

The Monetary Times

Trade Review and Insurance Chronicle
OF CANADA

ESTABLISHED
1867

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JAS. J. SALMOND

President and General Manager

A. E. JENNINGS

Assistant General Manager

Should Gold-Mining Be Assisted?

Unchanging Price and Increase in Expenses Has Placed the Industry in a Peculiar Position—Government Assistance is Proposed—Encouragement Would Facilitate Production and Therefore Lower Price—Action Would Have to Be in Co-operation With Other Governments

GOLD-MINING has experienced, together with other industries, the very rapid increase in expenses of production since 1914. The price of the product in this industry, however, is fixed, and as expenses have been growing, the margin of profit has been continually decreasing, until in the case of some companies it has entirely disappeared. In such cases it has been found necessary to discontinue operations. There has arisen, therefore, an agitation for government assistance to gold-mining, either in the form of a bonus or by the removal of some of the burdens which the industry shares with other manufacturing and mining enterprises.

The peculiar position of gold-mining is generally recognized. On its technical side it does not differ from any other mining industry. The economic position of the product, however, is peculiar as regards the way in which it is exchanged for other commodities. Gold has a considerable use on account of its physical and chemical properties, but by far its greatest importance lies in its use as money. The reasons for this need not be entered into here, but it may be stated that gold has been adopted as a medium of exchange by an independent course of evolution in different countries in the world. As money, it is a measure of value of other commodities, the values of which are expressed in quantities of gold. Changes in the system of coinage do not effect this, as in every case the real value is primarily the quantity of gold contained in the coins. As a commodity increases in value, therefore, it requires an increased quantity of gold to purchase it, which is merely another way of saying that its price is raised. If gold increases in value, on the other hand, it will require less money to purchase the commodity, that is its price is lower. A change in the value of gold accordingly is of more significance than a change in the value of any other commodity, as it causes a change in the price of everything which may be exchanged for gold, whereas, in the case of an ordinary article, a change in its value is merely reflected in its own price. An increase in quantity of gold will bring about a general rise in prices, as an increase in supply means a fall in exchange value. This process has been going on more or less regularly since 1896. Since 1914, moreover, this natural rise in price has been assisted through a growing scarcity of labor, which has been equally effective in raising the cost of production of practically all articles. The

same increase in cost has, of course, been felt in the gold industry itself. At present only the companies which were formerly making very large profits are able to continue successful operations at all, and those which were mining low-grade ores on a small margin of profit, are now making nothing at all.

A short time ago, Mr. McAdoo, secretary of the United States Treasury, said: "I fully appreciate that with rising cost of raw material and labor and with a fixed value for their output, the gold miners of the world are facing difficulties. I should be sorry, however, if for this reason there were any relaxation in the effort to produce gold. At no time has this country so much required the largest possible production of gold as at the present. Next to food and ammunition, gold is one of the most-needed war essentials. The man or the community that maintains or increases the production of gold in the face of difficulty and discouragement is performing a patriotic service, no less than the more obvious but not less useful services that are more in the public eye."

Expressions such as these have been regarded as the official stamp of approval upon the gold-mining industry, and this impression was recently confirmed by an announcement from Washington on July 20th that the War Industries Board had listed gold-mining as an essential industry. This action, which was taken at the request of the Treasury Department, gives to the industry all reasonable priority on materials and supplies used in the production of gold. This does not, however, mean positive assistance on the part of the government such as is being urged by the gold-mining interests and by brokers who specialize in securities of this kind. Early in July, a meeting was held in London, England, of the chief representatives of gold-mining in the British Empire, the purpose of which was to formulate and submit their case with regard to the value received for their product from the government. It is pointed out that the production of gold has fallen off enormously during the past few years. In Canada some encouragement was felt by the gold-mining interests as the result of a request from Sir Thomas White that the companies should make a definite recommendation as to what they considered the most feasible form in which the desired assistance should be given. While no announcement has been made of the result of these negotiations the general opinion is that the most

practicable form of assistance would be the removal of the customs duty upon the machinery supplies used in the production of gold. It is also suggested that gold mines might be exempted from the war profits tax act and the income tax act and any other war taxation which is imposed upon them by governments or municipalities.

In support of the argument it is urged that gold is essential to the conduct of the war and the resumption of normal industry and trade after it, as it is the basis of our present and future credit. The output, it is said, must be maintained. In considering these arguments it must be remembered that the gold supply does not depend upon the production from year to year as is the case with commodities such as foodstuffs and textiles, and to a lesser degree with the other commodities. It is quite inconceivable that production of gold should cease as there are some of the more profitable mines which can continue to produce even under more adverse circumstances. The effect of the decrease in production will, therefore, be to lessen the supply of available gold in relation to the supply of other commodities with the result that prices will be kept down. In view of the fact that there is a shortage of the principal articles of food and clothing and of iron and steel and other commodities essential to industry, the shortage in the gold output will be a corresponding phenomena, the result of which will be greater steadiness in prices than would be the case if production of gold went on as usual. To bonus its production or to encourage it by some similar act, therefore, would enable it to be put on the market more cheaply. Greater quantities of it would be produced and its supply relatively to other commodities would be increased. Prices would soar still further and the reaction would be that costs of production would be artificially increased through the assistance to the gold-mining industry. There is, of course, no question that gold-mining itself would benefit as the entire bonus would accrue to it, but only a part of the cost would be sustained by it. There appears to be, therefore, no reason for giving special encouragement to gold-mining. In fact, it may be fully expected that after several years of decreased output, the available supply of gold will be too small to cope with the demand, and there will be a tendency, therefore, for prices to fall again. This may be still further accentuated at the close of the war through the existence of a large supply of labor, declining wages, and costs falling through other causes.

Dr. Adam Shortt has, as is well known, made a careful study of this question and about two years ago delivered an address regarding it at the annual meeting of the Canadian Mining Institute. This was about the period when the effects of rising costs were being first experienced, and the present movement towards government assistance was commencing. The conclusion of Dr. Shortt's address was that it would be unwise to grant assistance of this kind to the industry. The same conditions still exist only in a more critical form at the present

time, and in a recent statement to *The Monetary Times* Dr. Shortt expresses his views as follows:—

"Canada has to meet her international obligations by exporting either ordinary goods, gold, or securities; the latter being simply deferred payment. As between goods and gold, which are the ultimate payment, we should require to export gold only if we could not sell other goods at equal or greater profit. Assuming that we could increase the output of either general products or gold, according as we turned our energies to one or the other, and this is our actual situation, the only question to be considered is, whether, for a given outlay of our time, labor and capital, we can produce more value in general exportable goods or in gold. If in the shape of general products, such as food, metals (other than gold) transportation service, and the munitions of war, raw or manufactured, then it would obviously pay us to supply these things directly, instead of purchasing many of them abroad, and devoting more of our energies to mining gold in order to send it abroad in exchange for the required goods. But if we can produce gold more cheaply than the goods required for the war, by all means let us concentrate our labor and capital on the mining of gold, and with it buy from others the articles required for the war and which they can produce more economically than ourselves.

"Now, whether gold or goods may be the more profitable product for Canada, can be settled very readily, because gold itself is the standard of value and all prices and exchanges are expressed in it. If, therefore, prices are falling, it means that we have to give more and more goods for the same unit of gold, say, a dollar, or a pound sterling. In such a case it will obviously pay us to produce gold rather than goods, because we can get more goods for less outlay of national energy in labor and capital. If, on the contrary, prices have risen during the war, it means that we have to give more and more units of gold for the same quantity of goods. In such a case it will be most unprofitable, and therefore unwise, to divert our labor and capital to the production of that which is going down in the scale of values, instead of producing directly the goods which we require and which are going up in value, such as food of all kinds, copper, iron and other metals, ships and equipment of transportation generally, and all the multifarious munitions of war. If we produce enough of these articles, which have such a ready sale at high prices both at home and abroad, our exchanges will take care of themselves and we shall not be called upon for gold; we may even have to take gold. But even if we are not producing enough of these high-priced articles to meet our exchanges, how much less shall we be able to meet them by withdrawing capital and labor from the more valuable lines and directing them to the mining of gold, which, as all the price lists show, has relatively declined in value, in many cases by over 50 per cent.

DECREASE IN CUSTOMS RECEIPTS

A decrease of \$4,875,864 in the customs receipts of Canada for the first four months of the fiscal year, as compared with the same period in 1917, is shown by the monthly statement issued from the customs department at Ottawa on July 31st. For the four months ended July 31st, the total receipts were \$56,072,983, while on July 31st, 1917, they were \$60,949,847. The decrease for the month of July as compared with July, 1917, is \$684,663. During July, 1917, the customs receipts totalled \$14,269,643, while for July in the present year the total was \$13,584,980.

CANADIAN CAR AND FOUNDRY COMPANY'S VERDICT

On August 5th, Judge J. M. Mayer awarded the Canadian Car and Foundry Company, Limited and the Recording and Computing Machines Company, a verdict of \$1,500,000 with interest, against the American Can Company on contracts for munitions for the Imperial Russian Government. The latter admitted owing the money to someone, but maintained that it could not safely pay the plaintiffs because it might be subjected to a later judgment secured by some Russian government.

JULY FIRE LOSSES

Five Business Sections Destroyed Last Month—Many Large Fires Reported

The *Monetary Times*' estimate of Canada's fire loss during July, 1918, is \$3,369,684, compared with the June loss of \$3,080,982 and \$1,101,734 for July 1917. The following is the estimate of the July losses:—

Fires exceeding \$10,000	\$2,859,500
Small fires reported	70,660
Estimate for unreported fires	439,524

Total \$3,369,684

The *Monetary Times*' record of the past three years and this year to date, shows the following monthly losses:—

	1915.	1916.	1917.	1918.
January	\$ 1,249,886	\$ 1,649,217	\$ 1,918,660	\$ 2,688,556
February ..	1,019,556	3,275,600	2,009,953	2,243,762
March	1,632,696	1,406,501	2,050,650	1,682,286
April	1,463,747	1,460,437	1,317,714	3,240,187
May	881,855	1,850,205	1,163,110	3,570,014
June	1,157,156	494,557	1,184,627	3,080,982
July	773,269	3,039,634	1,101,734	3,369,684
August	403,693	1,057,109	1,230,183	.....
September ..	1,116,109	981,703	1,301,700	.....
October	1,290,325	1,077,815	704,605	.....
November ...	1,087,980	923,235	959,049	.....
December ...	1,595,255	3,271,496	5,144,100	.....

Totals .. \$13,671,527 \$20,487,509 \$20,086,085 \$19,875,471

The fires reported in July at which the losses amounted to \$10,000 and over were:—

Little Current, Ont., July 2, sawmill and box factory of the Collins Inlet Lumber Company, \$20,000.

Vancouver, B.C., July 2, premises of W. H. O'Neill & Company, \$40,000.

Campbell River, B.C., July 5, property of the International Lumber Company, \$70,000.

Graham, Ont., July 8, business section of the town, \$700,000.

Grimsby Beach, Ont., July 3, the Beach Inn, \$25,000.

Montreal, Que., July 8, Ontario Skating Rink and adjoining buildings, \$120,000.

Port Credit, Ont., July 4, plant of the St. Lawrence Starch Company, \$100,000.

Vancouver, B.C., July 5, Eburne saw mills, \$75,000.

Windsor Mills, Que., July 6, Windsor Mills powder factory, \$60,000.

Winnipeg, Man., July 8, Macock & Toms Fruit and Produce Company's warehouse, \$30,000.

Cardston, Alta., July 1, O.K. livery barns, \$15,000.

Drummondville, Que., July 5, premises of the Robertson and Watkins Company, \$25,000.

Ladner, B.C., July 6, horse shed and eighteen dogs on the Delta Agriculture Association Grounds, \$10,000.

Montreal, Que., July 6, coal and wood yard of Joseph Juteau, \$10,000.

Pembroke, Ont., July 15, large section of the town, \$900,000.

Toronto, Ont., July 14, warehouse of Sanderson, Percy & Company, \$150,000.

Midland, Ont., Crowland Hotel, \$10,000.

Thorold, Ont., July 21, plant of the Peerless Pulp Company, \$200,000.

Van Buren, N.B., July 14, Allendale mill, \$150,000.

Moncton, N.B., July 26, Humphrey's glass factory, \$14,000.

Peace River, Alta., July 25, small part of town, \$13,500.

Preston, Ont., July 26, the Nispel Block, \$30,000.

Toronto, Ont., July 22, coal shed of the Connell Coal Co., \$12,000.

Tillsonburg, Ont., July 30, Waterworks tower, \$50,000.

Among the structures damaged or destroyed last month were:—Logging camp, 1; barns, 4; business blocks, 5; rink, 1; hotels, 3; ice houses, 4; residences, 12; business buildings, 4; plants, 4; factories, 3; automobile, 1; sawmills, 2; mill, 1; warehouses, 2; stable, 1; livery barns, 2; horse shed,

1; coal yard, 1; coal shed, 1; stores, 6; vacant building, 1; theatre 1.

Among the causes last month were:—Defective wiring, 3; careless smoking, 2; incendiarism, 1; spark from chimney, 1; lighted cigarette, 1; fire from forest, 1; ignition of rubbish near oil tank, 1; back-firing of engine, 1; struck by lightning, 6.

The following is a list of fires at which fatalities occurred last month:—

St. Catharines, Ont., July 1.	Clothing caught fire from burning grass	1
Blenheim Ont., July 6.....	While using gasoline for cleaning	1
Peace River, Alta., July 25..	Trapped in burning hotel. 4	

Total 6

The following table, compiled by *The Monetary Times*, shows deaths caused by fire during July, 1918, as compared with previous returns:—

	1911.	1912.	1913.	1914.	1915.	1916.	1917.	1918.
January ...	27	27	14	26	3	10	21	28
February ...	12	11	21	18	11	23	19	87
March	18	24	22	27	23	23	20	34
April	20	15	11	22	14	6	15	7
May	28	18	33	8	5	14	12	10
June	13	6	18	12	2	6	9	9
July	110	9	9	8	13	268	19	6
August ...	22	16	29	3	14	30	12	..
September .	13	6	27	9	27	6	21	..
October ...	17	21	15	9	7	39	23	..
November .	20	22	24	14	12	12	21	..
December ..	17	28	13	19	11	94	15	..

Totals ... 317 203 236 175 142 531 207 181

CITY OF SHERBROOKE FINANCES

For the year ended December 31st, 1917, the total receipts as shown by the statements of the city treasurer, were \$548,233, which total includes \$38,410 of a balance on hand at the end of the previous year. The following is a summary of the receipts:—

Taxes	\$207,562
Licenses	17,910
Sundries	154,742
Accounts receivable	87,320
Departments	35,286
Balance from 1916	38,410

Total \$531,230

The expenditure was as follows:—

Departments'	\$112,471
Grants	18,300
Sundries	21,173
Bonuses	967
Interest	30,522
Capital	49,514
Accounts receivable	101,067
Accounts payable	96,860
Sinking fund	56,170
Bonds	25,000
Profit and loss account	3,048
Due waterworks	10,599
Cash	6,536

Total \$541,233

The growth of the city as shown by totals included in the report has been sound and continuous. In 1916 the population was 20,475, and in 1917, 23,210, an increase of almost 3,000. The assessment during the year increased from \$10,500,120 to \$19,804,655. The city of Sherbrooke is one of the most substantial in the province, being surrounded by a good agricultural district and possessing many industries of a substantial nature.

Building permits for the month of July, this year, for Welland totalled \$100,545, compared with \$16,540 in July last year. The total for the year to July 31st now amounts to \$373,984, compared with \$172,265 for the corresponding period last year.

PERSONAL NOTES

MR. G. H. WOOD has been appointed chairman of the Ontario committee for the coming Victory Loan campaign.

MR. J. K. MCGUIRE, who has been in the head office of the Sterling Bank of Canada, has been appointed manager of their Palmerston branch.

MR. G. MURGATROYD has been appointed assistant engineer of the Montreal division of the Grand Trunk Railway system, with headquarters at Montreal.

MR. J. T. NORTH has become secretary of the Great North Insurance Company of Calgary, Alta., in succession to the late Mr. A. H. Miller, who died on June 17th, 1918.

MR. J. W. MITCHELL, vice-president of the Dominion Securities Corporation, Toronto, has been appointed chairman of the committee in charge of the coming Victory Loan campaign in Toronto.

MR. W. J. WHITESIDE, publicity agent of the Canadian Northern Railway Company, left on the 6th inst. for the west, in order to secure first-hand information regarding the crop prospects in the prairie provinces.

MR. WILLIAM MCLEISH, of 341 Sunnyside Avenue, Toronto, left recently for Victoria, B.C., where he will take over the management of the British Columbia branch of the Great West Permanent Loan Company.

MR. S. J. PIPKIN, the general manager of the Atlas Assurance Company, has resigned the position of chief executive officer of his company and accepted a seat on the board of directors. Mr. Pipkin has had 52 years of business life and has been at the head of his company for 34 years.

MR. J. G. FELTUS, who, for the past two years has been investigating deputy of the fire commissioner's office for the province of Saskatchewan, has resigned, to become claims adjuster for the western department of the United States Fidelity and Guaranty Company, with head office in Winnipeg.

MR. C. J. PIERCE, has been appointed general agent of the freight department of the Grand Trunk Railway system in charge of traffic to and from points in the New England States. Mr. Pierce will continue to act as manager of the National Despatch-Great Eastern line, in respect to the business that was handled prior to June 1st.

MR. CLEMENT ROBERTSON, for some years assistant superintendent of the Dominion Life Assurance Company, has been appointed superintendent of agencies of that company. Mr. Robertson's early training was in the Scottish Life Assurance Company, in Glasgow, Scotland; thereafter he was for 12 years in the head office of the Canada Life and inspector for the Great-West Life in British Columbia and Alberta.

MR. JAMES A. GRAY, Jr., treasurer of the Wachovia Bank and Trust Company, has been elected president of the North Carolina Bankers' Association. Mr. Gray, in addition to being the youngest state president of the North Carolina Bankers' Association, is serving effectively in the State Senate as chairman of the finance committee, and lending the weight of his influence to the industrial development of North Carolina.

PROTEST ON MANITOBA AWARD WITHDRAWN

When the Oxford Securities Company of Toronto discovered last week that the \$1,000,000 province of Manitoba bond issue had been awarded at a figure less than their tender, they immediately entered a protest. It developed that the wire containing their tender had been handed to the Telegraph Company in Toronto on Friday evening, the 26th ult., but had not reached the provincial treasurer by noon the next day, at which time the tenders were opened. Since the Manitoba government was, therefore, not at fault, the protest was withdrawn. The Oxford Securities Corporation, however, has its case still in the hands of its legal advisers, and states that further action may be taken against the Telegraph Company.

RECENT FIRES

The Monetary Times' Weekly Register of Fire Losses and Insurance

Brantford, Ont.—August 7—The Waddell preserving plant was damaged. Cause believed to be of incendiary origin. Estimated loss, \$10,000.

Brockville, Ont.—August 6—The house and barns belonging to Hiram Coville, Union Grove Street, near Algonquin, with all their contents, were destroyed. Caused by a defective chimney. The loss is partly covered by insurance.

Clifford, Ont.—August 1—The residences of A. McPhail and Mrs. Fraser, together with four frame stables and sheds, were destroyed. The estimated loss is \$1,000, with some insurance.

Cobalt, Ont.—August 4—Four small stores were destroyed. The aerial tramway, over which a considerable quantity of Nipissing mine ore is transported to the mill, was put out of action by fire from the stores. Estimated loss, \$40,000.

Earlscourt, Ont.—August 6—Building of the Harris Abattoir was damaged. Estimated loss, \$100.

Edmonton, Alta.—July 26—Vacant frame building on the corner of 64th Street and Albert Avenue, owned by R. G. Montgomery, of Winnipeg, was damaged. Estimated loss, \$500.

Elmira, Ont.—August 6—The O'Donnell Hotel and several adjacent buildings were damaged. Estimated loss, \$35,000.

Elzevir, Ont.—August 5—Stable, containing four horses, three buggies and a quantity of hay, was destroyed.

Hamilton, Ont.—August 3—Four frame sheds and one automobile at the rear of 126 Cathcart Street were damaged. Estimated loss, \$1,000.

August 6—Premises of D. A. Bredner, Limited, Burlington Street East, were damaged. Estimated loss, \$1,500.

Jaffa, Ont.—July 31—Residence owned by D. Teeple and occupied by H. Teeple was damaged. Caused by defective stove. Estimated loss, \$3,500.

London, Ont.—August 2—Store of the Cowan Hardware Company was damaged. Estimated loss, \$10,000.

Montreal, Que.—August 5—Plant of the Montreal Biscuit Company, the public bath and thirty dwellings were destroyed. Estimated loss, \$500,000.

Palmerston, Ont.—August 6—Aaron Walton's fine bank barn on the Burwell line, Arthur, was destroyed by lightning. His stock of hay and implements were also consumed.

Port Union, Ont.—August 4—Home and poultry houses of Pte. W. Hodson were destroyed.

Simcoe, Ont.—July 30—Residence of Lemon Sovereign was destroyed by lightning.

St. Mary's, Ont.—August 5—Grocery store of W. R. Butcher was damaged.

Tillsonburg, Ont.—July 30—The waterworks tower was destroyed. Estimated loss, \$50,000.

Toronto, Ont.—August 7—Tent at the rear of 33 Cavell Avenue was damaged. Estimated loss, \$25.

West Oxford, Ont.—August 6—Barn, containing 500 bushels of barley, on the farm of Charles Merrill was destroyed by lightning.

ADDITIONAL INFORMATION CONCERNING FIRES ALREADY REPORTED

Marpole, B.C.—July 5—Sawmill and lumber of the Eburne Sawmills, Limited, was destroyed. Estimated damage on stock, \$10,000; on building, \$55,307. Insurance was carried in the Lumbermen's Indemnity Exchange to the amount of \$9,913 on stock and \$48,405 on buildings and machinery.

GREATER WINNIPEG WATER DEBENTURES

Another \$1,000,000 in debentures will be issued by the Greater Winnipeg Water District, according to the decision reached by the board at a meeting on July 26th. This will be the second million of the \$4,000,000 which the district has been authorized to raise.

Monetary Times

Trade Review and Insurance Chronicle
of Canada

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CHEAP MONEY FOR MUNICIPALITIES

The proposal of the Ontario government to furnish funds up to a total of \$2,000,000 to municipalities for the purpose of providing housing facilities will create a new relation between the provincial government and the municipalities within it. The province offers to lend money to municipalities at 5 per cent., which may be used to meet one-quarter of the expenditure, the municipality itself being required to furnish the other three-quarters. Money at 5 per cent. looks attractive to municipalities at the present time, as this is much below the current rate, even for provincial borrowings. The fact, however, that the larger portion of the expenditure would have to be provided by the municipalities themselves will no doubt deter most municipalities from taking very much action along this line.

This proposal recalls transactions of a similar nature in Ontario which took place over fifty years ago under the authority of the Municipal Loan Fund Acts of 1853 and 1859. The act of the former year authorized the government of the then province of Canada to loan money to municipalities for public works and other improvements at 5 per cent. The province could at that time borrow at less than a 5 per cent. basis, and the difference was intended to pay the cost of administration. The purpose of the act was to provide a greater supply of money and at cheaper rates than the municipalities could secure upon their individual credit. There was no limit placed to the total to be provided under the act. Accordingly, the act of 1859, which extended the privilege to Lower Canada, limited the total of £1,500,000 each, or over \$14,000,000 altogether. In 1867, just fourteen years after the original act was passed, the municipalities of Upper Canada had borrowed from the province a total of \$7,400,000, or almost their limit, while Lower Canada had secured \$2,428,140. What is more

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significant, however, is the fact that the Upper Canada municipalities were in arrears of interest to the amount of \$3,517,018, and those of Lower Canada to the amount of \$782,735. With the utmost confidence in their investments, they had sunk large sums in railroads, both directly through bonuses to roads and through subscriptions to stock, and had also spent large sums in building highways. The counties of Lanark and Renfréw were debited with \$800,000, the city of Brantford with the sum of \$400,000, Cobalt \$500,000, and Port Hope with the comparatively enormous sum of \$680,000. The investments had not resulted as expected, and many of the municipalities were quite unable to pay the interest. The result was that in some cases the debts had to be wiped off the books of the province.

The present case, however, is different, as the total is smaller, not only absolutely, but also in relation to the wealth and assets of the municipalities of Ontario. Moreover, in order to take advantage of it, they would have to borrow three times as much at current rates of from 6 to 8 per cent., so that the average cost of the money would in most cases be largely in excess of 6 per cent. This side of the question is one which has held up practically all the municipalities who were considering taking steps in the direction of building operations. In addition, it is not likely that any municipality would engage in operations of this kind, even were large sums available at a low rate of interest. The conclusion, therefore, seems to be that the measure of the Ontario government provides no material assistance, and it is probably just as well that this is the case, as Ontario towns and cities have not yet demonstrated their ability to handle industrial operations with economy. The mayor of Toronto has made suggestions along sounder lines, namely, the removal of building restrictions imposed during years when a higher standard of living accommodation was conceived to be possible and desirable, and also that every encouragement of this kind be given to the provision of housing accommodations through private means.

ECONOMY IN WAR FINANCES

Of interest to all Canadians, and more especially to the Dominion Department of Finance, is the policy of the United States Treasury Department in having its Liberty Loan bonds engraved and printed before they are offered for sale. September 28th has been mentioned as the probable opening date of the fourth Liberty Loan campaign, and it is expected that it will extend over a period of three weeks. The amount of the fourth loan will be \$6,000,000,000, and possibly more, and the interest rate will be $4\frac{1}{4}$ per cent. On July 17th the Treasury Department announced that the bonds for this loan were being turned out by the thousands every day, complete in every way except that space had been left on each bond for the insertion of the exact terms. It is intended that a sufficient number of the bonds will be ready to make possible the immediate delivery of all bonds of the fourth loan as soon as payment in full is made.

Great inconvenience was caused in Canada through the method of issuing the bonds of the Victory Loan. The subscriber received, first of all, the receipt of the bank to which he paid his money, which receipt was then exchanged for a temporary certificate of the Dominion Government, which had again to be exchanged for the definitive bond. Unexpected delay was met with on account of the unprecedented size of the issue, and the result was that on June 1st, when the first semi-annual payment was due, many exchanges had not yet been completed. The temporary certificates did not carry coupons for interest, and many holders had to present them and receive the interest payment direct. There were very few who raised any serious objection to these processes, but a certain amount of annoyance was nevertheless felt by all. A similar method would not, we hope, seriously hinder the success of our second Victory Loan, but it is certain that the announcement that bonds may be secured immediately upon payment in full will be welcome news to all prospective purchasers. The elimination of expense, moreover, is desirable, and any reduction in the cost of engraving and printing will reduce by so much the expenses of the war loan campaign.

LEGAL DECISION OF INTEREST TO CANADIAN COMPANIES

A short time ago an important decision was handed out by the Appellate Division of the New York State Supreme Court to the effect that a taxicab company operating in a city is a common carrier. The decision was given in the case of Anderson vs. the Fidelity and Casualty Company, of New York. It stated that the vehicles of a company of this kind are public conveyances, and that the holder of an accident insurance policy injured while riding in a taxicab is entitled to double indemnity under the terms of the instrument, because he was injured while on a public conveyance provided by a common carrier for passenger service.

This decision will unquestionably become unwritten law within the State of New York. It is, however, of interest to companies operating not only through the other States of the Union, but also in Canada. The question is merely one of definition, and, therefore, a decision given in any other state or province would undoubtedly be influenced by the decision of the New York Supreme Court. The point at issue is one which has given continual trouble to accident companies, and any authoritative decision which would clear up the point would be welcome. A double indemnity clause is included in practically all accident policies. In some cases, of course, the policy is extended to injury sustained while riding in a private conveyance, and here the decision will not have any effect. In the majority of cases, however, it would mean that injury sustained while riding in a taxicab would be entitled to indemnity, whereas it has not in the past been the practice of companies to grant indemnity for accidents of this kind. One prominent insurance man has pointed out to *The Monetary Times* that there are really two definitions involved: the one is the definition of the term "common carrier," and the other of the term "public conveyance." The New York decision, however, appears to apply to the clause as a whole, and, therefore, decides that a taxicab is not only a common carrier, but also a public conveyance.

INFORMATION FROM APPLICANTS FOR LIFE INSURANCE

With a view to securing more complete information to cover the unusual circumstances of the present time, the Canada Life Assurance Company has adopted a new supplementary form to be attached to each application. This new form is in substitution for a previous supplementary form, which did not provide sufficient information to meet the company's requirements. The new form contains seven questions:—

1. Are you now a member of any military or naval organization? If so, state branch of service and in what capacity.
2. Have you any intention of enlisting or accepting a commission in any such service? If so, state details.
3. Are you now engaged in aeronautic or submarine service, or have you any intention of becoming so engaged? If so, state details.
4. Do you now take part in any branch of aeronautics either for business or pleasure, other than that indicated above, or have you any intention of engaging therein? If so, state details.
5. Are you actively connected with or engaged in any form of hospital, Red Cross, ambulance, Y.M.C.A., or other similar service, or do you contemplate engaging therein? If so, state details.

6. Have you any intention of taking an ocean voyage within the next six months? If so, state details.

7. If you are of military age: (a) Have you been before any tribunal or any medical board for examination? (b) If so, in what category have you been placed? (c) Have you been exempted? (d) If born outside the British Empire have you become a naturalized British citizen? (e) If married, what was the date of your marriage? N.B.—If question 7 (c) is answered "Yes," certified copy of certificate of exemption must accompany application papers.

TO LOOK AFTER BRITISH COLUMBIA BONDS

Hon. John Hart, minister of finance for British Columbia, left recently for New York, where he will attend to the details involved in the taking up by the government of some \$780,000 worth of bonds issued by the municipality of South Vancouver and the substitution of provincial bonds under the arrangement provided for by the legislation at the recent session of the provincial legislature. Through this the government stepped into the municipality and took over its affairs, appointing as commissioner Mr. Gillespie. The \$780,000 bonds of the municipality were held by Messrs. Spitzer and Company, of New York, and the government is retiring the issue, substituting provincial bonds.

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INVESTMENTS AND THE MARKET

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

Southern Alberta Oil Company.—A dividend of 12 per cent. to shareholders has been declared by the company. A net profit of \$60,188.74 was carried to the surplus accounts after meeting all current and capital charges for the year. The company sold from its No. 1 well \$76,730 worth of crude oil.

Montana Life Insurance Company.—At the close of the half-year ended June 30th, 1918, the company had assets totalling \$2,083,719. The surplus to policyholders was \$656,689. Since 1910 the assets have grown from \$421,617 to \$2,083,719, an increase of 400 per cent., and the insurance in force is now 20 times what it was at the former date.

Buffalo Mines, Limited.—The directors of the company contemplate a reduction in capital, and expect to shortly disburse some \$250,000 to its shareholders, and thus reduce the capitalization of the company from \$750,000 to \$500,000.

Beginning with a capitalization of \$1,000,000, the Buffalo Mines had paid \$2,787,000 to its shareholders up to the end of 1916. During 1917 it was decided to reduce the capitalization of the company, and accordingly \$250,000 was disbursed and the capital thus reduced to \$750,000.

Porto Rico Railways Company, Limited.—The following is a comparative statement of earnings of the company for the month of June, 1918, and the six months ended June 30th, 1918:—

	1917.	1918.	Increase.
For June:			
Gross	\$ 74,577.07	\$ 84,702.40	\$10,215.33
Net	34,259.31	39,928.71	5,669.40
For Six Months:			
Gross	444,980.05	506,746.60	61,766.55
Net	197,056.75	230,129.92	33,073.17

Asbestos Corporation of Canada, Limited.—The directors of the company have declared a dividend of 1¼ per cent. for the quarter, advancing the rate from the 4 per cent. per annum inaugurated in the first quarter of 1917 to 5 per cent. per annum. In 1917 net profits available for distribution were at the rate of 6.3 per cent., not a large margin over the 4 per cent. paid to the preferred shareholders, but the working capital position of the company was strong, with net current assets of \$1,548,851 at the end of the year, and no banking indebtedness. The preferred stockholders are entitled to receive 6 per cent. before anything is paid to the holders of the common, but the stock is not a cumulative issue, and consequently there are no arrears to enter into consideration.

Canadian Locomotive Company.—Much interest is centred in Kingston in the coming financial statement for the fiscal year ended June 30th. The auditors are working on the figures, and the report will be made public property before a great length of time.

The company's plants have been kept very busy throughout the accounting period, and orders on the books are said to be sufficient to keep them working to capacity for a considerable time ahead. Work is proceeding satisfactorily on government contracts calling for locomotives, and the outlook is considered to be bright for the coming fiscal year.

For the year ending June 30th, 1917, record earnings were shown, manufacturing profits amounting to \$721,254 against \$57 in 1916, and net profits of \$616,254, after payment of bond interest and sinking fund allotments, was equivalent to more than 17.6 per cent. on the combined preferred and common capital, or over 25 per cent. on the common stock, after payment of preferred dividends.

The city tax rate of Winnipeg, on July 30th, was finally pared down to 20 mills, further reductions in the estimates having been found possible.

Supplementary reports from the Newfoundland first Victory Loan campaign for \$2,000,000 showed a total of \$3,500,000, an over-subscription of 75 per cent.

PUBLICATIONS RECEIVED

Forest Fires in Canada, 1914-15-16.—This is a review by Mr. T. F. Twight, M.F., describing the various fires during the past three years and discussing their causes.

Pan-American Record for July, 1918.—Published by the Pan-American Petroleum Transport Company. This contains interesting information and illustrations regarding the company's oil fields and tank steamers.

Saskatchewan Land Surveyors' Association.—Report of Eighth Annual Meeting held in Regina, March 4th and 5th.—This report reviews the work of the year, and includes the reports of various committees. There are also a number of articles on subjects of current interest. The association now has 36 active members.

The Mineralogy of Black Lake Area, Quebec.—By E. Poitevin and R. P. D. Graham. This is Museum Bulletin No. 27 of the Geological Survey. It is especially valuable, as it describes thoroughly the minerals of this important section of Quebec province.

Wood-using Industries of Quebec.—By R. G. Lewis and J. A. Doucet, of the Forestry Branch of the Department of the Interior. The various industries of the province are described in so far as they make use of wood products. Wood is required for furniture, boxes, boats, agricultural implements, vehicles and other machinery.

Temiskaming County, Quebec.—No. 86 of the Geological Series published by the Geological Survey of Ottawa. This volume is by Mr. M. E. Wilson, and describes thoroughly the geology of this section of Quebec province. A chapter is also included on the economic geology of the county, showing the resources in gold, silver and molybdenite.

Agricultural Societies of Ontario, Eighteenth Annual Report, containing also a report of the convention of the Ontario Association of Fairs and Exhibitions. This is issued by the Ontario Department of Agriculture, and describes the activities of the various societies throughout the province.

BRITISH EMPIRE TRUST COMPANY

That the British Empire Trust Company is maintaining its usual condition of prosperity is evident from the report of the 17th annual meeting held in London, England, on the 8th of July. Since the organization of the company in 1902 regular dividends of 5 per cent. have been paid on the preferred ordinary shares, and 7 per cent. upon the deferred ordinary shares. These dividends were again declared for the financial year ending 30th April, 1918, and the company is also able to carry forward £12,031, which is substantially more than last year. Provision was also made for depreciation.

The president, Mr. R. M. Horne-Payne, was not present at the meeting, but an address from him was read. He referred to the part which the company was playing in war finance, and also to the part it expected to play in the period of reconstruction after the close of the war. Coming to the companies with which the British Empire Trust is connected he referred to the purchase of the Canadian Northern Railway by the Canadian government, and the beneficial effect which this transaction had upon the securities of the road. The company is also interested in the British Columbia Electric Railway which is in an unsatisfactory position at the present time. The action of the city council in reducing competition from jitneys was, of course, encouraging to the railway, but it was more than counterbalanced by the labor difficulties which have appeared during the past few months. The earnings of the road showed some increase, but were not sufficient to provide for the increased wage scale proposed. The president expressed the opinion that some arrangement would be found which would provide a fair wage for the men and enable the company to continue good service. The chairman also referred to the position of the Canadian Western Lumber Company, the Canadian Western Natural Gas Company, the Monterey Railway, Light and Power Company, and the other concerns in which the British Empire Trust is interested.

The same directorate was again elected and general satisfaction expressed with the way in which the manager handled the company's affairs. A complete report of the meeting appears elsewhere in this issue.

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Lethbridge	Highgate	Wales Waterloo	" Cote des Neiges
BRITISH COL.	Iroquois	Williamsburg	" St. Lawrence
UMBIA	Kingsville	Woodstock	" Boulevard
Revelstoke	Kirkton	Zurich	" Cote St. Paul
Vancouver	Kitchener	QUEBEC	" Park & Bernard
" East End	Lambton Mills	Bedford	" Montreal, West
MANITOBA	London	Chicoutimi	" Tetreaultville
Winnipeg	Lucknow	Cowansville	Pierreville
" Portage Av.	Meaford	Drummondville	Quebec
ONTARIO	Merlin	Foster	" Upper Town
Alvinston	Morrisburg	Fraserville	Richmond
Amherstburg	Norwich	and Riviere du	Roberval Sorel
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Brockville	Port Arthur	Lachine	St. Ours
Brucefield	Ridgetown	Lachute Matane	St. Therese de
Chesterville	Simcoe	Mont Joli	Blainville
Clinton Delhi	Smith's Falls	Montreal	Trois Pistoles
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Life Insurance Payments in 1917

Fewer Large Claims Than in the Previous Year—Montreal Continues to Head List—
Small Payments Are Well Distributed

THE largest life insurance payment in Canada in the year 1917 was in the case of Thomas P. McCormick, of London, Ontario, the claim for whom amounted to \$76,125. The only other payments in excess of \$50,000 were in connection with the policies of James Ryan, of St. Johns, Newfoundland, to the amount of \$54,664, and H. S. C. MacDougal, of Dorval, Ontario, to the amount of \$50,314. The late Mr. McCormick was president and managing director of the well-known biscuit and candy manufacturing company in London, Ontario. The late Mr. James Ryan was senior partner of James Ryan and Company, fish merchants, and was also a member of the Legislative Council of Newfoundland. Mr. MacDougal was senior partner of MacDougal Brothers, stockbrokers of Montreal.

In 1916 there were more large payments, there being three as large as \$100,000 and one over \$90,000. The following is a list of the payments for 1917 in excess of \$10,000:—

Belleville.	Montreal.
William H. Hudson .. \$15,500	Philorum Bonhomme \$46,147
Henry Corby .. 13,940	Percival Molson 35,000
Brantford.	William S. Louson .. 27,000
Harvey W. Cockshutt 10,000	Marie D. A. L. Fortier .. 25,000
Calgary.	Name not given 21,183
William Knowles .. 10,000	Anson McKim 16,966
Campbellford.	Gerald Lomer, Jr. .. 15,398
Richard H. Bonnycastle .. 10,000	Name not given 15,000
Cooksville.	Name not given 13,442
M. Sutton .. 10,000	Name not given 12,764
Dorval.	Samuel Rosenveesen 12,021
Hartland St. C. McDougal .. 50,314	Robert K. Lovell ... 11,000
Edmonton.	P. B. Leman .. 10,148
George J. Stockand .. 20,000	Arthur C. Burgess .. 10,000
Haileybury.	Thomas Coutts Milne 10,000
Name not given 10,000	Moose Jaw.
Halifax.	Charles E. Armstrong 14,011
George A. Cunningham .. 16,000	New Glasgow.
Frank D. Hillis 15,414	George F. McKay .. 27,031
Harry W. Rowlings 15,000	North Vancouver.
H. S. Poole .. 10,000	Samuel D. Schultz .. 12,500
Hamilton.	Ottawa.
John H. Cummer .. 20,000	Angus W. Fraser ... 39,995
Alfred Ward .. 10,310	Penetanguishene.
Kingston.	Eyre M. Dann .. 14,000
Charles T. McKay .. 11,000	Prince Albert.
Isaac Allen .. 10,000	John James Moore .. 18,000
Lethbridge.	Quebec.
Alexander M. Marshall .. 13,526	William Chubb 10,000
London.	Regina.
Thomas P. McCormick .. 76,125	James D. Traynor .. 34,000
	St. John.
	William R. Marshall 15,490
	St. Joseph.
	Rene Pouliot .. 25,000
	St. Petronille.
	Docithe Arcand ... 10,000

Sorel.
Arthur E. Pontbriand \$41,000
James Deans .. 10,000

Toronto.
Name not given 29,171
Eva Cowan .. 20,000
James Curry .. 19,000
Thomas West .. 19,000
James Hedley 17,816
Name not given 14,615
Name not given 14,615
Claude Norie-Miller 13,814
Albert B. Cole .. 12,529
Frank W. Dimock .. 11,200
Jacob S. Saunders .. 10,000

Vancouver.
John Hendry .. 32,000
Joseph H. Wilson .. 10,000

Canadian Cities and Towns.

The following is a list of payments classified by cities, towns and villages in the various provinces:—

Alberta.
Edmonton .. \$ 231,500
Calgary .. 140,500
Lethbridge .. 84,000
Medicine Hat .. 24,000
New Lindsay .. 13,500
Leavitt .. 12,500
McLeod Valley .. 12,500
Nardegg .. 12,500
Woolford .. 12,500
Carbon .. 11,500
Leighton .. 11,500
Magrath .. 11,500
Pincher Creek .. 11,500

British Columbia.
Vancouver .. \$ 438,000
Victoria .. 200,000
North Vancouver 36,000
Trail .. 27,000
South Vancouver 24,000
Matsqui .. 13,500
Revelstoke .. 13,500
Comox .. 12,500
Cumberland .. 12,500
Fernie .. 12,500
Kerrisdale .. 12,500
Nelson .. 12,500
North Bend 12,500
Sandon .. 12,500
Kusto .. 11,500
Rossland .. 11,500
W. Summerland. 11,500
W. Vancouver ... 11,500
Three Valley ... 10,500

Manitoba.
Winnipeg .. \$ 615,000
Norwood .. 38,500
Morden .. 14,500
Elie .. 12,500
Kelwood .. 12,500
Lundar .. 12,500
St. Boniface 12,500
Arden .. 11,500
Deloraine .. 11,500
Fort Rouge .. 11,500

Victoria.
Simon Leiser .. \$35,663
Sir Richard McBride 12,195

Westmount.
Henry H. Sait .. 11,000

Winnipeg.
Joseph H. Tremblay 42,500
James H. Willard ... 36,133
Edward C. F. Kalars 27,000
James L. Turner ... 25,000
Chester E. Latham.. 10,000

St. Johns, N.F.
James Ryan .. 54,664
Frederick Smallwood 23,313
Charles M. Bostwick 10,000

Alberta.	Gimli .. \$ 11,500
	Glenboro .. 11,500
	Grand Vital ... 11,500
	Hayland .. 11,500
	Melton .. 11,500
	Minnedosa .. 11,500
	S. Louis Guilbert 11,500
	Selkirk .. 11,500
	Sewell .. 11,500
	Shoal Lake 11,500
	Stonewall .. 11,500
	Wawanesa .. 11,500
	Westbourne .. 11,500
	Wild Oak .. 11,500

New Brunswick.
St. John .. \$ 233,500
Fredericton .. 50,000
Rothsay .. 27,000
St. Stephen 24,000
Hillsboro .. 13,500
Coles Island 12,500
Moncton .. 12,500
Sussex .. 12,500
Andover .. 11,500
Chatham .. 11,500
Grandigue .. 11,500
McAdam .. 11,500
Manton .. 11,500
River Glade 11,500
Sackville .. 11,500
Welsford .. 11,500

Newfoundland.
St. Johns .. \$ 169,500
Fogo .. 11,500
Trinity .. 11,500

Nova Scotia.
Halifax .. \$ 253,500
New Glasgow .. 49,000
Wolfville .. 37,500
North Sydney ... 15,500
Eastern Harbor .. 12,500
Glace Bay .. 12,500
Kentville .. 12,500
Wallace .. 12,500

**THE
BANK
OF
OTTAWA**

Established 1874

Capital paid up - \$4,000,000

Rest - - - \$4,750,000

94 Branches in Canada

Items accepted for

COLLECTION

on any point in Canada, United States, or elsewhere.

3

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Conducts a General Banking and Foreign Exchange
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 and remittances from Canada.

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The Home Bank of Canada



Head Office and Eight Branches in Toronto

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

BRANCHES AND CONNECTIONS THROUGHOUT CANADA

The Standard Bank of Canada

Established 1873 130 Branches

Capital (Authorized by Act of Parliament) \$5,000,000.00
 Capital Paid-up 3,381,270.00
 Reserve Fund and Undivided Profits 4,534,863.63

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HEAD Office, 15 King St. West **TORONTO, Ont.**
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SAVINGS BANK DEPARTMENT AT ALL BRANCHES



THE MERCHANTS BANK

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



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

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

Board of Directors:

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OF CANADA

Clients of The Sterling Bank soon discover that the service is *invariably* efficient, the officers *always* courteous, the facilities *constantly* available.

Head Office
KING AND BAY STREETS, TORONTO 84

The National Bank of Scotland

Limited

Incorporated by Royal Charter and Act of Parliament. ESTABLISHED 1825

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

Head Office EDINBURGH

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

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BANK OF NEW SOUTH WALES

(ESTABLISHED 1817)
AUSTRALIA

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



J. RUSSELL FRENCH, General Manager

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

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

ESTABLISHED 1865

Union Bank of Canada

Head Office - WINNIPEG

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

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

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

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GEO. WILSON, Agent.

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

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

Bank of Hamilton

Dividend Notice

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

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

By order of the Board.

J. P. BELL,
General Manager.

Hamilton, 29th July, 1918.

CANADA IS PAYING ITS OWN EXPENSES

Sir Thomas White Emphasizes Need of Economy, in Reviewing Financial Situation During Past Year

A statement of the Canadian finance minister, issued on Monday, August 6th, says:—

"I desire, for the information of the public, to briefly review the outstanding features of the finances of the Dominion since the beginning of the year.

"The unprecedented success of the Victory Loan of last November was followed by an anxious period as to the market price which would obtain for the new securities. It would have been a most serious matter if the price on our exchanges had declined several points, as seemed probable, if so large a volume of securities as four hundred million dollars had been listed on our various markets without provision for support of fresh distribution. Such a decline would especially have discouraged new and inexperienced investors, many of whom would, without full appreciation of technical market conditions, have drawn erroneous conclusions as to the cause of the decline, and become discouraged as to future investment in Dominion issues. The loss to those who from time to time would find it necessary to realize on their securities would have been heavy.

Stabilization Planned.

"To meet these contingencies, a plan of stabilization was arranged for in January, which has worked out most successfully. Over fifty million dollars of Victory Loan securities have been traded in since then. To-day, any investor is able, without delay, to realize for his Victory Loan bonds what he paid for them. The probability is that before the next issue is made securities of the last Victory Loan issue will stand well above original cost. In liquidity the Victory Loan issue is almost equal to the Dominion's currency.

"At the beginning of the year a most serious situation confronted certain of the provinces and municipalities of Canada. A great deal of short-term financing had been done in the first and second years of the war in the expectation that it would be over before the loans matured. There were several such loans maturing in New York, whose market was practically closed to all outside issues.

To Control Issues.

"The figures disclose that on January 1st of this year Canadian provincial governments and municipalities had financing in prospect for the first six months of the year aggregating nearly sixty million dollars. They were all naturally anxious to get upon the Canadian market as soon as possible with their issues. The result of an indiscriminate and uncontrolled offering of these securities upon a market overshadowed by the new four hundred million dollar Victory Loan issue would have been most serious, if not disastrous. It became imperatively necessary to take action to regulate and control these issues. The sheep were, so to speak, huddled at the gate, all eager to get out. They could be got out safely if allowed through one by one. Accordingly, an order-in-council was passed prohibiting all issues of securities in Canada without the consent of the minister of finance. To further ease the situation the government arranged to make loans to provincial governments to the extent that it might not be possible or advisable to market their issues and to prevent their being compelled to pay unduly high rates of interest. As for the municipalities, arrangements were made whereby the banks carried the securities of the larger cities and towns until conditions permitted their sale.

Helpful Measures.

"The result of these regulations and helpful measures has been that in the past seven months the Canadian market has gradually absorbed all these provincial and municipal issues without confusion or excessive penalty in the way of interest rates. The sheep have all been got through the gate. No better evidence exists of the essential soundness of our financial conditions to-day than the success which has attended the marketing of the congested mass of securities which at the beginning of the year threatened to almost swamp the Canadian investment market. By reason of the absorption of these securities, and the fact that capital expenditures of public bodies are now reduced to a minimum, the outlook for stable conditions in our securities markets appears to be most

favorable. It is interesting to note that of fifty million dollars of our provincial and municipal securities sold in 1916, eighty-five and one-half per cent. were sold in the United States.

"Owing to many complex causes arising out of the war, and due partly to world-wide conditions, Canada's exchange with New York, which is the great exchange centre of America, has been for some time past unfavorable. The rate against us has at times exceeded 2 per cent. It is to be pointed out that in this, with war conditions, there is nothing exceptional. Great Britain's exchange with the United States has for two or more years been at as high a discount, and exchange rates with neutral countries have, in the case both of Great Britain and the United States, been at times unfavorable to the rate of even 30 per cent., and this upon an immense volume of purchases. Adverse exchange is not an unmixed evil to a country at war. Economically speaking, it is the natural corrective of national extravagance, and of unduly large outside investment of funds needed for war issues at home.

Keep Down Extravagance.

"If it costs 2 per cent. to obtain New York funds, there will be less importation of luxuries and other commodities we do not need, and less buying by our people of outside securities offering high interest yields, as against the rate of our war issues. An unduly high rate of exchange, however penalizes the importer of necessary raw material and commodities actually needed by the public, and consequently enhances the general high cost of living.

"Judicious interference is therefore justifiable to palliate or obviate its worse effects. To assist in adjusting the balance of our international accounts, arrangements have been made which will, I think, be materially helpful, and at least hold exchange within reasonable bounds. Orders placed in Canada for American war requirements, such Canadian issues as may be permitted in New York, prohibitions upon non-essential imports by order-in-council, together with special stabilizing financial expedients, will all contribute to this result.

Support for War.

"It cannot be too sharply emphasized, or too frequently drawn to the attention of the Canadian public, that our military effort at the front, and the prosperity at home which enables us to continue and sustain it, depend largely upon our finance—that is to say, upon the ability of the public to make and save money, and lend it to the government in return for war loan securities. It is the literal truth to say that, without the Victory Loan of last year, our farmers could have marketed only a portion of their products. The wheels of many of our factories would have become still, and our general trade and commerce would have suffered most serious depression.

"The proceeds of that loan enabled the Imperial government to buy in Canada grain, flour, meats, munitions and a multitude of other supplies for the armies and civilian populations of the allies. The distribution of the money has maintained the industry and furnished the wages of our basic manufacturing establishments. It has kept in employment thousands engaged in munitions and other war work. It has made business good for the wholesaler, retailer and all others who supply the day-to-day needs of the Canadian public.

Equip Forces at Home.

"Putting it another way, our war finance enables us to raise and equip our forces at home, send them overseas and maintain Canada's divisions at the front, with their reserves in training in England. The fact is that it is Canadian industry on the farms and in the factory, Canadian enterprise in control of our great industries and Canadian business organization in shop and warehouse which are directly earning the money through the rendering of services and the creation and distribution of commodities which supports and maintains our military effort. Canada is earning at home the money which we spend on the war. How different would be our condition, if, instead of earning the money at home, and taking the national profit on the business which yields the money, Canada had, in order to meet her military expenditure, to borrow abroad. The effect could only be a greatly reduced military effort or a crushing foreign indebtedness piled up against us, which would penalize us in exchange and enhance cost of living for years, if not for generations to come. Canada, owing to her agricultural and other natural resources, and to the possession of highly efficient manufacturing plants, served

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Murray's Interest Tables

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

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CAPITAL, ISSUED AND SUBSCRIBED ...\$1,171,700.00
 PAID-UP CAPITAL AND RESERVE 800,225.00

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HEAD OFFICE: WINNIPEG, CAN.

BRANCHES: SASKATOON, REGINA, EDMONTON, CALGARY, VANCOUVER AND VICTORIA 3

THE Weyburn Security Bank

Chartered by Act of the Dominion Parliament

HEAD OFFICE, WEYBURN, SASKATCHEWAN

BRANCHES IN SASKATCHEWAN AT

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

A GENERAL BANKING BUSINESS TRANSACTED

H. O. POWELL, General Manager

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



		HEAD OFFICE:
		71, LOMBARD ST., LONDON, E.C. 3.
		(\$5 = £1.)
CAPITAL SUBSCRIBED	- -	\$156,521,000
CAPITAL PAID UP	- -	25,043,360
RESERVE FUND	- -	20,000,000
DEPOSITS, &c.	(December, 1917)	873,489,725
ADVANCES, &c.	do.	307,333,545

THIS BANK HAS NEARLY 900 OFFICES IN ENGLAND & WALES.

Colonial and Foreign Department: 17, CORNHILL, LONDON, E.C. 3. London Agency of the Imperial Bank of Canada.

The Agency of Foreign and Colonial Banks is undertaken.

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

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ESTABLISHED 1841

Dominion Bank Building, Toronto, Canada

TORONTO PAPER MFG. COMPANY, LIMITED
 MILLS AT CORNWALL, ONT.

Manufacturers of Loft dried, Air dried, Tub sized Bond, Ledger and Linen Papers. S. C. and M. F. Writing, Envelope and Coloured Flats. Extra grade S. C., M. F. and Antique Book, Lithograph and Off-set Papers. Linen Finishing a specialty.

— Ask your dealer for samples and prices. —

A Newspaper Devoted to Municipal Bonds

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

THE BOND BUYER

25 West Broadway

New York, N.Y.

by highly skilled labor, and directed by men of great enterprise and ability, has been able as a nation not only to earn the entire cost of the war to date, but to make a very large national increase in wealth as well.

"If from the increase in bank deposits, new securities, goods, commodities and other properties now owned by the people of Canada over and above what they possessed in 1914 there be deducted the whole national debt of Canada due to the war, the surplus would be found to be very great indeed. At so critical a time, when the hearts of so many of our people are filled with anxiety for those overseas, and after four years of the terrible sacrifice and suffering of the war and the loss of young Canadian manhood, incalculable in terms of earthly value, one hesitates to speak of national balance sheets, or of material gain or loss.

"But it is essential that the prosperity of the country be maintained, in order that we may continue to sustain the increasing burden of the war, and that prosperity depends absolutely upon our power to finance in greater part, at least, our export trade.

"That we can continue to successfully finance will depend, as in the past, upon the willingness of our people to save their money and lend it to the government, in exchange for its war loan issues, the proceeds of which are at this time the real working capital for Canada's export trade, and for a large proportion of her domestic business as well. The maintenance and, better still, the increase of that working capital is at this juncture one of the most supreme national duties of the Canadian people."

COBALT ORE SHIPMENTS

The following is a statement of the shipments of ore, in pounds, from Cobalt Station for the week ended August 2nd, 1918:—

Buffalo, 87,860; La Rose, 65,820; Beaver, 64,600; McKinley-Darragh, 170,670; Nipissing Mining Company, 333,450. Total, 722,400.

The total shipments since January 1st now amount to 17,919,146 pounds, or 8,959.6 tons.

PEACE RIVER DISTRICT AND ITS RESOURCES

The Peace River district has been for many years the subject of much interest and speculation. Alluring tales from adventurous pioneers of its wonderful resources, charming climate and varying scenery have long since lent to the district that charm of romance which distance and uncertainty, blended with glowing promises. Now, however, the land so long famed by legend and mystery is being proved a reality, modern transportation having, so to speak, brought it to our very doors. A journey from Edmonton to the town of Peace River, for instance, which, five years ago, consumed nearly two weeks of toil and hardship, may now be made in less than twenty-four hours in comfort at all times of the year, trains to this latest settlers' Mecca, which is nearly 1,000 miles north of the international boundary line, carrying both sleeping and dining-car accommodation.

The Department of the Interior, through its Natural Resources Intelligence Branch, has prepared and is distributing a new illustrated report on the district, based on investigations made by an official of that branch during the season of 1917. The publication contains interesting information with regard to climate, soil, agriculture, minerals, game, water-powers, transportation and education. A map of the district, showing general topography, also accompanies the report.

The recent reservation in the interests of soldier settlement of available Dominion lands has also necessitated the preparation of a map which would show the area in northern Alberta that had been reserved for such purposes. This publication is now available for distribution, and should prove of considerable value to the returned soldier who is considering the advisability of settlement in the Peace River country, likewise to the prospective homesteader, as it shows the area within which homesteads may be procured, also the total number of quarter-sections that are still available in each township within reasonable distance of a railway. A copy of the report or map, or both, may be procured free of charge upon application to the Natural Resources Intelligence Branch of the Department of the Interior, Ottawa.

POINT GREY TAX RATE

The municipality of Point Grey, B.C., has set the tax rate for 1918 at 36 mills on wild land and 25½ mills on improved land. Although this new schedule is slightly higher than last year, it is stated that the assessment is 10 per cent. lower, which offsets the higher taxes to some extent. A special rate of 28 mills is imposed on property in Shaughnessy Heights on account of the over-expenditure on this section of the city last year. September 5th has been reserved as the termination of the rebate period, and 10 per cent. will be allowed off on taxes, except local improvements, until that date.

INSURANCE IN THE SCHOOL CURRICULUM

The Life Underwriters' Association of Canada is endeavoring to have the subject of life insurance included in the field of public education. The secretary of the association in Canada, Mr. J. H. C. Graham, recently travelled through the west to investigate the possibilities in this field. Mr. Graham discussed it with the authorities of the Universities of Manitoba, Alberta, Saskatchewan and British Columbia, and in every case considerable interest was shown. It is also thought that some knowledge of the subject might be given in public and high schools through the use of problems in arithmetic based upon life insurance, etc.

A recent report from British Columbia states that Mr. A. J. Meiklejohn, chairman of the educational committee, has forwarded to the president of the Vancouver Life Underwriters' Association a copy of the material which it is suggested should be included in the revised text books. The matter was taken up with the Hon. G. D. MacLean, minister of education, who is considering it. The matter deals with the three principal kinds of life policies, namely, ordinary life, limited life, and endowment, and includes a number of problems in the working out of each.

UNITED STATES CROP PROSPECTS

It is generally expected that the year's crops in the United States will, generally speaking, be greater than last year. The Continental and Commercial National Bank of Chicago estimates the yield as follows, compared with the 1917 crop:—

	1918. Bushels.	1917. Bushels.
Wheat	909,177,000	650,825,000
Corn	3,106,656,000	3,159,494,000
Oats	1,412,731,000	1,587,286,000
Barley	223,183,000	208,975,000
Rye	74,009,000	60,145,000
All cereals	5,690,756,000	5,666,725,000
Potatoes	399,320,000	442,536,000
Hay (tame), tons	73,232,000	79,528,000
Hay (tame and wild), tons	103,000,000	.....
Cotton, bales	14,033,000	10,949,000

The Saskatchewan Farm Loan Board has received applications for \$7,000,000 in loans. Two millions have been allotted to farmers under the system. The federal government has taken \$1,000,000 of these bonds with interest at the rate of 5½ per cent.

The thirty-fourth annual session of the Trades and Labor Congress of Canada will be held in the provincial parliament buildings in the city of Quebec, commencing September 1st. Among the matters to be considered will be after-the-war immigration. The principal officers of the congress are: J. C. Waters, president; J. Simpson, vice-president, and P. M. Draper, secretary-treasurer.

The old Ross rifle plant at Quebec has been leased from the Dominion government by the North American Arms Company for \$300,000 per year. The North American Arms Company is a new concern, of which Mr. T. A. Russell is president, which has secured large orders from the United States government for the manufacture of arms. It will be remembered that in March, 1917, the Canadian government expropriated the plant. It is understood that a considerable profit has been made out of it.

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AN INSURANCE CODE OF ETHICS

Standard of Agents' Conduct is One of Subjects to be Discussed at Convention

Among the subjects to be discussed at the joint convention of Life Underwriters of the United States and Canada, to be held in New York on September 4th, 5th and 6th, is that of a code of ethics to be observed in writing life insurance. A chart of this kind was elucidated by Charles Scovell at the New Orleans convention, and by resolution adopted as a basis for discussion.

The committee on ethics was instructed to prepare the way for codification at the international convention in New York by planning and conducting throughout the year, a systematic general discussion of the whole subject in the local associations. The following outline has been prepared:—

Ideals.

The mother idea: Identity of interest among all. Insurers, insured. Includes: (1) Our motto, "Above the Companies, Life Insurance;" (2) all the professional ideals, in individual's heart and mind.

N. B.—Some of the ideals, as applied in daily practice, become the guiding principles. Some of the principles (rightly, very few) become the compelling laws.

Principles.

(a) In soliciting: Truly professional practice at all points. As to the prospect: (1) Real service; his interests ours; advisers, even more than salesmen; (2) all his affairs confidential, except by express permission; (3) fit his needs; make him want it, and want it now; (4) no confusing or chilling him, in competition; (5) no misrepresentation made, or misunderstanding allowed; (6) no rebating, or other discrimination; (7) no twisting, of own company's policy or another's.

As to competition: (1) All agents, good or bad, are "partners on the job" of insuring the people; (2) shun competition as "bad business" as the tap-root of evils; (3) if forced on you, use methods fair to all concerned; (4) know when you should cease; (5) always leave him a better booster and prospect for life insurance.

(b) Within the agency: Active mutual helpfulness. General agent (aided by home office). His it is, to—(1) Select fit, qualified men; (2) teach, train, inspire, make their success his own; (3) weed out promptly those found bad, or proven hopeless; (4) cut out all "rake-off" men—right now; (5) cut down "part-timers" (except apprentices) as fast as can replace.

Special agent: (1) Loyal—to agency, to company, to life insurance; (2) an active "lifter" in all agency doings; (3) never compete with fellow-agent of same company; (4) never bring prospect into any dispute. Never!

(c) Between agencies: Cordial co-operation for general uplift. (1) No seeking other's agent, except for promotion, on notice; (2) no accepting other's agent, without notice; (3) no commission to other's agent, without notice.

(d) All of us: Study, study, study! Work, work, work!

N. B.—This professional duty. On our skilled efforts depend the widows and orphans of to-morrow. Our dependents!

Laws.

(a) State: (Backed by full force of public opinion within our ranks).

Penal: (1) Rebating or other discrimination; (2) twisting under any guise; (3) all dishonesty or misrepresentation; (4) all unlicensed soliciting; (5) "rake-off-men," stool pigeons, one-case brokers, etc.

License: (1) On sworn application (perjury penalty), giving record; certified by general agent or company; (2) broker's license, if any, for life insurance only, (relying on C 3 above); (3) barring bad character always: forfeited for a period by breach of insurance law; (4) requiring—(original) declared purpose of active, general soliciting (renewal) full statement of past year's activity, other business, etc., also declaration of no net's retained or other breach of law. N. B.—Not requiring—residence; innocent debt; technical "examination." (5) Accessible list of all licenses in force,

with data identifying each man. N. B.—Association to make every new license known in each agency.

(b) Association: (All its real usefulness dependent on harmony). (1) Omit the words "members shall," except as to 2 and 3 following, namely; (2) excluding agents of irregular companies, as per national constitution; (3) expulsion of law-breakers automatic on final conviction by commissioner or court; (4) no charges, trial, appeal or discussion on association floor, in any specific case of alleged breach of law or principle, unfair practice, etc.

N. B.—Two committees should be carefully chosen: Law and Comity (with full powers; also money): (1) To investigate all complaints and assemble the evidence; (2) to prosecute law-breakers before commissioner or court; to retain lawyers, etc.; (3) to mediate in matters of principle and practice; (4) to recommend to association any steps for general improvement.

Legislative: To study and report on (seldom to initiate) insurance bills.

A copy of this outline has been sent to a number of the local executives in Canada by Mr. J. H. Castle Graham, general secretary of the Life Underwriters' Association of Canada. The intention is that it will be thoroughly discussed and considered by insurance men, so that some decisive conclusion may be reached at the convention in New York.

LETTER TO THE EDITOR

LOCAL BANK MANAGERS AND HAIL INSURANCE

Editor, *The Monetary Times*:—

Sir,—I notice that the Canadian Bankers' Association are placing large advertisements in the local papers of Western Canada inviting the co-operation of the public on behalf of the banks and have given notice of a change of banking hours in order to allow the staff more time to do their work after the bank is closed.

If the local bank managers of Western Canada would confine their efforts strictly to banking and leave hail and fire insurance matters to the legitimate insurance agents, it would not be necessary for them to call on the public for so much co-operation. It is a well-known fact that about 90 per cent. of the bank managers of Western Canada write hail insurance during the hail insurance season, while 75 per cent. of them write both fire and hail in the smaller towns and villages.

The legitimate insurance agent is called upon to pay his corporation tax and his insurance license to the provincial government, he has to pay a business tax to the town or city in which he lives, together with office rent, stenographer's salary and other expenditures incidental to the successful carrying on of his insurance business, and its allied branches, from which he makes his living. The local bank managers have no fees to pay except a small insurance license, yet he walks in like a wolf and takes this business away from the legitimate insurance agent, who, in many cases, may be the bank's own customer. He has the advantage over the insurance agent owing to his position of being able to accommodate his clients by temporary loans from the bank's funds, and does not hesitate to use it. The writer was out for three days last week in various directions soliciting hail insurance, and 80 per cent. of the farmers he interviewed stated that placing hail insurance was not altogether a matter of choice with them, but they had to place it with their banker, as they might need some accommodation from him a little later on, and if they did not give him their hail insurance, that their banker would not hesitate to refuse them accommodation. I also found that the bankers had been soliciting in every district I had been in. You can readily see what chance an insurance agent would have of writing hail insurance against competition of this nature. There is a rumor that the head office of banks do not permit their local managers to do this business, but very little investigation on their part would disclose it. If they have any doubt on this matter, it would be only necessary for them to assume the role of an insurance agent and go among the farmers for a few days and any doubts they had would be completely obliterated.

I might also say that so far as the general agents and head offices of the hail insurance companies are concerned, that they should protect their legitimate insurance agents by confining their agencies to such agents.

Insurance Agent.

The Hamilton Provident and Loan Society

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

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Paid-up Capital \$ 6,000,000.00
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 Loans made on improved Real Estate on favorable terms.
 WALTER GILLESPIE, Manager

PROTECTION FOR MUNITION MAGAZINES

New Conditions Arising Out of War Have Necessitated Thorough Changes in System of Protection

The committee on fire prevention and engineering standards of the National Board of Fire Underwriters of United States has been investigating the question of protection for stores of munitions and other explosives. At a meeting held at the rooms of the society in New York on January 19th, there were present representatives of the war department, the navy department, the fire marshal's office of the state of Pennsylvania, the institute of makers of explosives and of several automatic sprinkler manufacturers. There were also present a number of engineers of the National Board of Fire Underwriters. After a discussion of the subject, conclusions were reached along the following lines:—

1. That storage and handling of smokeless powder constitute a fire hazard, and that in isolating storage of smokeless powder, the exposure of one building to another must be considered. No combustible material should be exposed on the exterior of the building and no barricading is warranted.

2. That the principal danger lies in shell fragments being thrown to a distance and penetrating high explosive storage; therefore, where possible, these buildings should be separated by at least 2,000 feet, and barricades, moreover, would be of value.

3. That the American table of distances should be recognized as the standard for the erection and location of magazines, and high explosive magazines should be bullet proof.

4. That the probability of malicious fires should be recognized, that there is a possibility of fire from lightning and that the danger of brush, grass or forest fires is probably the severest of all. The danger from artificial lighting should moreover be eliminated by using only portable electric flash lights. The value of lightning rods is also said to be questionable.

5. That the most favorable method of reducing the hazards is to establish an adequate patrol of sufficient force to insure that no unauthorized person shall have access to or near the magazines.

As regards interior protection, the principal questions considered were whether it was reasonable to expect that effective protection could be provided by automatic sprinklers. As no definite data was on hand on these points, it was decided to conduct a series of tests. These were carried out and on the basis of them it was recommended that high explosives storage be limited to 250,000 pounds to one magazine. Several should be constructed of brick, tile or wood, covered with sheet iron. If a water supply is necessary on account of other features and is available, a sprinkler system might be justified. It was also recommended that smokeless powder should be stored in buildings constructed in such a manner that no combustible material should be exposed on the exterior. Each building should be limited to 520,000 pounds.

FINANCING PUBLIC UTILITY COMPANIES

In view of the decision of the War Finance Corporation regarding the proposal of funds to utility companies, it has been seriously proposed in the United States to form a company for the exclusive purpose of financing utility enterprises. The War Finance Corporation declined to make loans directly to concerns of this kind, but suggested that if the utilities would make arrangement for borrowing at the banks, the Finance Corporation would then advance to the banks 75 per cent. of the amount loaned to the utilities. But the banks felt unable to enter into such wholesale financing in view of government and commercial demands.

In the present year the utility corporations of the country have maturing obligations estimated at between \$100,000,000 and \$150,000,000. Considerable funds, will, therefore, be required, and it is pointed out that a company with a capital of \$100,000,000 could, by rediscounting in accordance with the proposal of the War Finance Corporation, provide funds up to \$400,000,000. The new corporation might be dominated by banking firms which have in the past taken an active part in financing utility enterprises.

The entire property and effects of the Ontario West Shore Railway were disposed of recently in Goderich. The sum of \$2,200 was secured.

CROP CONDITIONS IN THE WEST

Outlook is Best in Northern Districts—Latest Reports are More Favorable

As the season advances the balance between an average or less, and an average or more, crop, seems, broadly speaking, to favor the central and northern sections of Manitoba, Saskatchewan and Alberta.

A report on conditions of the growing grain along its lines in the prairie provinces received by the executive of the Canadian Northern on July 25th from nearly 200 agents between Port Arthur and the Rocky Mountains, brings out this fact quite clearly. That the majority of agents in the territories on the Canadian Northern Railway continue to show conditions as favorable, is no doubt owing to the fact that the greater portion of that company's mileage west of the lakes, is in the central and northern districts, where farmers appear to enjoy advantages in the rolling, well-wooded, well-watered features characteristic of the country.

This report is for the week ending July the 20th. Of the 196 places reporting, 78 indicate a need of rain, 115 show conditions as favorable, 60 as unfavorable, and only 26 as bad. There are only three reports of damage by hail and one by frost.

From 21 places prospective wheat yields are given, two of which go 25 bushels to the acre, six to 20, and six to 15.

The company's reports on weather prevailing over the grain growing areas show for July 22nd, some rain in the central district, and rain also in the western district. For July 23rd, the central district, Winnipeg, Brandon, and the western district all report rain, which should benefit materially the growing grain.

No Recent Damage of Any Extent.

A later report dated August 1st says: The Canadian Northern approaches the crop handling season of 1918 with a prospect of greatly increased equipment. Work is now being rushed on a large number of locomotives and cars in excess of those in service last season, and it is expected deliveries in substantial quantities will be made in time for the grain rush.

The weekly crop report of conditions of the growing grain along the lines of the Canadian Northern Railway in Manitoba, Saskatchewan and Alberta, discloses a radically improved prospect in sections previously affected by drought and heat. The rain that has been fairly general over the southern areas in most cases has been sufficient to raise the estimates of yields considerably, and in localities where the wheat was almost despaired of, a healthy optimism for a fair crop now prevails. Some sections, notably along the Goose Lake line, still report a need of rain, and unfavorable prospects unless it comes. Frost is reported from several localities, damage to wheat being mentioned in some, but in most cases the estimates are confined to garden truck.

Summarized: Of the 215 points reporting from the three prairie provinces, 121 show conditions as favorable, 44 mention frost and five announce slight damage from hail.

CAN WE CHAIN THE FIRE FIEND?

There are some very interesting and instructive diagrams in a bulletin on forest fires just issued by the forestry branch of the Department of the Interior. These diagrams show that throughout Canada, whenever the rainfall becomes unusually light, the number of fires increases. Generally speaking, too, the higher the temperature the greater the danger of fire. The bulletin is entitled "Forest Fires in Canada, 1914-16," and the extent of the losses to the nation from this cause makes the publication of particular value. The statement of these losses will aid in arousing Canadians to the need of stopping forest fires and details of statistics will show that forest fires can be stopped, just as surely as losses are kept down by a good fire brigade in a city. With the exception of lightning, all forest fires are started by men, and if men were careful there would be no fires. The success of systematic fire protection measures is shown and the whole bulletin gives much valuable information on this important subject. Copies may be had free on application to the Director of Forestry, Ottawa.

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NATIONAL FAIR IN HOLLAND

News has been received that from February 24th until March 8th, 1919, a third annual fair will be held at Utrecht, Holland. The object of this fair will be to increase the sale of goods manufactured in Holland through exhibiting them, and thereby advertising their use and qualities. It, therefore, is a strong effort to promote home industry. The economic difficulties, caused by the war, also shortage of raw materials, of coal, etc., are greatly hampering industry in Holland. On the other hand, the difficulty of obtaining the finished article from abroad encourages the demand for home consumption. The success of the Utrecht fairs has been very marked. At the first one, held in 1917, 690 factories were represented, while in 1918, 1,062 factories were registered. These numbers are very large indeed, considering that Holland is a country with something between six and seven million inhabitants, where agriculture, dairying and

cattle-raising still is the first industry, while the business of another large part of the population, even from hundreds of years ago until the present day, has been that of shipping, trading and banking. The number of visitors of the first fair was 100,000, while that of its successor was 200,000. An investigation made has shown that the volume of business transacted at the first fair may be put at \$4,000,000, while the value of the transactions at the second one is estimated to have been \$12,000,000.

The above demonstrates the success of this national effort of Holland, one of the smaller, but very energetic nations of Europe, in times of stress and hardship, penned in on all sides between the countries at war, and the centre of which, the city of Utrecht, is less than 200 miles from the battlefields of France. The business men of Canada are reorganizing and preparing for business after the war. It must be of great interest to them to learn what other countries are doing and have been doing.

MUNICIPAL BOND MARKET

The Monetary Times' Weekly Register of Municipal Activities and Financing

Oak Bay, B.C.—Two appropriation by-laws will, it is reported, be submitted shortly for the consideration of the Oak Bay ratepayers. The total sum is \$15,000, consisting of \$10,000 for additional school accommodation and \$5,000 for the purchase of a site for school purposes.

Alberta.—Messrs. W. Ross, Alger and Company, of Edmonton, have recently purchased the following debenture issues of towns and school districts in Alberta: Town of Hanna, \$5,000 7 per cent., payable in eight years, for the purpose of local improvements; Burdett consolidated school district, \$20,000 7 per cent., payable in 20 years; Claresholm school district, \$7,000 7 per cent., payable in 20 years; Czar school district, \$8,000 7 per cent., payable in 20 years; Chipman school district, \$3,000 7 per cent., payable in 10 years; Chipman school district, \$2,000 7 per cent., payable in 10 years. The school district issues are all for the purpose of building and equipping new schools.

Edmonton, Alta.—Sealed tenders will be received by the debenture branch of the Department of Education until Monday, August 19th, 1918, on four blocks of school district debentures amounting to \$22,550. Separate tenders are to be made on each block: Block No. 1, Village S.D., 10-years, 7 per cent.—Monitor S.D., \$5,000. Block No. 2, Consolidated S.D., 10-years, 7 per cent.—Ready Made Consolidated S.D., \$4,000. Block No. 3, Rurals, 10-years, 7 per cent.—Price S.D., \$1,800; Atkinson S.D., \$2,300; Rocky Hill S.D., \$1,500; Fawcett S.D., \$1,000; total, \$6,600. Block No. 4, Rurals, 10-years, 7 per cent.—Hooper S.D., \$2,250; Livona S.D., \$1,500; Crow Hill S.D., \$2,000; Oxville S.D., \$1,200; total, \$6,950.

Saskatchewan.—The following is a list of authorizations granted by the Local Government Board from July 15th to July 18th, 1918:—

School Districts.—Boxmoor, \$2,900 10-years not ex. 8 per cent. annuity; Geo. Churchill, Rama, *Oxford, \$1,200 10-years not ex. 8 per cent. annuity; Edward W. Sager, St. Louis. Painsville, \$2,500 10-years not ex. 8 per cent. annuity; A. E. Wastell, Tompkins, *Kristnes, \$600 6-years not ex. 8 per cent. annuity; P. A. Howe, Kristnes.

Rural Municipality.—Norris Lake, \$3,000 20-years 7 per cent. instalment; E. R. Ketcheson, Young.

Rural Telephones.—North Marengo, \$3,500 15-years not ex. 8 per cent. annuity; M. E. Campbell, Marengo. Noremac, \$6,300 15-years not ex. 8 per cent. annuity; F. E. Halpenny, Noremac. Mona, \$6,300 15-years not ex. 8 per cent. annuity; J. E. Daskney, Griffin. Glenavon East, \$700 15-years not ex. 8 per cent. annuity; S. George, Glenavon. Argo, \$15,400 15-years not ex. 8 per cent. annuity; Henry Sharp, Biggar. Avonlea, \$4,200 15-years not ex. 8 per cent. annuity; A. McLelland, Avonlea. Fillmore, \$4,350 15-years not ex. 8 per cent. annuity; Carl Wiebery, Fillmore. Forest Bank, \$2,800 15-years not ex. 8 per cent. annuity; E. A. O. Pike, Forest Bank. Quinton, \$1,800 14-years not ex. 8 per cent. annuity; J. F. Rose, Quinton.

The following is a list of debentures sold from July 15th to July 18th, 1918:—

School Districts.—Kellerville, \$2,800, Orleton, \$2,800, Coulee Creek, \$2,500; Waterman-Waterbury Manufacturing Company, Limited, Winnipeg. Beautiful, \$5,650; Regina Public School Sinking Fund. Springwater, \$2,300; Canada Landed and National Investment Company, Winnipeg. Currie, \$2,000; Nay and James, Regina.

Rural Telephones.—Big Gully, \$2,200, Stockholm, \$8,600; W. L. McKinnon and Company, Regina. Speers, \$2,000; Geo. Foley and Sons, Regina.

*Being sold by the Local Government Board.

Norwegian capitalists, attracted by the recent efforts to popularize the use of whale meat as food in the United States, have made arrangements to revive the whaling industry in Newfoundland waters. In addition to shipping the meat to the United States, and possibly elsewhere, they propose to convert the fat into margarine, as is now done extensively in Norway.

MANITOBA SECURES LOAN ON GOOD TERMS

On August 1st, Hon. Edward Brown, provincial treasurer of Manitoba, announced that he had concluded an arrangement whereby the provincial government obtains a short-term loan of \$600,000 at 5 per cent. for general revenue purposes. Out of this fund the government proposes financing the live stock scheme recently floated for the purpose of encouraging stock breeding. The loan bears interest at 5 per cent. and has a maturity period of eight months.

NORTH VANCOUVER FINANCES

The expenditure of the city of North Vancouver, B.C., for the year 1917, as stated in the general revenue account, was \$88,736. The revenue for general purposes, that is, after deducting interest charges, frontage tax and school accounts, was \$84,256. Rebates are again deducted from this, leaving a balance of \$77,689. Additional revenues included \$16,765 from the waterworks account and other items, such as interest, licenses, funds, etc., making a total of \$104,843. There is, therefore, a balance carried down amounting to \$16,106. The present debenture debt is \$1,989,899, and the sinking fund amounts to \$110,446.

TOWN OF COBALT FINANCES

According to the annual statement for the year ended December 31st, 1917, the finances of the town of Cobalt are in very good condition. The total receipts were \$195,503 and the expenditure \$196,178. Included in the receipts, however, was an item of \$49,500, loaned from the Canadian Bank of Commerce.

On account of an enlarged municipal programme for the present year, it was estimated that the expenditure would be in the neighborhood of \$218,620, whereas the revenue at the current rate should only be about \$155,000. The rate would, therefore, have to be raised to about 45 mills, and it was decided that the estimates of expenditure should be reduced considerably. The town has granted reductions in assessment to a number of the mining companies there.

CITY OF PRINCE RUPERT FINANCES

According to the annual report of the city of Prince Rupert, B.C., for the year ended December 31st, 1917, the total income was \$162,618 and the expenditure \$180,251. There was, therefore, a deficit of \$17,633. The principal items of income were the taxes, including the \$15,000 from the Grand Trunk Pacific Railway, licenses, government grant to schools, interest on arrears of taxes and police fines. Among the items of expenditure was \$47,000 for interest and sinking fund. The deficit is partly accounted for by the treasurer as being due to unusual expenditure, such as a donation for Halifax relief, expenses in connection with a law suit and payment for detective services in connection with the Prohibition Act.

As mentioned in *The Monetary Times* last week, the prospects for Prince Rupert have improved greatly with the arrangements for shipbuilding there. Only a fraction of the total assessment consists of improvements, and any change, therefore, which will encourage the erection of business properties and houses will place the city upon a sounder basis. In fact, the building permits for 1917 are considerably in advance of those for the previous years, and assessments also more than held their own.

This report, in addition to giving the ordinary financial statistics, describes the city and the adjoining territory, separate articles being included relating to mining, fishing, agriculture and timber.

At the annual meeting of the Hudson's Bay Company held in London, England, a satisfactory condition of the fur trade was reported. Liquor prohibition meant, of course, a loss in profit, but land sales and other business were continuing as usual. In anticipation of taxation, however, the directors felt compelled to provide a sum of £140,000.

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DOMINION CROP CONDITIONS

Prospects Indicate That Average Throughout Canada Should Be Good—Some Districts Have Suffered

A summary of telegraphic reports on the condition of field crops in Canada at the end of July was issued on August 2nd by the Dominion Bureau of Statistics as follows:—

Atlantic Provinces.—Prince Edward Island (Charlottetown). Frequent beneficial showers early in July greatly increased hay crops; heavy crops of cereals; rain has given all head crops, except corn, a sturdy vigorous growth. Small fruits below average; large fruits now promising. Nova Scotia (Amherst). July weather very unsettled. All vegetation made splendid growth, present prospects for grain and root crops good. Hay only fair, potatoes good, bugs very bad; seed roots good. (Kentville). Rain early in July furnished much needed moisture, and very materially increased the hay yield, which will average 75 per cent. of normal. Grains are exceptionally good; roots are good; corn making strong growth; potatoes promise to be a fair crop. New Brunswick (Fredericton). During first half of July every day was wet and precipitation totalled 5 inches. Much crop lost from flooding. An average crop of hay is partly harvested. All other crops on dry land, except wheat and apples, promise a fair yield.

Quebec.—Roberval (Chicoutimi and Saguenay). Everything favorable if weather continues fine. Hay less than last year; corn good; early sown grain fine; potatoes will give a very good yield. Wheat not successful. St. Anne de la Pocatiere (Kamouraska). Weather unsettled rather cold, with excessive rainfall; damage to all crops during last half of the month; haying backward; hay an average crop; poor prospect for grain of all kinds; potatoes fair; tree fruits very light. Lennoxville. Hay, which is being harvested late this season on account of the wet weather, is giving nearly an average crop. The extra warm weather the latter part of month followed with showers has done much to bring along the corn and other crops. Oka and Two Mountains (Vaudreuil, Soulanges). Crops in general abundant. Wheat exceptionally good. Oats and barley good. More smut and lodging than usual. Fodder corn improving since heat, but will not give more than 60 per cent. of good stand. Potatoes promising in spite of disease noticed on wet soils. Peas, beans and vegetables full crop. Apples, summer varieties, bear lightly, winter practically nothing. Makamik (Pontiac). Conditions materially improved by rain and warmth of the last 15 days, hay especially; it promises average yield; wheat very fine; other cereals good and yield probably above average; garden potatoes very fine; no damage by frost.

Ontario.—The Ontario Department of Agriculture telegraphs as follows: "Hay about average, cut well cured; fall wheat small yield of good quality; barley excellent yield, but some smut; spring wheat, oats and buckwheat promising; all grains rather short in straw; corn now growing rapidly; beans and peas look better than for years; potatoes and roots promise good yields; field crop averages as a rule are larger than last season." Ottawa (Central Experimental Farm). Hay a fair crop; oats a good crop; spring wheat good, but very little grown; roots promise very well; corn will be a poor crop, it is very late and uneven and the seed was bad; pasture grasses fairly good.

Manitoba.—Brandon. Rain last week came too late to save wheat, which will be less than half a normal crop. Hay crop a failure from drought; oats and barley very light, but late crops greatly helped by recent rains. Morden. Weather conditions have much improved; rainfall has been quite ample during the latter half of July. Temperatures are low for the most part, especially at night; no frost, no hail. Wheat promises fair crop, not greater than 15 bushels per acre. Perhaps 10 per cent. blown out in early season and reseeded in some instances; oats and barley promise fair crop. Barley promises well, no rust in sight. Hay prospects decidedly poor. Potatoes promise big crop; flax not generally grown, uneven.

Saskatchewan.—The Saskatchewan Department of Agriculture telegraphs as follows: South-Eastern, Regina, Weyburn and South Central Districts. Heavy rains during past week have greatly improved crop outlook; in some places crops are reported as equal to last year. Southwestern District. Crop will average from fair in north to total failure in south. East Central, Northeastern and Northwestern Districts. Heavy frosts 24th and 25th; too early to estimate

damage, but afraid it will be very serious as some wheat in blossom stage. Central and West Central Districts. Heavy rains have greatly improved conditions especially north of Regina and Moose Jaw. In western part of district crops are almost total failure. In all southern parts of province many farmers are selling stock as no feed is available. Indian Head. July warm with heavy showers from 18th to 29th, crop outlook greatly improved; from 1 to 8 degrees of frost reported on 24th; corn potatoes and garden crops slightly damaged in this district; no damage to grain yet apparent; fallow wheat promises good average crop, stubble wheat and early sown oats will be short; late sown oats and barley greatly improved; hoed crops coming along rapidly. No damage from hail reported during month.

Alberta.—The Alberta Department of Agriculture telegraphs as follows: "Considerable damage has been done by frost throughout the central and northern portions of the province during the past week the full extent of which cannot be ascertained at present, but the indications are that it is not general but more or less irregular. A large portion of the southern part of the province was visited by heavy rains during the past few days which will do much to revive late crops and pasture lands. Sufficient hay and pasture lands have been located in the northern districts to take care of all applications from the south." Lacombe. First ten days of July hot and dry; rains from 12th proved sufficient to carry crops and improve pastures; frost night of 23rd damaged crops in many points. From Wetaskiwin north and east and from Stettler east crop outlook poor to fair. Lethbridge. Drought in southern Alberta partly broken by rains which were general during week beginning 21st, but as less than an inch fell more must come at once to improve conditions much, though it will aid in filling of grain; everything failure except that sown on summer fallow; cutting commenced.

British Columbia.—Agassiz. Weather conditions during July hot and comparatively dry; crop prospects somewhat improved over June; harvesting of cereals just started; fall wheat promises good crop. Invermere. Crops under irrigation very good; dry farming a failure. Alfalfa first cutting particularly good, second crop promises well; clover, peas, potatoes very good; roots and wheat good; oats and barley fair. Sidney. Autumn cereals cut will thresh an average yield; spring cereals short and ripening fast; corn and root crops below average; stock seeds very short; livestock at present in good condition.

ANNEXATION OF MAISONNEUVE, MONTREAL

By an act of the legislature of the province of Quebec on February 9th, 1918, the city of Maisonneuve was annexed to the city of Montreal. The relative position of these two cities had long been a curiosity in municipal development. Fifty or sixty years ago the municipalities were quite separate, geographically as well as municipally, there being a considerable vacant space along the water front between them. Since then, however, Montreal has grown rapidly, and the city's boundary now extends for about four miles past Maisonneuve. The latter, however, has retained its separate existence, and has become, therefore, a city within a city. While it is surrounded by wards of the city of Montreal, it has retained its own municipal government. The same is the case with Westmount, situated just to the east of old Montreal, and is practically the case with Outremont, which is just to the north.

The consolidation will, therefore, result in many economies in the systems of schools, waterworks, etc. The debt of Maisonneuve has been entirely assumed by the city. The assessed value of Maisonneuve at the end of 1916 was \$33,732,925, and the general debenture debt over \$16,000,000. This figure is somewhat large, but most of it represented municipal works. The city is making provision to meet all the bonds at maturity, although, in the act of the legislature mentioned above, a delay has been granted until September 1st, and advantage is being taken of that privilege in order to straighten out the financial affairs of the annexed municipality.

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GROWTH OF MUNICIPAL RESPONSIBILITY

Accounting Should be Systematic—Greater Supervision of Bond Issues is Desirable

That a uniform system of municipal accounting to show the ratepayers at a glance how the finances stand, would be greatly appreciated by ratepayers' associations, is one of the conclusions reached as a result of the recent municipalities' convention in Victoria, B.C. A premature adjournment of the conference prevented the report prepared by Mr. H. J. Ross, of Montreal, on this subject, reaching the floor for debate. Mr. Ross, who is an authority on accounting, dwelt in his report on the progress made in Canada towards securing uniformity.

Mr. E. T. Sampson, secretary-treasurer of the municipality of Outremont, adjoining Montreal, had brought to the conference a set of model balance sheets, which were illuminating. Mr. Sampson, who is a member of the British Society of Municipal Treasurers, argued that municipal accounts should present scientific principles rather than the overloading of too detailed, classified information. The object, he stated, was to avoid a mere collection of figures intelligible only to the book-keepers who prepared them. Steps should be taken to prevent the practice of municipalities withholding payments to the following year to avoid increasing taxation, and to secure closer control of all payments for stocks of material purchased. He explained the basis of a satisfactory system grounded on the exhibits filed, and said that capital account or expenditures out of loans should clearly present the historical record to avoid intentional obscuration. He made suggestions with regard to public utility corporations, and methods to secure an accurate knowledge of their earnings. He concluded by stating that there was no necessity to be content with makeshift methods, and councils should insist on maximum efficiency of their accounting officials.

Municipal Credit.

Better provincial supervision of municipalities as regards bond issues is suggested by Mayor Fisher, who has been looking into debentures with delegates to the Union of Canadian Municipalities. In a letter received from him he urges the importance of members of council and civic officials attending municipal conventions. He writes:—

Amongst subjects brought before the convention at Victoria was one suggested by the Bond Dealers' Association, which caused a lively discussion. It was what is to be done about the western municipalities which are likely to default in the payment of bonds when they become due.

The western representatives resented the suggestion that trouble of this sort was likely to be general. They did admit that some few towns were in difficulties. It seemed to be the view of the convention that the provinces must stand behind the municipalities. The ordinary purchaser of bonds in Europe or the United States is not in a position to judge of the financial condition of different Canadian cities or towns. To him Prince Albert and Hamilton are both Canadian cities and he knows very little else about them. The credit of each Canadian municipality depends to a large extent on the credit of all. If the foreign investor could be assured that Canadian municipalities always pay it would be worth millions to Canada.

Sufficient Supervision.

The community of credit of Canadian municipalities raises the question as to whether we have sufficient provincial supervision of municipalities. In England a local government board supervises municipal undertakings. Some of the western provinces have copied the English system. In Saskatchewan a department exists for the purpose of advising municipalities in all matters and controlling expenditures. Alberta has apparently done something of this kind. At any rate it has a minister of municipal affairs who was present at the convention.

In Ontario, except what the provincial board of health does, there is no supervision.

The answer, of course, is that a weak or incompetent control of municipalities would be worse than none, but an able and thorough supervision would prevent many mistakes and strengthen the credit of municipalities generally.

The Union of Canadian Municipalities is the national "trade union" of municipalities. The object of the organization is to protect and advance those interests which municipalities have in common.

John Smith has been able to get railway charters and similar concessions from parliament because he has asked for what he wanted and because he persevered until he got it. The Union of Municipalities exists for the purpose of seeing that everybody's business is somebody's business. To some extent at least it tries to look after John Smith so that he may not get things that he should not have. It also promotes legislation which in the interest of municipalities should be passed. Our townsman, Fred. Cook, has long been the parliamentary agent of the organization, charged with the duty of keeping track of what is going on.

A considerable part of the time of the convention was taken up with matters of legislation, with the fights that had taken place before parliament and with those that are to come.

In addition to legislation the subjects before the convention were many. They varied from town planning and housing to tax sales. As is always the case the talk was at times futile, but no one could attend the convention without picking up many ideas of real practical value.

Valuable Suggestions.

Apart from the formal proceedings much good results will be derived from conversations with municipal men from other places. At 12 o'clock one night a group of men were busy in the rotunda of the Empress Hotel discussing the merits of serial bonds. The group included the mayor of Halifax and the treasurer of Prince Rupert—the extremes in space and time. Curiously enough, Prince Rupert was able to give pointers to many of the older cities.

A useful suggestion for Ottawa was the fact that many places sent not only elected representatives such as mayors and aldermen, but also permanent officials such as city clerks, engineers, treasurers, or commissioners. Meetings such as these are almost the only schools municipal administrators can attend. It is to be hoped that next year Ottawa will be represented by as many members of council as can be induced to attend the convention and also by some of our officials. The money of the taxpayers cannot be better spent than in keeping up-to-date.

EDMONTON BOARD OF TRADE IS ACTIVE

The Edmonton board of trade recently addressed the following letter to editors of newspapers in the province:—

The Dominion and provincial governments have made arrangements facilitating the movement of cattle from the dried-out districts in the south to the country around Lesser Slave Lake and the Peace River, and the movement of hay in the opposite direction. Unless there is sufficient rain in the south to effect material improvement in present conditions there, it is doubtful if enough hay can be got in the far north to go around.

There is a vast amount of good pasture and a lot of rough feed for winter in the district around Edmonton which usually goes to waste, and which ought to be utilized for grazing and wintering some of the cattle from the less-favored districts in the south. There will be good grazing from now until freeze-up on all unoccupied land; and it is believed that practically every farmer in this part of the country will have more winter feed than he can use, and will have a surplus of either hay, straw or green feed, which he could sell or could take cattle to winter.

The Edmonton board of trade is anxious to place the man with the hungry cattle in touch with the man with surplus feed. The board would, therefore, like to hear from every farmer in the district who will have feed for sale on the farm or who would take cattle to winter, and such farmers are invited to immediately forward such information to the secretary, 209 Canadian Pacific Railway building, Edmonton. Prompt action is desirable, as it is understood that many of the southern cattle will have to be moved at once.

It should be stated if there is good pasturage on open land in the neighborhood which could be got without cost; whether the farmer could take cattle to winter, and, if so, how many head; whether he has surplus feed to sell on the farm; what kind of feed is available and at what price if it has to be purchased; whether any stable accommodation is available for the care of milking cows; and any other information likely to be of service. When this information is received, it will be made available by the board of trade to southern owners of cattle who might be interested.

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GOOD OUTLOOK FOR GRAND TRUNK PACIFIC

Steady Progress is Being Made in Territory Served by Grand Trunk Pacific, Says Howard G. Kelley

Mr. Howard G. Kelley, president of the Grand Trunk and Grand Trunk Pacific Railways, returned to Montreal recently upon the conclusion of an inspection trip over the lines of the system in Western Canada, his journey extending as far north as Skagway, Alaska, the northern terminal of the Grand Trunk Pacific steamship line, while a trip was also made in the Yukon territory.

"I found the physical condition of the Grand Trunk Pacific excellent," said Mr. Kelley on his return. "Traffic is increasing in an eminently satisfactory manner. New land is being broken in the prairie sections, particularly in the Touchwood Hills district of Saskatchewan, and many settlers are also going into the rich valleys served by the Grand Trunk Pacific in Central British Columbia."

Mr. Kelley stated that the development of the lumber industry on the mountain division of the railway west of Edmonton was particularly noticeable, new sawmills opening up each month. It had been found necessary to run a special fast freight train practically every day from Prince Rupert, B.C., to take care of the aeroplane lumber from the Queen Charlotte Islands and other coast points, and the frozen fish traffic from the packing plants on the Pacific Coast, which are now working to capacity.

Pacific Port is Thriving.

"At Prince Rupert," continued Mr. Kelley, "the business activity is most marked. It is confidently hoped that the shipbuilding plant there will be in operation in a very short time, which will give further impetus to that already busy little town. The resources of Prince Rupert are being taxed to the utmost to provide the necessary housing accommodation for all those who desire to make their headquarters there."

In regard to crop conditions, Mr. Kelley said: "We drove northward from Edmonton and saw remarkably fine crops, standing in wheat up to our vest pockets and timothy up to our shoulders. Crops in certain districts have, without doubt, suffered, but taking one district with another, it is safe to predict that there will be a fair yield for 1918 along the Grand Trunk Pacific line, while the live-stock production is much greater than ever before."

The president was particularly pleased with the outlook for the settlement of the large areas of agricultural land in Central British Columbia, along the main line of the Grand Trunk Pacific. Owing to the progressive policy of the British Columbia government, many thousands of acres of the best land in the province are now available for settlement, and the Grand Trunk Pacific is working in close co-operation with the provincial government in carrying out the details of this land policy. The development of the mineral resources in the mountain sections adjacent to the railway is also proceeding satisfactorily.

Mr. Kelley said that owing to the adverse financial situation, and the extreme shortage of labor, due chiefly to war conditions, the times were not propitious for the undertaking of any large works, such as extensions of the line, etc., but certain improvements calculated to increase the efficiency of the road were in progress at various points, such as the filling in of some of the large trestle bridges, construction of new buildings, etc.

PROVINCE MAY TAX HUDSON BAY COMPANY LANDS

The right of the provincial government to legislate in connection with imposing a surtax on the Hudson's Bay Company was upheld in a recent judgment in the Supreme Court of Saskatchewan by Mr. Justice Lamont. The case in question was that of Bratt's Rural Municipality vs. the Hudson's Bay Company. It is understood that the company will appeal to the Privy Council. Large sums of money are evidently involved, as most of the municipalities in the province of Saskatchewan include more or less land belonging to the Hudson's Bay Company.

The secretary of the United States treasury has announced that the issue of \$750,000,000 of treasury certificates of indebtedness, subscriptions for which closed on July 16th, has been oversubscribed.

UNITED STATES NAVAL ACTIVITIES

The immensity of the work being carried on by the United States Naval Department is indicated by a recent announcement by the committee of public information that over 500,000 are employed by that department. The actual number is, in fact, estimated at 594,000, when civil employees are included. In addition to the military branches of the service there are 80,000 mechanics and laborers employed at navy yards and stations, and there are also about 10,000 employees of the naval department in its various bureaus and stations. A large office building has recently been erected at Washington to accommodate the headquarters.

ASSESSMENT EXEMPTION IS DISCUSSED AT OUTREMONT

The city council of Outremont, Que., recently received a letter from a Montreal real estate firm, asking whether a property at the corner of Rockland Avenue and the Canadian Pacific Railway tracks was for sale. If so, and if the price was favorable, a factory might be erected thereon, and in this connection, they asked if the city would agree to exemption from taxation.

At a meeting of the city council, held on July 18th, this subject was discussed. Alderman Othier declared that it might be in the interests of the city to encourage the factory, which would give employment to many citizens, and it might also be in order to grant them exemption from taxation for several years. He pointed out that the land in question was ideal for manufacturing purposes, and the city would benefit materially if a large number of men were employed. The amount received in taxes from citizens would probably be larger than that which would be received from the firm if exemption were not granted. On the other hand, some of the members of the council thought it was a dangerous precedent, as other firms had erected factories and had not been exempted from taxation.

The land in question had been purchased by the city to be used as a playground. There are, however, other pieces of property which would do equally well for this purpose, but would not be as suitable as industrial sites. It was decided to write to the company and ask for further particulars, as they did not say what kind of a factory was contemplated, the number of men to be employed, nor for how long they desired exemption.

NEW ECONOMIES IN THE NORTH

The Cobalt Daily Nugget says: Prior to the war, most of us knew there was such a word as "economy" in the dictionary, but we had only a hazy idea of its actual meaning. We have always been a nation of spendthrifts, wasting the natural resources of the country with reckless abandon and not sufficient thought of the morrow.

Now, it seems, the stupendous requirements of the war, almost draining the land of all it produces, has brought home to us the fact that our past mode of living has been entirely unwarranted, and hereafter we should make wiser use of our assets. The wastage produced by the war itself has been at once shocking and deplorable, and is serving as a deeply impressive object lesson. There is reason to believe, therefore, that after the war is over, Canadians will practise thrift as they never did before, thereby adding to the financial strength and prosperity of the country.

As the early miners, insufficiently skilled in metallurgy, threw valuable ore on the dumps with no thought that it would have a future worth, so the Canadians have been throwing much away that has a recoverable value because they were not trained in saving.

The purchase of Victory bonds by so many people will prove to us the benefits of small savings, which, in time, mount to an impressive aggregate. A great deal more, too, the war will teach us that we should be taught.

We have had a rude awakening from our lotus dreams, and grim reality has supplanted visions. It is up to us to conduct our affairs hereafter in a practical fashion and make a maximum use of our opportunities.

DIVIDENDS AND NOTICES

BANK OF MONTREAL

Notice is hereby given that a Dividend of Two-and-one-Half per Cent. upon the paid-up Capital Stock of this Institution, has been declared for the current quarter, payable on and after Tuesday, the Third Day of September next, to Shareholders of record of 31st July, 1918.

By order of the Board,
FREDERICK WILLIAMS-TAYLOR,
General Manager.

Montreal, 19th July, 1918.

UNION BANK OF CANADA

DIVIDEND No. 126

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

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

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

Winnipeg, July 18th, 1918.

THE CANADIAN BANK OF COMMERCE

DIVIDEND No. 126

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

By order of the Board,
JOHN AIRD,
General Manager.

Toronto, 19th July, 1918.

LAKE OF THE WOODS MILLING COMPANY, LIMITED

DIVIDEND NOTICES

Notice is hereby given that a dividend of 1¼% on the Preferred Stock of Lake of the Woods Milling Company, Limited, for the three months ending August 31st, 1918, has been declared, payable on September 2nd, 1918, to Shareholders of record at the close of business on Saturday, August 24th, 1918.

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

Notice is hereby given that a dividend of 2½% has been declared on the Common Stock of Lake of the Woods Milling Company, Limited, for the three months ending August 31st, 1918, being 2% from the earnings of Lake of the Woods Milling Company, Limited, and one-half of 1% from the earnings of the Sunset Manufacturing Company, Limited, payable on September 2nd, 1918, to Shareholders of record at the close of business on Saturday, August 24th, 1918.

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

Montreal, August 1, 1918.

THE ROYAL BANK OF CANADA

DIVIDEND No. 124

Notice is hereby given that a dividend of three per cent. (being at the rate of twelve per cent. per annum) upon the paid-up capital stock of this bank has been declared for the current quarter, and will be payable at the bank and its branches on and after Tuesday, the third day of September next, to shareholders of record of 15th August.

By order of the Board,
C. E. NEILL,
General Manager.

Montreal, Que., July 16th, 1918.

CONDENSED ADVERTISEMENTS

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

BOND HOUSE wants capable man, one able to take charge in absence of Manager. Box 191, *The Monetary Times*, Toronto.

DOMINION REVENUE SHOWS INCREASE

The total revenue from all sources of the Dominion government from April 1st, the beginning of the fiscal year, to July 31st, was \$91,954,000, an increase of nearly nine million dollars, over the same period last year. The detailed figures are given in the financial statement for the month of July given out by the Finance Department.

The report shows that the large increase in revenue has been achieved despite a drop of customs collections for the four months period from \$56,005,043 to \$53,928,376 due to restricted importations and lack of shipping facilities.

An increase from \$4,650,912 to \$13,096,768 in miscellaneous revenues, including certain forms of war taxation, more than wipes out the loss in customs revenues, and the balance to the good is increased by a jump of nearly two million dollars in public works revenues, including railways of over one million dollars in excise collections and other increases. The postal revenues are slightly lower than for the same period last year.

The total general expenditure for the four months was \$32,894,902 as against \$24,693,046 in the corresponding period in 1917, while war expenditure on July 31st stood at \$44,008,552, an increase of less than half a million dollars. War expenditure for July alone was \$24,620,824.

The total net debt of the Dominion now stands at \$1,172,323,489 as against \$860,377,227 on July 31st, 1917. The increase for July was \$18,315,774.

BOND AND DEBENTURE CORPORATION OF CANADA, LIMITED

Government and Municipal Bonds

UNION TRUST BUILDING - - WINNIPEG

BRITISH EMPIRE TRUST COMPANY (LIMITED)

A "STRONG POSITION" AND "SATISFACTORY PROFITS"

FINANCIAL ASSISTANCE FOR INDUSTRIAL ENTERPRISES.

The Dominion Government and the Canadian Northern Railway.

The 17TH ORDINARY GENERAL MEETING of the British Empire Trust Company (Limited), was held on Monday, July 8th, at the Liverpool-street Hotel, London, England, Mr. J. DAVIDSON (managing director) presiding.

The CHAIRMAN, in opening the proceedings, said: Gentlemen, I regret that, owing to ill-health, your chairman, Mr. R. M. Horne-Payne, is unable to preside to-day, and he has asked me, as managing director, to take the chair. I will now call on the secretary to read the notice convening the meeting and the auditors' report.

The SECRETARY (Mr. R. W. Bartlett, A.C.A.) read the notice accordingly, and also the report of the auditors.

The CHAIRMAN.—Copies of the report and accounts have been in your hands for some time. Is it your pleasure that they be taken as read? ("Agreed.") Although Mr. Horne-Payne is unable to be present, he has sent a very interesting speech, which I have pleasure in asking Mr. Blundell Brown to read to you.

Mr. T. BLUNDELL BROWN then read the speech prepared by Mr. Horne-Payne, as follows: Gentlemen,—We are very glad that the profits for the year under review enable us to recommend you to authorize the payment of the same dividends on the Preferred and Deferred shares as were paid last year, and at the same time to carry forward a slightly increased balance to next year. I may point out that the interest income for the year exceeds the amount which will be paid out in dividends. In principle, the directors' policy is to distribute dividends approximately equal to the interest income, leaving the expenses to be met by the fees received as trustees, registrars and secretaries. I think you will agree with me that the accounts for the year show a strong position and that the profits are satisfactory—more so, perhaps, than could have been expected, considering the necessary restriction placed on financial business in order to secure to the Government the use of the full financial strength of the country during the war. After payment of dividends of 5 per cent. on the Preferred Ordinary and 7 per cent. on the Deferred Ordinary shares, there will remain £12,031 to be carried forward, as against £9,589 last year, and, but for the necessity of providing a further small amount out of the profits for depreciation, the surplus to carry forward would have been correspondingly greater.

You will be pleased to know that your company has been able to take some share, both with money and with service, in the supreme effort by which our nation is assuring victory. We have been able to direct very large sums of money into War Loans, War Bonds and Treasury Bills, and through the untiring energy of your managing director some useful work has been done in your office in co-operating with the National War Savings Association in bringing these securities before the investing public. We are also providing the machinery for the organization and conduct of War Savings Associations in Government offices.

The Company's Business and Investments.

Your company is in a strong position, and is ready at any moment to do its share in the financing of the reconstitution of industries and trade of the British Empire after the war. We expect to develop a useful and profitable business in financing the extension of trade and rearrangement of plant of established industrial enterprises, particularly in this country. We shall be able to assist in providing their financial requirements temporarily and subsequently to enable them to secure any permanent capital they need. When the time comes we shall claim the active assistance of our shareholders in securing sound business of this character. We invite our shareholders to secure us the offer of any financial transactions within the scope of our business. I have compared the present position of each of the undertakings with which our business is closely connected, or in which we have money invested, with its position a year ago. I find that in almost

every case it has become stronger, although there are still grave difficulties to be faced and overcome. The most threatening feature of the situation, the gravity of which one cannot exaggerate, is the danger of its becoming impossible to secure labor at a cost which will permit of continued existence. Manufacturing enterprises can probably for the most part cover the higher cost of labor by the higher prices they can secure for their goods, but with enterprises supplying public services whose charges are limited by law or agreement there is a point at which they must, unless permitted to increase their charges, either shut down their services or go into bankruptcy. Nevertheless, the position is, on the whole, stronger and sounder than it was a year ago, and we feel encouraged.

The Securities of the Canadian Northern Railway System.

During the year which has elapsed since the last meeting changes have taken place affecting the status of the Canadian Northern Railway system and its securities. I am glad to say they affect the securities very favorably, how favorably does not seem to be generally understood. The Government of the Dominion of Canada, who already owned \$40,000,000 of the Ordinary share capital of the Canadian Northern Railway, have bought the remaining \$60,000,000, thus becoming the owners of the entire capital stock of \$100,000,000. The Government, in buying these shares, have thus obtained control of the various companies comprising the Canadian Northern system, subject to all outstanding securities, including the various unguaranteed Four per Cent. Debenture stocks and the Five per Cent. Income Charge Debenture stock, according to their respective charges and rights, and accordingly these stocks now not only rank in front of \$45,000,000 of Four per Cent. Debenture stock, guaranteed unconditionally by the Dominion Government, and in front of the loan of \$15,000,000 granted by the Government to the company in 1916, and of further large sums now being advanced or guaranteed by the Parliament of Canada, but also in front of \$100,000,000 of Government-owned share capital. I believe that the effect of this is to place all the fixed interest-bearing securities of the Canadian Northern system practically on an equality with Canadian Government guaranteed securities, and this is the spirit in which the legislation authorizing the purchase of the shares was enacted by the Parliament of Canada.

Position of the Income Charge Debenture Stockholders.

The position of the Income Charge Debenture stockholders as far as their interest is concerned, is not so fortunate as that of the holders of the other Debenture stocks, inasmuch as whilst the repayment of their capital at par in 1930 can now be regarded as absolutely assured, their interest is dependent on the net earnings of each separate year. These earnings have for the last four years been insufficient to provide any part of the interest, and during the last six months they have been increasingly disappointing. How soon the payment of interest will be resumed is entirely a question of the rates that the company is permitted to charge. In spite of an increase in the volume of traffic, enormously increased cost of coal and other materials and of wages has enormously increased the cost of operation, and the company can only look to increased freight and passenger rates to improve its position and the position of the Income Charge Debenture stockholders as regards the payment of interest. The Income stockholders cannot consider the non-payment of interest during the years of war as an actual injustice, because they bought their stock with the fullest notice and knowledge that its conditions were specially designed to provide against an emergency in years of bad earnings, and certainly no greater emergency could arise than that of the war. At the same time, it does not seem right that during a period in which the farmers of Western Canada are securing unprecedented profits by means of railway service, the people who have provided them with railway facilities, without which their lands would be of much less value and their profits probably nil, should be called upon to forgo the interest on their money. I think these people have a very strong case for the consideration of the Canadian Government, from whom I feel confident that they will receive generous treatment. Personally, it is with feelings of the very deepest regret that I have witnessed the Canadian Northern Railway pass from the control of Sir William Mackenzie and Sir Donald Mann. These two strong men, whose foresight, enterprise, courage and determination gave to Canada in the very nick of time the means of saving this country and her Allies from starvation, will find a very honorable place in Canadian history.

British Columbia Electric Railway—The Outlook.

With regard to the British Columbia Electric Railway, following upon the encouraging action of the Legislature of the Province in conferring powers on the Vancouver City Council to eliminate the irresponsible jitney motor-car competition, which has so seriously injured the company for so long, we have the news that the council have used these powers and that this evil is definitely a thing of the past. Unfortunately, this news comes coupled with the announcement that the company have received demands of a very drastic character from the electrical workers and the Street and Interurban Railway employees, and that these men have gone out on strike to enforce their demands without even waiting for the award of the Board of Conciliation to whom the matter had been referred. Ten days ago it could have been said that the position of this company was better than it had been for several years past, but the immediate outlook is at present discouraging. There has been a great improvement in general business and trade in British Columbia, with the result that the gross revenue of the company for the first 11 months of the current financial year shows an increase over the same period of last year of £112,000. Unfortunately, the larger part of this increase has been absorbed by the increased cost of supplies and operating. There, however, remains an increase in net earnings for the same period of £44,000, but the earnings of the company are still small and insufficient to provide for higher wages. I cannot believe that some arrangement will not be found and adopted which will provide for a fair wage for the men and enable the company to continue to give good service to the public, but at the moment I cannot say more than that I hope that a solution may be found to a problem which constitutes an extremely grave menace. Meanwhile, the financial position of the company is strong and fully able to withstand any pressure which may be brought to bear upon it.

Canadian Western Lumber and Other Companies.

I am informed that the working results of the Canadian Western Lumber Company before deducting interest or timber licence fees, or making provision for depreciation, etc., show profits of \$780,000 for 1917, as against \$270,000 in the preceding year, and that the business done during the past five months and the outlook for the immediate future are also encouraging. The Canadian Western Natural Gas Company continues to do a profitable and increasing business. For the eight months ended May 31, 1918, the total earnings were \$878,086 as against \$825,497 for the same period of the preceding year. Another company in which we are interested—the Monterey Railway, Light and Power Company—has greatly improved its position during the past 12 months as a result of the re-establishment of stable government in Mexico, and the Canadian Northern Prairie Lands Company has made some sales of land at excellent prices, thereby further strengthening its already strong position.

Shareholders will notice that we have included on pages 12, 13 and 14 of our report particulars of British and French Government war stocks with due dates, yields, etc., and that we have also included on page 11 particulars of British Government securities now on sale, together with an application form. It would be a source of very great gratification to your directors to find that these application forms have been largely used for the reinvestment of your dividend and the investment of other money. Once again I have the great pleasure of placing on record our very grateful appreciation of the devoted and able work of your managing director, who, loyally supported by your secretary and the few remaining members of the staff, have been throughout the year untiring in their efforts to carry on the company's business. (Hear, hear.)

CREDIT COMPANY EXTENDS ACTIVITIES

During the past few months the British Canadian Credit Clearing House, Limited, with head office in Toronto, has established four branch offices, in New York, Montreal, Winnipeg and Vancouver, respectively. This company was organized about one year ago and will carry out credit investigations for commercial houses. The Toronto office is under the management of Mr. L. G. Rogers, who was overseas with the Canadian army for more than three years, prior to which he was in business here. The Montreal office is under the management of Mr. L. Belanger, who has had long experience

The CHAIRMAN.—Gentlemen, before moving the resolution, I shall be glad to answer any questions that shareholders may desire to put.

A Shareholder's Questions—Chairman's Reply.

Mr. DANIEL MOORE said he noticed from the balance-sheet that the company had a considerable advance from its bankers, while at the same time they had a very large sum in cash at bankers and at call. He presumed that they were paying interest on their loan from the bankers, and he would like to know therefore why they were not using their own money?

The CHAIRMAN, in reply, said he supposed that Mr. Moore referred to the cash at bankers and at call, £249,000 odd. That was an amount which it was necessary, or prudent, to hold on call in order to meet the company's liabilities. If shareholders referred to the other side of the balance-sheet, they would see that there were trust funds or funds of associated companies in hand aggregating £232,000, which they might be called on to pay at any time. It would not, therefore, be possible to use the cash in hand for reducing the bank loan without reducing the cash in hand below the company's requirements.

Mr. MOORE said no doubt the directors knew what was necessary better than he did, but he thought he would just call attention to the matter. With regard to the dividend being paid on the Preferred Ordinary shares of 5 per cent., he would like to know how it was that the Deferred Ordinary received the higher rate of 7 per cent. He supposed it was because there was a greater risk in connection with those shares. He wished also to ask whether the chairman considered that the Five per Cent. Preference shares were a good investment at the present time.

The CHAIRMAN, in answer to the question relating to the Five per Cent. Preference shares, said that at a public meeting one must, of course, be modest in expressing an opinion as to the value of their own shares, but he would point out that those shares had a prior charge as to capital as well as to the dividend of 5 per cent. Next to them came 400,000 Preferred Ordinary shares, and after them 400,000 Deferred Ordinary shares. The rates of dividend applicable to those shares were fixed by the articles of association, and the holders of the Deferred Ordinary shares, who stood to lose more in the event of anything going wrong, naturally received a higher rate of dividend than the other classes of shares. He then moved: "That the accounts for the year ended April 30, 1918, and the report of the directors and auditors thereon be received and adopted."

Mr. N. SCOTT-RUSSELL, M.Inst.C.E., M.I.E.E., seconded the resolution, which was unanimously carried.

The Dividends.

The CHAIRMAN then proposed: "That the payment of the dividends on the Five per Cent. Cumulative Perpetual Preference shares for the year be approved, and that dividends of 5 per cent. per annum on the Preferred Ordinary shares and of 7 per cent. per annum on the Deferred Ordinary shares be and are hereby declared for the year ended April 30, 1918, payable to all shareholders of record on July 8, 1918."

Mr. SCOTT-RUSSELL having seconded the resolution, it was unanimously passed.

On the motion of the CHAIRMAN, seconded by BRIGADIER-GENERAL E. F. O. GASCOIGNE, D.S.O., the directors retiring by rotation (Mr. T. Blundell Brown and Mr. D. Northall-Laurie, F.I.C.) were re-elected.

Mr. KENNEDY proposed the reappointment of the auditors (Messrs. Robertson, Hill and Co.) for the ensuing year at a remuneration of 150 guineas, and this having been seconded by Mr. DANIEL MOORE, was agreed to.

The proceedings then terminated.—(Advertisement.)

in business in Montreal, and the Winnipeg branch, which will cover the business in Manitoba, Saskatchewan and Northern Ontario, is in charge of Mr. G. C. Lawson, who has had nine years' experience in the west. The directorate of the company includes: President, William J. Cluff; vice-president, Walter A. Sadler; A. J. Young, M. L. Roessel and J. A. Willis.

The Dominion government has established a loan board for the province of British Columbia in Victoria, in connection with the carrying out of the loan operations under the Federal Soldier Settlement Act, 1917.

Montreal and Toronto Stock Transactions

Stock Prices for Week ended August 7th, 1918, and Sales.

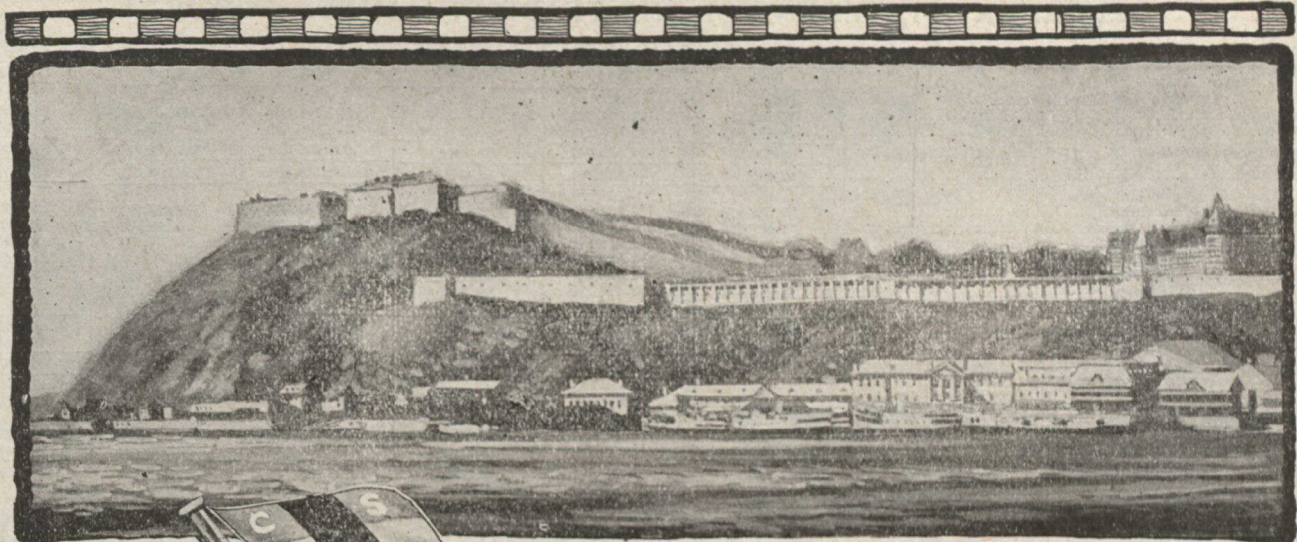
Montreal figures supplied to *The Monetary Times* by Messrs Burnett & Co., St. Sacrament St., Montreal. Toronto quotations "and interest."

Montreal Stocks	Opened	Closed	Sales
Abitibi.....com.	27½	27½	2766
Ames-Holden.....com.	70	69½	3190
Asbestos Corporation.....pref.	22	19	10
Bell Telephone.....pref.	51½	51	25
British Columbia Fishing & Packing.....	130	.....	.....
Brompton.....	47½	.....	191
Brazilian.....	56½	56½	1620
Canada Car.....com.	39	38½	369
Canada Cement.....pref.	37½	37	225
Canadian Converters.....	90	88½	345
Canada Cement.....com.	45	62½	810
Canada Cottons.....pref.	63	90½	32
Canada Cottons.....pref.	.....	.....	10
Canadian Con. Rubber.....pref.	.....	.....	.....
Canadian Pacific Railway.....	155	152	13
Canadian Locomotive.....	.....	320	.....
Canada Steamship Lines.....com.	43½	43½	1952
.....(voting trust).....pref.	77½	77	306
.....(voting trust).....	46½	450	.....
Can. Forgings.....	194½	193	960
Civic Investment.....	.....	.....	239
Civic Power.....com.	.....	.....	370
Cons. Mining and Smelting.....	25	.....	.....
Dominion Bridge.....	.....	.....	.....
Dominion Coal.....pref.	.....	.....	149
Dominion Iron.....pref.	62	61½	1575
Dominion Steel Corporation.....pref.	.....	.....	.....
Dominion Textile.....	92	90	45
Hillcrest.....	.....	100	.....
Howard Smith Paper.....pref.	.....	29	215
Inter. Coal.....	.....	.....	.....
Lake of the Woods Milling.....com.	.....	.....	10
Laurentide Co.....pref.	.....	100	.....
Lyall Const.....com.	175	174½	960
Macdonald.....com.	82	81½	375
Mackay Cos.....com.	14½	13½	41
Maple Leaf Milling.....com.	112½	111½	15
Montreal Tel.....	.....	.....	8
Montreal Tramway.....deb.	72½	.....	1000
Montreal Light, Heat and Power.....	81½	81½	2290
Montreal Cotton.....com.	.....	.....	.....
.....gilvie Flour Mills.....pref.	100	.....	5
Ontario Steel.....com.	.....	.....	590
Penmans.....	.....	.....	97
Riordan Paper.....	.....	.....	30
Quebec Railway, Light, Heat & Power.....	18	17½	90
Scotia.....	.....	.....	911
Shawinigan Water & Power.....	115	112	170
Smelters.....	.....	.....	169
Spanish River.....com.	.....	.....	345
Steel Co. of Canada.....pref.	50	468	.....
St. Lawrence Flour Mills.....com.	86½	86	1155
Toronto Railway.....com.	96	94½	145
Wabasso Cotton.....com.	84½	83½	1115
Wayagamack.....	60	.....	477
Woods.....	50	.....	285
Bank of British North America.....	.....	.....	.....
Bank of Commerce.....	185	.....	74
Bank of Montreal.....	210	.....	1
Bank of Ottawa.....	201	.....	.....
Bank of Toronto.....	.....	.....	30
Bank d'Hochelega.....	.....	.....	.....
Banque Nationale.....	.....	.....	7
Bank of Nova Scotia.....	.....	.....	.....
Dominion Bank.....	.....	.....	13
Merchants Bank.....	.....	.....	.....
Molsons Bank.....	.....	.....	.....
Quebec Bank.....	.....	.....	.....
Royal Bank.....	208	.....	2
Standard Bank.....com.	.....	.....	.....
Union Bank.....	.....	158	50
Imperial Bank.....	.....	.....	.....
Montreal Bonds			
Asbestos.....	71½	70	.....
Bell Telephone.....	91	.....	.....
Canadian Cottons.....	.....	.....	.....
Canada Cement.....	.....	.....	.....
Canada Consolidated Rubber.....	.....	88½	2000
Canadian Locomotive.....	89½	89	1000
Canadian Rapids.....	.....	.....	.....
Dominion Coal.....	.....	90	.....
Dominion Cotton.....	.....	.....	1000
Dominion Iron and Steel.....	.....	.....	.....
Dominion Textile.....A	.....	.....	.....
.....B	.....	.....	.....
.....C	.....	.....	.....
.....D	.....	.....	.....
Inter. Coal.....	.....	98	.....
Lake of Woods Milling.....	.....	.....	.....
Lyall Construction Co.....	.....	.....	.....
Montreal Light, Heat & Power.....	.....	.....	.....
Montreal Tramways.....	.....	.....	.....
National Breweries.....	.....	.....	.....
Nova Scotia Steel.....	.....	.....	.....
.....A	100½	110	.....
.....B	.....	100	.....
.....C	.....	100	.....
Penmans.....	.....	.....	.....
Price Bros.....	.....	.....	.....

Montreal Bonds (Continued)	Opened	Closed	Sales
Quebec Railway, Light and Power.....	57	3000
Scotia.....	27	1100
Steel of Canada.....
First Dominion War Loan.....	95½	3400
Second Dominion War Loan.....	93½	11800
Third Dominion War Loan.....	94½	.....	44200
Wabasso Cotton.....
Wayagamack.....

Toronto Stocks	Asked	Bid	Sales
Ames-Holden.....	28	27	100
American Cynamid.....pref.	71	70	25
Barcelona.....	40	35	10
Bell Telephone.....	10½	10½	75
British Columbia Fish.....	45½	.....	10
Brazilian.....	37½	37½	931
B. C. Packers.....	.....	.....	.....
Canada Bread.....pref.	19½	19	50
Canadian Car & Foundry.....	.....	.....	.....
Canadian Cannery.....pref.	38	37	160
Canadian General Electric.....cum div. pref.	101½	100½	.....
Canada Landed & National Investment.....	148½	.....	.....
Canadian Locomotive.....pref.	60	56	.....
Canadian Pacific Railway.....	.....	84½	15
Canada Permanent.....	.....	155	.....
Canada Steamship.....	.....	164	.....
.....voting trust.....pref.	44½	44	814
.....voting trust.....com.	77½	77½	488
Cement.....	63½	63	325
City Dairy.....	92½	.....	10
Coniagas.....	85	82	.....
Confederation Life.....	275	250	20
Consumers Gas.....	.....	145	19
Crows Nest.....	55	.....	.....
Dome.....	900	840	50
Dominion Cannery.....pref.	.....	.....	.....
Dominion Iron.....com.	.....	94	.....
Dominion Steel Company.....	62	61½	211
Dominion Savings.....	.....	.....	.....
Duluth Sup.....	41	.....	.....
F. N. Burt.....pref.	.....	.....	.....
Hamilton Provident.....	.....	133	.....
Huron & Erie.....com.	204	.....	.....
La Rose.....com.	38	34	.....
Mackay Companies.....	77	75½	18
.....pref.	65½	64½	126
MacKinley Darragh.....com.	.....	.....	.....
Maple Leaf Milling.....	113	110	20
Monarch.....	96	94	13
.....pref.	16	11	.....
Nat. S. Car.....	80	7	.....
Nipissing.....	30	.....	.....
Nova Scotia Steel.....	880	860	.....
.....rights	70	68	72
Pacific Burt.....	34	.....	.....
.....pref.	77½	.....	.....
Prov. Paper.....	50	.....	.....
Penmans.....com.	.....	75	.....
Petroleum.....	1425	1375	.....
Porto Rico.....	.....	29½	60
Quebec L. H. & P.....	18½	17½	28
Riordan.....com.	.....	.....	.....
Rogers.....	84	81	50
Russell Motor.....	90	88	60
Sawyer-Massey.....	15	.....	.....
.....pref.	40	.....	.....
Smelters.....	.....	.....	105
Spanish River.....	.....	14	155
.....pref.	.....	52	210
Cons. Smelters.....	24½	.....	.....
Standard Chemical.....	.....	.....	.....
Steel Company of Canada.....	.....	15	.....
.....pref.	67	66½	184
.....pref.	95	94½	110
Toronto General Trust.....	.....	200	.....
Toronto Paper.....	.....	66	.....
Toronto Railway.....	59	58½	.....
Trethewey S. Mines.....com.	25	22	.....
Tucketts.....	18½	.....	.....
Winnipeg Electric.....	48	.....	.....
Twin City.....	44	43½	153
Bank of Commerce.....	186	.....	48
Bank of Ottawa.....	201	.....	.....
Bank of Hamilton.....	188	.....	.....
Bank of Montreal.....	.....	.....	.....
Bank of Nova Scotia.....	248	.....	.....
Bank of Toronto.....	187	.....	.....
Dominion Bank.....	202	.....	3
Imperial Bank.....	186	185	63
Merchants Bank.....	.....	.....	.....
Molsons Bank.....	.....	.....	.....
Royal Bank.....	208	.....	.....
Standard Bank.....	200	.....	.....
Union Bank.....	.....	157	53

Toronto Bonds	Asked	Bid	Sales
Canada Bread.....	91	90	1000
Canada Locomotive.....	89½	89	500
Electrical Development.....	.....	84	.....
Penmans.....	.....	85	.....
Porto Rico.....	.....	.....	500
Sao Paulo.....	.....	76	.....
Steel Company of Canada.....	.....	92½	.....
First War Loan.....	96	95½	500
Second War Loan.....	95	94½	4800
Third War Loan.....	98½	93½	5500



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PRELIMINARY STATEMENT OF THE TRADE OF CANADA FOR JUNE

	Month of June			Twelve months ending June		
	1916	1917	1918	1916	1917	1918
IMPORTS FOR CONSUMPTION.						
Durable Goods.....	\$ 36,765,226	\$ 51,761,825	\$ 44,100,392	\$ 337,761,864	\$ 509,201,674	\$ 528,032,577
Free Goods.....	29,634,312	45,753,242	37,994,394	258,159,490	441,803,304	395,097,823
Total imports (mdse.).....	66,399,538	97,515,067	82,094,786	595,921,354	951,004,978	921,130,400
Duty Collected.....	12,105,268	15,329,381	13,426,381	118,266,846	158,918,514	157,551,535
EXPORTS.						
Canadian Produce—The mine.....	7,755,875	4,961,037	7,077,947	71,834,835	83,044,861	76,863,249
The fisheries.....	1,267,883	1,185,376	1,909,780	23,248,778	24,252,839	33,785,601
The forest.....	5,846,672	5,451,576	8,048,894	53,259,354	56,518,595	57,645,340
Animal produce.....	8,473,780	7,331,668	12,439,058	108,147,106	132,145,130	173,952,476
Agricultural produce.....	38,744,527	57,869,423	27,231,125	323,510,530	407,035,054	508,110,039
Manufactures.....	32,252,447	39,021,170	51,092,967	284,495,047	528,970,115	612,312,326
Miscellaneous.....	1,294,678	465,591	710,617	8,917,802	4,817,165	5,348,710
Total exports, Canadian.....	95,635,862	116,285,841	108,509,788	873,413,452	1,236,483,259	1,468,212,741
Foreign produce.....	2,490,104	3,725,324	2,238,574	33,586,033	32,115,204	43,041,534
Total exports (mdse.).....	98,125,966	120,011,165	110,748,362	906,999,485	1,268,598,463	1,511,254,275
AGGREGATE TRADE.						
Imports for consumption.....	66,399,538	97,515,067	82,094,786	595,921,354	951,004,978	921,130,400
Exports—Canadian produce.....	95,635,862	116,285,841	108,509,788	873,413,452	1,236,483,259	1,468,212,741
Foreign produce.....	2,490,104	3,725,324	2,238,574	33,586,033	32,115,204	43,041,534
Total trade.....	164,525,504	217,526,232	192,843,148	1,502,920,839	2,219,603,441	2,432,384,675

Statistics relating to Dominion Savings Banks, Post Office Savings Banks, National Debt, Building Permits Compared, Index Numbers of Commodities, Trade of Canada by Countries, and Preliminary Monthly Statement of Canada's Trade appear once a month as issued by the various Government departments.

UNLISTED SECURITIES

Quotations furnished to The Monetary Times by A. J. Pattison Jr., & Co., Toronto (Week ended August 7th, 1918.)

	Bid	Ask		Bid	Ask		Bid	Ask		Bid	Ask
Abitibi Power.....com.	43	47.50	Can. Westinghouse.....	105	125	Mississauga Golf.....	40	52	Ont. Pulp..... 6's	78	81
.....pref.	78	85	Carriage Factory.....com.	14	14	London Loan & Savings.....	91	104	People's Loan.....	78	88
Alta. Pac. Grain.....pref.	80	90	Carter Crume.....pref.	59	59	Maple Leaf Con. Milk pf	51.50	51.50	P. L. Robertson Screw.....	37	37
Amer. Marconi.....pref.	2.50	3.50	Chapman Ball Bearing.....	22.50	29.50	Maritime Coal & Rly. 5's	68	74	Rosedale Golf.....	250	300
Atlantic Sugar.....pref.	38	45	Collingwood Ship.....com.	27	40	Massey Harris.....	119	126	South Can. Power.....com.	18	21
Belding Paul.....pref.	78	81.50	Cockshutt Plow.....pref.	72	81.50	Matthew-Blackwell.....com.	41	49.50	Sterling Bank.....	77	82
.....com.	12	16	Chinooke Coal.....	30	30	Matthew Laing..... 6's	93.50	97.50	Sterling Cpal..... 6's	70	74
Black Lake.....bonds	27	30	Consumers Cordage.....pref.	75	90	M'Donald.....pref.	78.50	82.50	.....com.	15	18
.....pref.	4	4.75	Dom. Glass.....com.	37	42.50	Mexican North Power 5's	7	10.50	Toronto Carpet.....	88	88
Can. Cons. Felt.....pref.	40	50	Dom. Iron & Steel 5's 1939	74	78.50	Lambton Golf.....	340	380	Toronto Power 5's 1924.....	80	84
Can. Fairbanks.....pref.	83	92.50	Dom. Power.....pref.	90	95	Morrow Screw..... 6's	86	92.50	Toronto Paper..... 6's	84	88.50
Can. Machinery.....pref.	48.50	56	Dunlop Tire.....pref.	89.50	94	Murray-Kay.....pref.	22	22	Toronto York Rad 5's 1919	92.50	97.50
Can. Marconi.....pref.	1.20	2.25	Eastern Car..... 6's	90	95	National Drug..... 7% pref.	80	95	West. Assurance.....	7	8.50
Can. Mortgage.....	68.50	76.50	Goodyear Tire.....com.	185	220	National Life.....	35	35	Wt. Can. Flour.....com.	100	125
Can. Oil.....com.	40	45	Great West Perm. Loan	.....	54	National Potash.....	1.25	1.25	.....1531	93	98
.....pref.	85	98	Home Bank.....	60	65	Nova Scotia Steel 6% deb.	82	88	.....	.....	.....
Can Salt..... 6's	92.50	92.50	Imperial Oil.....	280	300	North Ont. L. & P..... 6's	76.50	83	.....	.....	.....
Can. Starch.....com.	9.50	15	Imperial Trust.....	37	37	.....	.....	.....	.....	.....	.....

FINANCIAL LITERATURE

Of Interest to Canadians

The "Monetary Times" has arranged that any of the following pamphlets may be secured by writing direct to the firm or individual mentioned:—

TITLE	ISSUED BY	ADDRESS
Travel Bulletin.....	American Express Co.....	65 Broadway, New York
Financial Letter.....	The American National Bank.....	San Francisco, Cal.
Canada's War Loans.....	A. E. Ames & Co.....	Toronto, Ont.
The Child's Fund.....	Canada Permanent Mortgage Corporation.....	Toronto, Ont.
Father to Son.....	Crown Trust Co.....	Montreal, Que.
Investment Suggestions.....	Dominion Securities Corporation.....	Toronto, Ont.
Investment Opportunities.....	Eastern Securities Co., Ltd.....	Halifax, N.S.
"We go on Forever".....	The Eastern Trust Co.....	Canada Life Building, Montreal, Que.
Monthly Review.....	Greenshields & Co.....	Montreal, Que.
Bonds and Deposits.....	Manitoba Farm Loans Association.....	Winnipeg, Man.
Protection of Property.....	National Trust Co., Ltd.....	Toronto, Ont.
Financial Letter.....	National City Bank of Chicago.....	Chicago, Ill.
Conservation of Canadian Trade.....	Hon. Frederick Nicholls.....	212 King Street West, Toronto, Ont.
Financial Opinion.....	National Trust Co., Ltd.....	Toronto, Ont.
Trusts, Trustees, and Trust Companies.....	Northern Trusts Co., Ltd.....	Winnipeg, Man.
Oldgard Journal.....	Oldfield, Kirby & Gardner.....	Winnipeg, Man.
Some Remarks on Wills.....	Royal Trust Company.....	Montreal, Que.
Who Inherits the Property of Intestate Persons.....	Toronto General Trusts Corporation.....	Toronto, Ont.
To-morrow.....	The Trusts and Guarantee Co., Ltd.....	Toronto, Ont.
Bond News.....	Hew R. Wood Company.....	76 Bank of Ottawa Building, Montreal, Que.

The French minister of finance has introduced a bill in the Chamber of Deputies which includes the assumption by the French government of the responsibility for payments on coupons of Russian bonds.

Building permits for London, Ont., for the month of July, amounted to \$48,685, compared with \$75,030 for July last year. The total for the seven months, ended July 31st, was \$338,560, compared with \$484,180 last year.

The city of St. Thomas, Ont., is taking legal proceedings against the London and Lake Erie Traction Company for the recovery of nearly \$8,000 due in unpaid taxes and rents. A seizure of the car barns in the city may follow.

A recent ruling by Mr. M. Colliard, minister of labor of France, decided that anti-bombardment and anti-air bomb insurance in the city of Paris is valid in spite of the fact that the city has been placed technically within the war zone.

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DOUBLE INCOME TAX A BURDEN

American Citizens Resident in Canada are Required to Pay Both Canadian and United States Income Tax

The income tax of the United States is collected not only from citizens resident there, but also from United States citizens resident abroad. This means that those living in Canada have to pay the tax and also have to pay the Canadian income tax which is collected not only from Canadian citizens, but also from aliens residing here. With the tax increasing rapidly, the burden has become too great, and the matter is being brought to the attention of the ways and means committee of the House of Representatives. Meetings have recently been held in different cities of the Dominion and organizations formed to co-operate in securing a remedy. A deputation will, it is expected, leave for Washington next week, and a representative may also be sent to Ottawa as some arrangement should, no doubt, be made between the two governments to provide against cases of double tax. Mr. L. A. Dowling, 167 Yonge Street, Toronto, has been appointed chairman of the local association, and it is probable that Toronto will be the headquarters of the movement.

The attitude taken is that a tax should only be paid in the country in which it is earned, which means that the United States government will be asked to refrain from collecting the income tax from its citizens residing in Canada. The following petition is being circulated among Americans living here with a view to securing a wide expression of opinion:—

We, the undersigned citizens of the United States, domiciled in the Dominion of Canada, respectfully and earnestly petition the Congress of the United States and the ways and means committee of the House of Representatives for relief from the heavy and increasing burden of double taxation placed upon us by the present income tax laws of the United States and the Dominion of Canada.

In support of our plea we would ask your serious consideration of the conditions that have brought upon us these inequalities of taxation, and which we believe justify our prayer for relief, to wit:

Americans residing in the Dominion of Canada are taxed on their incomes by the act of parliament, Dominion of Canada, in the same manner and to the same extent as Canadians resident in Canada. These Americans are also taxed on their incomes by the act of congress in the same manner and to the same extent as Americans residing within the United States.

These Americans in Canada have no relief from such double taxation except by action of congress. There are no grounds for an appeal to the parliament of the Dominion of Canada, as Americans must clearly recognize the right of the parliament to impose taxes on residents of the Dominion, whether subjects or aliens, and their position is therefore most unhappy and difficult unless they are granted the relief sought in this petition.

The American residing in the United States pays one tax: the Canadian residing in the United States pays one tax (the American); the Canadian residing in Canada pays one tax (the Canadian); but the American residing in Canada pays two taxes, namely, the American and the Canadian.

We, therefore, appeal to the congress of the United States and the ways and means committee of the House of Representatives to adjust, by action of congress, these inequalities and to relieve us of the severe and all but intolerable burden of double income taxation, so that only such income as is directly earned in the United States by American citizens domiciled in Canada shall pay or be subject to any income tax now imposed or that may be hereinafter imposed by the act of congress, and all income earned in the Dominion of Canada by citizens of the United States domiciled in the said Dominion shall be free of all income taxes now imposed or that may hereinafter be imposed by the act of congress.

And we make this appeal in the firm conviction of the sense of justice that actuates congress in the imposition of all taxes, and believing that our patriotism will not be questioned or our motives misunderstood.

The city council of Halifax, N.S., has adopted the report of City Engineer Doane, on the Halifax company's proposal for lighting the city.

CARLETON COUNTY DEBENTURE ISSUE

The Carleton County Council sold \$20,000 worth of good road debentures to C. H. Burgess & Company, of Toronto, for \$18,906, or 94.53 per cent. There were four other tenders received. These debentures were of the twenty-year instalment class bearing 5½ per cent. interest. They will be marketed at a figure to yield about 6 per cent.

HEAVY WORK IN FINANCE DEPARTMENT

Some interesting figures have been obtained from the Department of Finance in dealing with the amounts of work entailed in handling the first Victory Loan. In giving these out, Sir Thomas White, minister of finance, stated that he felt he should pay a tribute to the employees of the department, who, from November to June, gave themselves unsparingly to the work. "During the period mentioned," said the minister, "the staff was employed day and night, holidays, and to some extent, owing to imperative necessity, Sunday as well. The large increase in the number of subscribers and the fact that the loan was issued in three different maturities made the work a hundredfold more difficult than the previous loan. Too great praise cannot be given to the staff for their loyalty and devotion to their task."

The figures obtained from the department are as follows: 1,800,000 bonds and the same number of script certificates were issued. Each bond was countersigned.

There were altogether over seventy different types of securities, there being three different maturities, and the bonds and interim certificates being printed in both English and French as required by the subscribers.

Of the \$50 bond, which was issued for the first time, 600,000 were taken. In the \$100 denomination 465,000 bonds were issued.

Almost half of the bonds were registered as to principal, or both principal and interest. The figures are: Bearer bonds, 915,000; registered bonds, 381,000; fully registered bonds, 464,000.

On June 1st, the date of the first interest payment, 300,000 interest cheques were sent out. The department dealt with 820,000 subscribers and 3,200 banks. The staff employed numbered 850.

YIELDS ON INVESTMENTS IN STOCKS AND BONDS

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

	Div. Rate	Price about	Yield about
Preferred:			
Canadian Locomotive.....	7	85	8.23
Canada Cement.....	7	62	9.67
Canada Steamships.....	7	78	8.97
Mackay Companies.....	4	66	6.06
Penmans.....	6	83	7.22
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	49	10.20
Canada Cement.....	6	64	9.37
Canadian Locomotive.....	6	60	10.00
Canadian General Electric.....	8	102	7.84
Consumers' Gas.....	10	146	6.84
† Dominion Foundries & Steel.....	8	79	10.12
Maple Leaf Milling.....	10	96	7.29
Canadian Pacific Railway.....	10	152	6.57
Penmans.....	6	76	7.89
Dominion Steel Corporation.....	5	62	8.06
Steel Co. of Canada.....	6	93	6.45
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	89	6.74
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	93½	5.57
Victory Loan, 1937.....	5½	99½	5.62

† Ex. Div. of 10%.

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

NEW BUSINESS RECEIVED.....	INCREASE 146%
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The Company now has a Dominion License, and is extending its organization, and is prepared to offer advantageous terms to competent producers. Write to the

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

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RAILWAYS TO REPORT ALL ACCIDENTS

New Order of Commissioners' Board Provides for Uniform System

General Order Number 244 of the Board of Railway Commissioners for Canada, issued on July 26, requires the reporting of accidents on railways, not only by the officials, but also by employees. The order reads:—

Upon the report of the chief operating officer of the board to the effect that railway companies are not fully complying with the requirements of the act in reporting accidents to the board, and pointing out the desirability of a uniform practice on the part of railway companies in making returns of accidents, and upon his recommendation—

It is ordered that every railway company subject to the legislative authority of the parliament of Canada be, and it is hereby, required and directed within six days after the head officers of the company have received information of the occurrence upon the railway belonging to it of any accident, attended with personal injury to any person using the railway, or to any employee of the company, or whereby any bridge, culvert, viaduct, or tunnel on or of the railway has been broken or so damaged as to be impassable or unfit for immediate use, give notice thereof to the board, such notice to be addressed to the chief operating officer of the board, and to be made on hard paper in the forms "A" (Relating to Highway Crossing Accidents Only), and "B" (Relating to Accidents Other Than Those Occurring at Highway Crossings), schedules to this order; such reports to be limited to accidents caused by transportation, that is to say where train movements are involved and not to apply to accidents occurring in railway shops or other manufacturing establishments, the property of railway companies.

Conductor in Charge Must Make Report.

2. That in the case of derailments, collisions, and highway crossing accidents attended by personal injury, and in the case of any damage to any bridge, culvert, viaduct, or tunnel so as to render the same impassable or unfit for immediate use, the conductors or other employees of every such company shall, at the expense of the company, and at the same time they report to the company, send to the board addressed to its chief operating officer a telegram containing the following information:—

- (a) Date and place.
- (b) Name of railway.
- (c) Number and description of train or trains, engine or engines concerned.
- (d) Number of passengers, employees or others killed and injured.
- (e) A short and concise statement of the apparent cause of the accident.
- (f) Name and title of person sending report.

3. That where any such company grants or has granted running rights or the joint use of its line or any portion thereof to another company, and the last-named company is concerned in an accident occurring on said joint section required under this order to be reported both companies shall report to the board as herein provided.

4. That every such railway company place before their conductors or other employees affected by the order a copy of paragraph (2) of this order directing said conductors or other employees to comply directly with the requirements of the provision.

5. That the said General Order No. 39, Circular 110 with Supplements Nos. 1 and 2, Circular No. 131, and Circular No. 161 be, and they are hereby, rescinded.

CANADIAN NOTE AT PREMIUM IN NEW YORK

A \$5 Canadian bank note recently exchanged for \$582 in New York, at a Red Cross auction sale. Mr. R. G. Long, of Toronto, stopped on Broadway to watch a man who was auctioneering off whatever passersby gave him for the benefit of the Red Cross. Mr. Long handed him a \$5 note, which brought \$582.

INTERNATIONAL BANKING AND CURRENCY

Joint Reserve Board for Allied Nations Would Have Same Value as Federal Reserve Board in United States

The first proposal for the establishment of an international body to control money, banking and credit, comes from Italy. David Lubin, delegate of the United States at the International Institute of Agriculture, makes the suggestion as follows:—

The banking and currency law, known as the Federal Reserve Act, was intended to serve the purpose of conserving in the United States that financial stability which should prevent the perturbation of commerce with its consequent panics and crises. And up to the present it is but just to say that it has served the purpose intended. But how about the future? Let us see.

At the close of the war, international commerce, freed from artificial barriers, will begin once more to flow in its usual channels; there will be a resumption of the ordinary import trade. These imports and the duty on them will have to be paid for in gold, perhaps at a high premium, hence a corresponding depreciation of paper money.

Such a state of affairs, unless effectively controlled, will be sure to perturb the stability of the financial and commercial world, for not only will the paper money be depreciated but it will be subject to constant fluctuations, hence it will be sure to bring on widespread panics and crises.

And the question remains: would the Federal Reserve Board be able to cope successfully with such a situation?

I do not think so. The modern international sweep of the dollar, its interlocked status, and the magnitude of the interests involved would render the Federal Reserve Board inadequate to cope with the new conditions. These new conditions demand an institution on wider and broader lines; they demand an international reserve board.

Such an international reserve board, formed by the allied nations, could, first of all, act as an international clearing-house; it could regulate the ebb and flow of gold; it could supervise the factors that go to determine the rates of interest and exchange rates; it could perform along international lines the essential functions now performed on national lines by the Federal Reserve Board; and it could render such other services toward the end in view as might be assigned to it.

More than that, the exigencies of the new conditions may warrant the issuance of international gold-notes; said notes to be issued under the auspices of the proposed international reserve board, and to be guaranteed by the joint security of the allied countries. They should be legal tender at their face-value for all gold-payments in the allied countries.

The need for this international reserve board is obvious when we consider the peculiar characteristics of the credit system.

The credit system has been graphically compared to a "house of cards." A sudden sharp impact, and the card-house tumbles. And so with the credit; leave it intact and it is a wonderful structure; strike it an effective blow and the structure is in ruins. And some times even a series of minor blows, impinging upon a vulnerable point, will bring the credit structure to the ground.

The purpose of the proposed international reserve board is to guard the credit system from such blows, and thus conserve that financial stability which will prevent the perturbation of commerce with its consequent panics and crises.

Not least among the advantages to be derived from the adoption of the proposal would be that it would afford a means for the rational handling of the war-bond problems of the allies, problems so distinctly and closely interlinked and interlocked, and of such far-reaching significance.

Moreover, one of the principal advantages to be derived from the proposed international reserve board would be that its international character would tend to concentrate the best financial minds in the allied countries on the solution of any financial difficulty in any one of these countries. In this way it would more surely tend to remove the cause of such difficulty, thus safeguarding the entire credit structure.

In other words, the international reserve board would serve as an international policeman, preserving the financial peace within the borders of the allied countries.



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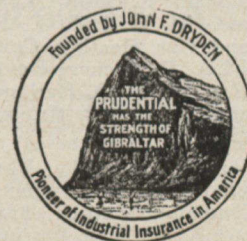


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PROUD OF FOREST FIRES

There was a time in the memory of living men when the inhabitants of some of our Canadian cities took pride in having their city wrapped in a pall of smoke at certain seasons of the year, because they said it indicated activity in lumbering. To-day cities and provinces are just beginning to take pride in the absence of forest fires. The trees may be cut down and marketed and a new crop started without any fires developing. This is shown in a bulletin just issued by the forestry branch of the Department of the Interior entitled "Forest Fires in Canada, 1914-15-16." This is the first successful attempt to get systematic statistics as to the losses suffered by Canada through forest fires. It shows the danger seasons and the causes of fires, and shows also how fires may be so combatted that the loss in the area equipped and patrolled will be almost negligible. Diagrams illustrate the causes of fire, the extent of our losses, and the character of

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The Prudential Insurance Co. of America

Incorporated under the laws of the State of New Jersey.
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the timber burned. The publication of these statistics will tend to arouse Canadians to the evil of helping our national enemies by allowing fires to destroy wealth which is required to prosecute the war. The bulletin may be had free on application to the Director of Forestry, Ottawa.

An extension of the high grade oil field near Thamesville, Ont., was discovered recently on the completion of a well at the Canadian Pacific Railway station. This well is situated about 1 1/4 miles north of the town and in an hitherto undrilled territory.

The United States treasury department announced on July 30th that loans totalling \$112,000,000 had been recently made to the Allies. Of this sum, France received \$100,000,000, Belgium \$9,000,000 and Serbia \$3,000,000. This brings the total of loans to the Allies to \$6,492,040,000.

NEW INCORPORATIONS

The Northern British Columbia Fisheries Company, Limited, with Capital Stock of \$2,000,000, Received Charter

The largest company incorporated during the past week was the Northern British Columbia Fisheries Company, Limited, with a capital stock of \$2,000,000, and head office in Vancouver, B.C.

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

- Ashcroft, B.C.**—Peter Hem & Company, Limited, \$5,000.
La Sarre, Que.—Letourneau & Lambert, Limitee, \$45,000. A. Letourneau, E. Lambert.
Quebec, Que.—Eastern Machinery, Limited, \$300,000. G. A. Laprise, A. Laprise, J. C. Herbert.
Maberly, Ont.—Maberly Telephone Company, Limited, \$1,500. J. A. Perkins, J. R. Munro, T. Duffy.
Sherbrooke, Que.—Campbell Howard Machine Company, Limited, \$650,000. J. T. Hackett, F. W. Hackett.
La Prairie, Que.—Giard & Caswell Lumber Company, Limited, \$10,000. J. E. Halle, S. Gobeil, E. Giard.
Westmeath, Ont.—Beachburg Rural Telephone Company, Limited, \$2,500. A. F. Cameron, C. W. Griese, J. White.
North Bay, Ont.—Bay Manufacturing Company, Limited, \$40,000. W. E. Morgan, W. H. Bowlby, W. H. Symons.
Winnipeg, Man.—Manufacturers' Surplus Sales Company, Limited, \$40,000. S. Rackow, W. Genser, M. L. White; Winnipeg Loan Company, Limited, \$50,000. G. A. Axford, H. J. Palmason, P. M. Astle; Best Auto Tire Re-Tread, Limited, \$5,000. J. H. Beat, H. E. Best, P. Wise; Knight & Pumpelly, Limited, \$20,000. E. T. Leech, F. J. Sutton; Security Seal Company, Limited, \$100,000. B. C. Parker, F. J. Wood, A. H. Bevan.

Toronto, Ont.—Sherman Service, Limited, \$1,000. J. F. Sherman, F. J. Beck, T. P. Maguire; Pears Realty Company, Limited, \$20,000. G. Grant, M. Macdonald, E. Smily; Lake Shore Country Club, Limited, \$300,000. H. H. Hall, F. H. McCallum, N. Lown; Electric Oil and Gas Heating Company, Limited. J. L. Scott, F. W. Trickey, D. Archer; Dover Oil Company, Limited, \$1,000,000. H. C. May, O. Harland, S. F. Hayes; Hooton Chocolate Company, Limited, \$1,000,000. J. L. Thorne, G. M. Mulholland.

Vancouver, B.C.—Hamilton Carhartt Cotton Mills, Vancouver Unit, Limited, \$100,000; Sigmores Motor Company, Limited, \$100,000; R. Gardom & Company, Limited, \$24,000; Tale Products, Limited, \$10,000; Kelly, Van & Company, Limited, \$10,000; Remedial Provident Loan Society of British Columbia, Limited, \$200,000; Rex Millinery Company, Limited, \$10,000; British Columbia Dock Company, Limited, \$50,000; Co-operative Union Bakery, Limited, \$10,000; A. Linton & Company, Limited, \$12,000; Northern British Columbia Fisheries, Limited, \$2,000,000.

Montreal, Que.—Le Foyer, Limitee, \$45,000. H. Gauthier, S. Sulpice, S. E. Gauthier; Cavers Auto Garage & Supply Company, Limited, \$20,000. G. L. Alexander, A. Burnett, H. J. Murphy; Compagnie Medicale Moro, \$10,000. L. Boyer, A. Boyer, G. Audet; Globe Amusement Enterprise, Incorporated, \$20,000. G. Tritt, S. Tritt, N. Swan; Main Automobile Garage, Limited, \$20,000. I. Popliger, W. Astrof, H. Shapiro; Ingersoll Machine Company, Limited, \$500,000. L. A. David, L. P. Crepeau; Le Cheptel Canadien, Limitee, \$500,000. J. Jean, J. A. Desjardins, J. Prevost.

Returns issued by the department of finance of Japan show that foreign bonds issued on the Japanese market since August 1, 1914, and up to the end of May, 1918, totalled 676,445,600 yen (\$336,669,909). Of the aggregate, British bonds amounted to 185,174,390 yen, French bonds 77,708,033 yen, Russian bonds 388,563,257 yen and Chinese bonds 25,000,000 yen.

WEEKLY BANK CLEARINGS

The following are the bank clearings for the weeks ended August 2nd, 1917, and August 1st, 1918, respectively, with changes:—

	Week ended Aug. 1, '18.	Week ended Aug. 2, '17.	Changes.
Montreal	\$ 93,320,499	\$ 77,576,225	+ \$15,744,274
Toronto	71,836,003	55,612,535	+ 16,223,468
Winnipeg	22,678,266	43,728,823	— 21,050,557
Vancouver	8,015,892	8,190,934	— 175,042
Ottawa	6,154,929	6,413,135	— 258,206
Calgary	2,708,145	5,863,975	— 3,065,830
Hamilton	4,680,481	4,823,932	— 143,451
Quebec	4,132,552	4,103,553	+ 28,999
Edmonton	2,860,845	2,398,229	+ 462,616
Halifax	4,236,104	2,833,602	+ 1,402,502
London	2,346,483	1,857,431	+ 489,052
Regina	1,856,611	2,795,189	— 938,578
St. John	2,323,851	2,110,012	+ 204,839
Victoria	1,500,706	1,791,824	— 291,118
Saskatoon	1,091,283	1,586,848	— 495,565
Moose Jaw	1,007,243	1,061,556	— 54,313
Windsor	999,896	.....	.....
Brandon	555,096	537,105	+ 17,991
Brantford	828,634	703,865	+ 124,769
Fort William	627,820	577,369	+ 50,451
Medicine Hat	283,908	488,898	— 204,990
New Westminster	332,723	422,047	— 89,324
Peterboro	797,459	688,583	+ 108,876
Sherbrooke	752,581	699,160	+ 53,412
Kitchener	643,688	537,962	+ 105,726
Totals	\$235,661,802	\$227,411,801	+ \$ 8,250,001

The Toronto bank clearings for the current week are \$56,807,914, compared with \$51,029,187 for the same week in 1917, and \$35,313,051 in 1916.

JULY BANK CLEARINGS


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

	July, 1918.	July, 1917.	Changes.
Montreal	\$407,760,470	\$ 361,480,320	+ \$46,280,150
Toronto	313,348,630	262,966,414	+ 50,382,216
Winnipeg	130,207,873	174,458,431	— 44,250,558
Vancouver	44,671,102	35,285,172	+ 9,385,930
Ottawa	29,251,410	26,024,089	+ 3,227,321
Calgary	21,071,080	26,512,178	— 5,441,098
Hamilton	22,728,727	20,581,042	+ 2,147,685
Quebec	22,262,473	19,791,439	+ 2,471,034
Edmonton	13,296,640	11,064,031	+ 2,232,609
Halifax	19,983,602	14,913,658	+ 5,069,944
London	11,428,365	9,744,933	+ 1,683,432
Regina	12,451,728	13,013,121	— 561,393
St. John	10,753,281	8,802,471	+ 1,950,810
Victoria	9,494,234	7,321,487	+ 2,172,747
Saskatoon	6,757,427	6,858,079	— 100,652
Moose Jaw	5,579,821	4,483,089	+ 1,096,732
Windsor	5,462,959	.....	.....
Brandon	2,533,900	2,276,235	+ 257,665
Brantford	4,543,903	3,279,560	+ 1,264,343
Fort William	3,047,417	3,013,144	+ 34,273
Lethbridge	3,580,134	3,487,002	+ 93,132
Medicine Hat	1,600,705	2,220,796	— 620,091
New Westminster	1,878,845	1,601,716	+ 277,129
Peterboro	3,254,572	2,913,954	+ 340,618
Sherbrooke	3,555,863	2,792,452	+ 763,411
Kitchener	2,874,477	2,440,430	+ 425,047
Totals	\$1,113,379,638	\$1,027,334,243	+ \$80,582,436

The Toronto bank clearings for the month of July are \$313,348,630, compared with \$262,966,414 for July a year ago, and \$208,759,891 in July, 1916.

The Bank of Hamilton will open a new branch in Montreal on the 15th instant under the management of Mr. R. L. Ellis.

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THE FIDELITY-PHENIX


FIRE INSURANCE COMPANY OF NEW YORK
HENRY EVANS, President
"THE OLD PHENIX"

ASSETS EXCEED - \$20,000,000

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31 SCOTT STREET, TORONTO



L'UNION

Fire Insurance Company, Limited, of PARIS, FRANCE

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

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

Royal Exchange Assurance

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

HEAD OFFICE FOR CANADA
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Correspondence invited from responsible gentlemen in unrepresented districts re fire and casualty agencies.

Head Office: Royal Exchange, London

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Established 1821

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

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36 TORONTO STREET TORONTO

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

Phoenix Assurance Co., Limited

FIRE of London, England LIFE

Founded 1792

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

Agents wanted in both branches. Apply to
R. MACD. PATERSON, }
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All with profit policies affected prior to the 31st December will rank for a full year's reversionary bonus at that date.

The Northern Assurance Company, Ltd. of London, Eng.

ACCUMULATED FUNDS, 1916	\$39,935,000.00
Including Paid up Capital Amount, \$1,460,000.00	

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CALEDONIAN INSURANCE COMPANY

The Oldest Scottish Fire Office

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FIRE, MARINE, HAIL AND AUTOMOBILE INSURANCE

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

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

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 Losses paid since organization " 70 000 000.00

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ATLAS Assurance Company Limited
 Founded in the Reign of George III

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

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 Agencies throughout the Dominion

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ESTABLISHED 1835

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THE CANADA NATIONAL FIRE INSURANCE COMPANY

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PRICE: 99 1/2 and Interest

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Interest payable 1st June and December.

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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.

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