

The Monetary Times

Trade Review and Insurance Chronicle
OF CANADA

ESTABLISHED
1867

TORONTO, AUGUST 2, 1918

TEN CENTS
\$3 PER ANNUM

THE Royal Bank of Canada

INCORPORATED 1869

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

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ESTABLISHED 1859

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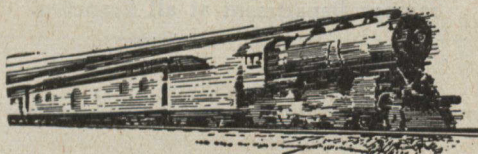
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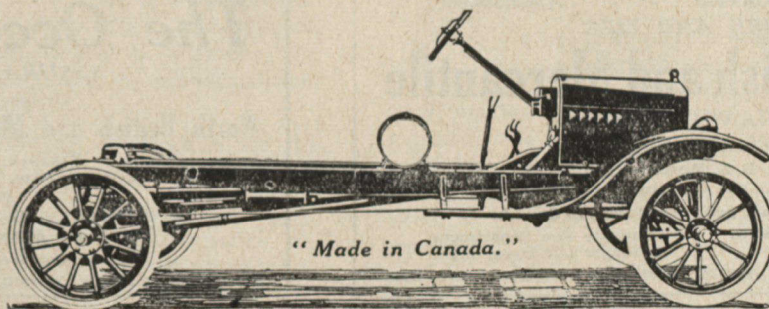
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Total Funds Exceed	Canadian Investments Over
\$109,798,258.00	\$9,000,000.00
Capital Authorized	\$29,200,000.00
Amount Subscribed for	21,900,000.00
Amount Paid Up in Cash	11,862,500.00

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RECEIVED DOMINION CHARTER 17th June, 1908

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

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INSURANCE COMPANY

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BY

The Monetary Times
Printing Company
of Canada, Limited

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"The Canadian Engineer"

Monetary Times

Trade Review and Insurance Chronicle
of Canada

Established 1867

Old as Confederation

JAS. J. SALMOND
President and General Manager

A. E. JENNINGS
Assistant General Manager

Bank Statement for June

Canadian Bank Deposits Now Total Billion and Half—Both Savings and Demand Deposits Have Increased—Gains in All Figures Except Call Loans—Loans to Municipalities Remain Large—Circulation Continues to Grow Steadily.

	June, 1917.	May, 1918	June, 1918.	Year's Inc. or dec.	Month's Inc. or dec.
Deposits on demand	\$449,689,670	\$535,655,731	\$549,327,078	+ 22.3	+ 2.6
Deposits after notice	900,510,552	947,757,337	965,934,556	+ 7.2	+ 1.9
Current loans in Canada	839,355,782	894,817,113	897,226,012	+ 6.9	+ .33
Current loans elsewhere	93,150,083	99,300,926	103,033,289	+ 10.8	+ 4.1
Loans to municipalities	42,757,673	57,728,226	58,000,424	+ 38.1	+ 1.8
Call loans in Canada	76,085,220	78,466,582	76,970,920	+ .01	— 2.6
Call loans elsewhere	159,309,133	172,259,879	170,034,476	+ 6.9	— 1.1
Circulation	157,886,938	189,748,470	195,135,577	+ 24.2	+ 3.2

THE above are the principal changes in the banking business for June, as indicated by the statement issued by the department of finance. There are no outstanding changes, but rather a steady growth in all branches of the business. Since the beginning of the year, in fact, there have been no remarkable developments in Canadian banking. Compared with one year ago, all the principal accounts have increased in volume; the greatest increases being in the loans to municipalities, circulation and demand deposits.

The following table gives record of deposits for the past thirteen months:—

	Deposits payable on demand.	Deposits payable after notice.
1917—June	\$449,689,670	\$900,510,552
July	450,849,356	929,442,340
August	443,317,275	806,774,687
September	451,749,532	965,393,541
October	495,058,449	985,790,850
November	538,869,362	1,008,657,874
December	569,441,871	995,978,013
1918—January	559,777,237	900,314,256
February	565,266,642	908,822,988
March	561,042,236	921,080,803
April	558,509,221	933,644,668
May	535,655,731	947,757,337
June	549,327,078	965,934,556

The drop during the months of December and January is, of course, accounted for by the payments on account of Victory Loan subscriptions. Since the end of January they have grown at an average of about \$12,000,000 per month. This growth is larger than during the corresponding period last year, and is the result of high wages and steady employment a fair amount of thrift, and to some extent preparation for the coming war loan.

The course of the deposits account during the past six years is shown in the following table:—

June.	On demand.	After notice.	Total.
1913	\$362,769,928	\$622,928,969	\$ 985,698,897
1914	355,006,229	663,650,230	1,018,656,459
1915	349,057,351	683,761,432	1,032,818,783
1916	428,117,340	767,598,130	1,195,715,470
1917	449,689,670	900,510,552	1,350,200,222
1918	549,327,078	965,934,556	1,515,261,634

Considering the sums of money which have been raised in the country for war purposes, these figures are quite encouraging. The total of one billion and one-half was exceeded in the last two months of 1917, but there seem to be good prospects of a new high level being reached during the next few weeks. It will be noticed that the increase for the past year is about \$165,000,000, or \$22 per head of population.

The trend of the Canadian loans account for the past thirteen months is shown in the following table:—

	Loans.	Current in Canada.	Call in Canada.
1917—June	\$839,355,782	\$76,085,220	
July	829,560,700	71,376,788	
August	836,429,670	71,204,351	
September	855,306,953	72,421,187	
October	883,986,860	71,653,719	
November	868,973,714	72,178,345	
December	858,533,298	71,779,020	
1918—January	855,506,506	76,239,201	
February	859,363,147	76,722,163	
March	886,995,222	74,257,877	
April	884,089,402	77,497,360	
May	894,817,113	78,466,582	
June	897,226,012	76,970,920	

The loan accounts in Canada have, it would appear, been fairly stable during the year, the current loans show-

Chartered Banks' Statement to the

NAME OF BANK	CAPITAL STOCK		Amount of rest or reserve fund	Rate per cent. of last dividend declared	Notes in circulation	Bal. due to Dom. Gov. after deducting advances for credits, pay-lists, etc.	Balances due to Provincial Governments	Deposits by the public, payable on demand in Canada	Deposits by the public payable after notice or on a fixed day in Canada	Deposits elsewhere than in Canada
	Capital Authorized	Capital Subscribed									Capital Paid Up
1 Bank of Montreal	25,000,000	16,000,000	16,000,000	10	30,682,378	2,869,175	1,131,468	133,717,276	156,120,934	83,208,386
2 Bank of Nova Scotia	10,000,000	6,500,000	6,500,000	14	13,458,869	1,156,032	81,851	26,793,454	56,603,297	18,302,813
3 Bank of British North America	4,866,666	4,866,666	4,866,666	8	6,790,570	918,351	277,703	15,224,057	31,505,675	3,442,664
4 Bank of Toronto	10,000,000	5,000,000	5,000,000	11	5,407,740	497,745	121,286	20,606,733	36,078,698	.....
5 The Molsons Bank	5,000,000	4,000,000	4,000,000	11	6,922,054	8,344,797	169,823	12,532,236	32,871,257	.....
6 Banque Nationale	5,000,000	2,000,000	2,000,000	9	4,405,390	5,697,250	251,854	4,522,209	20,363,226	1,141,048
7 Merchants Bank of Canada	10,000,000	7,000,000	7,000,000	10	13,513,743	11,567,233	3,400,506	33,928,320	62,528,965	945,422
8 Banque Provinciale du Canada	2,000,000	1,000,000	1,000,000	7	1,231,358	1,956,948	258,594	3,050,102	11,652,895	.....
9 Union Bank of Canada	8,000,000	5,000,000	5,000,000	9	9,077,082	2,546,518	4,021,968	33,164,189	53,986,553	3,324,560
10 Canadian Bank of Commerce	25,000,000	15,000,000	15,000,000	10	25,227,774	12,609,502	3,592,773	90,064,166	127,127,787	.....
11 Royal Bank of Canada	25,000,000	12,911,700	12,911,700	12	29,206,034	16,484,938	1,007,856	67,098,182	119,713,533	77,446,177
12 Dominion Bank	10,000,000	6,000,000	6,000,000	12	8,333,862	1,855,456	16,578	23,886,070	54,743,420	428,835
13 Bank of Hamilton	5,000,000	3,000,000	3,000,000	12	3,957,576	3,177,226	395,379	13,337,430	33,441,965	.....
14 Standard Bank of Canada	5,000,000	3,487,400	3,486,135	13	6,158,103	2,911,993	182,481	14,550,271	38,107,377	.....
15 Banque d'Hochelega	10,000,000	4,000,000	4,000,000	9	6,634,807	2,860,056	129,805	7,744,499	24,057,375	.....
16 Bank of Ottawa	5,000,000	4,000,000	4,000,000	12	6,124,141	3,183,443	831,096	10,919,473	33,336,667	.....
17 Imperial Bank of Canada	10,000,000	7,000,000	7,000,000	12	11,047,679	1,206,199	1,161,705	23,632,680	45,978,619	.....
18 Home Bank of Canada	5,000,000	2,000,000	1,947,430	5	1,893,480	2,868,456	2,250,324	3,139,830	8,644,322	1,480,880
19 Northern Crown Bank	6,000,000	1,431,200	1,431,200	5	2,941,410	2,791,331	1,121,417	6,831,497	10,657,021	.....
20 Sterling Bank of Canada	3,000,000	1,266,600	1,217,195	6	1,283,955	793,151	118,277	3,498,375	7,289,790	.....
21 Weyburn Security Bank	1,000,000	647,700	421,005	5	383,705	135,445	8,525	1,056,029	1,125,320	.....
Total	189,866,666	112,111,266	111,781,331		194,681,710	86,436,245	20,531,269	549,327,078	965,934,556	210,118,939

ASSETS

NAME OF BANK	Current Gold and Subsidiary Coin			Dominion Notes			Deposit with Minister of Finance for security of note circulation	Deposit in central gold reserves	Notes of other banks	Cheques on other banks	Loans to other bks. in Canada, secured, including bills rediscounted	Deposits made with and bal. due from other banks in Canada	Due from banks and banking correspondents in the United King.	Due from banks and banking correspondents elsewhere than in Canada and U.K.
	In Canada	Elsewhere	Total	In Canada	Elsewhere	Total								
1 Bank of Montreal	17,977,474	1,264,085	19,241,559	81,399,139	41,971	81,441,110	790,000	14,500,000	2,034,846	14,608,432	.....	7,730,973	10,995,392
2 Bank of Nova Scotia	7,788,055	1,889,417	9,677,473	9,401,511	4,535	9,406,046	325,714	7,500,000	1,270,173	5,343,396	.....	1,362,452	1,992,569
3 Bank of Brit. North America	801,047	60,005	861,052	4,706,636	.....	4,706,636	253,167	3,220,000	471,046	2,838,434	.....	5,986	130,420
4 Bank of Toronto	942,043	.....	942,043	7,206,271	.....	7,206,271	262,273	1,000,000	479,615	3,397,047	.....	.....	1,104,718
5 The Molsons Bank	533,835	.....	533,835	2,640,238	.....	2,640,238	217,000	2,000,000	474,047	3,037,294	.....	12,679	2,610
6 Banque Nationale	261,745	1,191	262,937	1,272,751	136	1,272,887	100,000	1,900,000	438,815	1,173,568	.....	125	406,179
7 Merchants Bank of Canada	3,781,981	1,002,040	4,784,021	4,523,295	.....	4,523,295	355,000	6,000,000	932,135	5,884,167	.....	3,766	117,092
8 Banque Provinciale du Canada	119,085	.....	119,085	291,364	.....	291,364	65,154	.....	358,921	1,435,876	.....	1,324,812	14,016
9 Union Bank of Canada	940,712	16,156	956,868	6,543,581	196	6,543,777	260,000	4,500,000	535,230	2,567,012	.....	52,806	1,352,175
10 Canadian Bank of Commerce	7,901,958	9,280,577	17,182,535	15,507,357	13,714	15,521,071	856,108	10,500,000	2,244,174	14,630,638	.....	16,110	375,457
11 Royal Bank of Canada	5,390,949	7,015,829	12,406,779	14,826,436	3,911	14,830,347	645,585	16,500,000	9,122,615	12,833,522	.....	818,959	423,204
12 Dominion Bank	1,924,366	149	1,924,515	11,863,064	.....	11,863,064	309,000	3,300,000	1,023,439	3,631,171	.....	8,731	147,246
13 Bank of Hamilton	875,766	.....	875,766	3,113,540	.....	3,113,540	157,000	800,000	601,381	2,006,957	.....	283,220	559,787
14 Standard Bank of Canada	1,449,531	53,000	1,502,531	4,936,837	.....	4,936,837	175,000	2,800,000	402,843	2,370,755	.....	175,579	665,534
15 Banque d'Hochelega	386,539	.....	386,539	1,441,545	.....	1,441,545	200,000	2,400,000	856,821	1,818,381	.....	437,674	16,380
16 Bank of Ottawa	996,406	.....	996,406	2,535,132	.....	2,535,132	210,000	2,100,000	374,920	2,146,600	.....	1,017,883	107,643
17 Imperial Bank of Canada	2,550,882	.....	2,550,882	8,837,232	.....	8,837,232	376,964	4,000,000	892,360	3,006,061	.....	371,328	527,724
18 Home Bank of Canada	119,973	.....	119,973	1,023,469	.....	1,023,469	105,000	.....	197,745	411,393	.....	112,259	16,896
19 Northern Crown Bank	163,365	.....	163,365	637,757	.....	637,757	77,822	1,450,000	221,863	833,832	.....	87,925	346,126
20 Sterling Bank of Canada	58,524	.....	58,524	890,308	.....	890,308	62,994	.....	226,415	586,084	.....	5,000	29,913
21 Weyburn Security Bank	17,939	.....	17,939	152,812	.....	152,812	17,705	.....	24,835	8,032	.....	165,640	99,279
Total	54,982,175	20,582,449	75,564,624	183,750,275	64,463	183,814,738	5,821,486	84,470,000	23,184,239	84,568,652	4,636,978	12,617,705	50,878,154

Of the deposit in Central Gold Reserves \$18,210,000 is in gold coin: the balance is in Dominion Notes.

ing a considerable net increase. The demand for funds has been quite good but the rates have in many cases proved prohibitive and a policy of discrimination on the part of the banks between essential and non-essential loans has recently been urged.

The following table shows the call loans abroad in June as compared with previous returns:—

	1915.	1916.	1917.	1918.
January ..	\$ 85,796,641	\$134,248,552	\$155,747,476	\$132,687,066
February ..	89,800,982	129,138,651	162,344,556	160,239,494
March ..	101,938,685	141,880,980	161,616,735	167,206,701
April ...	121,522,971	147,146,443	159,156,054	179,818,531
May	136,098,835	163,400,659	168,692,675	172,259,879

	1915.	1916.	1917.	1918.
June	\$124,604,875	\$182,757,015	\$159,309,133	\$170,034,476
July	117,821,174	177,121,733	151,875,676	.....
August ..	120,607,677	171,380,353	176,610,625	.....
September.	135,108,412	173,877,586	166,480,004	.....
October ..	120,681,624	189,346,216	151,018,747	.....
November.	135,530,562	183,250,389	139,832,552	.....
December.	137,157,869	173,878,134	134,483,482	.....

The call loans abroad, on the other hand, have commenced to decline during the past two months. Some of the Canadian banks are retaining their activity in the foreign field, but the demand for funds here is so great, and the exchange situation so unfavorable, that a retraction seems to be under way.

Dominion Government---June, 1918

LIABILITIES												
Loans from other banks in Canada secured, including bills re-counted	Deposits made by and balances due to other banks in Canada	Due to banks and banking correspondents in the United Kingdom	Due to banks and banking correspondents elsewhere than in Canada or the U.K.	Bills payable	Acceptances under letters of credit	Liabilities not included under foregoing heads	Balances due to the Imperial Government	Total Liabilities	Aggregate amount of loans to directors, and firms of which they are partners	Average amount of current gold and subsidiary coin held during the month	Average amount of Dominion Notes held during the month	Greatest amount of notes in circulation at any time during the month
\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
2,964,551	194,272	129,263	609,658	384,283	2,560,612	2,706,076	593,948	416,954,802	552,414	23,794,481	77,300,510	30,682,378
194,272	23,616	32,575	2,149,981	104,093	593,948	230,189	2,770,691	64,311,360	9,666,275	8,574,431	18,505,424	18,505,424
112,242	142,444	585,148	2,286,272	598,607	931,993	491,317	1,088,927	64,502,295	117,474	7,918,706	7,821,804	6,790,570
1,121	928,544	362,639	129,789	3,166	45,750	1,666	17,634	62,581,604	551,260	2,558,949	2,558,949	5,448,600
243,750	60,290	788,731	2,189,894	447,737	1,892,968	47,750	18,385	36,498,289	541,770	4,405,390	4,405,390	4,405,390
363,972	477,993	1,844,508	450,755	45,958	4,673,809	18,385	22,526	129,621,778	685,953	11,933,951	11,933,951	13,513,743
69,564	1,021,212	106,641	1,973,656	110,060	8,069,520	22,526	407,728	18,646,613	115,493	8,233,165	8,233,165	9,149,447
100	140,270	30,505	10,194,116	33,511	248,965	111,170	3,969	111,067,722	669,143	21,865,000	21,631,000	25,242,665
895,990	220,270	1,360,333	4,731,597	110,060	248,965	111,170	3,969	297,519,974	673,516	11,965,133	16,125,004	29,206,034
220,270	161,015	611,349	1,559,142	22,242	248,965	111,170	3,969	324,613,633	465,239	1,928,000	12,721,000	8,333,862
1,039	161,015	78,175	1,559,142	22,242	248,965	111,170	3,969	92,274,639	498,261	1,928,000	12,721,000	8,333,862
895,990	220,270	1,360,333	1,559,142	22,242	248,965	111,170	3,969	56,774,420	456,794	1,928,000	12,721,000	8,333,862
220,270	161,015	611,349	1,559,142	22,242	248,965	111,170	3,969	64,272,667	103,137	1,928,000	12,721,000	8,333,862
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JOINT LIFE UNDERWRITERS' CONVENTION

Questions of Current Interest in Life Insurance to be Discussed in New York

As previously mentioned in *The Monetary Times*, the Life Underwriters' Association of Canada will meet in convention together with the National Association of the United States in New York, on September 4th, 5th and 6th. The headquarters of the convention will be the Hotel Astor, but the opening session will probably be held in the Metropolitan Opera House. This is done to enable as many persons as possible who are identified with the business of life insurance in New York City and vicinity to hear the opening addresses. On September 3rd, the day previous to the opening of the convention, an executive committee meeting and business session of the Life Underwriters Association of Canada will be held at the Hotel Astor. All delegates to the convention will be permitted to attend both of these meetings. The reports of all committees will be presented and it is hoped that all of the business of the convention will be transacted, leaving the entire three days free for addresses and discussions.

At ten o'clock, Wednesday morning, September 4th, the convention will be called to order, and the opening addresses will be made by President Woodrow Wilson and the Hon. Charles Fitzpatrick, Chief Justice of the Supreme Court of Canada. It is probable that on the evening of this day, a reception will be tendered to officers of local companies, all delegates and their families and to all life insurance people who have journeyed to the city for the purpose of attending the sessions of the International Association.

The entire programme has not been completed as yet, but it is intended that the sessions of the convention will be practical, and that each address will be followed by questions and answers, and that a number of topics of vital importance will be discussed on the floor of the convention. The main themes will be: "The contribution life insurance has made and will make towards winning the war," and "How to develop the business of life insurance in spite of the war."

This is to be an international convention, and the identification badges have been especially designed for this convention and will not only indicate that it is an international convention, but a space has been provided which will show the name and address of all delegates.

Addresses From Distinguished Persons.

The speakers for the annual banquet, which will be held on the night of September 5th in the grand-ball-room of the Hotel Astor, are: Hon. Newton Wesley Rowell, president, the Privy Council of Canada; Lord Reading, British ambassador to the United States, and the Hon. Charles E. Hughes.

It is likely that another of America's most distinguished citizens and a man now much in the public eye, will speak on this occasion. His definite acceptance has not been received, but it is very probable that he will honor us on this occasion.

Other speakers who will appear on the programme are as follows: Prof. Melville Cumming, of the Canadian Department of Agriculture. Subject: "The Relation of Life Insurance to the Development of Agricultural Resources." Mr. T. B. Macaulay, president, Sun Life Assurance Company of Canada. Subject: "Canada's War Time Experience." Mr. Herbert C. Cox, president, Canada Life Assurance Company. Subject: "Life Insurance and Thrift." Sir Edmund Walker, one of Canada's most distinguished bankers. Subject: "Life Insurance and its Relation to Credit." Mr. George W. Perkins. Subject: "The Life Agent's Opportunity and Duty in View of War Conditions." Mr. Perkins, for many years vice-president of the New York Life, later a member of the firm of J. P. Morgan & Company, now retired from active business but a man of large business interests and chairman of the finance committee of the international committee of the Young Men's Christian Association, has been invited to make this address and although no definite acceptance has been received, it is hoped and believed that this address will be made by him. Dr. George E. Vincent, formerly president of the University of Minnesota, now president of the Rockefeller Foundation. Subject: "Public Health and Life Insurance." Dr. James Kellogg, president and director of the Battle Creek Sanitarium, Battle Creek, Mich. Subject: "The Influence of Personal Habits Upon Life Expectancy." Hon. Darwin P. Kingsley, president, New York Life Insurance Company. Subject not yet announced. Mr. Henry Moir,

president, Actuarial Society of America. Subject not yet announced. Mr. J. H. McIntosh, president, Association of Life Insurance Council. Subject: "Insurable Interests: How to Properly Designate the Beneficiary of Life Policy." Harry B. Rosen. Subject: "How I Personally Sell Twelve Millions per Annum." Harry L. Snay, president, American Life Convention: Subject not yet announced. Dr. Edwin Welles Dwight, medical director, New England Mutual Life Insurance Company. Subject: "Medical Selection." Mr. Edward A. Woods, manager, the Equitable Life Assurance Society, Pittsburgh, Pa., formerly president of the National Association. Subject: "Wartime Arguments in the Sale of Life Insurance."

Brief addresses by several women prominently identified with the business. Subject: "Present-Day Opportunities for Women in Life Insurance."

"Arguments that I have used to sell large lines of insurance to provide funds for the payment of inheritance and succession taxes," by three or four prominent life agents whose personal sales far exceed one million dollars per annum for this purpose.

PUBLICATIONS RECEIVED

Reports and Orders-in-Council of the Legislative Assembly of Ontario for the Session, 1917.—This includes reports showing charters and licenses issued to racing associations in Ontario since 1912; damage done to farmers by the International Nickel Company; the number of patients cared for in Whitby prison farm; land designated by the government to the Canadian railways; total expenditure to Guelph prison farm; and order-in-council No. 79 regarding the re-education department.

High Income Bond Values.—Covering yields from 6 to 15 per cent. on securities bearing interest at from 4 per cent. to 7 per cent. By Goff and Scott. Published at \$3.50 by the Financial Publishing Company, Boston. The rapid changes of the past two or three years in the income basis of securities has created a need for a convenient bond table showing yield rates much higher than was formerly the case. This book of tables fills the need exactly. Values are shown to the nearest cent on \$10,000 in semi-annual periods from six months to ten years, inclusive. The book is printed in compact and clear type and is bound in imitation leather.

New York State Insurance Department.—Report on examination of the Security Mutual Life Insurance Company, of Binghamton, N.Y. The examiner, Mr. Thomas L. Lynch, found that, generally speaking, the assets and liabilities of the company were as represented in their statement. He recommends, however, that the company should take measures to curtail its expenses and keep them within the loadings. The dividends to policyholders are also too high, he said, and should be reduced, at least during the period of the war. The organization as a whole is criticized as lacking in co-ordination among the various departments.

The Button Industry.—This is Volume No. 4 of the tariff information series. Published by the United States Tariff Commission. The authors, John J. Ernsten and Robert E. Allen, have examined the button industry in the United States from every viewpoint. The volume includes six sections, dealing, respectively, with tariff legislation, the manufacture of buttons in the United States, a review of the button industry and trade in foreign countries, general statistics and abstract of treasury and court decisions, and a collection of statements of manufacturers, exporters and importers engaged in the industry. There is also a valuable bibliography.

Dominion Mortgage and Investments Association Year Book for 1918.—Contains an account of the proceedings of the annual meetings of the Dominion Mortgage and Investments Association, the Mortgage Loans Association of Manitoba, the Land Mortgage Companies' Association of Saskatchewan, the Mortgage Loans Association of Alberta and the Mortgage and Trust Companies' Association of British Columbia. The latter four are all affiliated with the Dominion association. This is the first time that a year book has been issued, and, in view of the close relations among the different organizations, it was considered advisable to issue one volume, outlining the work of them all. Mr. John Appleton, Canada Life Building, Toronto, is secretary-treasurer.

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A NEGLECTED ASPECT OF GOVERNMENT OPERATION

The recent dispute between the Dominion post office department and its employees furnishes a valuable commentary upon government ownership and operation. The post office system is one branch of industry which is uniformly admitted to be within the proper sphere of government, on account of its extent, and intimacy with which it is connected with all branches, not only of industry, but of social and political life. At the same time, its operation is open to many of the dangers which are liable to government operation in any field, and experience in this department may well be carefully considered when government operation of other industries, such as railroads and telegraphs, steamship lines and mining which are not usually considered within the proper sphere of government, is being discussed.

Not very long ago some of the civic employees of the city of Toronto were involved in a dispute with the city and it was decided by both parties that a board of conciliation would be the best means of settlement. The employees of the Great North Western Telegraph Company threatened to strike within the past few weeks but found it unnecessary because they could resort to the assistance of a friendly government. The value of conciliation and arbitration in the settlement of labor disputes has been increasingly recognized, and of the numerous disputes which have taken place in Canada during the past few months, practically all have made use of these means of settlement. Sometimes a private agency may be mutually agreed upon, but lacking this, resort may be had to the Dominion government. It has not only the authority to conciliate and arbitrate but also the power to enforce its decision.

When, therefore, the mail carriers were considering a strike they found themselves pitted against a corporation which was more powerful than any other interest in the country, and in addition to this, resort to a capable and

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powerful arbitration would be lacking. In the previous cases mentioned above, the telegraphers and civic employees were engaged in a dispute where public opinion was certainly not with them, where their opposing corporations were large and powerful, and yet they succeeded in obtaining a fairly satisfactory settlement. The postal employees, on the other hand, were supported by popular sympathy to a degree such as strikers very seldom are, and yet they found that opposition on their part would probably be only harmful to their own interests. In a labor dispute where the government is involved as employer, there may be conciliation but there is no such thing as arbitration in the real sense because arbitration employs an agreement to abide by the decision of the arbitrator and this agreement can only be enforced through action of the state. When, therefore, the state is one of the parties, the system is meaningless. These conditions have been experienced in many places where government industry is common. Some years ago the employees of the state railways in Australia discovered it to their loss. It is a common thing for labor disputes to favor government operation of their industries on the ground that the government cannot be otherwise than a favorable employer, and in Canada we have not had sufficient experience in government ownership and operation to have this impression removed. Government operation does not ensure satisfaction to the employee, and no more does it ensure continuity in the operation of essential industries.

CREDIT OF CANADIAN PROVINCES

The scarcity of funds for borrowing, even on the excellent credit of the Canadian provinces, resulted recently in the province of British Columbia going to the Dominion government for a loan. Before doing this, however, negotiations were opened with bond dealers and a number of bids for a loan of \$3,000,000 were received. The best offer, however, that the province seemed able

to command was about a 7½ per cent. basis. Not being satisfied with these terms, they applied to the Dominion government and received the necessary sum at 6½ per cent. Incidentally, it may be mentioned that the province made an issue last year to the amount of \$1,000,000 at 6.86 per cent.

The province of British Columbia has, it would appear, effected a satisfactory and economical transaction, and would obviously have been foolish to have paid an additional 1 per cent. per annum for the money. The responsibility for the transaction rests with the Dominion government and an important precedent has been issued which may result in more demands of a similar nature that are at present anticipated. In view of the present position of the Dominion finances, the money supplied to British Columbia must be provided out of the borrowings. As the Dominion borrows at less than 6 per cent. there will, therefore, be a gain of over one-half per cent. per annum upon the transaction. There is, however, an important principle involved and one which will not add anything to the credit of the province which secured the loan, nor of the provinces of Canada as a whole.

Although transactions of a financial nature between the province and the Dominion have been continuous since Confederation, yet when it has been necessary for the provinces to borrow funds they have almost invariably done so in the market on their own credit. The present action, therefore, might occasion either one or two criticisms, namely, that the province could not secure the funds in the open market, or else that its finances were in such a shape that it could not afford to pay the additional one per cent. per annum. The former criticism is disproved by the fact that a number of tenders were secured for the issue. Regarding the second criticism, there is no actual ground in fact. The province has been experiencing the same financial difficulties which have occurred to other Canadian provinces, and possibly in a more acute degree than is the case with the others. This is the result of an over-expansion and use of credit which was not based upon the development of producing industries. The actual values, however, of property and business in the province is still several times the debt, and the province has ample power to secure the revenue by various modes of taxation. The taxing machine has not been sufficiently developed to direct the necessary funds to the provincial treasury, and the result has been a frequent recurrence of deficits. Sooner or later this condition must be removed and sufficient revenue raised to place the province upon a financial basis which will enable it to meet such a stringency in the money market as that which at present exists.

The best interests of public finance will be served by each municipality and province standing upon its own feet financially. The province, having jurisdiction over municipal affairs, has an interest in the credit of its municipalities, which it must seek to maintain by proper legislation. But the provinces and the Dominion are independent and co-ordinate governments, both established by the same authority and with similar powers as to the creation and repayment of debt. The Dominion will not in the end advance its own interests, nor those of the provinces, by assuming any semblance of responsibility for provincial finances. Capital expenditures have been practically eliminated from the national programme, and when the time comes to go to the public for another loan, we should do so with the clear statement that the funds are solely for war purposes, and not to be turned over to any other body, however needful the purpose, which itself possesses the power of meeting its financial requirements.

EXPORT TRADE COMBINATIONS

Among the various proposals which are being brought forward for the encouragement and promotion of foreign trade, is that of an export trade corporation, or a number of such bodies. Nothing of this kind exists as yet in Canada, and our banking system does not include a bank of such size and strength that it is superior to all the rest.

The United States a short time ago legislated with a view to encouraging United States trade in the foreign field. One stumbling block had been removed when the Federal Reserve Bank was created several years ago. The main difficulty since then had been the Sherman and Clayton anti-trusts acts, which had been aimed to restrict combinations in restraint of trade, and which, it was maintained, handicapped the operation of American industry in the foreign field. Accordingly, on April 10th of the present year, the Webb law was approved, permitting associations and combinations in export trade. According to the text of the law it is not to be construed to permit of any combination affecting the domestic market in the way of raising or depressing prices or in any other manner. In the foreign field it is expected to make possible the formation of organizations which will be able to make greater credit extensions than individual manufacturers, who depend upon a quick turnover of capital, can provide. It will also facilitate the gathering of credit and the financing of foreign sales, arrangement of shipping, warehousing and customs brokerage. The combination might apply not only to competing industries but also to non-competing industries, as all might share in the advantages of an organization of this kind. It is pointed out that nearly every other country with which the United States competes, permits and encourages manufacturers and producers to organize in this way. In Britain, for instance, the usual means is the formation of an export company in which the various companies concerned hold shares.

While, therefore, combination is not to be permitted in the domestic market, it is to be permitted upon a national basis when industry desires to enter the foreign field. A national organization of an industry, however, while it is a monopoly in its own field, provided the protective tariff is sufficiently high, is not a monopoly when it enters a foreign territory in competition with smaller organizations from other nations. In this case it may be compelled to sell at prices below the price at which it sells in the domestic market. This has happened in numerous cases in England, which having no protective tariff, has aimed at securing goods from abroad at the lowest possible prices, and has frequently been able to purchase foreign products more cheaply than they can be secured in the countries which produce them.

PROSPECTS FOR IRON IN BRITISH COLUMBIA

Some time ago the provincial government of British Columbia appointed a central iron committee to consider promoting this industry in the province. On July 18th, this committee met to receive a report from Mr. J. F. Bledsoe, M.E. The principal feature of the report dealt with negotiations with the Vancouver representative of eastern mining interests. This representative was an engineer, Mr. John Fraser, who was of the opinion that the raw material was not present in sufficient quantity and convenience. The committee acting for the government will make an effort to point out the resources of the province in this and will endeavor to secure the erection of a blast furnace for producing pig iron.

BANK OF MONTREAL

Established 100 Years (1817-1917)

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

BOARD OF DIRECTORS:

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

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

Head Office: MONTREAL

General Manager—Sir Frederick Williams-Taylor.

Branches and Agencies } Throughout Canada and Newfoundland
 Also at London, England
 And New York, Chicago and Spokane in
 the United States

A GENERAL BANKING BUSINESS TRANSACTED

THE CANADIAN BANK OF COMMERCE

Established 1867

Head Office TORONTO

Paid-up Capital . . . \$15,000,000

Reserve Fund \$13,500,000

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

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

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

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

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

ST. JOHN'S, NEWFOUNDLAND

H. M. STEWART, Manager

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

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

INCORPORATED
 1855

THE BANK OF TORONTO

Dividend No. 148.

Notice is hereby given that a DIVIDEND OF TWO AND THREE-QUARTERS PER CENT. for the current quarter, being at the rate of ELEVEN PER CENT. PER ANNUM upon the Paid-up Capital Stock of the Bank, has this day been declared, and that the same will be payable at the Bank and its Branches on and after the Third day of September next, to Shareholders of record at the close of business on the Fourteenth day of August next.

By order of the Board,
 THOS. F. HOW,
 General Manager

The Bank of Toronto, Toronto,
 July 17th, 1918.

ESTABLISHED 1875

IMPERIAL BANK OF CANADA

CAPITAL PAID UP \$7,000,000

RESERVE FUND - 7,000,000

PELEG HOWLAND,
 President.

E. HAY,
 General Manager.

HEAD OFFICE . . . TORONTO

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

Correspondence Invited

ADDRESS:

THE MANAGER, BOND DEPARTMENT,
 TORONTO

INVESTMENTS AND THE MARKET

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

Cape Breton Electric Company, Limited.—The gross earnings of the company for May, 1918, amounted to \$38,916, compared with \$36,029 in May, 1917. After allowing \$27,740 for operating expenses, the net earnings stood at \$11,176, an increase of \$313 over May last year.

Twin City Rapid Transit Company.—The gross revenue of the company for June, 1918, amounted to \$808,431, compared with \$853,195 in June last year. Operating expenses totalled \$542,768, leaving the net revenue at \$265,662, a decrease of 14½ per cent., compared with June, 1917.

Southern Canada Power Company.—The gross earnings of the company for June, 1918, amounted to \$39,949, compared with \$33,340 in June last year. Operating expenses and purchased power totalled \$22,750, leaving the net earnings at \$17,199, an increase of \$3,177 over last year.

Maple Leaf Milling Company.—The annual meeting of the company was held on July 29th at the company's head office in Toronto. The old board of directors was re-elected, consisting of: Sir D. C. Cameron, president; Mr. Hedley Shaw, vice-president; and Messrs. Charles W. Bank, John I. A Hunt, Robert Cooper, J. S. Barker, W. Steed.

A. Macdonald Company.—It has been recently said that a dividend on the preferred stock is contemplated by the directors. No dividend has been paid since the end of 1913. The issue of preferred stock amounts to \$1,776,800, so that the dividend at 7 per cent. amounts to \$124,376 per annum. The total deferred, therefore, is over half a million dollars. The company's name has recently been changed to "Western Grocers, Limited."

Canada Foundry and Forgings, Limited.—It is understood that offers have been received for the Delaney Iron and Forgings plant at Buffalo, which was purchased within the past year by the company. The price paid was \$750,000, and it is said that one offer to the amount of \$1,500,000 was received for the plant. This would represent a substantial profit, but latest reports state that the company has decided to retain the plant.

Demerara Electric Company, Limited.—The following is a statement of the earnings of the company for May, 1918:—

	Gross.	Net.
Railroad	\$6,784.46	\$ 453.86
Light and power	8,389.54	4,462.43
Miscellaneous		99.24
Total		\$5,015.53

Ontario Steel Products Company, Limited.—The current assets of the company for the year ended June 30th, 1918, totalled \$714,447, while the current liabilities were \$83,852. The net profit for the year, after providing for depreciation, business profits tax, etc., was \$208,108. The fixed assets of the company now amount to \$1,848,558. During the year which just closed, the regular dividend of 7 per cent. on the preferred stock was declared, and 1¼ per cent. on the common deferred dividends was paid in August, 1917.

Dominion Bank.—A statement has been issued for the six months ended June, 1918, as follows:—

Balance of profit and loss account, December 31, 1917	\$393,004
Profit for six months after deducting charges of management, etc., and making provision for bad and doubtful debts	576,051
Less Dominion government war tax and provincial government taxes	53,300
Making a total of	\$915,756

Out of this total two quarterly dividends of 3 per cent. were paid and the sum of \$25,000 was contributed to the Canadian Patriotic Fund. The balance remaining in the account is \$530,756. The total assets of the bank are now \$1,060,006,706.

MANITOBA BOND AWARD IS PROTESTED

Tenders for \$1,000,000 of 10-year 6 per cent. bonds of the province of Manitoba were opened at 12 o'clock noon on Saturday, July 27th. It was announced that four tenders had been received. The highest was that of Messrs. C. Meredith and Company, Limited, R. C. Matthews and Company, Hanson Brothers and Harris-Forbes and Company, of Montreal, in joint account, at 96.77. Amilius Jarvis and Company bid 96.69, Wood, Gundy and Company 96.59 and the Merchants Bank, on behalf of an unknown client, 96.42.

On Monday, July 29th, however, the Oxford Securities Corporation, of Toronto, entered a protest. They stated that they had handed to the local manager of the Canadian Pacific Railway Telegraph Company at Toronto on Friday, at 5:45 p.m., a telegram containing their tender. Their bid was 96.85 and interest, which was higher than that of C. Meredith and Company. As soon, therefore, as they had learned that the award had been made to the syndicate, they consulted their solicitors, Messrs. Proudfoot, Duncan and Grant, of Toronto, and had the protest entered.

The bonds are being sold by the Meredith syndicate at a 6.20 basis, and, according to latest reports, they are practically all disposed of.

ST. JOHN DRYDOCK

The drydock to be erected at the city of St. John, N.B., will be one of the largest in the world. The contract has already been let to the St. John Drydock and Shipbuilding Company by the Department of Public Works, Ottawa. The length of the new dock will be 1,150 feet and its width at the bottom 125 feet. It will accommodate the largest vessel, naval or mercantile which is now afloat or contemplated.

The St. John Drydock and Shipbuilding Company is controlled by the Canada Dredging Company, Limited, of Midland, Ont. Among those connected with the organization are Mr. James Playfair, Midland, superintendent and general manager of the Great Lakes Transportation Company, Limited, and president of the Midland Iron and Steel Company, Limited; Hon. W. H. Robertson, Kingston; D. L. White, Jr., Midland; W. J. Sheppard, Waubaushe; W. E. Phin, Hamilton; D. S. Pratt, Midland; George Y. Chown, Kingston; R. Hobson, Hamilton; Col. Thomas A. Duff, Toronto; J. A. Paisley, Cleveland; and J. B. Craven, New York. The general manager of the company will probably be D. S. Pratt, of Midland, Ont., who occupies a similar position at present with the Canadian Dredging Company, Limited.

CANADA'S BANK CLEARINGS

The following are the bank clearings for the weeks of July 25th, 1918, and the corresponding week last year:—

	Week ended		Changes.
	July 25, '18.	July 21, '17.	
Montreal	\$ 87,973,944	\$ 75,858,819	+ \$12,115,125
Toronto	63,362,875	57,557,827	+ 5,805,048
Ottawa	6,397,281	5,165,137	+ 1,232,144
Hamilton	4,760,288	4,422,595	+ 337,693
Quebec	5,578,569	4,537,255	+ 1,041,314
Halifax	3,872,313	2,936,189	+ 936,124
St. John	2,377,677	1,786,552	+ 591,125
Brantford	819,032	881,982	— 62,950
Peterboro	563,356	603,718	— 40,362
Sherbrooke	767,834	572,615	+ 194,219
Kitchener	559,504	521,554	+ 37,950
Winnipeg	25,287,870	40,055,455	— 14,767,585
Vancouver	9,434,727	8,399,454	+ 1,035,273
Calgary	4,764,143	5,357,065	— 582,922
Edmonton	2,932,712	2,405,882	+ 526,830
Regina	2,916,719	2,609,943	+ 306,776
Victoria	1,948,591	1,549,267	+ 399,324
Moose Jaw	1,234,349	954,575	+ 279,774
Saskatoon	1,480,896	1,496,907	— 16,011
London	2,153,547	1,908,517	+ 245,030
Windsor	1,398,412	.....	.....
Fort William	729,112	712,757	+ 16,355
Brandon	440,000	583,629	— 143,629
New Westminster ..	358,370	389,073	— 30,703
Medicine Hat	380,556	463,317	— 82,761
Totals	\$232,521,673	\$221,730,084	+ \$10,791,589

The Toronto clearings for the week ended August 1, 1918, were \$71,836,003, as compared with \$55,612,535 for the corresponding week last year.

THE BANK OF BRITISH NORTH AMERICA

Established in 1836. Incorporated by Royal Charter in 1840

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

HEAD OFFICE

5 GRACECHURCH STREET, LONDON E.C. 3

Head Office in Canada

ST. JAMES ST., MONTREAL

H. B. MACKENZIE, General Manager

ADVISORY COMMITTEE IN MONTREAL:

SIR HERBERT B. AMES, M.P.

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

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

Agents for the Colonial Bank, West Indies

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

Savings Department at All Branches



THE BANK OF NOVA SCOTIA

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

HEAD OFFICE - HALIFAX, N.S.

BOARD OF DIRECTORS

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

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

General Manager's Office, Toronto, Ont.

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

BRANCHES IN CANADA

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

IN NEWFOUNDLAND

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

IN WEST INDIES

Havana, Cuba, San Juan, Porto Rico.

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

IN UNITED STATES

BOSTON CHICAGO NEW YORK (AGENCY)

CORRESPONDENTS

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

France—Credit Lyonnais.

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

THE MOLSONS BANK

Capital Paid-Up, \$4,000,000 Reserve Fund, \$4,800,000
Incorporated by Act of Parliament 1855.

HEAD OFFICE ... MONTREAL

BOARD OF DIRECTORS

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Geo. E. Drummond Wm. M. Birks F. W. Molson
W. A. Black E. J. Chamberlin
EDWARD C. PRATT, General Manager

BRANCHES

ALBERTA	Hamilton	Toronto	Montreal—Cont.
Calgary	" Market	" Queen St. W.	" Market & Harbor
Camrose	" James & Barton	" West Toronto	" St. Henri
Edmonton	Hensall	Trenton	" Maisonneuve
Lethbridge	Highgate	Wales | Waterloo	" Cote des Neiges
BRITISH COL- UMBIA	Iroquois	Williamsburg	" St. Lawrence
Revelstoke	Kingsville	Woodstock	" Boulevard
Vancouver	Kirkton	Zurich	" Cote St. Paul
" East End	Kitchener	QUEBEC	" Park & Bernard
MANITOBA	Lambton Mills	Arthabaska	" Montreal, West
Winnipeg	London	Bedford	" Tetreaultville
" Portage Av.	Lucknow	Chicoutimi	Pierreville
ONTARIO	Meaford	Cowansville	Quebec
Alvinston	Merlin	Drummondville	" Upper Town
Amherstburg	Morrisburg	Foster	Richmond
Aylmer	Norwich	Fraserville	Roberval | Sorel
Belleville	Ottawa	and Riviere du	Sutton | St. Cesaire
Brockville	Owen Sound	Loup Station	St. Flavie Stn.
Brucefield	Port Arthur	Knowlton	St. Ours
Chesterville	Ridgetown	Lachine	St. Therese de
Clinton | Delhi	Simcoe	Lachute | Matane	Blainville
Dutton | Drumbo	Smith's Falls	Mont Joli	Trois Pistoles
Exeter | Forest	St. Mary's	Montreal	Three Rivers
Formosa	St. Thomas	" St. James St.	Victoriaville
Frankford	" East End	" St. Catherine	Ville St. Pierre
	Teeswater	St.	Waterloo

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

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

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

FORM OF MUNICIPAL BORROWING

Comparison of Serial, Instalment and Sinking Fund Debentures from the Municipal Accountancy and Investment Point of View

BY H. L. CORBETT.

No doubt most brokers purchasing municipals for their clients prefer instalment debentures as issued in Canada, or serial debentures as issued in the United States. An issue of instalment debentures would have an odd debenture for each year of its term, while the serial debenture would be all even amounts of principal.

The borrowing by-law passed by the municipal council contains a clause which says that an annual sum shall be levied against the ratepayers to meet the interest and principal. Accounting for the instalment debentures entails more labor in the preparation than the sinking fund plan, but eliminates the trouble of looking up investments during the term of the issue. Take for example a debenture issued for \$1,000,000 at 4 per cent. for 20 years. Under the instalment plan the interest paid during 20 years would be \$471,635; under the serial plan \$420,000; under the sinking fund plan \$800,000. Under the instalment plan the investor if he purchased the whole issue would get an equal annual amount returned to him of so much interest and so much principal; the principal increasing annually and the interest decreasing annually, but both making up an equal annual payment levied and collected by the municipality during the term of the debenture; therefore, the amounts put on the roll are always the same each year. Under the serial plan, the annual amount returned to the purchaser is always unequal. The principal is an equal annual amount, but the interest is always decreasing. The municipal officer is required to make new calculations every year to put the levy on the roll. Owing to the payments of interest being larger at the beginning of the life of the asset for which the money was borrowed, this plan is recommended for assets which depreciate rapidly and require greater expenditures for repairs and renewals out of current funds during the later years of the life of the asset. Under the instalment plan the interest decreases annually (but not so rapidly as under the serial plan), and the principal is increasing at the same rate during the term. The interest paid under the sinking fund plan never varies during the term of the issue. Investors purchasing long-term sinking fund debentures in a market of high rates of interest, such as at present, would seem to have an ideal investment; but one cannot tell just how when interest rates will have reached their highest point, so that instalment debentures or tax-free war loans are much more preferable in the market of to-day.

Investment Element in Sinking Fund Bonds.

The sinking fund plan is based on an equal annual payment levied annually against the ratepayers, and requires no change in the accounting from year to year, while the interest is always the same. The sinking fund is figured on a basis as near as possible to savings bank interest. If an investment for the sinking fund could be found during the term of the debentures to pay the same rate as is paid for the loan, and the levies on the ratepayers were exactly collected and paid over to the sinking fund on the anniversary dates, the plan would work out to the ratepayers on the same basis as the instalment plan. But such is not the case. While it is true that the levies are not collected on the exact date of issue of all instalment debentures, there is an annual adjustment of interest and principal at the same rate, and if it were possible to have their issue mature just when tax collections were made, accurate accounting would be the result. The day may not be far distant when sinking funds will be figured on a semi-annual or quarterly basis. The investor will then have his interest returned to him quarterly instead of semi-annually. This would allow debenture issues to date nearer to tax collections. Most municipalities have debenture issues dating throughout the whole year, while the taxes are collected only twice a year. The consequence is that the general fund of the municipality is borrowed from to meet the sinking fund payments on anniversary dates until the taxes for same are collected. Under the sinking fund plan the earnings of the sinking fund over the assumed rate revert to the ratepayer, either in having his rate reduced on that particular by-law for which the money was borrowed, or by the municipality's

officers using the surplus in a general tax reduction. This latter method is only commendable where proper care is taken in civic management, as under the sinking fund plan the ratepayer pays a higher annual amount than under either the instalment or serial plan, owing to the investment principal of the sinking fund. This can be seen more clearly from the figures above, which show that taking the interest paid under the serial plan is in the neighborhood of \$50,000 less than under the instalment plan, while the interest paid under this latter plan is in the neighborhood of \$330,000 less than the sinking fund plan.

The municipal amendment act of 1917 provides that instalment debentures can be varied in annual amounts to get rid of odd debentures, and also provides that the principal may be paid in annual instalments, with interest payable annually or semi-annually upon the balances from time to time remaining unpaid. This latter would be on the same principle as the serial plan. This would do away with many odd debentures; at the same time it would necessitate the municipal accountant making annual adjustments, which would not be needed if the annuity calculation was adhered to strictly.

MARKET MOVEMENTS

That the greatest news gathering system in the world is found in Wall Street, is pointed out in the "Bache Review" for July 20:—

"The level of prices is never motionless, but rises and falls endlessly as the underlying effect of great happenings makes for better or for worse future developments.

"The level of prices is an expression of the aggregated judgment from all sources on present security values; it is the concentrated, boiled-down result of the opinions, as to what securities are worth, of all thinking people who give such matters attention, including the most astute and far-seeing minds of the existing generation all over the world.

"Passing news, consequently, has only negligible effect on prices, unless, in it, is involved events deep and far-reaching in their bearing upon underlying conditions. Nevertheless, the minds that concentrate upon material conditions everywhere in the world, are alert and keen for news from every quarter, and analyse and digest it quickly—sometimes instantaneously.

"Probably in no other place in the world is important news more quickly and accurately gathered than in Wall Street. Was it foreknowledge, coincidence, or merely correct conclusion that started the market to selling down last week, three days before the German drive began? That the market, having deliberately retired a few points, is now conservatively, but apparently confidently, holding, or even advancing, indicates the general judgment of trained minds intensely interested in the outcome, to be that of assurance that the allied position is secure.

"Aside from the great international consideration, the pressure of the price level is evidently upwards, and were it not for certain conditions, we might expect an accelerated rise. One of these conditions is the money situation, and even here, except for control, the list might itself perforce work upward. Money, of course, is controlled as much, in its way, as steel or other commodities, and the very heavy adjustments of the week have made it advisable to withhold it from any unnecessary uses, in order to more smoothly deal with the enormous government operations which took place July 18th, involving hundreds of millions of dollars. Another obstacle to an impressive bull market is the impendency of heavier taxation, the details of which have not yet been worked out. In the meantime, really momentous war news, indicating that the vital organs of enemy power had been pierced, would undoubtedly release the upward pressure toward higher levels."

The fifty-second national encampment of the Grand Army of the United States Republic will be held during the week beginning August 18th, 1918, at Portland, Oregon. When re-adjusting the railway passenger rates a few weeks ago Mr. McAdoo stipulated that the rates for this encampment should be one cent per mile for the distance travelled. In view of the rapidly decreasing number of members of the organization, this will probably be the last convention at the Pacific coast.

**THE
BANK
OF
OTTAWA**

Established 1874
94 Branches in Canada

Capital paid up - \$4,000,000
Rest - - - \$4,750,000

**A BANK WELL EQUIPPED
TO SERVE THE PUBLIC**

Drafts, Money Orders and Letters of Credit issued

Interest added half-yearly to Savings Balances

Toronto Branches: Cor. King East & Victoria Sts., Cor. Broadview Ave. & Gerrard St. Cor. Queen St. & Pape Ave.

The Dominion Bank

HEAD OFFICE .. TORONTO

Sir EDMUND B. OSLER - President
W. D. MATTHEWS - Vice-President
C. A. BOGERT - General Manager

The London, England, Branch

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

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

The Home Bank of Canada

NOTICE OF QUARTERLY DIVIDEND

Notice is hereby given that a Dividend at the rate of five per cent (5%) per annum upon the paid-up Capital Stock of this Bank, has been declared for the three months ending the 31st of August, 1918, and that the same will be payable at the Head Office and Branches on and after Tuesday, the 3rd day of September, 1918. The Transfer Books will be closed from the 19th day of August to the 31st day of August, 1918, both days inclusive.

By Order of the Board,
J. COOPER MASON,
General Manager

Toronto, July 10th, 1918.

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 4,534,863.68

DIRECTORS

W. F. COWAN, President. W. FRANCIS, K.C., Vice-President.
W. F. ALLEN, F. W. COWAN, T. B. GREENING, H. LANGLOIS,
James Hardy, F.C.A., THOS. H. WOOD.

HEAD Office, 15 King St. West TORONTO, Ont.
C. H. EASSON, General Manager.
J. S. LOUDON, Assistant General Manager.

SAVINGS BANK DEPARTMENT AT ALL BRANCHES



THE MERCHANTS BANK

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

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

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



Board of Directors:

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

Supt. of Branches and Chief Inspector: T. E. MERRETT

AN ALLIANCE FOR LIFE

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

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

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MUNICIPAL BOND MARKET

The Monetary Times' Weekly Register of Municipal Activities and Financing

Renfrew, Ont.—Messrs. A. Jarvis and Company, of Toronto, have purchased a block of \$11,000 6½ per cent. 30-instalment bonds.

County of Carleton, Ont.—Sealed tenders for an issue of debentures due in 20 years are being called for by the county. The issue is for \$20,000, and carries interest at 5½ per cent. Tenders close on August 7th.

York Township, Ont.—Oxford Securities Company, who recently purchased an issue of \$200,000 York Township bonds, state that the offering has met with success, practically all of the bonds having been disposed of.

Galt, Ont.—Galt is the first municipality to take advantage of the government's offer in regard to a housing loan. The debentures for the 20 per cent. to be provided by the municipality will be taken up by local manufacturers.

Port Colborne, Ont.—The by-law to raise by loan upon the credit of the town the sum of \$25,000 for the purpose of constructing and repairing concrete sidewalks, and of constructing and repairing certain roadways was passed on July 29th.

Edmonton, Alta.—Sealed tenders will be received by the debenture branch of the Department of Education until August 12th, 1918, on the debentures of the Forestburg Consolidated School District No. 45, amounting to \$25,000, bearing interest at 7 per cent., and repayable in forty equal annual consecutive instalments. Tenders to include interest from the date of debentures until date of payment.

New Westminster, B.C.—The city council held a meeting recently for the purpose of completing the bond hypothecation by-law, authorizing the hypothecation of a \$500,000 issue of five-year bonds to the Bank of Montreal as security for a loan of \$460,000 advanced by the bank to retire the three-year treasury certificates which matured in June. This by-law was reconsidered and finally passed, as was also the annual temporary loan by-law.

Edmonton, Alta.—Sealed tenders will be received by the debenture branch of the Department of Education until August 12th, 1918, on four blocks of school district debentures, amounting to \$21,200. Separate tenders are to be made on each block: Block No. 1, Consolidated S.D., 10-years, 7 per cent.—Orion Consolidated S.D., \$3,500. Block No. 2, Rural, 3-years, 7 per cent.—Lathom S.D., \$300. Block No. 3, Rurals, 10-years, 7 per cent.—Brunswick S.D., \$2,500; Severn Creek S.D., \$2,700; Gullion S.D., \$1,600; Spirit River S.D., \$1,100; total, \$7,900. Block No. 4, Rurals, 10-years, 7 per cent.—Selkirk S.D., \$1,500; Hudson Bay S.D., \$1,600; Lansdell S.D., \$2,500; Violetdale S.D., \$900; Poplar Heights S.D., \$1,500; Staplehurst S.D., \$1,500; total, \$9,500.

AMERICAN BANKERS' ASSOCIATION CONVENTION

The forty-fourth annual convention of the American Bankers' Association will be held in the city of Chicago the week beginning September 23rd. The list of speakers has not yet been announced, but it is understood that it will include cabinet officers, representatives of foreign governments, members of the United States Senate and heads of important departments of the government. The Congress Hotel and Annex will be the headquarters. The following tentative programme has been prepared:—

1. The federal reserve system from a general viewpoint.
2. Discussion of membership in the federal reserve system, from the viewpoint of a member, by a representative of a bank under state jurisdiction, that is, a member of the system.
3. Discussion of membership in the system from the viewpoint of an eligible non-member by a representative of a bank under state jurisdiction, that is, an eligible non-member of the system.
4. Discussion of membership in the system from the viewpoint of an ineligible non-member by a representative of a bank under state jurisdiction, that is, an ineligible non-member of the system.
5. General discussion—open forum—free for all.

PERSONAL NOTES

Mr. R. J. KIMMEL, formerly city representative at Winnipeg for the New York Life, has been appointed Winnipeg city manager for the Northwestern Life.

Mr. J. W. GLENWRIGHT has been appointed general manager of the Alberta Saskatchewan Life Insurance Company, of Edmonton, Alberta. He was formerly superintendent of Western Agencies for the Northern Life Assurance Company of Canada.

Mr. S. R. PARSONS, of the British-American Oil Company, Toronto, and Mr. G. H. Duggan, of the Dominion Shipbuilding Company, Limited, Montreal, have been appointed to represent the Canadian Manufacturers' Association on the new Federal Labor Board.

Mr. H. H. MORRIS, superintendent of Pacific Coast branches of the Canadian Bank of Commerce, has returned to Vancouver after a combined pleasure and business trip to the east. He spent considerable time at Toronto with head office officials of his institution.

Mr. J. F. MACKAY, former business manager of "The Globe," Toronto, was presented on July 30th with a handsome grandfather's clock by the staff of the paper, on the occasion of his leaving "The Globe" to accept a position as treasurer of the Russell Motor Car Company, Limited.

Mr. SELBY P. WOOD, managing director of the Australian Provincial Assurance Association has returned to Sydney, N.S.W. Mr. Wood had been visiting the United States with a view to entering the insurance field here, but found the legal technicalities too great to conveniently do so either directly or through a subsidiary company.

COBALT ORE SHIPMENTS

The following is a statement of the shipments of ore, in pounds, from Cobalt Station for the week ended July 26th, 1918:—

Nipissing, 65,725; O'Brien, 64,020; McKinley-Darragh, 65,519; Kerr Lake, 59,960; Coniagas, 242,000; Dominion Reduction Company, 173,000. Total, 670,224.

The total shipments since January 1st now amount to 17,196,746 pounds, or 8,598.4 tons.

RAILROAD EARNINGS

The following are the earnings of Canada's transcontinental railways for the first three weeks of July:—

Canadian Pacific Railway.			
	1917.	1918.	Inc. or dec.
July 7	\$3,101,000	\$2,787,000	— \$314,000
July 14	2,688,000	2,867,000	— 179,000
July 21	2,950,000	2,644,000	— 306,000
Grand Trunk Railway.			
	1917.	1918.	Inc. or dec.
July 7	\$1,297,003	\$1,500,596	+ \$203,593
July 14	1,379,293	1,515,442	+ 136,149
July 21	1,358,019	1,496,180	+ 138,161
Canadian Northern Railway.			
	1917.	1918.	Inc. or dec.
July 7	\$ 902,300	\$ 821,700	— \$ 80,600
July 14	845,100	935,600	— 81,500
July 21	872,100	846,300	— 25,800

The following is a statement of earnings and expenses of the Canadian Northern Railway for the month of June, 1918:—

	1918.	1917.	Inc. or dec.
Total gross earnings..	\$ 4,031,100	\$ 4,048,600	— \$ 17,500
Operating expenses ...	3,516,900	2,961,000	+ 555,900
Net earnings	514,200	1,087,600	— 573,400
Aggregate gross earnings from July 1st	42,450,600	41,244,700	+ 1,205,900
Aggregate net earnings from July 1st	3,926,500	10,404,400	— 6,477,900

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Paid up	1,000,000	5,000,000
Uncalled	4,000,000	20,000,000
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RESERVE LIABILITY OF PROPRIETORS	19,524,300.00
	\$ 53,423,600.00
AGGREGATE ASSETS 30th SEPT., 1917	\$285,767,140.00



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PROPOSED DOMINION BANKRUPTCY ACT

Canadian Conditions are Peculiar and Require Uniform Legislation With Many Centres of Administration

BY THOMAS W. LEARIE

Many Canadian manufacturers, especially commercial manufacturers as differentiated from those engaged in industrial operations, interested in the passage of a bankruptcy act for Canada, and having some knowledge of the bill introduced at the last session of the Dominion parliament by Mr. S. W. Jacobs, K.C., of Montreal, were surprised to a considerable degree at the article which recently appeared in *Industrial Canada* from the pen of Mr. H. Macdonald under the caption of "Proposed Dominion Bankruptcy Act Defects."

To manufacturers, wholesalers and retailers not acquainted with the writer of the article in question it is desirable to state that Mr. Macdonald is the secretary of the Toronto branch of the Canadian Manufacturers' Association, and at present, during the absence of the general secretary of the association, Mr. G. M. Murray, at Ottawa in connection with war work, is acting in his stead. Mr. Macdonald is a Scotsman, and derived his knowledge of both business and bankruptcy proceedings very largely in the Old Country. Naturally, though having adapted himself to Canadian ways, he seems to us to have a point of view on bankruptcy not wholly true from the standpoint of Canadian business, and through his article is endeavoring to create a favorable aspect for it that is neither in the interests of nor in accord with Canadian business requirements.

Realizing Need, Take No Action.

As Mr. Macdonald says in opening his article, the Canadian Manufacturers' Association has in the past five years placed itself on record as favoring the general provision of a bankruptcy act without committing itself to any details. In that same period there has existed a reasonable need for such a measure as would bring uniformity in insolvency practice throughout Canada. The fact that the Canadian Manufacturers' Association (which, to our mind, represents the industrial manufacturers of Canada rather than those who are manufacturing and selling to the retail trade direct) has not felt it incumbent upon itself to go further than endorse a bankruptcy act in the abstract rather than develop it in the form of a definite bill, is an evidence that those whom the organization represents are not vitally interested, but only indifferently so, in such a measure. Consequently, any discussion of a bankruptcy act should aim at reaching those who will be most affected by its provisions. We believe these to be manufacturers who sell direct to the retail trade and wholesalers and retailers.

That the Canadian Manufacturers' Association does not represent the commercial manufacturers as it should, nor hold any brief for wholesalers or retailers, is obviously one reason why the writer of the article does not show a true understanding of Canadian commercial requirements in a bankruptcy act.

Great Britain and the United States are outstanding exponents of the operations of bankruptcy bills. That they are successful in the truest sense of the term is open to some considerable question, and it is absolutely true that there is a growing body of opposition to the Bankruptcy Act of the United States, and for the reasons which we hereinafter show.

Canadian Experience Unfortunate.

Canadian experience in bankruptcy legislation has been most unfortunate, and our commercial interests of the late 70's were so entirely dissatisfied with the Bankruptcy Act which was then in force that they secured its repeal in 1880, the main reasons for the repeal being that it was administered to the entire dissatisfaction of creditors, and with great cost and expense and consequent loss to them.

Since that time the liquidation of insolvent estates has been conducted through the medium of assignment acts passed by each of the different provinces. Without entering into any discussion as to the merits of these different enactments, we believe that it is within the truth to say that the Assignment Act of the province of Ontario stands to-day as a piece of insolvency legislation unexcelled anywhere for equity, promptness and cheapness in cost of operation and

freedom from the annoyances of court procedure and red tape.

Mr. Macdonald's contention that British precedent is the natural and proper tendency to be followed in the preparation of a Canadian bankruptcy law is correct, but we conceive it to be a reasonable deduction that it should be followed as guiding in principle only and not as a hard-and-fast form for concrete adoption. The British bankruptcy law may be the best form of such legislation possible for the United Kingdom, but in a country of the length and breadth of Canada, with such a scattered population as we have, we doubt whether the act in force there or a general adoption of its features in toto would be for our benefit. We speak of the British Bankruptcy Act with temerity, having a very limited general knowledge of its terms, but, as the United States law is framed on the same basis, we are applying their experience to our needs in making this statement.

United States Bankruptcy Administration Criticized.

At the present time there is considerable agitation among business interests in the United States in opposition to their bankruptcy law. It is meeting with a great deal of criticism, and almost entirely for the reason that it involves too much court procedure and legal representation, with consequent heavy costs and unreasonable delays; and, in view of claims having been entrusted to a certain class of solicitors, there has cropped up many unfair practices which have raised the ire of creditors all over the country.

The National Association of Credit Men, while favorable to the United States Bankruptcy Act and strong for its retention, admit that its administration through its stipulated processes in the hands of official authority has very largely been an utter failure and a bitter disappointment from the standpoint of financial returns to creditors.

That there exists a basis for this attitude is apparent when one looks into the United States governmental reports on bankruptcy. We submit the following facts from the returns made to that government in 1911-12-13, and that they will prove interesting reading to Canadian manufacturers, wholesalers and retailers alike, we have not the slightest doubt.

Some Government Statistics.

In 1911 the total liabilities in all cases of voluntary and involuntary bankruptcy in the United States amounted to \$165,014,725. The value of the accumulated assets coming into the hands of the courts is not given, but the amount realized thereon was \$33,501,672. Our Canadian experience is that in most estates the original assets would be equivalent to at least 90 per cent. of the total liabilities, so that the realization by bankruptcy officials was not better than approximately 25 per cent. of inventory value. Of the amount realized, secured creditors got their claims in full \$8,256,918, and unsecured creditors got \$18,676,784 on their direct liability of \$156,757,807. To administer the amount realized the officials received as commissions: attorneys fees, etc., the sum of \$3,129,844, and in addition spent \$3,086,022 on other costs, or a total expense of \$6,215,866, about one-third the amount paid to unsecured creditors. In Canadian experience the cost of administering estates to-day hovers between 10 and 20 per cent., and the latter figure is rarely ever reached except in exceptional cases, while in this record the average is 20 per cent.

In 1912, the United States reports of bankruptcy show total liabilities of \$170,153,496, and the amount realized from assets for distribution \$38,554,009. Secured creditors got \$8,683,868 in cash and \$6,748,176 in property, which the courts did not handle, but allowed. The unsecured creditors got \$16,248,647 on \$154,721,512 worth of direct liability. Court officials got in commissions, attorneys' fees, etc., \$3,503,888, or better than 20 per cent. of unsecured creditors' dividends, and in addition spent \$3,369,575 in costs of handling, or a total of \$6,873,463, to administer and distribute \$38,554,009, better than 40 per cent. of the amount the unsecured creditors got, or approximately 21 per cent. of the actual cash handled.

In 1913 their governmental returns showed liabilities in bankruptcy of \$227,083,214. From the assets the officials realized \$52,571,396. The secured creditors got \$13,728,612 in cash and \$13,122,406 in property which officials did not administer, while the unsecured creditors got \$15,964,336, leaving the tremendous sum of \$184,277,860 to be written off to bad debts. The court officials and attorneys got commissions, fees, etc., aggregating \$5,009,114, or almost one-third of the amount the general creditors got, and in addition spent another \$4,756,913 in administrative costs, or a

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total expense in handling assets which realized \$52,571,396 of \$9,766,027—over 60 per cent. of the amount paid the unsecured creditors, or approximately 25 per cent. of the actual cash handled.

Canadian readers interested in any system of bankruptcy will realize from these figures something of the burden they might have to bear were Mr. Macdonald's particular form of enactment made law in this country, but the Jacobs' bill is framed on the basis of the elimination of excessive court costs and obviates largely any such expense.

Brief History of the Jacobs' Bill.

The act which has been sponsored by Mr. Jacobs for Canada is substantially a bill drawn up by Mr. H. P. Grundy, of the law firm of Pitblado, Hoskins and Grundy Company, of Winnipeg. This bill, which was drafted at the request of the Canadian Credit Men's Association, was submitted to several revising solicitors, notably A. C. McMaster, K.C., of McMaster, Montgomery, Fleury and Company, Toronto; E. J. Jackson, of MacKenzie, Brown and Company, of Regina, and others. Its provisions and terms, as outlined by Mr. Grundy and others in a series of addresses before various trade and commercial bodies throughout Canada, secured for it strong endorsement and commendation, among such being the Manitoba branch of the Canadian Manufacturers' Association. Mr. Jacobs found it to embody what, in his opinion, were the essential things to a desirable act for Canada, and especially is this so when it is borne in mind that the government was intensely opposed to the introduction of any bill which necessitated the establishment of new courts or a new judiciary in Canada. Furthermore, the special committee appointed by the House of Commons to study the measure after its introduction have reported it with but comparatively few changes from the original, and these of a very minor character, and none along the line which Mr. Macdonald favors.

Proposed Amendments and Revisions.

Mr. Macdonald's contentions in respect to the proposed bill are that it should be amended and revised to embrace the following features:—

1. The act ought to provide for a central head responsible for the more important features of administration.
2. There should be a central office in which records should be filed and to which recourse would be had for information.
3. Provision should be made whereby the central office could influence, if not control, the policy to be pursued throughout Canada in the matter of the discharge of bankrupts.
4. It should be one of the functions of the central office to give advice, more or less informally, to trustees in the administration of estates.
5. The auditing of accounts of all estates should be finally checked up by the central office and the discharge of trustees regulated.
6. The question of what extent judges or judicial officers should be subject to the central office could be left open. An analogy is to be found in the functions of the official guardian in Ontario.
7. If the judges of the present provincial courts are to be utilized they should be specifically designated and accredited by the Dominion as in the case of the admiralty judges.
8. The registrars and other officials should also be specially designated by, and responsible to, Dominion authority.

Substantially, this means that Mr. Macdonald would place the handling of all bankruptcy proceedings in Canada under the jurisdiction of an individual, a commission, or a court to be established for the purpose of handling it. That all proceedings would be by "court or official order," and, therefore, under the complete control and direction of the official fraternity.

Canadian Business Opposed.

We do not believe that that is what the business men of Canada want. We believe that to this proposition the commercial interests of this country are unalterably opposed. Most Canadian manufacturers and wholesalers who have had their eye-teeth cut on the court procedure of the insolvency law of the province of Quebec or under the terms of the Dominion Winding-up Act know a good deal of the workings of court procedure and more of the costs and vexations

attendant upon such control of liquidation proceedings than they care to remember.

We most heartily concur with Mr. Macdonald's argument that the important things in connection with any system of bankruptcy are (1) the administration of the estate, and (2) the discharge of the bankrupt. Of these, the first is very much the more vital, in that what the creditors get and what the bankrupt may have left are entirely dependent upon it.

Let Creditors Administer.

Following Mr. Macdonald's argument, he sets up the contention that in order to secure the best administration it is necessary to create a central controlling office or bankruptcy court or bankruptcy commission, with officials, for the purpose of handling bankruptcy proceedings. Our contention is that the parties best qualified to administer the estate are those most vitally interested in it; and right there we are confronted with the fact that the creditors are usually the most vitally interested. Why, then, take out of their hands the right of administration, which right they have under the bill introduced by Mr. Jacobs, and place it entirely in the hands of official authority officially controlled?

Simplicity of Procedure Essential to True Success.

Mr. Jacobs' bill provides for the utilization of existing courts in each province to deal with the original petition for bankruptcy proceedings. After the courts have adjudicated upon the question as to whether or not the debtor is a bankrupt, and have so determined him, the estate then passes into the control of the creditors and is administered under the direction of the inspectors chosen by them through the assignee or receiver (who is likewise the choice of the creditors) in a manner similar to the present procedure under the Ontario Assignments Act. After the estate has been realized upon the proposed bill provides that the costs and charges, which, for the benefit of creditor and debtor alike, have been scrutinized by interested inspectors, shall be submitted to the appointed judge of the local provincial court for his approval, and that he shall likewise decide upon the right of a bankrupt to the benefits of a discharge, basing his decision upon a report to be furnished by the trustee or receiver.

High Cost Would Fall on Creditor.

Under the proposals laid down in Mr. Macdonald's suggestions and observations it would mean the establishment of a national bankruptcy court or commission for Canada, with representatives or junior offices in each of the eight provinces and the Yukon territory. These would require to be established and maintained out of the proceeds of the various estimates which might go into liquidation, and the costs of inaugurating and maintaining such officialdom would unquestionably fall directly on creditors. It would mean that the power of administering insolvent estates would pass from the control of creditors, directly and vitally interested, into the hands of others, neither directly nor vitally interested. It would mean that increased costs would be charged against all estates. We do not infer that this would be done unfairly, but directly of necessity; that greater delay would result in the closing of them, and there would be the creation of official red tape that would be harmful and injurious to all classes of the commercial community. It might also mean the appointment of political partisans to positions of preferment and work, the nature of which they know nothing, and of which they have no knowledge, and it might mean, as it does mean in the United States, roguery and trickery of many and most unfortunate kinds. It would mean nothing but less in the way of dividends and more in the way of worry and vexations.

Want Equity, Promptness, Low Costs.

If our understanding of the desires of financial and commercial men are right, it is our opinion that in a bankruptcy act they want uniform legislation for all of Canada, a bill designed to meet the needs of this vast area of sparsely settled territory and sufficiently elastic to meet the greatly varied conditions that govern here, and one founded on a sound basis of equity rather than law. They want a bill free from the red tape and delay incident to official procedure, one that will leave the administration of the estate in the control of the creditors themselves rather than transfer it to the hands of courts or official appointees, and they want a system that can be operated at a minimum of expense.

After having gone over the Jacobs' bill carefully, we believe that it combines in a remarkable degree the remedy

Storage for Valuables

Silverware, China, Pictures and other valuable articles: trunks, boxes, etc., may be placed in our Safety Vaults for the year, the season or for shorter periods, at a nominal charge.

Phone or Call for Full Particulars

THE

TORONTO GENERAL TRUSTS CORPORATION

Established 1882

Head Office TORONTO

Branches: Ottawa Winnipeg Saskatoon Vancouver

In Appointing Your Executor—

Let us suggest that you write or ask for YOUR copy of our recently-published brochure on WILLS. It will interest you and give you conclusive reasons also for the appointment of a corporate instead of an individual Executor and Trustee.

Ask at the same time for YOUR copy of farm land listings. These are assets arising out of estates in process of being wound up and where it is necessary to realize. Prices and terms moderate.

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Standard Trusts Bldg., 346 Main St. WINNIPEG

Chartered Trust and Executor Company

(Formerly The Title and Trust Company)

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

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

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Chartered Trust and Executor Company

Canada Life Bldg., 46 King St. W., Toronto

CANADIAN FINANCIERS TRUST COMPANY

Head Office - - Vancouver, B.C.

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Agents for investment in all classes of Securities.
Business Agent for the R. C. Archdiocese of Vancouver.
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Acts as Executor, Administrator, Trustee, Liquidator, and in any other fiduciary capacity.

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Absolute Security

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

The Empire Loan Company

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Strength and Fidelity

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

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The Security

for investments we make of funds entrusted to us on our Guaranteed Trust Investment plan, is inspected by our own Inspectors, who are salaried officers, not paid by commission.

Other features of this plan of investment are set forth in our booklet, "Guaranteed Trust Investments," mailed on request.

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Capital paid-up, \$1,500,000

Reserve, \$1,500,000

18-22 KING ST. EAST, TORONTO

for many evils attendant upon liquidation proceedings to-day: that it will produce uniformity, and that, with the control in the hands of creditors, there will be brought to the administration of its provisions that "morale" which Mr. Macdonald considers is the important factor in any measure of bankruptcy.

We believe that manufacturers, both industrial and commercial, as well as wholesalers and retailers, should put themselves strongly on record as favorable to the passage of the Bankruptcy Act as proposed by Mr. Jacobs at the last session of the House.

WINNIPEG BOARD OF TRADE

The campaign for members in the Winnipeg Board of Trade, is proceeding satisfactorily, it is stated. Vigorous efforts are being made to ensure the success of the new organization, which will be an amalgamation of many of the industrial organizations in the city. Committees in charge of securing members will be headed by Messrs. H. M. Agnew, N. J. Dinnen, C. C. Lindsay, A. R. Leonard, W. J. Bland, D. W. Dingwell, F. F. Carruthers, W. McCurdy, J. H. Parkhill, Willis Argue, Fred. W. Pace, T. L. Waldon, W. P. Alsip and W. M. Desbrisay.

TO DEVELOP FINANCIAL ADVERTISING

The Financial Advertisers' Association, which is a branch of the Associated Advertisers of the World, is planning to extend its membership in Canada. At present the number of members here is comparatively small. A special Canadian section has been formed with Mr. D. McEachern, of London, Ontario, as director. Mr. McEachern intends calling the attention of financial institutions in Canada to the services offered by the association.

This association has been established for several years in the United States, and has proved of considerable value to financial institutions there. The membership fee is \$12, and membership is open to banks, trust companies, mortgage loan companies and financial agents. The members receive the monthly bulletin of the association, and twice a year a portfolio consisting of samples of advertising of the various numbers. The aims include the exchange of ideas upon advertising and the maintenance of legitimate advertising.

A convention was held at San Francisco, Cal., on July 7th-11th, 1918. Many papers of interest were submitted, including the following:—Address of welcome, Hon. James K. Lynch, governor Federal Reserve Bank, Twelfth Federal Reserve District; president's address, Guy W. Cooke, Chicago, president Financial Advertisers' Association; "The F.A.A.'s Part in the Sale of the Future Issues of Liberty Bonds," John Ring, Jr., advertising manager, Mercantile Trust Company, St. Louis; "The Relation of Bank Advertising to War Finance," Edwin Bird Wilson, president, Edwin Bird Wilson, Incorporated, New York; "How You Can Increase the Sale of War Savings Stamps," Paul Pflueger, assistant cashier, Humboldt Savings Bank, San Francisco; "Business Building for Banks," Francis R. Morison, Financial Advertising Service, Cleveland; "The Making of a Trust Booklet," Claude M. Davenport, western representative, "The Financier," New York; "Building and Loan Associations," Lloyd H. Mattson, advertising manager, the Conservative Savings and Loan Association, Omaha; "The School Saving System," Philip J. Lawler, manager, School Savings Department, Bank of Italy, head office, San Francisco; "When the Banker Discovers America," Harvey A. Blodgett, president, Harvey Blodgett Company, St. Paul; "Trust Company Success in Canada," T. H. Yull, advertising consultant, Canada Trust Company, London, Ont., Canada; "Campaigning for Trust Business," Carl W. Art, manager publicity department, the Old National and Union Trust Company, Spokane; "Carrying the Bank to the People," also "Motion Picture Advertising," W. S. Kirkpatrick, Financial Advertising Service, Portland; "How We Advertise Our Bank," Dave S. Mathews, advertising manager, Farmers & Merchants Banks, Stockton; "Lay-outs—Type Faces," A. B. McCallister, vice-president, Young & McCallister, Incorporated, Los Angeles; "Putting the 'Punch' in Newspaper Advertising," C. R. Stuart, advertising department, Bank of Italy; "A Survey of the F.A.A." (a message to take home with you), M. E. Holderness, assistant cashier, Third National Bank, St. Louis.

STOPPING PAYMENT OF CHEQUES

Advice to Stop Payment Does Not Free Drawer of Cheque From All Responsibility

BY M. L. HAYWARD, B.C.L.

If A gives B a cheque, and B presents the cheque at the bank on which it is drawn, and A has not sufficient funds to meet it, the bank, of course, has nothing more to do with the matter, but B may sue A on the cheque and enforce payment.

If A has sufficient funds in the bank, but before the cheque is presented he orders the bank to stop payment, the bank, of course, will refuse to make payment, and the parties will stand in the same position as if A had not had sufficient funds to meet the cheque. That is, the bank is under no liability, and B may collect the amount of the cheque from A.

These principles have been laid down by a leading Court in the following words:—

"The drawer of a cheque impliedly undertakes that when the cheque is duly presented the bank upon which it is drawn will pay it out of the drawer's funds in its hands, and under ordinary circumstances the drawer is not held until the cheque has been presented to the bank, and payment refused and notice of the dishonor has been given to the drawer. But this rule is not applicable where, by reason of the action of the drawer, such a presentment is useless, as in cases where there are no funds of the drawer in the bank with which to pay the cheque. And, *a fortiori*, where the bank is forbidden by the drawer to pay.

"It is true that the drawer may stop the payment of the cheque, and as between him and the bank the latter in such case pays at its peril, but such an order cannot discharge the liability of the drawer to the payee or one holding under him. Where the payment has been stopped, as above stated, the relations between the drawer and the payee become the same as if the cheque had been dishonored and notice thereof given to the drawer. And hence the effect so far as respects the drawer is to change his conditional liability to one free from this condition, and his situation is like that of a maker of a promissory note."

In this connection a case recently decided by the Massachusetts Supreme Judicial Court arose out of a rather interesting state of facts, and the case will repay a careful perusal.

Paying Teller Assumes Cheque Paid in Error.

In the case mentioned, one, Tucker, gave B a cheque on the C bank for good consideration under such circumstances as to constitute B a holder in due course for value. He endorsed the cheque and it reached the C bank through the clearing house, but, in the meantime, Tucker had given the C bank an order not to pay the cheque. Usher, the paying teller of the C bank, however, overlooked this notice, charged up the amount of the cheque to Tucker's account, and the mistake was not discovered until, by the rules of the clearing house, it was too late to return the cheque to the bank which had deposited it in the clearing house.

The amount of the cheque was then credited back to Tucker's account, and as the amount had been transferred to the bank which had deposited it in the clearing house to be paid to B, the C bank held Usher responsible for the amount. Then Usher took an assignment from the C bank of all its right, title or interest in and to the cheque, and started suit against Tucker, and the question for the decision of the Court was whether Usher could enforce against Tucker whatever right the holder of the cheque may have had, and the decision of the Court was that he could.

"The cheque never has been paid," said the Court, "either by Tucker or by anyone rightfully acting for him. Under the circumstances disclosed we think that as between Usher and Tucker the transaction by which the cheque came into Usher's possession cannot be regarded as the payment of it so as to extinguish the liability of Tucker, but as the transfer of the cheque for a valuable consideration from the then holder to Usher, the one ultimately liable for the error, conveying to him whatever right such holder at that time had."

According to a recent report from Mr. D. R. Ross, Canadian trade commissioner at Melbourne, Australia, the Australian embargo upon the import of apples from British Columbia will not be removed during the present year.

**Interest Paid on the Date
at Your Local Bank**

No bother; no waiting for your interest. Simply call at your bank, present your coupon, and the interest is paid over the counter in cash.

No tales of woe from the mortgagor who can't pay. No foreclosure proceedings and loss of time; and no lawyers fees to eat up your earnings. Just call for your interest, it is cheerfully paid over every six months.

**5½% MORTGAGE
CORPORATION DEBENTURES**

are issued in sums of \$100 and upwards for a period of time to suit the purchaser. Nothing so simple or so safe. Thousands of people have invested their savings in these debentures without the loss of a dollar invested.

\$100 invested at 5½% doubles itself in less than 13 years.

\$100 saved at 3% takes 23½ years to do the same thing.

Write for Booklet entitled "Profits from Savings."



**STANDARD RELIANCE
MORTGAGE CORPORATION**

Head Office Toronto
Branches
Ayr Chatham New Hamburg
Brockville Elmira Woodstock

Canada Permanent Mortgage Corporation

TORONTO STREET - - TORONTO
Established 1855

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

INVEST YOUR RESERVE

As an investment for a portion of your Reserve, the Bonds of this Corporation are especially attractive and convenient. They may be made to become due at such a date as you are most likely to require the money. Enquire about them.

**THE ONTARIO LOAN
& DEBENTURE CO.**

LONDON INCORPORATED 1870 Canada
CAPITAL AND UNDIVIDED PROFITS .. \$3,750,000

5½% SHORT TERM (3 TO 5 YEARS)
DEBENTURES YIELD INVESTORS 5½%

JOHN MCCLARY, President

A. M. SMART, Manager

**The Hamilton Provident and
Loan Society**

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

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

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

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

MONEY TO LOAN.

Head Office, King Street, HAMILTON, Ont.

GEORGE HOPE President

D. M. CAMERON, Treasurer

Six per cent. Debentures

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

The Canada Standard Loan Company
520 McIntyre Block, Winnipeg

**THE DOMINION SAVINGS
AND INVESTMENT SOCIETY**

Masonic Temple Building, London, Canada

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

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

NATHANIEL MILLS, Manager

"Older than the Dominion of Canada."

**THE HURON & ERIE MORTGAGE
CORPORATION**

HEAD OFFICES - LONDON, CANADA

Branch Offices:

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

Capital Paid-Up \$2,500,000. Reserve \$3,100,000

T. G. MEREDITH, K.C.,
President

HUME CRONYN,
General Manager

London & Canadian Loan & Agency Co., Ltd.

ESTABLISHED 1873 51 YONGE ST., TORONTO
Paid-up Capital, \$1,250,000 Rest, \$850,000 Total Assets, \$4,855,944
Debentures issued, one hundred dollars and upwards, one to five years. Best current rates. Interest payable half-yearly. These Debentures are an Authorized Trustee Investment. Mortgage Loans made in Ontario, Manitoba and Saskatchewan.

W. WEDD, Jnr., Secretary.

V. B. WADSWORTH, Manager

**THE TORONTO MORTGAGE COMPANY
Office, No. 13 Toronto Street**

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

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

Vice-President, HERBERT LANGLOIS, Esq.

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

Deposits received at 4% interest, withdrawable by cheque.

Loans made on improved Real Estate on favorable terms.

WALTER GILLESPIE, Manager

ELIMINATING LABOR WASTE

A Good Example of Increasing Labor Power Has Been Set by the State of Maryland

BY W. W. SWANSON.

The recent order-in-council imposing penalties upon able-bodied idlers, is a move in the right direction. The times are such that every man must work—or fight. There has been much recent discussion concerning the duty of the state to furnish jobs to men able to work and willing to work; and if that be accepted, even remotely in principle, it is the right of the community to force its will upon the individual who refuses to play his part in strengthening the economic life of the nation. Conscription is placing tens of thousands of Canadians upon the battle line in France. Compulsion, if all other means fail, must set the able-bodied idler at useful, productive work.

We are by no means advocating the conscription of labor. What we have in mind is the breaking up of groups of idlers who are at one and at the same time a menace to the peace and economic welfare of the community. Just over a year ago the state of Maryland placed upon its statute books an act which experience has shown to be most efficient and effective in destroying the danger to the community of the voluntarily idle.

Under this act all males between the ages of 18 and 50, not regularly and continuously employed, were obliged to register themselves for work. Exemptions were granted to the physically unfit, to seasonal workers, to students, to apprentices and to men temporarily out of work because of disagreements with their employers. It is important to observe that neither income nor property, under the act, affords any ground for failing to register. All who can work, in the state of Maryland, must work.

Failure to register carries with it a fine of \$50 and costs; and failure to take the job assigned, a penalty of \$500, or six months in the common jail. It is plain that Maryland meant business when this legislation was enacted, the penalties being sufficiently stiff to impress upon the class of persons involved, the seriousness of failure to comply with the provisions of the law. After a man has registered he may be assigned to certain occupations, in a list proclaimed by the governor from time to time, for a period of six months. If no work with a private employer is available, or if the individuals concerned so elect, the men registered may be employed on state or county roads. At present the ordinary occupations include work in canneries, on farms, in hospitals, in shipyards, in box factories, or upon any essential war work. The hours and wages of labor must be identical with those in like occupations employing free labour. An important point, making for the success of the scheme, is the requiring of a bond from all private employers, covering the wages of the men assigned to them by the state.

No attempt is made to define what is involved in "regular and continuous employment," the interpretation of the clause being left to the judgment of the local magistrate. It is clear that this procedure leaves room for the exercise of sound judgment and common sense by local authorities. The motive underlying the legislation is the elimination of loafing and idling on the part of able-bodied men, and not the imposition of penalties. Employers are required to give detailed reports on the character of the work performed by the men assigned to them, including a general summary of their behavior and efficiency. It is no part of the plan to make work for lawyers in petty court cases, the underlying idea being to make the voluntarily idle work. For that reason, five days are allowed, even after a summons has been issued, to permit the individual to find employment. If within that time he has secured a job, no penalty is imposed; as experience has shown that the ordinary employer will discharge any individual in his service who has been arrested and fined.

The act is enforced under a director of labor; who, it is clear, must be somewhat conversant with legal practice, with the psychology of the class of men concerned, and have the ability to arouse and direct, intelligently, public opinion. The state of Maryland evidently has had the good fortune to secure the services of a director of that type, supported by a staff of efficient workers; for husky idlers have practically disappeared. Most of the men formerly belonging to this class have gone to work, or have left the state. One farmer in Howard County personally informed 17 men, whom he knew to be habitual idlers, of the nature of the law. Only one

failed to find work, and he was convicted and fined. Engineers engaged upon public works assert that it is now possible to get men to work by the week, who formerly thought that two or three days' work was as much as their constitutions could stand. It is reported authoritatively that the act has caused a considerable decrease in crimes of a petty type in Baltimore.

The government is to be heartily congratulated in making it possible in Canada to set the husky idler at some productive work. Let the law or its penalties be enforced.

UNITED STATES TRADE REGULATIONS

In their New England letter for the 15th July, the First National Bank of Boston give the following statement regarding trade regulations in the United States:—

"The slight irregularities growing out of the rigid regulation of the nation's foreign trade are readily being ameliorated. To facilitate the equitable distribution of all outgoing traffic, an export control committee has recently been created, consisting of members of the war department, navy department, railroad administration, shipping control committee, and traffic executives, having charge of the allied commerce. This committee will ascertain the amount of freight which must be exported for the prosecution of the war, and will decide how it can best be routed through the various ports. Greater co-operation is being developed between shippers and the war trade board since the contraband committee has begun to act upon the suggestions offered by the traders. License objections are being taken up to be remedied, and there are fewer disgruntled importers.

WORLD'S GREATEST BUFFALO HERD

Winnipeg, July 22nd.

Grand Trunk Pacific officials report that a round-up of the world's greatest buffalo herd has just been made at Wainwright Park, Alberta. The park is one of the travel features on the main line of the Grand Trunk Pacific between Winnipeg and Edmonton, and is under the administration of Mr. J. B. Harkin, commissioner of Dominion Parks.

The count of buffaloes was made by five riders, each taking a section of the reservation, which has an area of 160 square miles. The total of the herd is officially given as 3,500, but the riders had difficulty in counting all the calves, which were mixed up in the herd, and are of the opinion that the number of buffaloes in the park exceeds the figure given.

The herd has been increased since April 1st this year by not less than 615 calves. In the herd there are approximately 470 bulls and 486 cows, with the balance young stock. These figures show that the government is meeting with great success in its efforts to preserve the buffalo from the swift extinction which threatened it a few years ago. The nucleus of the present herd numbered only 402 when placed in Wainwright Park in 1909, and some 338 additional head were imported at different times, the main increase accruing from breeding.

The location chosen has proven an ideal one. There are many lakes in the park, which is securely enclosed with a high fence of wire and tamarack posts. Large quantities of excellent hay are grown in the reservation, providing ample feed for the buffaloes for the whole of the year.

In addition to the buffaloes there are in the park 100 elk, some hundreds of deer, a score or more of moose and a few antelope. A portion of the park is being fenced off for the experiment in breeding the cattalo, an animal produced by the crossing of the buffalo with domestic cattle. This experiment is being carried on under the direction of Mr. A. H. Grisdale, director of Dominion Experimental Farms, the object being to produce a strain of beef-producing animals particularly suitable to the northern regions of Canada. The buffalo differs from the domestic cattle in possessing an additional pair of ribs as well as a much larger spine, and the cattalo promises to carry an exceedingly high percentage of beef.

Salmon fishing in British Columbia is reported to be prosperous this year. The sockeye fishing season, which extends from June 20th to August 20th, promises to be one of the largest in many years.

Guaranty Trust Company of New York

140 Broadway

FIFTH AVE. OFFICE MADISON AVE. OFFICE LONDON OFFICE PARIS OFFICE
Fifth Ave. & 43rd St. Madison Ave. & 60th St. 32 Lombard St., E.C. Rue des Italiens, 1 & 3

Condensed Statement, June 20, 1918

RESOURCES

Real Estate (140 Broadway, 66 Liberty Street, 25 East 60th Street)	\$5,000,000.00
Bonds and Mortgages	1,646,400.00
U. S. Government Securities	81,178,081.08
Public Securities	19,530,513.23
Other Securities	52,388,704.51
Loans and Bills Purchased	338,296,917.42
Cash—on Hand and in Banks	117,525,966.39
Exchanges for Clearing House	10,147,911.28
Foreign Exchange	17,038,108.10
Credit Granted on Domestic and Foreign Acceptances	50,629,196.86
Accrued Interest and Accounts Receivable	3,658,786.13
	<u>\$697,040,585.00</u>

LIABILITIES

Capital	\$25,000,000
Surplus Fund—required by law	5,000,000
Additional Surplus— not required by law	<u>20,000,000</u>
	\$50,000,000.00
Undivided Profits	1,725,681.63
Accrued Dividend	1,100,000.00
Outstanding Treasurer's Checks	7,667,822.19
Accrued Interest Payable	2,482,408.52
Reserve for Taxes and Expenses	1,018,004.85
Foreign Accounts	8,649,028.63
Domestic and Foreign Acceptances	50,629,196.86
Bills Payable with Federal Reserve Bank	10,000,000.00
Deposits	<u>563,768,442.32</u>
	<u>\$697,040,585.00</u>

This Company, through its various departments, offers the facilities and services of a commercial bank, a foreign exchange bank, an investment institution, and a trust company.

JULY MUNICIPAL BOND SALES

**Smallest Total on Record in July for the Past Ten Years—
Bank Loans Increasing**

The municipal bond sales in Canada during July totalled \$1,415,946, compared with \$10,108,696 in June and \$3,814,489 in July a year ago. The July records of municipal bond sales at home for the past nine years are as follows:—

July.	Municipal bond sales in Canada.
1910	\$1,536,424
1911	1,594,566
1912	1,967,376
1913	1,591,924
1914	2,180,758
1915	1,618,422
1916	1,521,525
1917	3,814,489
1918	1,415,946

Details of Sales.

The following are the details of the July sales:—

Saskatchewan.

Municipality.	Rate %	Term (years).	Amount.
School districts			\$ 52,100
Shaunavon			10,000
Abbey			3,500
			\$ 65,600

Alberta.

Edmonton school districts	7	10	\$ 9,750
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Manitoba.

Brandon	5	25	\$ 67,000
Ethelbert	6	15	9,750
Stockton	6½	20	4,000
School districts			1,800
			\$ 82,550

Ontario.

Anderdon	6	10	\$ 7,550
Kernel	7	10	3,000
Fort Francis	6	20	6,565
Renfrew		30	8,797
Brockville	6½	20	16,989
York Township	6	25	175,000
York Township	6	25	25,000
South Norwich		19	5,074
Lincoln County	6	10	30,000
Amherstburg	6	10	41,413
New Toronto	6½	15	27,658
Renfrew	6½	30	11,000
			\$358,046

Quebec.

Montreal Protestant schools	6		\$900,000
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The following table summarizes the above details:—

Province.	Municipal bond sales, July, 1918.
Saskatchewan	\$ 65,600
Alberta	9,750
Manitoba	82,550
Ontario	358,046
Quebec	900,000
Total	\$1,415,946

Sales for Three Years.

The following table shows the sales of municipal bonds in Canada only, during the past three years, and this year to date:—

	1915.	1916.	1917.	1918.
January	\$ 1,784,947	\$ 1,909,441	\$ 1,969,256	\$ 561,000
February	3,047,011	1,419,909	458,874	5,243,279
March	2,572,357	2,027,741	229,013	9,191,643
April	8,603,094	1,979,852	1,182,974	3,968,995
May	3,464,281	2,649,000	1,375,939	4,751,142

	1915.	1916.	1917.	1918.
June	\$ 2,395,744	\$ 3,043,283	\$ 1,642,003	\$10,108,696
July	1,618,422	1,521,525	3,814,489	1,415,946
August	6,087,415	852,447	4,637,836	
September	2,768,484	960,435	440,268	
October	1,245,874	1,361,665	398,771	
November	1,645,892	1,246,480	917,191	
December	1,676,693	669,000	890,000	
Totals	\$31,910,214	\$19,640,778	\$17,955,714	\$35,240,701

The sales of Canadian municipals in the United States market during the past three years, and this year to date, are as follows:—

	1915.	1916.	1917.	1918.
January	\$ 340,000	\$ 3,183,215	\$ 2,454,000	\$ 10,000
February	6,471,000	899,500	485,725	300,000
March	6,543,947	595,000	120,440	Nil
April	7,100,825	2,158,306	1,563,200	Nil
May	600,000	7,219,000	Nil	Nil
June	Nil	3,393,243	80,000	Nil
July	890,000	3,631,200	1,530,000	Nil
August	750,000	97,300	Nil	
September	6,748,342	200,000	Nil	
October	1,589,000	Nil	Nil	
November	4,000,000	7,894,000	Nil	
December	450,000	3,065,000	Nil	
Totals	\$35,483,114	\$32,335,764	\$ 6,233,365	\$ 310,000

Bank Loans to Municipalities.

The following table, compiled by *The Monetary Times*, shows the volume of bank loans to municipalities since January, 1915:—

	1915.	1916.	1917.	1918.
January	\$35,952,805	\$32,015,371	\$24,487,272	\$40,015,466
February	38,437,903	35,149,915	26,121,324	43,535,628
March	41,227,449	38,649,462	29,877,911	50,652,061
April	43,031,360	44,371,050	35,931,996	55,685,350
May	43,948,436	43,924,036	39,700,191	57,728,226
June	46,889,816	46,773,032	42,757,673	58,000,424
July	44,029,446	42,385,096	43,989,207	
August	46,020,730	39,882,811	43,940,176	
September	43,928,331	38,708,745	42,721,563	
October	45,682,230	37,613,530	41,204,781	
November	41,064,550	32,045,963	36,459,598	
December	30,878,028	24,056,797	36,353,039	

QUEBEC WILL PROMOTE INDUSTRY AND TRADE

During the last few weeks the board of trade of the city of Quebec has been considering the appointment of a municipal trade commissioner with a view of attracting new industries to the city and promoting the business of industries already there. This matter is being taken up by the industrial committee of the board, of which Mr. E. Turcotte is president. Three sub-committees have also been appointed on commercial, publicity and finance matters, of which the chairmen are, respectively, Joseph Picard, E. Julien and W. H. Wiggs. The necessary money is to be raised by subscriptions from the members. The co-operation and support of other business institutions in the city, such as the Quebec Retail Association and the Builders' Association has also been secured.

The industrial committee consists of over one hundred of the leading business men of the city. *The Monetary Times* has been advised by its chairman, Mr. Turcotte, that the project is meeting with general approval, and that generous support is being granted by the business men of the city. As soon as sufficient funds have been assured to carry on a four-year campaign it is proposed to appoint an expert trade commissioner, who will make a careful study of the whole situation and endeavor to secure new industries or stimulate local enterprise. The local newspapers are also endorsing the movement.

The army and navy veterans of Calgary are considering forming a company to engage in gold mining in the vicinity of Revelstoke, B.C. A member from Revelstoke recently addressed a meeting in Calgary, pointing out some of the possibilities.

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

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CONSCRIPTION OF INHERITANCE

A Solution is Offered in This Way to Many Financial and Social Questions

BY A. T. DRUMMOND, LL.D.

Not merely to the workers, but to everyone who gives the subject a thought, it does seem anomalous that wealth should come within the reach of only the relatively few, whilst the bulk of the people are just able to make a living, and great numbers are within a stone's throw of poverty; and that the amassing of money does not often accompany the possession of great intellect; but, apart from the added advantage which ready money or credit always will give to its possessor, is the result of the combination of opportunities with certain mental, and, occasionally, even physical, qualities, often difficult to define in the individual, but which enable the party favored with them to take advantage, in a greater or less degree, of the opportunities, and in his eagerness to accumulate wealth, sometimes to adopt methods and to take a ratio of profit which have not in them the element of fairness. Perhaps, however, few men in their race after wealth, have realized the fact that the personal initiative, energy and business methods of many corporations, firms and individuals have, as a rule, given rise to the opportunities for the accumulation of wealth afforded to every possessor of it, and that the state itself has provided the locality, the natural resources, the facilities for transportation and otherwise, and the protection which so very largely aided in attaining it. The wholesale merchant who sells cottons is dependent on the great mills in another part of the country for his piece goods, and the mills in turn on the ships and railways which bring the dyestuffs, originating at the collieries and coke ovens hundreds of miles away, and the bales of cotton grown on the plantations in semi-tropical countries where the raw product has been cultivated and ginned by black labor. And the various processes between the growing plant and the finished goods form the structure on which the merchant, by a further process of bargain and sale, proceeds to build up his fortune.

Possession of Wealth Implies a Trust.

The state and the people may therefore be said to have a direct interest in all wealth held by individuals and corporate bodies, and thus there is imposed on all these individuals and corporate bodies a trust to use this wealth not merely for their own purposes, but for the benefit of the state and the people as well. In practical experience, this trust has in the past been somewhat rarely recognized. Wealth, its possessor finds, brings freedom from the financial anxieties of the average man, and has its material enjoyments, even if it does tempt, and too generally lead to, ease, and away from the simple life, and not unseldom to a certain self appreciation. It however has its serious responsibilities, not so much like the talents which had to be increased as well as cared for, but rather as a heaven given trust, reposed in its possessor, to seek out opportunities offering themselves on every hand for the good of others, even more than advantages personal to himself. The great war is leading the people of English-speaking nations to feel that humanity in its widest sense must hereafter find a deep place in their hearts, and that practical sympathy for the suffering and the oppressed, helpfulness to those less favored by birth and environment than themselves, and a fairness and kindness to others, whatever their class or station, must now form a much larger part of their nature. This must apply with even more force to those who possess the means to carry these feelings into practical effect on even a modest scale. No man should envy another in the possession of wealth, if that wealth is in fair part devoted to the public good. The opportunities for this are numerous, whether it be in the enlargement of the universities; better educational facilities, which will give to the masses greater openings for their advancement, and will broaden their point of view; improved housing for the working classes; hospitals for the sick and homes for the infirm and for the aged; practical aid for the soldiers wrecked on the battlefield, to enable them to recover their powers, and with renewed hope, to take up life's work again; social reform in other lines; the prevention of disease; or in a smaller degree, the opportunities which everyone constantly meets of helping others in difficulty or distress.

There is, however, another trust attached to wealth. There are too many failures, and sometimes even wrecks in

life in wealthy families, due to present luxury, and to the expectations to which inheritance gives rise. The country has a right to expect that every citizen shall be engaged in some useful calling, that will help in its development. The expectation of inheriting future wealth, however, generally takes away the incentive to definite, hard work, and lessens the energies, even when these energies are applied to useful activities. The country is always the poorer when the possessor of wealth fails to so direct his efforts, through training, that his own energy, which resulted in material success, should be reproduced, if possible in an equal, if not in a greater degree, in his sons. A precious trust is given to fathers and mothers when children are born to them, and this trust implies continuous effort to equip them mentally, morally and physically for the battle of life, until they are of an age to safely launch under their own care. It is here where the attractions of wealth so often lead to the dwarfing of initiative in the sons, and the lessening of their energies, and where the possessor of wealth can so seriously fail in his obligations to the community and to the country at large.

Conscription of Inheritance.

The building up of any successful business or enterprise implies a considerable amount of ability, which, under ordinary circumstances, would be expected to be transmitted from father to son. The son, in turn, endowed with that inherited capacity, should be able to follow in his father's footsteps, if not to even improve on the position he occupied. Frequently, however, the sons of wealthy parents do not develop that capacity which naturally they would be expected to possess. In time, they so often become men of leisure with generally but little desire to be in touch with the more aggressive efforts which would build up the nation. And the nation thus loses that active co-operation on which it could have counted from men of their implied ability, if they had not inherited wealth. From this point of view, wealth inherited, especially through successive generations, no matter in what way it is invested, has certain disadvantages to the nation, through the tendency to deterioration in ability in the families of its possessors. Associated with this is the fact that all inherited wealth in families has come to those who possess it, merely by the accident of birth, and not as a result of mental or physical toil, and thus there is a substantial reason why the country which has freely afforded the facilities for amassing it, should conscript a very much larger share of it than has hitherto been taken by the provinces in the form of what are known as death dues. The country can be regarded as a partner, as it were, in every individual business and in all corporate enterprises. Capital in any business represents much more than the capital and the brains of the individuals in it; it includes the natural resources of the country available for material, production and transportation—all active and necessary considerations in the business—and the facilities and opportunities the country furnishes for developing these, whilst the country through its operating arm, the government, would also represent the various corporations, firms and individuals who, as before pointed out, contribute by prior operations to the success of any business.

In practically carrying out conscription of inheritance, important questions would arise. The wealth may be in land, or in a business partnership, in either of which an immediate adjustment might be difficult, and yet, this would be simplified by the fact that the death of an individual necessarily results in the division of his estate, and the reorganization of his business. Again, what fair share should be taken on behalf of the country, and what should be the minimum estate values below which conscription would not be effective? These problems can be viewed from at least three standpoints: the actual needs of the government from time to time, reasonable consideration for legatees and heirs, and discouragement of a leisure class in Canada.

Certain general principles would, suggestively, underlie the working details of any government scheme for the conscription of inheritance. Whilst special bequests outside of the family would contribute to the share of the government in the same ratio as others, that share would be enlarged or diminished according to the number of heirs or legatees. Should the whole estate be left to one, or largely to one individual, the government should receive a much greater percentage of it, than if it is to be distributed among several heirs and legatees. Again, especially in the case of immediate relatives of any deceased person, the amount they receive from the estate should not be so large as to take away the incentive to definite work in some one or other of the country's varied activities. Further, as to the minimum estate value below which there would not be conscription, the

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E. B. McDERMID,
Managing Director

provincial governments have already established bases, experiences under which will readily afford suggestions.

Another question, however, arises. Should the government allow the income from the conscription of inheritance to be absorbed into the general revenue of the country, or should it not, with some appropriateness, devote the income, primarily, to special objects connected with the social uplift, as well as others, which, in consequence of the war and the changed conditions, it will be called on to aid. It would, for instance, lighten the grievances of labor against capital, if it knew that it was through conscription of wealth that more attractive homes, better education and larger opportunities for advancement were being made available for the working men. Certain special objects have already received the consideration of some of the governments. War pensions have been established, and aid to returned soldiers and other new settlers on the land has been resolved on. Other objects are among the possibilities, and it would be largely a question of the government being in a position to raise the needed revenue to meet them. The separation allowance made to the soldiers wives has already suggested the feasibility of widows' pensions. Old-age pensions may follow, and they have their parallel in the annual retiring allowances made to civil servants and to the army and navy; housing accommodation for the workers, following the precedents now established by the British and the United States governments, seems inevitable, if it were only for the purpose of fixing by law standards for internal and external construction which builders would be compelled to adopt; whilst guarantees against unemployment, coupled with a system of transfer from where there is a surplus of labor, to where there is a deficiency, would seem to be fair to the workers, if we would have a contented population.

ADVERTISEMENTS OF OIL SECURITIES

The national vigilance committee of the Associated Advertising Clubs of the World has issued a bulletin regarding flotations of oil stocks. This bulletin reads in part as follows:—

"Oklahoma, as one of the oil fields well along in development, has been the drawing point for scores of promoters. Wyoming, Texas, Kansas and Kentucky are having much the same experience, for it is a cardinal characteristic of the stock promoter that he follows in the trail of successful ventures.

"There are few oil promotion companies that have used advertising to sell stock without abusing it. Some of them may be financed on a sound basis and have a reasonable possibility of striking oil, but in most cases ballyhoo methods are woven through their advertising in such a way that the bad condemns even the good from the standpoint of fairness to the investing public. The outstanding danger of oil stock advertising is that the promoter makes his scheme appear so plausible to the average reader.

"It is the business of stock promotion advertisers to build successes on paper and to explain away suggested possibilities of failure. They do it. To read many oil stock advertisements is to feel money trickling through your fingers toward the finish. Of course, it is known that there is no greater gamble on earth than oil, and that the failures far exceed the successes. But in reading through the advertising of a new oil stock promotion, one experiences a creeping sensation that this company—this particular company—is destined to be a winner. The reader feels it. The promoter's story about his million dollar lease and the 2 per cent. a month dividends to start immediately, is so plausible. Of course it is plausible. If the oil stock promoter did not make the reader see a million dollars through a 10 cent a share knot hole, he could not sell his prettily decorated green stock certificates. Even the certificates are plausible. The pictures of spouting oil wells and busy refineries add to the confidence first created by the advertising.

"If one could see the mental processes of an oil stock promoter as he writes his copy, a pretty definite idea as to whether the advertising is based on fact or fiction would be obtained. Now and then there is an indication that the promoter throws himself into some sort of a trance that brings an abnormal flow of words and figures."

On the 25th ult., delegates from the Provincial Poultry Associations of Saskatchewan met at Regina to adopt a constitution to unite the two associations.

POSITION OF INSURANCE IN RUSSIA

Rumors have been current in Russia for some time to the effect that the Russian government intended to nationalize the insurance companies. The news has now arrived, however, that a policy of control has been decided upon, rather than a policy of actual operation. The control is to extend, we are advised, to all branches of insurance. The Council for Insurance Affairs has already sent out to all provincial councils of workers and soldiers' deputies, a circular prohibiting the requisition of property owned by the branch offices of the various insurance companies, the imposition of exorbitant taxation, etc. Among the questions which have come up is that of the state assuming the repudiated bonds held by insurance companies.

HOLDING OUR FOREIGN TRADE

Notwithstanding Canada's excess of exports of approximately a half billion for the past fiscal year, the exchange situation with the United States gives cause for some concern. The cutting down of imports, in the shape of luxuries from the United States, should aid materially in restoring normal exchange relations with that country. As long as the war continues the Dominion will be obliged to finance in large measure the purchases of the United Kingdom here, so that we cannot look for any relief in that direction. At the signing of peace, however, it will be imperatively important to maintain our favorable balance of trade with Europe to counterbalance, among other reasons, the excess of imports which will be taken from the United States.

Our first duty is to think in terms of victory, and not of peace; but nevertheless, it is necessary to prepare to meet the situation that will inevitably confront the nation at the end of the war. For the moment, Canadian industry is keyed up to the highest capacity, and is carrying a full burden. With the cessation of war orders there is grave danger of unemployment, unless preparations be made now to meet the changed conditions of post-bellum trade.

Canadian manufacturers have learned invaluable lessons in efficient production and distribution during the course of the present struggle. Labor and capital have been co-ordinated as never before in the nation's history; and our banking system has met superbly the test of war. Canadians have discovered latent powers of investment and of financial strength, which will stand them in good stead in the hard years to come. It remains to adjust the tariff along scientific lines to give Canadian industry and commerce full opportunity to hold its own with foreign competition after the signing of peace.

There is not only better discipline but abler management, than ever before, in the country's economic affairs. While it is hardly to be expected that the huge favorable balance of trade, at present enjoyed, will be maintained, nevertheless, Canadian industry will have larger opportunities for foreign expansion than ever before. Prices in Europe will be inflated for years to come, taxation heavy, and industrial equipment greatly impaired. The prolonged interruptions of European trade with South America, South Africa and the Far East should give our traders the opportunity, not only to hold their own but to increase their markets in these directions. There is no ground for believing that the national syndication of the economic activities of the great European powers will give them any advantage over the private enterprise of Canada and the United States, when normal trade relations are again restored.

Canada has won a name in war that will add to national prestige in days of peace. We have the goodwill not only of the United States and the Motherland, but of our continental allies as well. The effort being made by the United States, in co-operation with the United Kingdom, will restore shipping to its normal volume soon after the conclusion of war. The decade ending in 1914, was given over in this country to the building up of a great economic equipment, and to municipal development, especially in the west. With the tools and machinery at hand, a better disciplined and more efficient labor supply, a wider knowledge of industrial and financial enterprise, the Dominion will stand at the threshold of new opportunities.

The Public Utilities Building at London, Ont., was recently opened. This building was constructed by the workmen and staff of the Utilities Commission, and was, it is stated, entirely paid for out of earnings.

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 INSURANCE AND INVESTMENT BROKERS
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PROGRESS OF ONTARIO MUNICIPALITIES

Last Few Years Have Witnessed Slow But Steady Growth in Assessment and Population

The Bureau of Municipal Affairs for the province of Ontario has issued a municipal bulletin giving statistics of Ontario municipalities for the years 1914, 1915, 1916, and 1917. The report was prepared in May, 1918, but even at this date many of the figures for the year 1916 had not been received. In these cases the latest data available has been used. On account of the variety of methods of keeping municipal statistics, it is difficult to present them uniformly. The irregularities, however, are gradually disappearing.

The following is a summary for the whole province of the principal items of municipal statistics:—

	Townships.	Villages and towns.	Cities.	Total.
Population:				
1917	1,003,664	524,005	1,032,784	2,560,453
1916	1,027,220	526,162	1,026,870	2,580,252
1915	1,031,536	523,264	1,043,520	2,598,320
Assessment:	\$	\$	\$	\$
1916	602,560,277	252,225,366	1,059,892,904	2,004,678,547
1915	687,372,853	248,994,738	1,038,257,494	1,974,625,085
1914	687,844,623	243,226,433	958,779,874	1,889,850,930
Municipal Taxes:				
1916	8,275,353	5,164,817	20,854,540	34,294,710
1915	7,341,450	4,619,186	20,517,584	32,478,226
1914	6,159,975	4,057,983	16,003,308	26,221,266
School Taxes:				
1916	4,418,670	2,401,023	7,187,604	14,007,387
1915	4,237,680	2,280,001	6,601,849	13,119,530
1914	4,057,732	2,201,465	6,098,413	12,357,610

This total assessment above, includes the sum of \$44,329,316, which is liable for school rates only, \$7,651,054 being in townships, \$8,069,392 in villages and towns, and \$27,808,870 in the cities for 1916.

The total area valued by the assessor for purposes of taxation or exemption for 1917 was 25,405,018 acres. The area in townships was 25,056,525 acres, in villages and towns it totalled 257,248 acres, and 91,245 acres in the cities.

The above summary consists of 550 townships, 149 villages, 137 towns, 23 cities and 38 counties.

Debt and Sinking Fund.

The totals for debenture debt and sinking fund are as follows:—

	Townships.	Villages and towns.	Cities.	Total.
Debenture Debt:				
Municipal ..	6,290,753	28,219,974	161,577,270	196,087,997
School	2,663,173	3,822,686	23,124,156	29,610,015
Total:				
1916	8,953,926	32,042,660	184,701,426	225,698,012
1915	8,722,980	31,035,345	171,304,210	211,062,535
1914	7,664,185	28,556,197	155,014,832	191,235,214
Sinking Fund:				
1916	159,348	2,140,073	36,885,289	39,184,710
1915	148,046	1,994,458	29,723,672	31,866,176
1914	142,930	1,769,813	25,190,495	27,103,238

In some cases there is no record in municipal audits of moneys received from the sale of debentures or of the expenditure of the same for waterworks, electric light plant, schools, drainage, local improvements, etc. Probably the treasurer does not handle these moneys, and the bookkeeping is done by the local bank. The bureau has kept up a constant effort to get such missing information, without which the compilation of statistics cannot be completed. Notwithstanding the most diligent searches, it is just possible that some debenture issues are not yet included in the tabulation. Clues may turn up later when the instalments become due.

In addition to the debt given above for local municipalities, the county municipalities have outstanding debenture debts and sinking funds as follows:—

	Municipal.	School.	Total.	Sinking fund.
1916	\$5,282,821	\$ 8,953	\$5,291,774	\$305,652
1915	4,352,534	9,670	4,362,204	336,186
1914	4,111,718	10,359	4,122,077	368,627

The main object of the assessor is to get a valuation as a basis of taxation. In some municipalities the subsidiary information to be taken as required by the Assessment Act is almost entirely neglected or filled in a perfunctory manner, and apparently nothing is revised by the council except these valuations for taxation.

In 1904 the act was amended requiring the assessor to value all exempted property, and to designate the value of the buildings apart from the land. There are yet some municipalities in which the assessor has not yet made any valuations of such properties. In many more, the assessor has failed to value the land and buildings separately, even for properties taxable. However, by persistent effort, aided by estimates by the municipal clerks, we are able to present a statement showing the value of the land and buildings taxable as well as for real property exempted by statute or by by-law for 1916, as follows:—

	Taxable Real Property,		Statutory and other Exemptions.	
	Land.	Buildings.	Land.	Buildings.
Townships ...	496,115,653	186,763,327	3,787,558	22,292,618
Villages and towns	77,571,960	147,269,786	5,348,209	32,887,079
Cities	503,054,723	426,362,601	78,476,558	106,831,652
Total	1,076,742,336	760,395,714	87,612,325	162,011,349

These totals given in the above tables are subject to revision in the annual report as soon as all returns have been received, and verified or corrected.

UNITED STATES WAR TRADE BOARD

The following regulations have been recently issued by the War Trade Board at Washington:—

No. 163—Cacao was placed upon the list of restricted imports and during the remainder of the present year an amount up to 30,000 tons might be imported. After an investigation into the stocks in the country, it was found that the existing supply, together with this 30,000 tons would be sufficient to last until June, 1919. Shipments from Mexico, however, may be brought in under license provided it is not by ocean transportation.

No. 164—Graphite crucibles were placed on the list of restricted imports. Imports of graphite had already been prohibited by a previous order, to which this order was complementary.

No. 165—Raw cotton may be exported from the United States to Portugal provided the freight rate does not exceed \$9.25 per hundred pounds, gross weight, on standard bales, and \$6.25 per hundred pounds, gross weight, on high density bales.

No. 166—All outstanding licenses for the importation of wool from Uruguay, Argentina and South Africa were revoked as to ocean transportation.

No. 171—The exportation of postage revenue and other stamps was permitted under license.

No. 174—Additional regulations were issued governing the sale and exportation of all caustic soda.

No. 176—Rattans and reeds were placed on the list of restricted imports. They may now be imported only from Canada or Mexico by other than ocean transportation, and also as return cargoes from convenient European or Mediterranean ports.

No. 177—Rice was added to the list of restricted imports. Licenses for the importation of rice were cancelled, except rice imported in bond for transshipment to the West Indies or Central America.

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.

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.

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.

CHANGE IN PRICE OF WHEAT

The question of increasing the maximum price of wheat has been under consideration by the Dominion Board of Grain Commissioners. It is stated that the maximum will be fixed at \$2.24. This would be an increase just sufficient to absorb the increase in freight rates of 20 per cent.

Mr. Robert Magill, chairman of the board, recently consulted with representatives of the Winnipeg Grain Exchange, the Canadian millers, Toronto and Montreal boards of trade, and others interested regarding the distribution of grain among the companies navigating on the Great Lakes.

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INCREASE IN CANADIAN FREIGHT RATES

Adoption of New Wage Schedule Has Made Necessary Increase in Railroad Revenue

Acting on a report prepared by the Board of Railway Commissioners, an order-in-council has been passed increasing freight rates to an amount sufficient to meet the increased operating cost imposed on the railways by the new wage schedule. The increase will average about 20 per cent.

The freight rate increases are the direct outcome of the acceptance in Canada of the McAdoo award, which applies to both government railways and railways owned by private companies.

Conformity with United States.

The railway companies, confronted with demands for increased wages, stated that they were willing to grant the increases allowed by Director-General McAdoo in dealing with the wages of railway employees in the United States. They recognized the general similarity of operating conditions in Canada and the United States, and they admitted that, in general, wage scales of railway employees in this country are similar to those in force on the other side. The railway employees are taken in their daily work from one side of the line to the other, and the brotherhoods are identical in their scope. Recognizing these facts and conditions, the government made effective in Canada the so-called McAdoo scale of wages. As a corollary, the Canadian railways insisted that the McAdoo scale of freight rates, which were deemed necessary in order to carry the increased cost of railway operation in the United States, should be adopted here.

Railways' Condition.

The condition of the Canadian railways made this result all the more certain. The earnings of the Grand Trunk in 1916 of £1,200,000 had dropped in 1917 to such an extent that there were practically no net earnings, and no dividends on any of the preferred stock could be or were declared. There was also a drop in the first six months of this year in the net earnings of the Canadian Pacific Railway of \$6,500,000 as compared with the first six months of the last year. The deficit on the Canadian Northern was increasing, and there was no other way in which money for meeting the increased scale of wages which the men demanded could be raised.

McAdoo Increase Adopted.

By order-in-council passed under the War Measures Act, the government, after considering a report prepared by the Board of Railway Commissioners on the rate situation in Canada, has practically adopted the McAdoo increase. There are certain exceptions made in cases where it was found that the adoption of the scale would unduly limit or interfere with Canadian commerce. The export and import rates system in Canadian territory, where rates were not increased, continue to stand, and can only be increased subject to a maximum of the lowest rate or rates in American territory to or from the seaboard ports. In like manner the low value ore in the Kootenay district, which could not well stand the American increase, is held down to the stone and rubble commodity basis.

It is impossible to tell what the exact percentages of increase will be that the railroads will obtain under the McAdoo order. In all probability it will not exceed 20 per cent. The increase granted cannot add anything to the net revenues of the companies. It may fall short of meeting their increased expenses. The increased operating cost entailed by applying the McAdoo award is some \$53,000,000, and in 1917, when the Canadian railways probably earned the highest rates in their history, the gross freight earnings amounted to but some \$215,000,000. The government has ordered the Board of Railway Commissioners to check each month the operations of Canada's three main roads, the Canadian Pacific, the Grand Trunk and the Canadian Northern, so that if it is found that any increase is unnecessary, it may be promptly reduced to the proper figure. The board is also ordered to make a monthly report to the Cabinet covering the operation of the new tariff.

One important effect of the order will be to bring the western and eastern scale of rates more in line and remove the grounds for complaint of the westerner that he is more heavily taxed for the operations of Canada's railroads than is the easterner. In this connection it may be noted that one of the first judgments of the present chairman of the Railway

Commission was to reduce the tariff of the express companies in western territory 20 per cent., leaving the rates in eastern territory as they were. This reduction was followed by a general reduction in freight rates in western territory, which was brought about by the commission's judgment in the western rate case, and the commission in 1916 increased the freight rates in eastern Canada, again bringing the scales nearer a parity.

STRENGTH OF BELLIGERENT NATIONS

The United States treasury department has made public the following:—

The entente allies—excluding Russia and including only those British dominions which are self-governing and only the United States proper—have 11,000,000 square miles of territory, 303,000,000 people, and \$495,000,000,000 of national wealth.

The central powers have 1,250,000 square miles of territory, 147,000,000 people, and \$134,000,000,000 of national wealth.

The entente owe an aggregate debt of \$69,000,000,000, which is about 14 per cent. of their total assets. The central powers owe \$37,000,000,000, or 28 per cent. of their national wealth.

MUCH DEPENDS ON CANADIAN CROPS

The Canada Food Board says: The reports as to the harvest in Canada this fall are conflicting, but it is clear that there will be need for harvest labor from the towns and cities in all the provinces. In view of the dependence of the Mother Country and allied Europe upon Canada and the United States for foodstuffs, it is to be hoped that every Canadian will consider what are the essential industries, and whether the work that each as an individual is now doing is of such supreme importance as to predominate over the vital national duty of producing foodstuffs. This duty now concentrates upon the necessity of saving the harvest of 1918. What is the reader himself, or herself, going to do about it?

Allied Europe at the beginning of this year was said to have been short 500,000,000 bushels of wheat and over 100,000,000 head of live stock. What figures like these mean may be seen by contrasting the figures of Canada's 1917 wheat crop, the total of which was 233,742,150 bushels. The total importations into allied countries of the crops of 1916-17 (ended March 31st) was 570,000,000 bushels. From last year's crop the United States had very little wheat for export, and her surplus, above normal consumption, was exhausted in December, 1917.

What about the crop of 1918? The Allies are still dependent upon North America for very large supplies of essential foodstuffs, and it is important that no part of this year's harvest be lost because of labor shortage. The new harvest is now the one supreme crisis at the door of every non-combatant in the Dominion of Canada. Substitutes for wheat have to be produced in the non-wheat-producing fields of the eastern provinces. Feed for live stock is one of the great concerns of the east. The dairy industry must be carried on to its full extent. We must ship our wheat and live as much as practicable on substitutes. With our scattered population we cannot possibly produce all the wheat that is required in spite of the vast wheat-producing possibilities of the west.

The labor supply in Canada has been depleted to the extent of nearly half a million men by the army, and further by the war industries. Farmers, themselves, have been obliged by military necessities to forsake the furrow for the trenches. Those that remain have partially to depend on assistance from the towns and cities to save this coming harvest. Those that promised to help in this work of national necessity by going upon the land, or taking the place of someone else who is better able to do so, should take their promises on the registration card literally, arrange their affairs and do what they said they were willing to do.

The International Nickel Company of Canada began to treat matte at the new refinery at Port Colborne recently. A large quantity of matte from the Copper Cliff smelter has been shipped to the refinery, and supplies of all kinds are now on hand, and one furnace is in operation.

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Montreal and Toronto Stock Transactions

Stock Prices for Week ended July 31st, 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.			15
Ames-Holden.....com.			415
.....pref.	60	1280	
Asbestos Corporation.....pref.			70
.....pref.			85
Bell Telephone.....			49
British Columbia Fishing & Packing.....			55
Brompton.....	57½	57½	604
Brazilian.....	36½		385
Canada Car.....com.	36½	36	420
.....pref.	88½	88½	330
Canadian Converters.....	46		302
Canada Cement.....com.		61	681
.....pref.			55
Canada Cottons.....	65	62	
.....pref.		76	20
Canadian Con. Rubber.....pref.			
Canadian Pacific Railway.....	155	153	
Canadian Locomotive.....			
Canada Steamship Lines.....com.	41½	41½	2013
.....pref.	76½	76½	705
.....(voting trust)			94
Can. Forgings.....	195	190	3658
Civic Investment.....			
Civic Power.....com.			685
Cons. Mining and Smelting.....	25		1
Dominion Bridge.....			
Dominion Coal.....pref.			
Dominion Iron.....pref.			
Dominion Steel Corporation.....com.	61	60½	790
.....pref.			
Dominion Textile.....	89½	88½	12
.....pref.		100	7
Hillcrest.....		35	
Howard Smith Paper.....pref.			
Inter. Coal.....			
Lake of the Woods Milling.....com.			10
.....pref.		100	
Laurentide Co.....	169		175
Lyall Const.....com.	80½	80½	1610
Macdonald.....			2
Mackay Cos.....com.			
Maple Leaf Milling.....com.	111½		641
.....pref.			
Montreal Tel.....			12
Montreal Tramway.....			
.....deb.	72½		2900
Montreal Light, Heat and Power.....com.	78½	78	2321
Montreal Cotton.....com.		50	52
.....pref.			
Ogilvie Flour Mills.....		175	
.....pref.		100	
Ontario Steel.....com.	30	29	880
.....pref.			88
Penmans.....		70	10
Riordan Paper.....pref.			85
Quebec Railway, Light, Heat & Power.....	18	17½	205
Scotia.....			
Shawinigan Water & Power.....	111½	11½	337
Smelters.....			30
Spanish River.....com.			30
Steel Co. of Canada.....pref.	64½	64½	1926
.....pref.			196
St. Lawrence Flour Mills.....com.	78	76	100
Toronto Railway.....com.	60		
Wabasso Cotton.....	49½	49	597½
Wayagamack.....			10
Woods.....	90	84	621
Bank of British North America.....			
Bank of Commerce.....	185		
Bank of Montreal.....	210		18
Bank of Ottawa.....	201		
Bank of Toronto.....			
Bank d'Hochelega.....			
Banque Nationale.....			
Bank of Nova Scotia.....			
Dominion Bank.....			
Merchants Bank.....			
Molsons Bank.....			
Quebec Bank.....			
Royal Bank.....	208		53
Standard Bank.....com.			
Union Bank.....	162	160	20
Imperial Bank.....			

Montreal Bonds

Asbestos.....	71½	70	2000
Bell Telephone.....			
Canadian Cottons.....			1000
Canada Cement.....			500
Canadian Converters.....		83	
Canada Felt.....			
Cedars Rapids.....	85½	83	700
Dominion Coal.....		89½	
Dominion Cotton.....			1500
Dominion Iron and Steel.....		84	5000
Dominion Textile.....A			1000
.....B			
.....C			
.....D			
Inter. Coal.....		98	
Lake of Woods Milling.....			
Lyall Construction Co.....			
Montreal Light, Heat & Power.....			
Montreal Tramways.....			
National Breweries.....			
Nova Scotia Steel.....			
Ogilvie.....A		110	
.....B		100	
.....C		100	
Penmans.....			
Price Bros.....			

Montreal Bonds (Continued)

	Opened	Closed	Sales
Quebec Railway, Light and Power.....		57½	2000
Riordan.....			
Steel of Canada.....			100
First Dominion War Loan.....		9½	13100
Second Dominion War Loan.....	95½	95	61100
Third Dominion War Loan.....	9½	93½	71500
Wabasso Cotton.....			84
Wayagamack.....	77	76	8000

Toronto Stocks

	Asked	Bid	Sales
Ames-Holden.....			
.....pref.	62		
American Cynamid.....	40	35	
Bell Telephone.....			
Barcelona.....	10½	10	125
British Columbia Fish.....	45		15
Brazilian.....	36½	36½	704
B. C. Packers.....			
Canada Bread.....	20	18½	120
.....pref.			2
Canadian Car & Foundry.....	38	37	250
.....pref.			5
Canadian Cannery.....			
.....pref.			
Canadian General Electric.....	101½	100½	60
.....cum div. pref.			
Canada Landed & National Investment.....	148½		
Canadian Locomotive.....	60	56	
.....pref.		84½	
Canadian Pacific Railway.....		155	
Canada Permanent.....		162½	
Canada Steamship.....	44	43½	905
.....pref.	77	76½	618
.....voting trust			250
Cement.....com.		61	17
.....pref.	92½		43
City Dairy.....		155	
.....pref.	85	82	5
Coniagas.....	275	250	
Confederation Life.....			
Consumers Gas.....		145	16
Crows Nest.....	55	50	
Dome.....			120
Dominion Cannery.....pref.	915		
Dominion Iron.....com.		94	
Dominion Steel Company.....	61½	60½	10
Dominion Savings.....			
Duluth Sup.....	41		
F. N. Burt.....			
.....pref.	84½		21
Hamilton Provident.....		133	
Huron & Erie.....com.	204		
La Rose.....com.	38	34	
Mackay Companies.....	76	75	10
.....pref.	65½	65	30
MacKinley Darragh.....com.			
Maple Leaf Milling.....	113	112	498
.....pref.	96	94	
Monarch.....	46	41	
Nat. S. Car.....	80		
.....pref.		7	
Nipissing.....	30		
Nova Scotia Steel.....	880	860	
.....rights	65		
Pacific Burt.....	34		3
.....pref.	77½		
Prov. Paper.....	50		
Penmans.....com.		75	
Petroleum.....	1425	1375	
Porto Rico.....	30	28	
Quebec L. H. & P.....	19	17½	130
Riordan.....	118½	117½	
Rogers.....com.			
Russell Motor.....	80	75	
.....pref.	90	85	27
Sawyer-Massey.....	15		
.....pref.	40		
Smelters.....			
Spanish River.....	13	12	
Cons. Smelters.....	24½		
Standard Chemical.....		15	
.....pref.		51	
Steel Company of Canada.....	65	64	50
.....pref.	95	94½	57
Tooke.....	19	16	
Toronto General Trust.....		200	5
Toronto Paper.....	68	65	
Toronto Railway.....	59	58½	
Trethewey S. Mines.....com.	23	21	
Tucketts.....	18½		
Winnipeg Electric.....	48		
Twin City.....	44	43	112
Bank of Commerce.....	185		
Bank of Ottawa.....	201		
Bank of Hamilton.....	188		
Bank of Montreal.....			1
Bank of Nova Scotia.....	248		
Bank of Toronto.....	187		
Dominion Bank.....	202		36
Imperial Bank.....	186	185	23
Merchants Bank.....			1
Molsons Bank.....			
Royal Bank.....	208		
Standard Bank.....	200		12
Union Bank.....	162	160	115

Toronto Bonds

Canada Bread.....			
Canada Locomotive.....	90	89	1600
Col. Loan.....			20
Electrical Development.....		84	
Penmans.....		85	
Sao Paulo.....		76	
Steel Company of Canada.....		92	
First War Loan.....	96	95½	4900
Second War Loan.....	95	94½	3400
Third War Loan.....	93½	93½	26100

FOOD COMMODITIES IN CANADA

Supplies of Produce in Cold Storage—Decrease in Stocks of Meat

According to the monthly report of the Cost of Living Branch of the Department of Labor, the stocks of meat in storage in July show a decrease compared with the preceding month. This is especially true in beef, and is doubtless due very largely to overseas shipment. A comparison here with last year, judging from the limited list of firms reporting then, indicate a somewhat larger supply on hand than a year ago. The quantities in each case, however, are small. In the case of pork products, all available data indicate smaller supplies than last July.

Quantities of butter, cheese and eggs, have naturally increased, since this is the time of year in which supplies of these articles are put by. Unfortunately, this increase above last month does not give as great a supply as the stocks of last summer. In the case of fish there is a substantial increase above last month, and at the same time more than last year.

The stock of the following firms is not in this month's statement:—Lockeport Cold Storage, Lockport, N.S.; Booth Fisheries Company, St. Andrews, N.B.; Gunns, Limited, Montreal, Que.; James Fish Company, Toronto, Ont.; Regina Storage & Forwarding Company, Regina, Sask.; Edmonton Cold Storage Company, Edmonton, Alta.; Calgary Storage & Cartage Company, Calgary, Alta.

Amount of Commodities in Storage.

The following is a statement of the amount of food commodities in storage July 1st, 1918:—Butter, 9,477,990 pounds; cheese, 9,283,319 pounds; eggs, 10,410,407 dozen; beef (fresh and pickled), 10,877,736 pounds; pork (fresh and pickled), 31,024,603 pounds; bacon, ham and smoked meats, 11,819,876 pounds; mutton and lamb, 826,461 pounds; fish all varieties, 22,471,496 pounds; fowl, all varieties, 417,082 pounds.

The preceding figures cover only goods reported as held in storage. To estimate the quantity of any such goods available from cold storage companies for consumption and export, ten per cent. can be added to represent goods in transit and other comparatively insignificant quantities unreported.

Goods Owned by Firms.

Goods owned by firms reporting July 1st, 1918, who also have reported July 1st, 1917, show the following comparisons:—

Commodity.	July 1st, 1917.	July 1st, 1918.	Inc. or dec. %
Butter	6,122,604	5,855,729	+ 4.36
Cheese	5,974,773	5,746,092	+ 3.83
Eggs	8,839,977	7,382,350	+ 16.49
Beef (fresh and pickled)	7,056,224	9,427,953	- 33.61
Pork (fresh and pickled)	34,638,644	29,103,451	+ 15.98
Bacon, ham and smoked meats	18,583,615	10,264,694	+ 44.77
Mutton and lamb	828,492	651,618	+ 21.35
Fish, all varieties	9,157,295	11,916,348	- 30.12
Fowl, all varieties	2,599,252	297,418	+ 88.56

Comparisons of Holdings.

The following statement shows the comparisons of holdings of June 1st, 1918, with July 1st, 1918:—

Commodity.	June 1st, 1918.	July 1st, 1918.	Inc. or dec. %
Butter	2,251,673	9,477,990	+ 320.93
Cheese	2,966,997	9,283,319	+ 212.88
Eggs	8,422,588	10,410,407	+ 23.60
Beef (fresh and pickled)	19,333,470	10,877,736	- 43.74
Pork (fresh and pickled)	31,218,944	31,024,603	- .63
Bacon, ham and smoked meats	14,721,221	11,819,876	- 19.71
Mutton and lamb	1,507,824	826,461	- 45.19
Fish, all varieties	16,154,305	22,471,496	+ 39.10
Fowl, all varieties	904,075	417,082	- 53.87

The British America Assurance Company has been licensed under the "Insurance Act" to transact in British Columbia the business of hail, ocean marine, inland marine, inland transportation and automobile insurance. This is in addition to fire insurance. The provincial attorney is P. R. Brown, 1112 Broad Street, Victoria.

BANK OF ENGLAND REMUNERATION

The British government has made a new agreement with the Bank of England regarding the remuneration of the latter for its services to the government. The work so far had been done on the basis of an agreement made in the year 1892. Previous to the war the remuneration of the bank amounted to £200,000 yearly, but, owing to the enormous change in the dimensions of the government business, the figure for the year 1916-17 was £1,500,000. It is understood that the reduction provided in the new agreement is less than £100,000.

GRESHAM LIFE ASSURANCE COMPANY

The business of the Gresham Life Assurance Company formerly extended over most of the civilized world, and has, therefore, suffered to some extent by free access to the central powers and their allies being cut off. In spite of this, however, the business at present being written is large and profitable. During the year 1918 the new business written amounted to £1,510,058 under 2,876 policies. This sum is an increase of £256,000 over the new business secured in 1916. The total revenue derived from premiums, interest and rents amounted to £1,223,079, which is slightly less than for the previous year, but the reports had not been fully received.

Death claims during the year amounted to £375,227 as compared with £451,367 in the previous year. Neither of these figures, of course, includes any claims which may have matured in Belgium, Austria, etc. The actual deaths are well within the actuarial expectation. The claims maturing by age amounted to £572,280, or slightly less than in 1916. The assets of the company are now £11,347,803, or about £200,000 more than at the end of 1916. Of this total, over £1,000,000 was invested in war loans, in addition to which the company has loaned to the British government securities totalling £319,000.

REVIVAL OF BUSINESS IN PRINCE RUPERT

The establishment of a branch of the shipbuilding industry in Prince Rupert, B.C., has encouraged business in that city. Up to the present time its only substantial industry has been fishing, and the extensive municipal works which had been constructed, were not based upon any substantial industrial progress.

The Dominion government has erected a large drydock and the McMullen Shipbuilding Company, of Philadelphia, has completed arrangements for the construction of steel ships. The construction of these ships will take place on land adjoining the government's drydock, and the shipbuilding equipment on the drydock will be utilized. It is expected that about 2,000 additional men will be employed at Prince Rupert upon the five steel ships of 8,000 tons each which are at present ordered there. These prospects have stimulated a demand for private residences and business quarters. About two weeks ago President Kelly, of the Grand Trunk Pacific, and a party visited the city, together with the directors, who were interested in the shipbuilding. They also visited Alaska.

Prince Rupert has a population of about 6,000, and an assessed value, excluding exemptions, of about \$8,000,000. The general debenture debt is large, being over \$900,000, but most of it is represented by expenditure for municipal works. The city has, in fact, waterworks, telephones and light and power systems, far in advance of its municipal development. The net debenture debt about the end of 1916 was \$90,715, and the property owners' share of the local improvement debt totalled the large sum of \$830,240. There is every reason to believe, therefore, that the increase in assessments and revenue which this new industry will bring to the city, will have a beneficial effect upon its finances.

The province of New Brunswick is offering for sale direct to the public \$200,000 6 per cent. 20-year debentures, which are being issued for the purpose of building and repairing roads. The bonds are exempt from taxation in New Brunswick except succession duties. Principal and interest is payable at any branch of the Bank of Montreal in New Brunswick, and the Bank of Montreal at Montreal, Toronto and New York, on 15th of February and August in each year. They are dated 15th August, 1918, and are in denominations of \$100, \$500 and \$1,000. The offering is being made at par.

GOVERNMENT FINANCE

PUBLIC DEBT		1918		ASSETS—		1918		REVENUE AND EXPENDITURE ON ACCOUNT OF CONSOLIDATED F.D.		Total to 30th Jun., 1918	EXPENDITURE ON CAPITAL ACCOUNT, ETC.		Total 30th June, 1918		
LIABILITIES—		\$	cts.	Investments—Sinking Fds.		\$	cts.			\$	cts.	War.		\$	cts.
Payable in Canada.....	884,676,316	68		Other Investments.....	270,461,771	65		Customs.....	41,991,395	89		Public Works, Railways and Canals.....	1,855,916	85	
Payable in London.....	362,703,312	40		Province Accounts.....	2,296,327	90		Post Office.....	6,195,987	89		Railway Subsidies.....			
Payable in New York.....	75,873,000	00		Miscel. and Bkg. Accounts	813,345,777	08		Pbc. Works, R'lways & Canals	4,810,000	00					
Temporary Loans.....	584,904,797	39		Total Assets.....	1132,522,272	80		Miscellaneous.....	6,508,050	47					
Bank Circul'n Redemp. Fd.	5,799,603	27		Total Net Debt 30th June.	1154,007,715	29		Total.....	67,070,724	73					
Dominion Notes.....	270,541,652	92		Total Net Debt 31st May..	1144,235,627	35		EXPENDITURE.....	17,598,326	74		Total.....	21,243,644	97	
Savings Banks.....	52,297,458	12		Increase of Debt.....	9,772,087	94									
Trust Funds.....	10,805,964	55													
Province Accounts.....	11,920,481	20													
Miscel. and Bkg. Accounts.	27,407,395	56													
Debt.....	2,286,929,988	09													

BUILDING PERMITS COMPARED
RETURNS FOR THIRTY-FIVE CITIES.

DEPARTMENT OF LABOUR OF LABOUR FIGURES	CITIES	May 1918	June 1918	June 1917	June 1918, compared with June, 1917.	
					Increase + Decrease—	
					Amount	Per Cent.
		\$	\$	\$	\$	
	NOVA SCOTIA.....	354,607	259,479	141,613	+ 117,866	+ 83.23
	Halifax.....	298,940	200,086	102,750	+ 97,336	+ 94.73
	Sydney.....	55,667	59,393	38,863	+ 20,530	+ 52.82
	NEW BRUNSWICK.....	167,760	24,155	77,785	- 53,630	- 68.95
	Moncton.....	24,760	21,905	15,035	+ 6,870	+ 45.69
	St. John.....	143,000	2,250	62,750	- 80,500	- 96.41
	QUEBEC.....	987,267	440,726	977,909	- 537,183	- 54.93
	Montreal.....	658,680	297,560	706,645	- 409,085	- 57.89
	Maisonneuve.....	252,562	48,300	86,179	- 37,879	- 43.95
	Quebec.....	23,500	8,300	92,360	- 84,060	- 91.61
	Sherbrooke.....	12,575	76,200	47,680	+ 28,520	+ 59.82
	Three Rivers.....	39,950	10,366	45,045	- 34,679	- 76.99
	Westmount.....					
	ONTARIO.....	2,314,755	1,926,599	1,577,029	+ 349,570	+ 22.17
	Brantford.....	182,825	55,235	21,495	+ 33,740	+ 156.97
	Fort William.....	4,930	158,500	25,190	+ 133,310	+ 529.22
	Guelph.....	9,105	8,993	3,322	+ 5,671	+ 170.71
	Hamilton.....	134,800	273,653	288,020	- 14,367	- 4.99
	Kingston.....	50,770	32,230	10,192	+ 22,038	+ 216.23
	Kitchener.....	29,660	5,040	14,450	- 9,410	- 65.12
	London.....	83,090	58,200	150,230	- 92,030	- 61.26
	Ottawa.....	135,475	102,500	137,117	- 34,817	- 25.25
	Peterborough.....	54,255	100,040	38,165	+ 61,875	+ 162.13
	Port Arthur.....	525,375	6,359	13,268	- 6,909	- 52.07
	Stratford.....	19,680	9,760	19,396	- 4,636	- 49.68
	St. Catharines.....	110,662	61,375	22,300	+ 39,075	+ 175.22
	St. Thomas.....	6,715	7,220	5,055	+ 2,165	+ 42.82
	Toronto.....	877,508	1,006,314	692,794	+ 313,520	+ 45.25
	Windsor.....	89,905	41,180	136,035	- 94,855	- 69.73
	MANITOBA.....	305,054	440,760	762,700	- 321,940	- 42.21
	Brandon.....	4,354	8,360	7,500	+ 860	+ 11.47
	Winnipeg.....	300,700	432,400	755,200	- 322,800	- 42.74
	SASKATCHEWAN.....	314,495	315,465	308,755	+ 6,710	+ 2.17
	Moose Jaw.....	211,855	68,675	14,440	+ 54,235	+ 37.56
	Regina.....	53,350	70,280	44,525	+ 25,755	+ 57.84
	Saskatoon.....	49,290	176,510	249,790	- 73,280	- 29.34
	ALBERTA.....	108,420	190,775	138,800	+ 51,975	+ 37.45
	Calgary.....	63,600	133,600	101,300	+ 32,300	+ 31.88
	Edmonton.....	44,820	57,175	37,500	+ 19,675	+ 52.47
	BRITISH COLUMBIA..	286,595	69,440	59,920	+ 15,520	+ 25.78
	New Westminster.....	3,700	3,750	5,880	- 2,130	- 36.22
	Vancouver.....	261,845	59,300	42,555	+ 16,745	+ 39.35
	Victoria.....	21,050	6,390	5,485	+ 905	+ 16.50
	Total.....	\$4,838,953	\$3,667,399	\$4,038,511	-\$ 371,112	- 9.19

MONEY MARKETS

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

	Buyers.	Sellers.	Counter.
N.Y. funds.....	1 10-32	1 41-64	
Mont. funds.....	par	par	1/8 to 1/4
Sterling—			
Demand.....	\$4.83	\$4.8325	\$4.85 1/2
Cable transfers.....	4.8415	4.8430	4.86 1/2
Sterling demand in New York, \$4.75 5-16.			
Bank of England rate, 5 per cent.			

INDEX NUMBERS OF COMMODITIES

(DEPARTMENT OF LABOUR FIGURES)	No. of Commodities	INDEX NUMBERS		
		*June 1918	*May 1918	June 1917
I. GRAINS AND FODDERS:				
Grains, Ontario.....	6	384.7	407.2	265.2
Western.....	4	323.6	333.5	301.2
Fodder.....	5	209.2	213.3	193.4
All.....	15	309.9	324.2	250.9
II. ANIMALS AND MEATS:				
Cattle and beef.....	6	395.3	379.7	306.4
Hogs and hog products.....	6	312.6	437.2	313.0
Sheep and mutton.....	3	356.4	343.1	254.7
Poultry.....	2	409.9	404.9	291.5
All.....	17	3 8.6	397.0	280.4
III. DAIRY PRODUCTS.....	9	239.2	239.4	205.7
IV. FISH:				
Prepared fish.....	6	241.6	241.6	190.9
Fresh fish.....	3	241.6	253.5	195.5
All.....	9	241.6	245.6	198.4
V. OTHER FOODS:				
(A) Fruits and vegetables				
Fresh fruits, native.....	18	295.58	193.08	233.58
Fresh fruits, foreign.....	3	230.5	183.3	125.4
Dried fruits.....	4	275.6	275.6	210.2
Fresh vegetables.....	5	290.2	298.4	616.9
Canned vegetables.....	3	249.5	249.5	212.5
All.....	16	268.1	243.3	323.2
(B) Miscellaneous groceries and provisions				
Breadstuffs.....	10	262.1	260.3	283.1
Tea, coffee, etc.....	4	179.9	178.8	151.7
Sugar, etc.....	6	256.3	258.7	195.8
Condiments.....	5	234.4	231.4	172.0
All.....	25	242.0	241.7	219.0
VI. TEXTILES:				
Woolens.....	5	421.8	397.4	322.5
Cottons.....	4	321.6	299.9	225.8
Silks.....	3	438.7	141.2	118.9
Jutes.....	2	609.5	609.5	439.6
Flax products.....	4	447.1	441.4	289.7
Oilcloths.....	2	209.6	209.6	155.7
All.....	20	363.0	344.7	261.1
VII. HIDES, LEATHER, BOOTS AND SHOES:				
Hides and tallow.....	4	339.2	339.2	314.3
Leather.....	4	215.0	215.0	191.3
Boots and Shoes.....	3	233.7	233.7	228.9
All.....	11	283.6	283.4	275.4
VIII. METALS AND IMPLEMENTS:				
Iron and steel.....	11	278.3	278.4	267.8
Other metals.....	12	285.7	285.3	280.6
Implements.....	10	221.5	217.2	192.3
All.....	33	263.8	262.3	294.4
IX. FUEL AND LIGHTING:				
Fuel.....	6	243.6	238.3	232.1
Lighting.....	4	224.1	124.2	109.9
All.....	10	235.8	192.7	183.2
X. BUILDING MATERIALS:				
Lumber.....	14	269.3	268.3	204.4
Miscellaneous materials.....	20	224.6	222.0	201.3
Paints, oils and glass.....	14	304.3	301.1	257.8
All.....	48	260.9	258.6	220.0
XI. HOUSE FURNISHINGS:				
Furniture.....	6	228.0	223.0	188.0
Crockery and glassware.....	4	307.1	279.8	226.8
Table cutlery.....	2	155.1	150.7	150.7
Kitchen furnishings.....	4	276.1	268.5	198.5
All.....	16	250.9	241.4	190.0
XII. DRUGS AND CHEMICALS.....	16	293.1	274.3	254.4
XIII. MISCELLANEOUS:				
Raw Furs.....	4	583.1	573.1	396.6
Liquors and tobacco.....	6	222.9	223.7	175.5
Sundries.....	7	218.9	218.3	194.2
All.....	17	306.0	306.1	235.2
All commodities.....	262	280.6	275.8	242.7

*Preliminary figures. †Nine commodities off the market, fruits, vegetables etc. One line of spelter was dropped in 1915. ‡Strawberries in June, apples in May. †Revised.

A company may be formed in Victoria for the purpose of carrying on shipbuilding, in which the shipyard workers will be asked to take stock. The board of trade of the city recently considered the question and a company with a capital of, say, \$400,000, was proposed.

The United States now has upward of 120,000 soldiers in training in technical schools throughout the country. The courses include electrical construction, gas engine and automobile engineering, blacksmithing, plumbing and gas-fitting, tool-making, cabinet work, carpentry, etc.

General **Capital Subscribed - \$500,000** Automobile Insurance

Fire Insurance

Accident

Health

Fidelity Bonds

Plate Glass

Burglary

GOOD OPENINGS FOR LIVE AGENTS

HOME OFFICE:
10th Floor, Electric Railway Chambers

LONDON GUARANTEE AND ACCIDENT COY.

Limited

Head Office for Canada:
TORONTO

Employer's Liability	Personal Accident	Sickness
Elevator Contract	Fidelity Guarantee	Court Bonds
	Internal Revenue	Teams and Automobile

AND FIRE INSURANCE

Commercial Union Assurance Co.

LIMITED, OF LONDON, ENGLAND

The Largest General Insurance Company in the World

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

(As at 31st December, 1917)

Head Office Canadian Branch:
COMMERCIAL UNION BLDG. - MONTREAL

JAS. MCGREGOR, MANAGER

Toronto Office - 49 Wellington St. East
GEO. R. HARGRAFT, General Agent for Toronto and County of York

The Imperial Guarantee and Accident Insurance Company of Canada

Head Office, 46 KING ST. W., TORONTO, Ont.

IMPERIAL PROTECTION

Guarantee Insurance, Accident Insurance, Sickness Insurance, Automobile Insurance, Plate Glass Insurance.

A STRONG CANADIAN COMPANY

Paid up Capital - - -	\$200,000.00.
Authorized Capital - - -	\$1,000,000.00.
Subscribed Capital - - -	\$1,000,000.00.
Government Deposits - - -	\$111,000.

THE EMPLOYERS' LIABILITY ASSURANCE CORPORATION OF LONDON, ENG. LIMITED

ISSUES

Personal Accident	Sickness
Employers' Liability	Automobile
Workmen's Compensation and Fire Insurance Policies	Fidelity Guarantee

C. W. I. WOODLAND
General Manager for Canada and Newfoundland

Lewis Building, MONTREAL	JOHN JENKINS, Fire Manager	Temple Bldg., TORONTO
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ALFRED WRIGHT President	ALEX. MACLEAN Manager & Secretary
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Personal Accident	Sickness
Employers' Liability	Workmen's Compensation
Fidelity Guarantee	Elevator Insurance
Teams' Liability	Plate Glass
Automobile Insurance	

Head Office
Company's Building, 61-65 Adelaide Street East
TORONTO

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

THE DOMINION OF CANADA GUARANTEE & ACCIDENT INS. CO.

Accident Insurance	Sickness Insurance	Plate Glass Insurance
Burglary Insurance	Automobile Insurance	Guarantee Bonds

The Oldest and Strongest Canadian Accident Insurance Company

Toronto	Montreal	Winnipeg	Calgary	Vancouver
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P. R. REED, President.	T. B. REDDING, Vice-President.	E. M. WHITLEY, Secretary-Manager
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Canada Security Assurance Company

HAIL DEPARTMENT

CALGARY	ALBERTA
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UNLISTED SECURITIES

Quotations furnished to The Monetary Times by A. J. Pattison Jr., & Co., Toronto (Week ended July 31st, 1918.)

	Bid	Ask		Bid	Ask		Bid	Ask		Bid	Ask
Abitibi Power.....com.	42.50	47	Can Salt.....6's	92.50	.....	Home Bank.....	60	66.50	North Ont. L. & P....6's	76	85
Alta. Pac. Grain.....com.	98	120	Can. Starch.....com.	9	15	Imperial Oil.....	282.50	295	Ont. Pulp.....6's	77.50	81
.....pref.	80	90	.....pref.	68	75	Imperial Trust.....	.....	37.50	Page Hersey.....pref.	64.50	78
Amer. Sales Book...6's	90	96.50	Can. Timber & Land.....	85	102.50	London Loan & Savings.....	90	105	People's Loan.....	78	89
Atlantic Sugar.....com.	8.50	14.50	Can. Westinghouse.....	100	125	Maple Leaf Con. Milk pf.....	50	.....	P. L. Robertson Screw.....	.....	37.50
.....pref.	37.50	42	Carter Crume.....pref.	.....	60	Maritime Coal & Rly. 5's	68.50	73.50	Sovereign Life.....	12.50	20
Belding Paul.....pref.	77	81	Chapman Ball Bearing.....	24	30	Massey Harris.....	118	127	Sterling Bank.....	76.50	82
Black Lake.....bonds	28	30	Cockshutt Plow.....pref.	71	81	Matthew-Blackwell com.	40	50	Sterling Coal.....6's	70.50	76
.....pref.	4	5	Consumers Cordage pref.	70	85	Matthew Laing.....6's	93.50	97.50	Toronto Carpet.....	14.50	18.50
Can. Cons. Felt.....pref.	34	40	Dom. Glass.....pref.	75	82.50	M'Donald.....pref.	78	81.50	Toronto Power 5's 1924.....	80	84.50
.....com.	5	7	Dom. Iron & Steel 5's 1939	34.50	39	Mexican North Power 5's	7	10.50	Toronto Paper.....6's	84	88.50
Can. Machinery.....6's	75	80	Dom. Linseed Oil.....	70	.....	Milton Pressed Brick.....	21	30	Toronto York Rad 5's 1919	92.50	97.50
.....com.	14	.....	Dom. Power.....com.	50	56	Morrow Screw.....6's	85.50	92	West. Assurance.....	7	8.75
.....pref.	50	56	.....pref.	90	95	National Life.....	35	.....	Wt. Can. Flour.....com	100	125
Can. Marconi.....1.75	2.75	.....	.....pref.	89	94.50	National Potash.....	.....	1.40	.....	.....	.....
Can. Mortgage.....	68	77	Dunlop Tire.....pref.	89	94.50	National Telephone...5's	53	60.50	.....	.....	.....
Can. Oil.....com.	40	45	Eastern Car.....6's	90	94.50	Nova Scotia Steel 6%deb.	82.50	87.50	.....	.....	.....
Can Paper.....pref.	.....	90	Great West Perm. Loan	.....	55	.....	.....	.....	.....	.....	.....

NEW INCORPORATIONS

Five Companies With Capital Stock of \$1,000,000 and Over Receive Charters

The largest company incorporated during the past week was the Steam Navigation Company of Canada, Limited, with a capital stock of \$2,500,000, and head office in Montreal.

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:—

- Kelowna, B.C.**—Kelowna Packers, Limited, \$100,000.
- Ashcroft, B.C.**—Peter Hem and Company, Limited, \$5,000.
- New Westminster, B.C.**—Vanstone Logging Company, Limited, \$20,000.
- Regina, Sask.**—H. G. Smith, Limited, \$500,000; J. M. Bullen, N. S. Robertson, W. Osborne.
- Sudbury, Ont.**—Fowler Hardware Company, Limited, \$40,000; L. Fowler, E. Fowler, E. H. Hill.
- Haileybury, Ont.**—Northern Wood Products, Limited, \$40,000; F. A. Day, W. A. Gordon, E. M. Reilly.
- Sarnia, Ont.**—Anker-Holth Manufacturing Company, Limited, \$40,000; F. Forsyth, N. Gurd, C. Judge.
- Hamilton, Ont.**—Hendrie Investment Company, Limited, \$500,000; Sir John S. Hendrie, W. Hendrie, G. M. Hendrie.
- Renfrew, Ont.**—North Horton Telephone Association, Limited, \$2,500; D. B. Stewart, J. R. Eady, D. F. Campbell.
- Ottawa, Ont.**—Shepard and Morse Lumber Company, Limited, \$2,000,000; P. C. Walker, J. G. Buchanan, J. S. Chamberlain.

Ferguson, B.C.—Triune Gold and Silver Mining and Manufacturing Company, Limited, \$300,000; R. H. Battey, S. S. Trickey, H. H. Oberg.

Windsor, Ont.—Windsor Ferry Company, Limited, \$500,000; O. E. Fleming; A. B. Drake, A. Hainsworth, Menard-McKeon Truck Company, Limited, \$1,000,000; M. L. Menard, A. J. Menard, C. D. McKeon.

Winnipeg, Man.—Siems Carey Kerbaugh, Limited, \$50,000; F. M. Burbidge, D. L. Bastedo, R. W. Killey. E. J. Bawlf Grain Company, Limited, \$100,000; E. J. Bawlf, P. Yates, G. J. McLean. Bawlf Cartage, Limited, \$100,000; E. J. Bawlf, P. Yates, G. J. McLean.

Montreal, Que.—Steam Navigation Company of Canada, Limited, \$2,500,000; F. H. Markey, C. A. Sara, R. C. Grant. Charles Landau and Company, Limited, \$25,000; F. H. Markey, W. W. Skinner, G. G. Hyde. Standard Shipping Company, Limited, \$1,000,000; F. H. Markey, W. W. Skinner, G. G. Hyde. Dominion Refractories, Limited, \$250,000; L. Daoust, A. Daoust, A. McPartlin. Beaver Engineering Company, Limited, \$100,000; T. S. Worthington, H. G. Stewart, P. Ranger. Aetna Coal Nugget Company, Limited, \$75,000; H. Matha, E. Carriere, J. B. Roy. Edward Pollak Company, Limited, \$100,000; E. Lafontaine, N. Gordon, J. Johnson.

Vancouver, B.C.—Standard Shipbuilding Company, \$25,000. Sigmores Motor Company, Limited, \$100,000. Cut-to-fit Buildings Company, Limited, \$100,000. R. Gardom and Company, Limited, \$24,000. British Columbia Automatic Washerless and Springless Faucet Company, Limited, \$24,000. Watson Brothers, Limited, \$200,000. Tale Products, Limited, \$10,000. Kuyoquot Logging Company, Limited, \$10,000.

Kelly, Van and Company, Limited, \$10,000. Lee Copper Mining Company, Limited, \$75,000. Remedial Provident Loan Society of British Columbia, Limited, \$200,000. Boundary Bay Oil Company, Limited, \$500,000. British Columbia Pig Iron Smelting Company, Limited, \$100,000. British Timber Corporation, Limited, \$1,500,000. Japan and Canada Trading Company, Limited, \$10,000. Aniline and Chemical Company, Limited, \$10,000. Joseph Gawley, Limited, \$10,000.

Toronto, Ont.—Dalton Spice Company, Limited, \$600,000; F. C. Carter, W. A. McCarthy, M. H. Gillam. John S. Hawley Company, Limited, \$40,000; G. Grant, M. Macdonald, E. Smily. Canadian Barber and Specialty Company, Limited, \$20,000; G. Cooper, H. A. Hall, C. Snider. Doon Estates, Limited, \$20,000; E. B. Graham, E. Shannon, E. F. Borrett. Contact Bay Mines, Limited, \$200,000; H. A. Hall, T. B. Farrell, F. H. McCallum. Minerva Phonograph Company, Limited, \$40,000; S. King, O. H. King, E. O. Reid. Puncture Proof Tire Company, Limited, \$40,000; J. Manchester, R. H. Holmes. R. W. Menzies. R. W. McLarty, Limited, \$75,000; B. E. Bull, J. G. Shaw, J. Montgomery. Osborne-Saunders, Limited, \$100,000; J. A. Campbell, J. H. Greenberg, M. O'Brien. Beaver Recreations, Limited, \$50,000; C. E. Irson, J. Hoyle, E. T. Irson. I. T. S. Rubber Company, Limited, \$200,000; A. E. Briggs, W. M. Dillon, R. T. Birks. Commonwealth Steamship Company, Limited, \$750,000; J. M. Bullen, H. L. Steele, W. Levy.

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:—

July 31st, 1918.

	Div. Rate	Price about	Yield about
Preferred:			
Canadian Locomotive.....	7	85	8.23
Canada Cement.....	7	62	9.67
Canada Steamships.....	7	77	9.05
Mackay Companies.....	4	66	6.06
Penmans.....	6	82	7.31
Steel of Canada.....	7	94	7.44
Maple Leaf Milling.....	7	95	7.36
Common:			
Bell Telephone.....	8	130	6.15
B. C. Fishing and Packing.....	5	45	10.91
Canada Cement.....	6	61	9.83
Canadian Locomotive.....	6	60	10.00
Canadian General Electric.....	8	102	7.84
Consumers' Gas.....	10	145	6.89
*Consolidated Mining and Smelting.....	2½	25	10.00
†Dominion Foundries & Steel.....	8	77	10.38
Maple Leaf Milling.....	10	96	7.29
Canadian Pacific Railway.....	10	152	6.57
Ottawa Traction.....	8	70	8.57
Penmans.....	6	76	7.89
Dominion Steel Corporation.....	5	61	8.19
Steel Co. of Canada.....	6	95	7.36
Mackay Companies.....	6	76	7.89
Toronto Railway.....	4	59	6.78
Bonds:			
Canada Bread.....	6	92	6.52
Canada Cement.....	6	96	6.25
Canada Steamships.....	5	80	6.25
Canadian Locomotive.....	6	90	6.66
Penmans.....	5	87	5.74
First War Loan, 1925.....	5	96	5.67
Second War Loan, 1931.....	5	95	5.51
Third War Loan, 1937.....	5	93½	5.57
Victory Loan, 1937.....	5½	99½	5.62
.....
.....

*Par value of shares, \$25.00.

† Ex. Div. of 10%.

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Correspond with

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The Western Life Assurance Company

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

NEW BUSINESS RECEIVED.....	INCREASE 146%
ASSURANCES, NEW AND REVIVED.....	INCREASE 147%
NEW PREMIUMS RECEIVED.....	INCREASE 166%
ADMITTED ASSETS.....	INCREASE 81%

The Company now has a Dominion License, and is extending its organization, and is prepared to offer advantageous terms to competent producers. Write to the

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

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PORTLAND'S SHIPBUILDING RECORD

Pacific Port Has Become Centre for Large Wood and Steel Shipbuilding Industry

The history of shipbuilding in Portland for the past thirty months is one of remarkable achievement. Almost unknown as a shipbuilding centre in 1916, the city to-day occupies a pre-eminent position as a producer of both wood and steel vessels. Shortly after war was declared a few scattering contracts were placed with Portland constructors. So splendid was the Portland record that more and more contracts became available, with the result that to-day four immense plants are building steel vessels, while in the district seventeen yards are building ships of wood.

On July 11th, according to statistics compiled by the Chamber of Commerce, Oregon had produced twenty-six steel cargo vessels and ninety-six wood ships had been launched. Ships on the ways, under construction and awaiting launching, numbered ninety-four, of which eleven are steel ships. Unfulfilled contracts on hand in the Portland district totalled the immense sum of \$200,000,000.

The development of the steel ship industry in Portland is worthy of special note. In Oregon, and directly tributary to Portland, the greatest lumber manufacturing city in the world, is a stand of commercial timber officially estimated in excess of 560,000,000,000 feet, and yet Portland has in less than three years become one of the great steel shipbuilding centres of America. This remarkable development partly is attributed to the climatic conditions which prevail. Workmen in Portland can work every day in the year. There are no extremes of heat or cold, and workers, not only in the steel and wood shipbuilding industries, but in all lines of industrial activity, produce more work in a given time than in climates not so favorable.

The statistical bureau of the Chamber of Commerce has compiled the following table, which tells in figures just what has been accomplished in the shipbuilding industry in Oregon.

Increase of Nine Hundred Per Cent. in Two Years.

Oregon Shipbuilding.

	December 10, 1916.	July 9, 1918.	
Plants building steel ships	3	5	
Plants building wooden ships ..	6	17*	
Number of employees	4,200	41,400**	
Monthly pay roll	\$302,400	\$3,974,400	
Total cargo ships launched.....	0	26	
Tonnage of steel ships launched.	0	202,400	
Wooden ships launched	4	96	
Tonnage of wooden ships launched	18,500	349,800	
Cargo ships in ways—not launched	11	94	
Tonnage of ships in ways—not launched	48,000	370,400***	
Total amount of contracts—unfulfilled	\$22,250,000	\$200,000,000	
*3 under construction.			
**Portland			
Outside of Portland			
Total	41,400		
***Steel	76,800 ton		
Wood	293,600 "		
Total	370,400 "		
No. of Vessels Launched:—	1916.	1917.	1918.
Wood	4	31	61
Steel	0	8	18
Tonnage:—			
Wood	18,500	117,800	213,500
Steel	0	61,600	140,000
Total tonnage ..	18,500	179,400	353,500

The increase in rates on Canadian railways operating in New England, which was permitted by the railroad administration, has been postponed.

ONTARIO FARM CONDITIONS

Fair Hay Crop Has Been Harvested—Weather of Past Few Days Has Improved Prospects

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

Hay is practically all cut and housed. The crop is barely an average one, but the quality is generally good, as the weather was favorable for curing. The second crop of clover has started well, but the fields now need rain. Alsike is reported to be yielding plenty of seed. Many farmers have already cut their second crop of alfalfa.

Fall wheat is turning out rather better than was expected, both as to yield and quality, although Essex reports that early threshing has found some rather soft grain. The intense heat of the past week or two has hastened the ripening of spring grains—perhaps too quickly in some instances. Considerable barley has been cut in a number of counties and is yielding heavily, although there are some complaints of loose smut. Spring wheat is coloring rapidly, and also gives good promise despite the great heat and drouth which has recently prevailed. Oats are also turning—perhaps too soon—and there is a danger of the heads being light. Buckwheat is growing very fast, and looks uncommonly well.

Peas are podding and filling. Early sown promise unusually well, but the later fields are being forced too rapidly for best results. Corn has come to its own weather, and is leaping into growth, although rain is needed for even this crop. Tomatoes also have made remarkable growth during the hot spell, and those raised for the canneries are expected to give satisfactory yields.

Late potatoes have so far been less affected by disease than was feared a few weeks ago, but the hot weather and drouth have resulted in much blight in early potatoes causing greatly decreased yields. On the whole, however, the prospects are still good for a fair yield of clean tubers.

Roots of all kinds are looking well. Beets are especially promising. A number of farmers in the county of Durham are experimenting with the production of mangel seed this year, some of which is proving to be exceedingly good.

Cherries have been a comparatively light yield. Raspberries have yielded well, but the very hot weather is shortening the season. The northern counties report a generous yield of huckleberries.

Between the hot weather, failing pastures, and the scarcity of mill feeds, live stock are hardly keeping up to condition. Cattle, generally speaking, are going on the market slowly, although Lambton reports a free movement of beef animals during the week. Between the flies and drying pastures the milk flow is decreasing. Milch cows continue in demand at from \$100 to \$140 each.

Many hogs are running on pasture, as feed is so scarce and dear. Prices for bacon animals range from \$17.75 to \$18.40 a cwt.

Requests from farmers for help have been fewer than was expected. The harvest season has been almost ideal so far and very little time has been lost. Some after-harvest plowing has been done already in Essex, although the ground was found to be rather dry and stiff for the work. A large number of threshing machines are reported to be in operation.

RAILROAD PROGRESS IN BRITISH COLUMBIA

Railroad construction is to be proceeded with immediately in two sections of British Columbia. Upon the representations of Premier Oliver to the Dominion government, the latter has decided to add 70 miles to the railroad on Vancouver Island. The British Columbia government is also proceeding with the construction of 42 miles on the main line of the Pacific Great Eastern near Clinton. This road was recently taken over by the province. It is expected that trains will be operating on the new addition before winter, as the government has the necessary material and does not anticipate any serious difficulty in securing the labor required.

On account of the shortage of orders, the Edmonton Coal Mines have been working on short time. The shortage of orders is attributed to the increasing supply of anthracite and bituminous coal arriving in Winnipeg from the United States.

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Issue	Rate %	Due	Price and Interest	Yield %
Victory Loan	5½	1937	99½	5.54
" "	5½	1927	99½	5.56
" "	5½	1922	99½	5.63
City of Montreal, Que.	6	1922	100	6.00
Govt. of Newfoundland	6½	1923	100	6.50
Greater Winnipeg Water District	6	1923	96.86	6.75
City of Calgary, Alta.	7	1928	100	7.00

Full particulars on request

W. A. Mackenzie & Co.

Government and Municipal Bonds

TORONTO

CANADA

RECENT FIRES

The Monetary Times' Weekly Register of Fire Losses and Insurance

Collingwood, Ont.—July 27—Shoe store of the Smith Brothers in the Carmichael block was damaged.

Edmonton, Alta.—July 23—Vacant frame building, comprising two stores at the corner of Alberta Avenue and 64th Street, was damaged. Estimated loss, \$4,000.

Lindsay, Ont.—July 29—During thunderstorms lightning struck and destroyed the barns of Jas. Roach, Jr., Leslie Webster, Donovan and Neil McDonald. The house of Jos. Hill at Woodville was struck, but only slightly damaged.

Moncton, N.B.—July 26—The Humphrey's glass factory was destroyed. Estimated loss, \$14,000. Insurance carried, \$9,500.

Moose Jaw, Sask.—July 31—Home of N. R. Craig, on Oxford Street W., was damaged. Estimated loss, \$300.

Pakenham, Ont.—July 25—Outbuildings on the farm of Wm. McNeill were damaged by lightning. Estimated loss, \$3,000.

Peace River, Alta.—July 25—The Selkirk Hotel and several adjoining buildings were damaged. The losses are as follows: Selkirk rooming house and contents, owned by Mrs. Watkins, \$2,500; Orr jewelry store, building owned by Fred. Underwood, loss \$500, insurance \$250, stock owned by E. E. Orr, loss \$1,000, no insurance; Kent's harness shop, owned and occupied by Haryett Brothers as feed warehouse, loss on building \$500, no insurance; Haryett's grocery, building owned by A. Steele, loss \$2,500, insurance \$500; stock by Haryett Brothers, loss \$6,000, insurance \$2,000.

Preston, Ont.—July 26—The Nispel block, King Street, was damaged. Caused by defective wiring. Estimated loss, \$30,000.

St. George de Windsor, Que.—July 24—The Canadian Explosives Company's plant and three adjoining buildings were damaged.

St. Vital, Que.—July 28—Home of Mrs. J. Wilding was damaged. Estimated loss, \$600.

Thurlow, Ont.—July 29—Barn of George Hall, containing season's hay crop and some farm implements, was destroyed by lightning.

Toronto, Ont.—July 22—A coal shed owned by the Connell Coal Co., at the foot of Bathurst Street, was totally destroyed. The loss is estimated at \$12,000, which includes the structure and machinery.

July 28—Home of Wm. Lyons, 48 Beech Avenue, was damaged. Caused by mice nibbling matches. Estimated loss, \$100. The Canadian Pacific Railway siding at the Old Fort, and 500 tons of hay were damaged. Estimated loss, \$400. Gough's Pavilion on the Humber, near Bloor Street, was destroyed.

July 29—Two sheds in the rear of Adams Leather Company, King Street, were destroyed. Estimated loss, \$300.

Waterloo, Ont.—July 24—The gas plant of the Light Commission was damaged.

SASKATCHEWAN'S FIRE LOSS

Property to the value of \$1,252,343 was destroyed, 23 people met their deaths and ten more were severely injured as the result of fires in Saskatchewan during the first six months of 1918, according to the half-yearly report issued recently, by A. E. Fisher, provincial fire commissioner.

The property loss is 50 per cent. greater than during the corresponding period of last year, when improvements and chattels to the value of \$801,000 were destroyed. Fire was responsible for a per capita loss in that province during the first half of the year of \$2 as compared with a loss of \$2.73 per head of population for the entire Dominion for the whole of last year.

The republic of France has issued a writ in the Admiralty court at Halifax against the Belgian relief steamer "Imo," for \$2,000,000. This is claimed to be the value of the cargo of the French munitions ship "Mont Blanc," which exploded in the harbor on November 6th, 1917. A counter-claim has been lodged by the owners of the "Imo," and it is not yet known when the case will be considered.

GUARANTY TRUST COMPANY OF NEW YORK

Among the great financial institutions of the United States must be included the Guaranty Trust Company of New York, which has resources totalling the enormous sum of \$607,040,585. The amount held on deposit is \$563,768,442, and the company's capital is \$25,000,000. The reserve is also \$25,000,000. This company maintains offices in the principal centres of the world and handles a large foreign exchange business. For instance, at the present time, it is practically the only medium through which funds may be transmitted direct from the American continent to or from Petrograd. Among its other activities the Guaranty Trust Company has published a large number of pamphlets dealing with the United States, its trade and finances. These are issued semi-monthly and contain interesting information.

CITY OF PRINCE ALBERT FINANCES

The city of Prince Albert, Sask., failed to provide funds in London, England, for the payment of interest on bonds, which was due on July 1st. The particular issues in question were sold in 1913 in London, and principal and interest are payable there. The first is for £102,700 at 4½ per cent., and the second is for £200,000 at 5 per cent. Coupons for payment when presented at the bank were returned marked "no funds."


For some months past the city's finances have been in serious condition and the council has been endeavoring to come to an arrangement with the bond holders. The latter, however, are confident that the municipality will be able to meet its obligations, and will exert every effort to see that this is done. The main cause of the difficulty is said to be the expenditure of over £200,000 on the scheme for developing hydro-electric power at La Colle Falls. This scheme has been abandoned and produces no revenue. The population has also declined somewhat of late. Among the suggestion made has been that the Saskatchewan government should lend £10,000 a year for a few years at a low rate of interest, and that debenture holders be asked to agree to the suspension of sinking fund payments for a similar period pending the reorganization of the finances.

TORONTO TAX BILLS ARE WELL MET

Out of tax bills totalling \$20,267,727 of the city of Toronto, 59 per cent., or \$11,931,828, have been paid in on the first instalment. The taxes are payable in three instalments, 47.92 per cent. being due on June 14th, 33.80 per cent. on August 14th, and 18.28 per cent. on October 14th. The payments are, therefore, in excess of the total required, which is, of course, accounted for by the fact that many taxpayers have paid their taxes in full. It is noteworthy, however, that the proportion paid is larger than last year. This is encouraging in view of the fact that the rate was considerably increased this year and points to a generally prosperous condition throughout the city, as well as an appreciation of the discount allowed, which amounts to about 7 per cent. per annum on the prepayment of the second and third instalments.

The overdue taxes of the city now amount to \$2,213,000, in lieu of which the city has found it necessary to borrow. In making his report, the commissioner of finance, Mr. Thomas Bradshaw, comments on this point as follows:—

"Under the present assessment act, property cannot be brought to sale for arrears of taxes until between four and five years after default has taken place. By that time the arrears have accumulated with interest and costs to such a formidable sum that there is a tendency for the owner to lose heart, and not infrequently he is forced to part with his property. It is believed that it would be in the interests of delinquent taxpayers, and the city generally, if the act were so amended that it would be impossible for more than one year's taxes to be in arrears. As the growth of the city proceeds, prompt payment of its revenue from taxes becomes essential. Yet the amount in arrears is assuming greater proportions, the number of delinquent taxpayers is steadily increasing, and the volume of clerical work entailed is becoming very heavy, so that unless progressive methods are adopted, there is the possibility of a situation arising which may prove embarrassing. It is, therefore, suggested that representation be made to the provincial assessment commission, which, it is understood, is to deliberate this fall, that legislation be enacted which will permit the city to facilitate the collection of overdue taxes."



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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

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Canadian Head Office: 57 Beaver Hall, Montreal
Agents wanted in unrepresented towns in Canada.

W. D. Aiken, Superintendent | J. E. E. DICKSON, Canadian-Manager
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The LONDON ASSURANCE

Head Office, Canada Branch, MONTREAL

Total Funds exceed \$32,000,000

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

SUN FIRE

FOUNDED A.D. 1710

THE OLDEST INSURANCE CO. IN THE WORLD

Canadian Branch ... Toronto

LYMAN ROOT, Manager

Economical Mutual Fire Ins. Co.

HEAD OFFICE KITCHENER, ONTARIO

CASH AND MUTUAL SYSTEMS

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

GOVERNMENT DEPOSIT, \$50,000

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

THE MERCANTILE FIRE INSURANCE COMPANY

Incorporated 1875

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

Waterloo Mutual Fire Insurance Company

ESTABLISHED IN 1863

Head Office, Waterloo, Ont.

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

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GENERAL ACCIDENT
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Eagle, Star and British Dominions
Insurance Company, Limited

Assets Over \$61,000,000
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A BRITISH COMPANY

UNION INSURANCE SOCIETY OF CANTON, LIMITED

ESTABLISHED 1835

Head Office - HONGKONG
 General Manager. C. MONTAGUE EDE

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

ASSETS OVER \$17,000,000

General Agents, Toronto - **MUNTZ & BEATTY**
Fire, Marine and Automobile

THE CANADA NATIONAL FIRE
INSURANCE COMPANY

HEAD OFFICE: WINNIPEG, MAN.

TOTAL ASSETS - - \$2,387,634.14

A Canadian Company Investing its Funds in Canada
 General Fire Insurance Business Transacted

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Security, \$36,000, 100



NORWICH UNION
FIRE INSURANCE
SOCIETY LIMITED

Norwich, England

Founded 1797

FIRE INSURANCE
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 EMPLOYERS' LIABILITY
 AUTOMOBILE INSURANCE

HEAD OFFICE FOR CANADA
12-14 Wellington St. East

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Dominion of Canada

5 1/2% Gold Bonds

PRICE: 99 1/2 and Interest

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

Interest payable 1st June and December.

Bearer or Registered Bonds

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

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

More complete information gladly furnished on request.

DOMINION SECURITIES CORPORATION LIMITED.

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Canada Life Building
R. W. Steele - Manager

Established 1901
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NEW YORK:
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Offices:

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 Fire Department 18 BIRCHIN LANE, E.C. 3.
 Marine Department 24 BIRCHIN LANE, E.C. 3.
 Policy Department 31 LOMBARD ST., E.C. 3.

LIVERPOOL:

28 EXCHANGE STREET EAST

NEW YORK:

SOUTH WILLIAM STREET

THE STERLING OFFICES LIMITED

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