappointment of that hope. To-day the conflict still rages, and the outlook is as stern as at any time since its outbreak.

"None the less, our resolution remains unbroken and our faith unshaken. As a part of this great nation, engaged in a branch of its work which we know to be important, we go forward into the future sharing to the full the national spirit, with 'courage never to submit or yield' till the objects before us have been attained."

Mr. Geoffrey Marks, O.B.E., was elected president for 1918-19.

In Japan, the government and the manufacturers are jointly spending \$2,000,000 on an Institute for Physical and Chemical Research.

At a meeting of twenty-seven delegates, representing the boards of trade of Victoria, Duncan, Ladysmith, Nanaimo and Alberni, held at Nanaimo on July 6th, the Associated Boards of Trade of Vancouver Island was organized, with Mayor Todd, of Victoria, president; John Shaw, of Nanaimo, first vice-president, and executive to consist of president, vice-president and presidents of the several boards of trade affiliated with the associated board, the appointment of secretary-treasurer and adoption of by-laws being referred to the executive.

LIFE UNDERWRITERS' CONVENTION

On September 4th, 5th and 6th, 1918, a joint convention of the National Association of Life Insurance Underwriters and the Life Underwriters' Association of Canada will be held in New York. The meetings will be held in a room of the Hotel Astor, which will accommodate an audience of 3,000, which is about the number expected to be present. Living accommodations of the hotel provide for about 500, and we are advised that practically all of this has been reserved already.

The discussion will be almost entirely devoted to questions of life insurance salesmanship. One of the features will be a discussion of "War Time Arguments" by Mr. H. B. Rosen, of the New York Life, who is one of the biggest insurance writers in the world. There will also be a discussion on "Canada's War Time Experiences." This is particularly of interest to United States men, as so many demands are being made upon the salesmen there for voluntary work in connection with Liberty Loans, Red Cross and similar campaigns. President Wilson, of the Canadian association, and Mr. J. Castle Graham, secretary, were recently in New York completing the plans for the convention.

PUBLICATIONS RECEIVED

Labor Gazette for June, 1918, contains the usual statistics regarding labor and the general condition of trade and commerce.

Ontario Agricultural College Annual Report for 1917 contains an outline of the work of the college during the year. The usual work has been maintained. The total attendance at the college was 398.

Labor Organization in Canada during 1917.—This is the seventh annual report of the department. It describes very fully the different labor organizations in Canada, the growth of trade unions here, and the relations of labor to the war. It also contains a complete directory of the unions of Canada.

Canadian Quarterly Review for May, 1918.—Published by the Alumnae Association of the Montreal Polytechnique School. The volume contains articles by Edouard Montpetit, Antonio Perrault, Leonce Jolivet, A. S. Archambault, Leon Mercier Gouin and Metty Koetz. It also includes reviews of recent publications of interest to French-Canadians.

Alexander Hamilton Institute, Modern Business Problem No. 14 and Modern Business Talk No. 28. The former is entitled, "Routing One Million Bushels of Grain to Europe," and discusses various freight routes to the Atlantic, and the different rates for each route. The latter is entitled, "Our Chief Common Carriers," and discusses some questions regarding railroads.

Round Table for June, 1918.—This is the thirty-first issue of this excellent journal, which is conducted by citizens of all parts of the British Empire, and published quarterly for the purpose of reviewing the political affairs of the Empire. The Canadian section of the June issue contains articles entitled "The First Three Months of Union Government," "Quebec and the Draft," "Titles in Canada." In addition to the usual sections devoted to the different parts of the Empire there are also special articles on the Growth of America, War Power, the Irish Crisis, and articles on Russia, Germany and Asia. The Canadian representative of the Round Table is Mr. A. J. Glazebrook, of Toronto. Published by MacMillan and Company at 2s. 6d.

The French Government has arranged to conduct a banking business of a limited kind through the post office. By opening a drawing account any depositor may draw cheques and transmit funds in this way.

A number of large mining companies with property within the limits of the town of Cobalt, Ontario, have had their assessments reduced considerably. That of the mining corporation was reduced from \$2,740,000 to \$2,260,000; that of the Cobalt Lake Company was reduced from \$500,000 to \$58,163, and that of the Buffalo Mines from \$200,000 to \$66,750.

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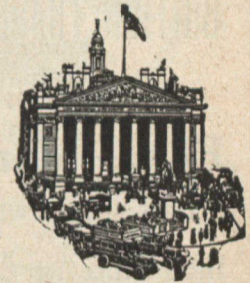
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Capital Paid-up	\$ 5,000,000
Total Investments Exceed	\$40,000,000

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

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

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Founded 1792

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

Agents wanted in both branches. Apply to

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All with profit policies affected prior to the 31st December will rank
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ACCUMULATED FUNDS, 1916	\$39,935,000.00
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BRITISH AMERICA ASSURANCE COMPANY

FIRE, MARINE, HAIL AND AUTOMOBILE INSURANCE

INCORPORATED 1833

HEAD OFFICES: TORONTO

W. B. MEIKLE, President and General Manager
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Assets, Over \$3,500,000.00

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

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Assurance Company Fire, Marine, Explosion & Automobile Insurance

Assets over \$6,000,000.00
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 Founded in the Reign of George III

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

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

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 TOTAL ASSETS, \$800,000 AMOUNT OF RISK, \$28,000,000
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ESTABLISHED 1835

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 General Manager C. MONTAGUE EDE

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

ASSETS OVER \$17,000,000

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HEAD OFFICE: WINNIPEG, MAN.

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A Canadian Company Investing its Funds in Canada
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HEAD OFFICE FOR CANADA
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Dominion of Canada

5 1/2% Gold Bonds

PRICE: 99 1/2 and Interest

Due: 1st December, 1922, to Yield 5.63%
 1st December, 1927, to Yield 5.56%
 1st December, 1937, to Yield 5.54%

Interest payable 1st June and December.

Bearer or Registered Bonds

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

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

More complete information gladly furnished on request.

DOMINION SECURITIES CORPORATION LIMITED.

Established 1901

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R. W. Steele - Manager

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