

The Monetary Times

Trade Review and Insurance Chronicle
OF CANADA

ESTABLISHED
1867

TORONTO, JUNE 7, 1918

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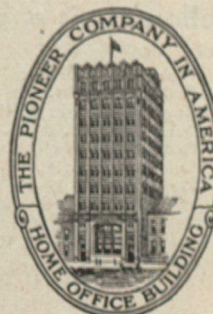
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\$109,798,258.00	\$9,000,000.00
Capital Authorized	\$29,200,000.00
Amount Subscribed for	21,900,000.00
Amount Paid Up in Cash	11,862,500.00

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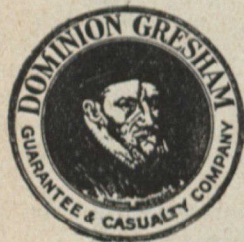
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Old as Confederation

JAS. J. SALMOND

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Financial Future of the Empire

British Finances Are Sound—Germany is Near Bankrupt, But Struggle Can Be Carried on Long After This Stage is Reached—London Will Retain Position as Financial Centre—Canada to Remain a Borrowing Country.

AT the outbreak of war the United Kingdom's external investments amounted to not less than \$26,000,000,000. Since that time the United States has liquidated its obligations to Great Britain; but, as Mr. Bonar Law recently explained in his budget speech, the credit balance has been increased to a like extent elsewhere—mainly by advance to the Allies, Belgium, Serbia, Italy and Russia. What is the significance of this financial showing in terms of peace-time trade?

Astonishing as it appears, the foreign trade of Great Britain is as great as before the war. It has altered fundamentally in character, to be sure; but in volume and value is still as extensive as in days of peace. Only the scarcity of shipping has prevented the nation from drawing imports from all parts of the world. Yet it must not be forgotten that the great trade routes have been kept open, commercial connections maintained, and favorable credit balances preserved unimpaired. The reverse is true in each particular, for the United Kingdom's chief commercial rival, Germany.

From the financial standpoint Germany is in a bad way. Mr. Bonar Law outlined the credit position in that country and asserted that, if Great Britain were facing an identical situation, bankruptcy admittedly would not be far distant. And it is no sufficient answer to say that Germany is battling vigorously for a near-bankrupt. The American Confederacy continued the struggle long after its currency and credit had been shot to pieces. Economic and material exhaustion ended that struggle. Lee won the battles, but Grant won the war.

Now, while it is admitted that Germany's financial condition, black as it is and desperate as it is, will not in itself bring that tyrannical oligarchy to its knees, yet it will render the waging of war increasingly difficult. There will be no indemnities, no loot to salvage from the wreck. Already the German national debt has passed the \$31,000,000,000 mark; credit has been pyramided to the toppling point; the paper money of the country has gone to a heavy discount. The Reichsbank, which holds the gold reserves of the nation, shows a favorable balance of the yellow metal amounting to some \$675,000,000; but how much of it belongs to Austria is a matter of speculation. Even before the United States entered the war American financiers had their suspicions of the validity of the Reichsbank's claims to this big gold balance. Since then German gold has flowed to all the neutral

nations of Europe—they will take nothing less for food and other essential products. Even that part of the indemnity extorted from France in 1871, laid up in the treasury at Spandau as a war reserve, has been dissipated. This has been proved beyond peradventure or doubt, since it consisted of newly-minted British sovereigns of that period; and these have appeared everywhere throughout the neutral states of Europe. Germany simply can not maintain its credit on a gold basis at the close of the war, having long since abandoned domestic gold payments.

Reference has been made above to the undiminished amount and security of British foreign investments. How does Germany fare in this particular? At the outbreak of hostilities its foreign investments were second only to those of the United Kingdom, amounting to \$8,500,000,000. But note their location: a small part in Canada and the United States; heavy holdings in Sao Paulo and Chili and Kiao Chou; very large investments in Russia, the Balkan States, Turkey and Asia Minor. Needless to say, Germany has drawn neither interest nor dividend from Canada, Russia, Turkey or Asia Minor since August, 1914; Kiao Chou is in the hands of Japan and will remain there or revert to China; the African colonies have vanished; the grandiose schemes in Palestine and Mesopotamia have gone glimmering. The United States has sequestered German property; Brazil has followed suit; Turkey is bankrupt; Austria-Hungary cannot pay for years to come; Russia has repudiated her obligations. True, Germany has placed its money in Russian industrial and commercial enterprises, and not in government bonds; but these investments are as good as lost unless Russian credit be rehabilitated. On the other hand, the Russian nation will some day make good its \$8,000,000,000 of obligations to France, the United Kingdom and the United States. The Bolsheviki Soviet has, of course, repudiated all foreign debts; but the time inevitably will come when Russia must seek an outlet for its products, and secure capital for industrial expansion and the development of its wonderfully rich natural resources. When that hour strikes, peace and good government will make the nation's credit good.

German financiers were unable to restrain their glee when the Bolsheviki announced the repudiation of all foreign obligations. It was asserted that France would take years to make up its loss of \$4,000,000,000 in Russia; and that this loss, together with the war debt,

would cripple French finance. And so it appeared on the surface. Yet sober second thought has made it clear to even the extremists in Russia that sound credit is the corner-stone of international commerce; that without credit standing the products of Russia will be unable to find a market; and that without outside financial aid Russia's industrial and commercial future is hopeless. Already the Bolshevik leaders have informed the American ambassador, Mr. Francis, that Russia's support can be won most quickly and effectively by a loan from the Entente Allies. The lesson has been quickly learned. Loans are not granted to the absconder and the morally bankrupt. The sane, conservative elements in Russia are bound to come to the forefront, be it soon or late; and that great country will thereupon assume its rightful place among the family of nations.

Both domestic and foreign trade were carried on largely by the use of credit before the war. Canada, in proportion to population, was one of the heaviest borrowers in the world. We had constructed our railroads, our canals, our cities and public utilities largely on borrowed capital. It had become the fashion, just prior to the outbreak of war, to assert that the borrowing process must cease; that the nation must now turn to the production of wealth. The criticism was absurd.

There is nothing wrong, whether in theory or in practice, in borrowing. Our biggest and most progressive corporations have been, and must continue to be, borrowers. The banks operate on borrowed capital. Every alert business man must borrow. The individual who has made the biggest commercial or financial success in life, at some stage or other in his career, has been a heavy borrower. It is impossible to conceive of the functioning of modern business without the use of credit. The real point that needs careful consideration is, of course, the use to which such funds are put.

Canada to Continue a Borrowing Nation.

Canada, then, and every other country in the like stage of development must be a borrower for years to come. Our resources have hardly been scratched. A veritable empire is still in the making in the West. Just consider this one fact: the province of Saskatchewan has scarcely 15 per cent. of its arable lands under cultivation. The Hon. James Calder announced while still minister of railroads of the province, that there was imperative need for the quick construction of 5,000 miles of branch railroads, to open up and connect virgin territory with the main trunk lines. The stock industry, farming, mining and lumbering are still in the pioneer stage in the prairie provinces. Their future is assured; but it is a far bigger future than most of us have ever envisaged. The alleged over-expansion of public building of all kinds in the West will be found to be, in effect, under-expansion when the great tide of European immigration shall have set in once more toward our shores.

Canada is Not Over-equipped.

Certainly, all our past and future borrowing must be for a purpose. The vast economic equipment that has been constructed in this country during the past decade must be put to productive use. It is being put to such use. Instead of the country being over-equipped, the factories, farms, mines and railways are scarcely able to meet the demands placed upon them. It is of after-the-war conditions, however, that we are mainly concerned. To keep the nation's credit good—and that is of imperative importance—not a single bit of machinery or equipment must be allowed to remain idle. The object of the vast expenditures, of the past, on economic equipment

was the production of wealth. Unless we can produce efficiently and in sufficient volume what the world needs the fabric of Canadian credit will collapse. But there is no danger of that. Canadian business men and Canadian labor can, on their war record, face the future with confidence.

Let it never be forgotten, however, that this country must be a borrower for years to come. And until we are wealthy enough to supply our requirements the greater part of the necessary capital must come from abroad. Hitherto Canada has depended upon the United Kingdom and the United States for loan funds. Both these markets have been largely closed to us during the course of the war. Thrown upon its own resources, the nation has shown astonishing financial strength—astonishing to itself, its friends, and enemies alike. The government, from first to last, has asked the people for \$450,000,000 to finance the war. They responded with the offer of \$982,000,000. At the close of hostilities, however, we must seek funds in outside markets, both on government and private account.

London Will Retain Its Position.

Many have predicted that New York will displace London as the financial centre of the world. We do not believe it; and there is little or no evidence to support it. For the United States is also in the pioneer stage—the stage of swift commercial and industrial expansion and of economic development. Its population is increasing at the rate of more than 1,000,000 per annum; and it will be a long time before it reaches the point of saturation. That means, every ten years, an addition to the Republic's population greater than the entire population of Canada. The United States will be put to it to finance its own domestic requirements. And—without going at length into the question at the present time—it must be remembered that the customs and habits of the commercial world cannot be altered over-night. What London has hammered out in a century of hard work, New York cannot achieve in a day by the accident of war.

But will London have the money to finance the empire, and the pioneer nations of the world? Will English credit survive the strain of prolonged war? Sir George Paish, the distinguished editor of the "Statist," has recently asserted that British credit is stronger than ever; that it will not only carry every war-time burden that may be imposed upon it, but that it will emerge from the struggle strong and triumphant. Where does the key to this enigma lie? In the tremendous development of banking and investment in the United Kingdom before the war; in the fact that war expenditures have been made in large part upon permanent industrial equipment; in the preservation of British foreign trade; in the maintenance of the gold standard. British credit is sound to the very core.

In conclusion it may be said, then, that there is only one type of loan that Canada cannot rely upon for the future—the kind of loan that the speculator and the gambler demand. For normal credit purposes, credit for the actual production of wealth in manufacturing, mining and agriculture, there will be available in London all the capital required. There is, therefore, no need or room for the pessimist in Canada. There is, moreover, no need for any crisis at the close of the war, whether financial or industrial. Should stagnation come upon the nation's economic life it will be due to wilful carelessness and neglect.

As only a part of the temporary Victory Loan bonds had been exchanged for definitive bonds on the first of June, the government issued an announcement authorizing banks to pay the six months' interest on the temporary certificates.

TRANSFERS OF STOCK

Endorsement and Delivery Held by Oklahoma Court to be Legal Transfer

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

"This certificate is transferable only on the books of the corporation by the holder hereof in person, or by attorney, upon surrender of this certificate properly endorsed."

The foregoing paragraph, or one to the same general effect is printed on every stock certificate, and transfers of stock certificates and the rights of the various parties concerned are questions of considerable importance. In this connection, a case recently decided by the Oklahoma Supreme Court, is one which lays down some important principles, and will repay a careful perusal, as it would, no doubt, be followed by the Canadian Courts under the same circumstances.

In the case referred to—Litchfield vs. Henson Oil Company—the facts were as follows:—

One, W. L. Norton, was the holder of a certificate for 200 shares of the Henson Oil Company, and by an assignment in due form he transferred the stock to the Exchange Land Company. When the Exchange Land Company forwarded the certificate to the Henson Oil Company, to have it transferred upon the books of the company, the secretary returned the certificate to the Exchange Land Company, refused to register the transfer, and, by Norton's request, the following entries were made upon the transfer book of the Henson Oil Company:—

Disclaims Having Assigned Stock.

"This certificate, No. 6, has never been pledged by me (referring to Norton), but is out of my possession, and I hereby apply for its reissuance, and direct that it be reissued to L. A. Rowland."

Acting upon this entry the Henson Oil Company reissued Certificate No. 6 to L. A. Rowland, as directed by Norton. A few months later the Exchange Land Company, by a proper resolution, sold the stock transferred to it by Norton, as above stated, to one R. S. Litchfield, and Litchfield brought suit against the Henson Oil Company in order to compel them to recognize him as the owner of the 200 shares of stock, and to account to him as a stockholder. The Henson Oil Company claimed the stock by virtue of its reissuance to Rowland, as above stated, as Rowland was holding it as collateral security for a debt which Norton owed to the Henson Oil Company. Litchfield claimed the stock by the above purchase and transfer from the Exchange Land Company.

The laws of the State of Oklahoma, at the time, provided that:—

"Whenever the capital stock of any corporation is divided into shares, and certificates therefor are issued, such shares of stock are personal property, and may be transferred by indorsement by the signature of the proprietor, or his attorney or legal representative, and delivery of the certificate; but such transfer is not valid except between the parties thereto, until the same is so entered upon the books of the corporation as to show the names of the parties by and to whom transferred, the number or designation of the shares, and the date of the transfer."

The stock certificate in controversy also provided that it was "transferable only on the books of the corporation by the holder in person, or by attorney, upon surrender of this certificate, properly indorsed."

Reissued Certificate Held Void.

The Supreme Court of Oklahoma held that, as the requirements of the certificate itself had not been fulfilled, the reissued certificate to Rowland was void as against the rights of Litchfield, the holder of the original certificate.

"Shares of stock in a corporation organized under the laws of Oklahoma," said the Court, "are personal property, and may be transferred by indorsement and delivery of the certificate; and, where such shares of stock when issued provide that they are transferable on the books of the corporation only on surrender of the certificate, such provision is binding upon the corporation, and it cannot reissue such stock without the surrender of the original certificate to a person in whose name they stand on the books of the company, and thereby escape liability to a person who holds such

stock by assignment and delivery of the same. Such reissued stock is fraudulent and void as against the rights of the bona fide holder of the original.

"Applying the rule laid down in this case to the case at bar, it would seem that the transfer of the stock 'by indorsement by the signature of the proprietor' (Norton) to the Exchange Land and Oil Company vested the title in the stock assigned in that company; and, of course, the subsequent assignment thereof to the plaintiff (Litchfield) had the effect of vesting title thereto in him, as in the case of ordinary personal property. It is well known that stock certificates of all kinds have been construed in such a way that they have become the basis of commercial transactions in all the large cities in the country, and are sold in open market the same as other securities; and, whilst they are neither in the form or character of commercial paper, they approximate it as nearly as practicable. The reissuance of the stock to Rowland, to be held as collateral security for the Henson Oil Company, was not an ordinary business transaction, nor can we find any authorization therefor in the law. On the contrary, as an Oklahoma case holds, 'such reissuance of the stock is fraudulent and void, as against the right of the bona fide holder of the original.'"

CALEDONIAN INSURANCE COMPANY

The Caledonian Insurance Company, whose 113th annual report for 1917 appears in this issue, is the oldest Scottish insurance company, and one of the oldest insurance companies in the world. The report for 1917 indicates the success which has accompanied the sound and reliable policy which it pursues.

The net premiums for 1917 were \$2,735,750, a considerable increase over the amount for the preceding year. Losses were slightly higher, but other expenses lower. The surplus is \$277,365 as compared with \$243,865 for 1916, and there is now \$717,480 at the credit of the profit and loss account. The amount in the fire insurance fund is \$1,930,155. The life and annuity fund is \$17,384,695, or less than last year, and the total funds are \$21,100,575.

The company has been writing fire insurance business in Canada since 1883, and for the past seven years its Canadian business has been under the management of Mr. John G. Borthwick, of Montreal. The net premiums for the year amount to \$438,103, a considerable increase over the previous year. The loss ratio is 55.87 as compared with 66.41 in 1916, a very satisfactory decline. The company enjoys an excellent reputation in Canada.

CANADA'S RANK AS A FARM PRODUCER

In a recent publication, issued by the Canada Food Board, an interesting statement was given regarding Canada's standing as a farm producer.

Referring to the production of pork, it was stated that, in 1916, Canada's net exports amounted to 130,304,947 pounds, compared with Britain's imports of 1,261,082,032 pounds. The average of Canada's beef exports for the last three years was 29,680,000 pounds, compared with the British imports of 1,077,154,000 pounds.

Twelve years ago Canada exported 33,880,074 pounds of butter, compared with Britain's normal imports of 452,795,264 pounds. In 1916, Canada's net exports of butter dropped to 6,993,100 pounds, compared with British imports of 209,148,784 pounds. Sixteen years ago Canada's net exports of eggs amounted to 10,862,536 dozen. In 1916 the net exports dropped to 2,128,500 dozen.

The following table shows the number of hogs, cattle and sheep produced to the hundred acres by various nations:—

	Hogs.	Cattle.	Sheep.
Great Britain	5	16	52
Canada	3	6	2
Australia .....	..	8	58
Ireland	7	..	..
United States	8	8	6
France	6	12	13
Italy	4	10	21
Holland	10	20	12
Denmark	22	25	3
Germany	14	16	4
Argentina .....	..	..	15

AGRICULTURE IN PRINCE EDWARD ISLAND

Production for 1917 Less Than for 1916, But Greater Than for Preceding Years

The annual report of the Department of Agriculture of Prince Edward Island reviews the results of 1917 as follows:—

"The past year has been a successful one for the mixed farming pursuits of the Prince Edward Island farmer. True it is, that problems of new and serious importance have been felt, but a timely anticipation has done much to guide the welfare of the usual undertakings safely past the danger points. The labor problem, the appeals, and the demands of the markets, and the urgent patriotic duty to increase the production of the herds and fields, have in turn and in combination, been admirably dealt with by all concerned. In all parts of the province, there is evidence of sincere and well organized effort to arouse a full consciousness of the dependence upon our own resources, as a part of Canada, for the continuance of our share in prosecuting the war.

"The provincial production for 1917 will compare favorably on an average basis with a number of preceding years and in total valuation will exceed all others. Compared with 1916 crop production was approximately ten per cent. less, while the return from the herds and flocks was at least ten per cent. greater.

"The season just past has been a striking example of the rapidity of growth known to be a prominent factor of 'The Island's' agriculture, and due in no small measure to the responsiveness of the soil. The spring season opened with more cold, wet weather than is usually expected and proved to be a strain on the past winter's supply of fodder. Seeding was late throughout the greater part of the province, but it was followed so closely by warmth and growth, that the result can only be expressed as phenomenal.

"The pastures, although late, were full, but much of the hay was termed 'light' or 'lacking body.' On the higher land where growth commenced earlier, the hay crop was reported as average or over average. The rapid, short season, especially when it ended in dry, warm weather, left a part of the grain crop, with a short period of ripening, which has caused a lack of proper filling. This will apply more especially to the oat crop, and will bring home a demand for seed that will leave a smaller proportion to fill the export demand that has grown to be an established trade during late years.

"The wheat crop which has always held a permanent place in the rotations of the province, principally for home consumption has been increased and is proving of valuable assistance in reducing the demand on the nation's supply. The past season's crop was affected in some quarters by the ravages of the joint worm, associated with blight. This has reduced the yield per acre, but through the increased acreage, the full yield has been well maintained.

"Root crops in general gave an average yield, though reduced in acreage on account of labor shortage. The harvesting season was more acceptable than that of 1916, and will result in a better keeping of the crop. Potatoes were increased in acreage from 10 to 20 per cent., depending on the section, and have given a usual heavy yield. A large part of the crop has been marketed and a surplus remains for further shipments with sufficient for home consumption and seeding. Spraying for late and early blights is becoming a general practice and is proving of value beyond anticipation, especially as it not only improves the yield, but greatly improves the keeping quality, and allows the general use of varieties that were formerly prohibitive through rot. The hope is that a full appreciation of such work will develop the markets that the province merits and can supply.

"The year's production of live stock has furnished a report that is an improvement over past records. An increase in quantity is in evidence and on account of high market prices the industry promises to assume a standard of quality that will prove more of a balance than we have often been led to report.

"With quality and quantity as recognized and related factors of importance, especially for the markets of to-day, the province is in a position to advance, and advance it must, or lose an opportunity. Regret can be expressed that our production is not greater, and the factor of over-production is so remote that a greater effort will most surely bring greater returns. Gratification comes with knowing that many of the principal classes of farm stock are being gradually increased

as evidenced by the sales of the past season and the retaining of breeding stock for future use.

"The dairy industry, a provincial pillar, is showing an increase of small, but reliable proportions. Instruction and demonstration work is now being backed by sales, according to quality and the affect is influential toward a more reliable progress. A proper regard for the factors that influence improvement in the dairy cow is being shown. During the past season, a ready market was open for the producer of medium to low standard. Through this procedure we can hope for the raising of the average production.

"Sheep raising has marked a greater increase during the past year than for some time past. The co-operative wool sale at unthought of prices, with the high ruling of the market for lambs and breeding sheep has revived a kindly regard for the 'golden hoof' that will remain. Swine are also being kept in greater numbers by virtue of bacon being demanded for the soldiers, which has directed promoting influences toward that class of stock. Poultry raising is gaining in rapid proportions, largely due to the co-operative influences exerted by that division of the Live Stock Branch, operating in the province. The trade in horses has been constant, but is not receiving as much attention as formerly. Buyers are more discriminating, but are willing to recognize the 'good' horse and pay a remunerative price.

"The campaigns for increased production, economy of consumption and kindred subjects, in which we have participated during the past, have engendered a regard for our agricultural work that will mean much toward its future development. The problem of a falling production, especially when associated with a need, has brought a keen regard for the underlying elements of "stock-taking." Markets are now being studied and forecasted with an accuracy that was not previously taken as a possibility. Supply and demand will no longer be accepted as elementary factors governing present markets, but will be taken as forces of vital importance in their bearing on future production. A standard of quality will bear its relation to the country or person of its origin and will be a trade mark for its acceptance or refusal. In short, haphazard method and unorganized effort has had its day, and the future has much in store for the advocates of concerted action.

"The underdraining of farm lands has marked steady progress. A number of farms have been surveyed and a considerable area of otherwise partially productive land has been underlaid with tile through the operation of the traction ditcher purchased by the Department of Agriculture. This work is filling a long-felt need and is only in the initial stages of its development.

"The Rural Science Department of the Prince of Wales College, through its teaching, is developing a definite and lasting regard for the underlying principles of agriculture, through the teachers in training, and through the home projects and school fairs held throughout the province.

"The Women's Institute Branch has also established an important phase of training, for a useful education, in giving the girls of the city schools the benefit of a household science course. Such work is also being carried on through a number of local women's institutes and household science short courses."

NEWFOUNDLAND BOND ISSUE

The syndicate which last week purchased \$3,000,000 of Newfoundland 6½ per cent. bonds has secured another \$1,000,000 of them. The \$3,000,000 were entirely disposed of almost immediately, and a considerable part of the additional \$1,000,000 has, it is understood, already been sold. The selling price is the same, viz., par and accrued interest.

The Maritime Linen Mills, Limited, has been incorporated with a capital of \$24,000 to manufacture worsted and linen goods. The new company will establish its plant at Moncton, N.B., taking over the machinery and raw material of the Eastern Linen Mills, formerly of Dorchester, N.B.

The crop outlook in New Brunswick, so far as weather and soil conditions are concerned, was never better than it is this year. The acreage under cultivation will be somewhat less than last year. It is expected that in both potatoes and grains the returns will exceed those of last year.

Monetary Times

Trade Review and Insurance Chronicle
of Canada

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

The Monetary Times does not necessarily endorse the statements and opinions of its correspondents, nor does it hold itself responsible therefor. The Monetary Times invites information from its readers to aid in excluding from its columns fraudulent and objectionable advertisements. All information will be treated confidentially.

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

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

STOPPING THE NATIONAL WASTAGE

During the past fortnight, attention has again been called to the necessity for still further economies. Sir George Foster in speaking of the cost of the war to Canada, said we had no idea of the burden that was resting on the country and would be for years to come. "The gospel of thrift," he said, "must sift into the Canadian people; it is making progress but the goal is not yet reached." There seems, in fact, to be a general agreement upon this point. It is when the question of ways and means is discussed that differences of opinion arise. During the past two weeks, however, two or three events have impressed upon us the necessity and advisability of further increases in taxation. There is no lack of evidence of ability to bear a much heavier burden than is at present imposed. Taxation in Canada is much lighter than in Great Britain, but even there it was reported the other day that musical instruments, which if not luxuries, are, at least, not articles of necessity, are in greater demand than ever before.

In our own case in Canada, while imports have been heavily taxed, the income tax, even as revised this year, merely touches the surface, and the individual who restricts his expenditures to necessities or near-necessities has a large margin still. In fact, were this not the case, there would be no necessity whatever for such government regulations as those regarding the consumption of food and other restrictions of expenditure.

President Wilson, in addressing a joint session of Congress on the 27th of May, emphasized the same point. "Only fair, equitably distributed taxation," he said, "of the widest incidence and drawing chiefly from the sources which would be likely to demoralize credit by their very abundance, can prevent inflation and keep our industrial system free from speculation and waste. We shall

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naturally turn, therefore, I suppose, to war profits and incomes and luxuries for the additional taxes."

There could be no more direct acknowledgment of the fact that economy is more satisfactorily realized by taxation than by any other means, and by cutting off the income of the individual, unnecessary expenditure is prevented at its very source. This is the case with the income tax, and once the machinery for collection is created in Canada, an increase in the tax will involve little or no increase in the cost of collection. Taxation of the incomes of corporations is the next great source to which the President referred. In this case, income is obtained immediately after its acquisition and before it is distributed among individuals. The war profits tax or excess profits tax is merely a special case of the business profits tax, which is considered a fit subject for a special high rate of taxation.

In the report of the Cost of Living Department on millers' profits, the fact that millers' profits have increased enormously since the commencement of the war appears to be clearly established, but the method of dealing with these excess profits that is recommended by the report is not that of legislation of a regulative character, but as the report states: "It is clear the only way to reach the profits of the milling companies is to increase the tax on the net profits on total investment for the year." The same point is brought out in the speech of President Wilson mentioned above. "Profiteering that cannot be got at by restrictions of conscience can be got at by taxation."

The simplest and obviously the most effective method of restricting private expenditure, is taxation, which taps springs of extravagance at their very source. The best judge of individual necessities is always the individual himself, and a more satisfactory result can be secured by permitting the individual to decide upon what he shall expend his income, than by prescribing it by government regulations.

THE NEW DEBENTURE STOCK

The new debenture stock of the Dominion of Canada, issue of which was announced at Ottawa by Sir Thomas White, on May 31st, will furnish a satisfactory temporary investment for parties having funds in hand, pending the appearance of a new domestic war loan. The average investor is constitutionally averse to having his funds idle; and in cases where individuals or corporations come into possession of blocks of investment capital during the summer months, the chances are that unless some special investment like the debenture stock referred to were available, much of the money would become permanently fixed in securities other than the national war bonds. With the interest rate at $5\frac{1}{2}$ per cent., the debenture stock conforms reasonably to the prevailing market; and, as it is likely that the next war loan will bear a slightly higher rate, the debenture stock bought meantime will be converted into the war bonds. In case of this issue small capitalists may participate—for the stock is in denominations of \$50 and multiples thereof. It may be had in terms of one, two or three years from June 1st, 1918. By means of the stock issue and the war savings certificates, it is assured that the government will receive for war purposes a larger proportion of the savings and other accumulations of the people during the next three or four months.

As regards the war loan, it is understood that the arrangements therefor are now being made. Although the question of amount has not yet been definitely settled, the expectation in financial circles is that the issue will be for \$300,000,000. With the banks and other financial institutions in sound condition, and good crop prospects in Western Canada, it may be assumed that the country will again respond whole-heartedly to the government's appeal. War loans already issued in the domestic market have an aggregate of \$750,000,000. This represents approximately \$95 per capita, or, say, \$475 per family. If the new loan in the fall is for \$300,000,000, that flotation will bring the total of domestic loans to \$1,050,000,000. Even when allowance is made for the fact that Americans took perhaps \$75,000,000 or more of the first four domestic loans, it will constitute a wonderful performance for Canada, with less than 8,000,000 population, to have raised over a billion dollars in a little more than three years for war purposes. The fact that we hold so large a proportion of our national debt will count importantly in our favor when the post-bellum financial settlements are being worked out. A billion dollars in domestic war loans will represent roughly \$125 per capita; and when that is accomplished we shall still be slightly ahead of the United States in the matter of amount of war loans raised at home relatively to population.

The financial experts are aware that the energetic labors of all the participating organizations will be required to make the prospective loan the success that it should be. Although the figure now mentioned as the probable amount of the loan, is considerably less than the Victory Loan, it is to be remembered that war taxation since effective, will impair the subscription capacity of some of the parties who took large amounts of the preceding war

issues. The income tax payable next month will absorb some funds that formerly were available for war bonds; and the increase of the income tax rate provided for in the recent budget, will make further inroads upon the investment funds of the wealthy and of the corporations. Thus Canada is obliged to look more and more to the small savers and parties of moderate means. Wherever possible or practicable, these parties should arrange now to save or provide in such manner as to enable them to take up more of the new loan than they took of the Victory Loan.

PIONEERS IN BANKING ON THE PACIFIC

During the past twenty-five years, the province of British Columbia has made enormous industrial progress, and its banking business has grown accordingly. The year 1871 saw British Columbia united with Canada politically, but it was not until 1885 that railroad connections were completed. From this year, the progress of commercial and financial unification was rapid.

Two of the earliest bankers to be sent from the east to British Columbia are also two of the veteran bankers of the Dominion. Mr. Wm. Godfrey, manager of the Bank of British North America in Vancouver, has been in the province since 1890, and Mr. H. H. Morris, superintendent of Pacific Coast branches of the Canadian Bank of Commerce, has been there since 1898. Both of these bankers joined their respective banks in 1875. Mr. Godfrey entered the service of the Bank of British North America in Kingston as a junior, became accountant in Halifax in 1883, in St. John in 1885, in Montreal in 1889, and manager at Vancouver in 1890. Mr. Morris joined the Bank of Commerce at Toronto, and became accountant at Hamilton in 1880. In 1886 he was appointed manager at Barrie, and in 1898 manager at Vancouver. The latter year marked the extension of the bank's business to the Pacific Coast. When the Bank of British Columbia was amalgamated with the Bank of Commerce in 1901, Mr. Morris became inspector, and in 1907 received his present appointment as superintendent of the Pacific Coast branches of the Bank of Commerce.

When the western representative of *The Monetary Times* was in Vancouver a few weeks ago, Mr. Godfrey called his attention to an editorial which appeared in *The Monetary Times* of November 25th, 1898. Under the heading "Animated Banking Proceedings," this editorial called attention to the "frantic rush made by different banks to be first in the field in the far west of Canada." One branch was started in a Rossland barber shop and another in a tent and later in a log hut at Dawson City. At Greenwood, B.C., a banking business was commenced under a cotton sign, and gold or checks were received on a billiard table. Banking business was even transacted at the dining tables of a restaurant. The experience of the past twenty-five years, however, has unquestionably justified the aggressive efforts put forth by the Canadian banks and amply repaid the initial expenditures. Mr. Godfrey and Mr. Morris have both played an active part in developing the province and we hope to see them complete a half century of service in the banking sphere.

Mr. J. D. McGregor, director of labor, Canada Food Board, says that seeding was never so well advanced in the history of the west as it is this year. It is up to the men in non-essential industries now to plan to help with the harvest.

"Let me draw the attention of the farmers of Canada to the grave need of planting every acre in wheat that is in shape to grow it. There should not be an idle man in Canada to-day who is physically fit to work"—Hon. T. A. Crerar, Minister of Agriculture for Canada.

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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

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RECENT FIRES

The Monetary Times' Weekly Register of Fire Losses and Insurance

Burnaby, B.C.—May 31—One of the British Columbia electric stations was destroyed.

Cloverdale, B.C.—May 27—House of Mr. and Mrs. Baner on the Pacific highway was destroyed. Estimated loss, \$1,000.

Halifax, N.S.—May 31—Paint shop at the Nova Scotia Car Works was damaged. Estimated loss, \$6,000.

Hamilton, Ont.—June 1—House of Mrs. Lane, 46 Main Street, was damaged. Cause reported as incendiarism.

Huntsville, Ont.—June 1—Store and stock of the Huntsville Trading Company was damaged. Estimated loss, \$14,000.

Newcastle, N.B.—May 30—Residence of Thomas Maltby was damaged.

New Westminster, B.C.—June 1—Plant of the Brunette Sawmills was damaged. Estimated loss, \$25,000.

Niagara Falls, Ont.—May 31—Stock pens in Grand Trunk yards were destroyed. Estimated loss, \$60,000.

Poplar Island, B.C.—May 31—New Westminster Construction and Engineering Company's plant was damaged. Caused by the burning out of a 125 horse-power electric motor. Estimated loss, \$1,200.

Port Robinson, Ont.—May 26—House of Mr. Smith was damaged.

Thorold, Ont.—June 2—Pulpwood pile of the Ontario Paper Company was damaged. Estimated loss, \$50,000.

Vancouver, B.C.—May 29—Dwelling of R. H. Wise at 1378 Pender Street West was damaged.

May 31—Premises occupied by A. T. Martin, bicycle dealer, 319 Main Street, were damaged.

Vermont, Que.—May 30—The Y.M.C.A. at Island Pond was damaged.

Welland South, Ont.—June 4—Home of John Rumsan was damaged.

Welland, Ont.—June 4—Planing mills owned by Frank Rounds were damaged. Estimated loss, \$10,000.

ADDITIONAL INFORMATION CONCERNING FIRES ALREADY REPORTED

Quebec, Que.—May 8—Foundry and pattern department of the plant of La Fonderie de Victoriaville, Limitée, was destroyed. Loss on stock, including patterns, \$10,000; on building, \$3,000. A total insurance of \$5,000 was carried. The following companies are interested: Mutuelle de Commerce, Nationale de Paris and the London Mutual Fire Insurance Company.

Steveston, B.C.—Cannery buildings and wharf, owned and occupied by the Steveston Cannery Company, Limited, were damaged. Estimated damage on stock, \$5,725; on buildings, \$500. A total insurance of \$7,500 was carried. The following companies are interested: Nova Scotia Insurance Company, \$2,000; Connecticut Fire, \$5,000; Springfield, \$500. A few dwellings on the estate of the late David Mackey were damaged.

MONEY MARKETS

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

	Buyers.	Sellers.	Counter.
N.Y. funds	1 23-32	1 25-32	.....
Mont. funds	Par	Par	¾ to ¼
Sterling—			
Demand	4.8350	4.8375	4.86
Cable trans.	4.8460	4.8485	4.87
Rate in New York:—Sterling demand, 4.75%.			
Bank of England rate, 5 per cent.			

A pamphlet has been issued by the Toronto Stock Exchange, entitled "Safeguarding the Investor." The services of the exchange and of its members are outlined and the various facilities for safe investment. A complete list of the members of the Toronto Stock Exchange is also given.

BANK CLEARINGS

The following are the bank clearings for the weeks ended May 31st, 1917, and May 30th, 1918, respectively, with changes:—

	Week ending May 30, '18.	Week ending May 31, '17.	Changes.
Montreal	\$ 73,666,953	\$ 88,359,388	— \$14,692,435
Toronto	64,269,439	66,780,889	— 2,511,450
Winnipeg	36,972,260	65,511,313	— 28,539,053
Vancouver	10,156,268	7,601,091	+ 2,555,177
Ottawa	5,306,992	5,358,805	— 51,813
Calgary	4,663,118	6,744,510	— 2,081,392
Hamilton	4,698,092	5,034,577	— 336,485
Quebec	3,858,998	4,395,463	— 536,465
Edmonton	2,564,740	2,660,845	— 96,105
Halifax	3,406,370	3,081,816	+ 324,554
London	1,947,013	2,054,561	— 107,548
Regina	2,445,617	3,122,983	— 677,368
St. John	1,775,605	2,252,152	— 476,547
Victoria	1,497,944	1,790,232	— 292,288
Saskatoon	1,415,298	1,871,375	— 456,077
Moose Jaw	999,034	1,109,103	— 110,069
Windsor	843,522	.....	.....
Brandon	435,935	420,611	+ 14,424
Brantford	777,126	827,924	— 50,798
Fort William	456,504	663,080	— 206,576
Lethbridge	651,869	888,863	— 236,994
Medicine Hat	370,946	534,091	— 163,145
New Westminster	404,389	345,323	+ 59,066
Peterboro	587,047	671,787	— 84,740
Sherbrooke	661,362	755,983	— 94,621
Kitchener	478,289	607,372	— 129,083
Total	\$225,309,830	\$273,444,139	— \$48,977,831

The Toronto bank clearings for the current week are \$65,655,472, compared with \$58,788,191 for the same week in 1917, and \$51,892,167 in 1916.

MAY BANK CLEARINGS

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

	Month of May, 1918.	Month of May, 1917.	Changes.
Montreal	\$389,506,210	\$391,895,064	— \$ 2,388,854
Toronto	305,204,996	284,304,551	+ 20,900,445
Winnipeg	181,967,144	286,596,748	— 104,629,604
Vancouver	43,706,931	33,163,457	+ 10,543,474
Ottawa	28,427,575	26,152,598	+ 2,274,977
Calgary	25,517,397	29,986,696	— 4,469,299
Hamilton	22,474,328	22,195,355	+ 278,973
Quebec	19,883,493	19,711,081	+ 172,412
Edmonton	14,035,462	11,566,060	+ 2,469,402
Halifax	18,093,975	13,931,665	+ 4,162,310
London	10,828,125	9,968,629	+ 859,496
Regina	13,680,376	12,905,464	+ 774,912
St. John	9,742,078	9,444,776	+ 297,302
Victoria	8,793,527	2,193,090	+ 6,600,437
Saskatoon	7,358,180	7,584,121	— 225,941
Windsor	5,791,876	.....	.....
Moose Jaw	5,577,273	4,759,882	+ 817,391
Brandon	2,170,844	2,193,090	— 13,246
Brantford	4,366,775	3,868,011	+ 498,764
Fort William	2,880,028	2,747,505	+ 132,523
Lethbridge	3,480,367	3,622,051	— 141,684
Medicine Hat	1,878,426	2,638,579	— 760,153
New Westminster	1,089,714	1,458,012	— 368,298
Peterboro	3,190,908	2,867,036	+ 323,872
Sherbrooke	4,184,991	3,386,030	+ 798,961
Kitchener	2,046,572	2,905,448	— 858,876
Total	\$1,137,686,571	\$1,192,044,999	— \$60,150,304

The Toronto bank clearings for May are \$305,204,996, compared with \$284,304,551 for the same month in 1917, and \$230,467,743 in May, 1916.

MILLIONS STARVING ALREADY

Deaths from starvation in Europe are estimated by the United States Food Administration at 4,750,000 since the war began as compared to 4,250,000 killed by fighting.

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62 in Ontario	14 in Western Provinces

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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

WM. MOLSON MACPHERSON, President. S. H. EWING, Vice-President
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.
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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
Belleville	Ottawa	and Riviere du Sorel	
Brookville	Owen Sound	Loup Station	Sutton | St. Cesaire
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.

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

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

INFLUENCE OF WAR ON MORTALITY

Heavy Toll Being Taken in England—Greatest Increase at Age of Twenty

The April Journal of the Institute of Actuaries, which has just come to hand, contains the results of an investigation by Mr. J. Burn, F.I.A., actuary of the Prudential Assurance Company, of the mortality experience of a very large number of policies on male lives assured under industrial policies.

The toll which the war is taking of the young and vigorous life of Britain is strikingly shown by a comparison of the actual rates of mortality experienced by the Prudential at ages 16 to 60 in the years 1913 and 1915-17.

For example, at age 20, the death rate, which was, in 1913, not quite 4 per 1,000, had risen to 20 per 1,000 in 1915, advanced to over 37 per 1,000 in 1916 and mounted to over 47 per 1,000 in 1917.

At age 30, the death rate in 1913, which was almost 5 per 1,000, was over 11 per 1,000 in 1915, over 19 per 1,000 in 1916 and 26 per 1,000 in 1917. Whilst at the older ages the in-

creases are not so marked, yet at age 35 the death rate experienced in 1917 was over three times, and at age 40 almost double that in 1913.

Mortality Figures are Reliable.

As a comparison of the mortality experienced by the Prudential in 1913, a peace year, with that shown by the English Life Table No. 8, reveals a very close agreement, especially at the military ages, the figures above are a fair index of the extra mortality due to the war. The table given below reproduces in part that given by Mr. Burn:—

Age.	Death Rate per 1,000—Male Lives.				
	English Life Table No. 8.	1913.	1915.	1916.	1917.
16	2.59	2.90	4.67	4.04	3.74
20	3.48	3.97	20.08	37.31	47.42
25	4.00	4.41	13.76	25.72	35.07
30	4.78	4.99	11.68	19.15	26.01
35	6.24	6.42	11.18	14.88	20.97
40	8.11	7.98	11.19	11.52	14.52
45	10.89	11.21	12.58	11.30	11.54
50	14.82	16.09	17.81	15.51	14.13

LIFE INSURANCE RETURNS FOR BRITISH COLUMBIA

Business for Year Ended 31st December, 1917

On this page is a statement of life insurance business in the province of British Columbia for the year ended December 31st, 1917, prepared by Mr. H. G. Garrett, superintendent of insurance for the province. About 75 per cent. of the business it will be observed, is done by the ten largest companies, including three United States companies, viz., the Metropolitan Life, the New York Life and the Prudential.

The amount of life insurance in force in the province, viz., \$95,309,232, is just a little less than 10 per cent. of the total in force in the Dominion, while the population of British Columbia is considerably less than 10 per cent. of the total population of the Dominion. The proportion per head is accordingly high as compared with the rest of Canada, and especially so if the foreign-born and Indian population were omitted. In the case of some companies, how-

ever, the proportion is higher. Some of these are as follows:—

	Prop. of business, British Columbia.
Crown Life	18%
Monarch Life	28%
Royal Insurance	31%
New York Life	12%

The life companies have investments in British Columbia totalling \$16,000,000, about half being in mortgages and the balance in other securities. Most of the companies have their investments divided fairly evenly between these two forms, but the Confederation Life, Great-West Life, New York Life, Norwich Union and Standard Life have the most of their investments in mortgages, while many of the other companies invest almost all their funds in other securities.

Name of Company.	Premiums for the Year.	Number of Policies, new and taken up.	Amount of Policies, new and taken up.	Number of Policies in Force at Date.	Net Amount in Force.	Net Amount of Policies become Claims.	Claims paid including Matured Endowments.	AMOUNT INVESTED IN BRITISH COLUMBIA.	
								On Mortgages.	On other Securities.
1. Canada Life Assurance Co.	\$ 192,371 52	479	\$ 878,860 00	2,431	\$5,983,407 00	\$ 91,519 00	\$ 80,419 00	\$ 600,664 31	* \$1,353,356 48
2. Capital Life Assurance Co. of Canada.	1,740 90	2	4,500 00	12	30,000 00	Nil.	Nil.	Nil.	* 34,658 25
3. Confederation Life Association.	145,685 39	775	1,390,320 00	2,845	5,230,371 00	71,706 00	65,041 00	1,410,562 22	* 244,260 10
4. Continental Life Insurance Co.	30,846 60	74	1,175 00	527	863,337 00	7,000 00	7,500 00	3,000 00	* 83,210 24
5. Crown Life Insurance Co.	79,670 69	.....	460,250 00	.....	2,631,693 00	11,541 35	20,875 00	40,600 00	* 61,026 40
6. Dominion Life Assurance Co.	14,458 25	31	51,375 00	275	481,376 00	1,000 00	2,040 00	86,950 00	* 38,151 13
7. Equitable Life Assurance Society of U.S.	78,968 71	70	138,000 00	1,055	2,280,866 00	28,742 65	20,884 65	386,000 00	* 328,497 00
8. Excelsior Life Insurance Co.	44,525 92	.....	362,000 00	.....	1,182,708 00	12,069 20	13,566 70	Nil.	Nil.
9. Great West Life Assurance Co.	447,141 86	.....	2,670,310 00	.....	11,483,388 00	141,763 55	121,396 75	543,058 16	* 23,460 27
10. Gresham Life Assurance Society.	4,878 98	.....	6,500 00	.....	113,015 00	Nil.	Nil.	Nil.	Nil.
11. Imperial Life Assurance Co.	132,662 97	512	911,373 00	1,890	3,630,000 00	21,564 20	16,962 20	133,779 65	* 308,956 30
12. London Life Insurance Co.	16,149 98	235	344,000 00	427	649,850 00	6,113 00	11,199 00	Nil.	* 217,275 70
13. London & Lancashire Life & General Assurance Association, Ltd.	30,399 00	54	152,154 00	.....	.....	18,908 25	26,408 25	Nil.	* 134,475 50
14. Manufacturers Life Insurance Co.	61,990 29	85	249,651 00	835	1,538,803 00	19,000 00	14,000 00	2,099 70	* 596,220 97
15. Metropolitan Life Insurance Co. (Ordinary)	148,339 17	1,465	1,290,000 00	5,536	4,685,000 00	39,431 94	37,931 94	.....	.....
15. Metropolitan Life Insurance Co. (Industrial)	166,628 30	9,398	1,150,000 00	36,179	4,445,000 00	41,074 19	40,580 69	.....	.....
16. Monarch Life Assurance Co.	96,843 36	.....	1,244,990 00	.....	3,038,025 00	12,427 46	14,427 46	5,585 00	* 1,082,597 09
17. Mutual Life Assurance Co. of Canada.	297,430 69	601	1,132,561 00	4,376	8,111,680 00	115,342 00	105,442 00	17,555 34	* 21,423 71
18. Mutual Life Insurance Co. of N.Y.	91,805 23	100	245,064 00	1,636	3,275,325 00	90,946 00	76,473 00	555,156 86	* 759,948 46
19. National Life Assurance Co. of Canada.	50,123 16	97	190,928 00	.....	1,135,538 00	36,930 00	19,430 00	Nil.	206,973 00
20. New York Life Insurance Co.	341,782 67	596	1,105,445 00	4,436	9,380,297 00	208,206 65	197,423 89	1,052,500 00	† 18,300 00
21. North American Life Assurance Co.	151,286 40	394	738,810 00	2,409	4,487,357 00	37,889 25	38,637 65	589,900 82	* 740,367 64
22. Northern Life Assurance Co. of Canada.	11,460 26	.....	148,500 00	171	321,550 00	4,202 20	3,000 00	5,000 00	* 95,581 26
23. Norwich Union Life Insurance Society.	421 87	.....	Nil.	.....	8,350 00	Nil.	Nil.	117,500 00	† 33,846 67
24. Phoenix Assurance Co., Ltd.	11,166 02	16	29,500 00	147	412,675 00	8,305 50	7,303 00	Nil.	†‡ 51,798 74
25. Prudential Insurance Co. of America (Ordinary)	72,755 69	780	892,838 00	2,552	2,742,178 00	23,853 32	27,353 32	.....	.....
25. Prudential Insurance Co. of America (Industrial)	112,518 07	5,814	1,043,081 00	20,533	3,172,222 00	50,391 95	49,140 50	Nil.	*\$ 337,937 11
26. Royal Insurance Co., Ltd.	71,232 30	90	278,222 00	866	2,423,573 00	33,318 53	38,598 53	Nil.	\$ 26,523 17
27. Sovereign Life Assurance Co. of Canada	23,510 63	145	320,000 00	.....	712,435 00	6,000 00	6,000 00	Nil.	* 37,000 00
28. Standard Life Assurance Co. of Canada	32,172 43	23	67,000 00	391	933,887 00	27,680 00	14,559 53	305,000 00	† 115,991 55
29. Sun Life Assurance Co. of Canada	306,856 80	421	710,123 00	4,394	8,488,555 00	139,050 00	152,600 02	1,374,254 83	* 1,415,596 29
30. Travelers Insurance Co.	13,777 45	39	115,500 00	136	447,662 00	2,000 00	2,000 00	Nil.	† 361,000 00
31. Travellers Life Assurance Co. of Canada	3,139 26	1	1,000 00	45	111,000 00	Nil.	Nil.	Nil.	Nil.
32. Union Mutual Life Insurance Co.	16,702 18	14	34,000 00	302	545,500 00	19,590 86	17,585 90	Nil.	† 129,966 67
33. Western Life Assurance Co.	11,596 65	145	273,000 00	.....	334,200 00	Nil.	4,000 00	4,774 15	Nil.
	\$3,313,039 55	.....	\$18,631,030 00	.....	\$95,309,232 00	\$1,327,657 05	\$1,302,779 98	\$7,233,941 04	\$8,858,369 70

* Book value. † Par value. ‡ Market value. § Including loans on policies. ¶ Year ended November 15th, 1917.

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



Head Office and Eight Branches in Toronto

8-10 King Street West, Head Office and Toronto Branch.
78 Church Street.
Cor. Queen West and Bathurst.
Cor. Queen East and Ontario.
1220 Yonge Street Subway, Cor. Alcorn Ave.
Cor. Bloor West and Bathurst.
236 Broadview, Cor. Dundas St. East.
1871 Dundas St., Cor. High Park Ave.

BRANCHES AND CONNECTIONS THROUGHOUT CANADA

The Standard Bank of Canada

Established 1873 130 Branches


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

DIRECTORS

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

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

SAVINGS BANK DEPARTMENT AT ALL BRANCHES




THE MERCHANTS BANK

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

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

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



Board of Directors:

President - SIR H. MONTAGU ALLAN	Vice-President - K. W. BLACKWELL
THOMAS LONG	LT.-COL. C. C. BALLANTYNE
F. ORR LEWIS	A. J. DAWES
ANDREW A. ALLAN	F. HOWARD WILSON
Managing Director - E. F. HEBDEN	General Manager - D. C. MACAROW
Supt. of Branches and Chief Inspector: T. E. MERRETT	

AN ALLIANCE FOR LIFE

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

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

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

New York Agency: 63 and 65 Wall Street

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

ONTARIO'S METALLIFEROUS PRODUCTION

Falling Off in Most Metals, But Production of Nickel and Iron Ore Increases

Returns received by the Ontario Bureau of Mines for the three months ended March 31st, 1918, are tabulated below. For purposes of comparison the quantities and values are given for the corresponding period in 1917:—

Summary of Metalliferous Production—First Quarter of 1918.

Product.	Quantity.		Value.	
	1917.	1918.	1917.	1918.
Gold (ounces)	127,692	113,387	\$2,601,760	\$2,265,521
Silver (ounces) ...	3,945,957	4,114,856	2,831,873	3,740,843
Cobalt (metallic) (lbs.)	84,710	37,545	78,668	75,625
Cobalt oxide (lbs.)	83,014	81,760	66,798	130,486
Nickel oxide (lbs.)	5,495	.....	550	.....
Nickel (metallic) (lbs.) .....	.....	44,154	.....	17,662
Other Cobalt & nickel compounds (lbs.)	118,292	143,381	13,695	18,386
*Nickel in matte (tons)	10,141	9,677	5,070,410	5,806,200
*Copper in matte (tons)	5,063	4,727	2,025,227	1,748,990
Copper ore (tons) ..	1,507	.....	44,007	.....
Iron ore (tons)	23,035	32,530	58,205	127,916
Pig iron (tons)	163,020	148,752	2,743,441	3,948,209
Molybdenite, concentrates (lbs.)	25,073	17,410	32,202	24,548
Lead, pig (lbs.) ...	263,046	60,283	27,290	5,066

*Copper in matte was valued at 20 cents and nickel at 25 cents per pound in 1917. For 1918 the values have been placed at 18½ and 30 cents per pound, respectively.

Gold.

Production for the quarter shows only a small decrease which is a creditable showing considering the various handicaps under which gold miners are laboring. The Hollinger Consolidated had an increase in production which was offset, however, by the closing down of the Dome mill. The Croesus mine in Munro township has closed temporarily. At Kirkland Lake, a new producer, the Lake Shore, has been added to the list. During the quarter 262,577 tons of ore were milled with a recovery of 113,387 ounces of gold and 20,221 ounces of silver, as compared with 350,916 tons milled during the corresponding period in 1917. Hollinger produced 68,804 ounces of gold and McIntyre 21,461 ounces, the next largest producer being the Porcupine V.N.T. The Patricia Syndicate at Boston Creek expect to have their new mill in operation about June 1st.

Silver.

Shipments of silver for the first quarter of 1918 show a small increase in quantity and a considerable increase in value. The average New York price for the period was 87.5 cents per fine ounce, or nearly 12 cents increase, as compared with the corresponding period in 1917. The passing of the Pittman bill in the United States recently has established, virtually, a price of \$1 per ounce. Companies shipping one quarter million ounces or over are named in order: Nipissing, Kerr Lake, Mining Corporation of Canada, Buffalo, O'Brien and Coniagas. The Mining Corporation of Canada has been remodelling its mill in order to re-treat a large tonnage of tailings from the Cobalt Reduction mill. At the McKinley-Darragh a new 200-ton oil flotation plant has been put in operation. Of a total of 4,114,856 ounces shipped, 20,221 ounces are credited to silver recovered from gold ores.

There were treated at Southern Ontario refineries during the quarter 1,242 tons of ore and concentrates and 1,483 tons of residues from Cobalt and out-lying silver camps. Silver bullion recovered was 1,610,980 ounces, worth \$1,394,599. In addition, arsenic, cobalt and nickel oxides and sulphates, nickel carbonate, metallic nickel and metallic cobalt were produced. Of the latter, 22,752 lbs. were used in the manufacture of "stellite," which is a cobalt alloy used as a high speed cutting tool. One feature of note is the great increase, 100 per cent., in value of cobalt metal and oxide due to the increasing uses and demand for these products.

Production from Copper Cliff and Coniston smelters for the quarter shows a small decrease as compared with the same period in 1917. Ore was raised from the Creighton and Cream Hill mines of the Canadian Copper Co., the Alexo, and the following mines of the Mond Nickel Company: Garson, Victoria No. 1, Worthington, Levack and Bruce. Of a total of 354,689 tons raised, about 70 per cent. came from the large and rich Creighton ore body. There were 325,386 tons of ore smelted in the period with a resulting product of 17,992 tons of nickel-copper matte.

The British-America Nickel Corporation has acquired a site to erect its \$1,000,000 refinery on the Quebec side of the Ottawa River, between Aylmer and Hull. The new refinery of the International Nickel Company of Canada at Port Colborne is nearing completion.

Iron Ore and Pig Iron.

Shipments of iron ore were made from the Helen and Magpie mines of the Algoma Steel Corporation. Hematite ore from the Helen is shipped to the Magpie where it is mixed with siderite ore and roasted. The entire shipments from the Magpie went to the Sault blast furnaces. From Moose Mountain, Limited, Sellwood, shipments were made of magnetic concentrates, briquetted and converted to hematite in a kiln. Only 447 long tons were exported to the United States during the quarter. At Sault Ste. Marie, Port Colborne, Hamilton and Deseronto eight blast furnaces were in operation. The tonnage smelted was 34,552 tons of Ontario ore and 260,476 tons from the United States. As shown by the table, the output of pig iron was considerably less than for the corresponding period last year.

Molybdenite.

Molybdenite ore, to the extent of 1,295 tons, was treated by the Mines Branch, Ottawa, and by the Renfrew Molybdenum Mines, Limited, at Mount St. Patrick. The output of the last-mentioned company is shipped direct to France. There are works at both Orillia and Belleville for the production of ferro-molybdenum.

Lead.

The entire output of pig lead resulted from the operations of the Galetta lead mine and smelter owned by the Jas. Robertson Estate, Montreal. During the quarter 3,347 tons of ore were mined. The smelter operated during the last few days of March only. Operations by the Kingston Smelting Company ceased in December of last year.

OSHAWA SELLS BONDS

The town of Oshawa has sold a block of \$38,000 bonds to Messrs. Neely's, Limited, of Toronto. These bonds bear interest at the rate of 6 per cent., and are payable in twenty annual instalments.

BRITISH CROWN ASSURANCE ACQUIRED

The Eagle, Star and British Dominions Insurance Company is absorbing the British Crown Assurance Corporation of London, England. No particulars regarding the transaction have as yet been received here. At December 31st, 1917, the British Crown Assurance Company had \$24,827,820 of insurance in force in Canada. During the year 1917 \$220,620 was received for premiums, and \$156,147 was paid out for losses. The Eagle, Star and British Dominions has \$16,705,127 of insurance in force in Canada; net cash received for premiums, \$121,042, and net amount paid for losses, \$71,780.

The head office of the British Crown Assurance Company is in London, England, and the registered office in Glasgow. It was incorporated in 1907, and commenced to write fire insurance in Canada in 1911. The present manager for Canada is Mr. J. H. Riddel, who was originally in the company's Glasgow office, then in London, and later as assistant manager of the Canadian office in Toronto. He became manager for Canada in May of last year.

Dale and Company are the Canadian agents of the Eagle, Star and British Dominions Insurance Company.

The post-office revenue in St. John, N.B., in 1917 was \$221,846, as compared with \$209,470 in 1916.

THE STERLING BANK

OF CANADA

Not as an expense, but rather as an investment, is the way in which this institution views the service rendered to its customers.

Head Office
King and Bay Streets, Toronto 75

The National Bank of Scotland

Limited

Incorporated by Royal Charter and Act of Parliament. ESTABLISHED 1825

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

Head Office **EDINBURGH**

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

JOHN FERGUSON, Manager. DUGALD SMITH, Assistant Manager.

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

AUSTRALIA and NEW ZEALAND

BANK OF NEW SOUTH WALES

(ESTABLISHED 1817)
AUSTRALIA

PAID UP CAPITAL -
RESERVE FUND -
RESERVE LIABILITY OF PROPRIETORS



	\$ 19,524,300.00
	14,375,000.00
	19,524,300.00
	\$ 53,423,600.00
	\$285,767,140.00

AGGREGATE ASSETS 30th SEPT., 1917

J. RUSSELL FRENCH, General Manager

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

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

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

ESTABLISHED 1865

Union Bank of Canada

Head Office - WINNIPEG

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

BOARD OF DIRECTORS

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

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G. H. Balfour, Esq.	E. L. Drewry, Esq.	W. H. Malkin, Esq.
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M. Bull, Esq.	A. Hitchcock, Esq.	Wm. Shaw, Esq.
Major-General Sir John W. Carson.	J. S. Hough, Esq., K.C.	

H. B. SHAW, Gen. Manager

J. W. HAMILTON, Assistant General Manager

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

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

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

The Bank, having 305 Branches in Canada, extending from Halifax to Prince Rupert, offers excellent facilities for the transaction of every description of Banking business. It has Correspondents in all Cities of importance throughout Canada, the United States, the United Kingdom, the Continent of Europe, and the British Colonies.

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

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BANK OF HAMILTON

HEAD OFFICE, HAMILTON

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

DIRECTORS

SIR JOHN HENDRIE, K.C.M.G., President.
CYRUS A. BIRGE, Vice-President.

C. C. Dalton	W. E. Phin	W. A. Wood
Robert Hobson	I. Pitblado	J. Turnbull

J. P. BELL, General Manager.

BRANCHES

ONTARIO

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

MANITOBA

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

SASKATCHEWAN

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

ALBERTA

Brant	Nanton
Calgary	Oyen
Cayley	Stavelly
Champion	Taber
Gnamu	Vulcan

BRITISH COLUMBIA

Armstrong	Vancouver E.
Kamloops	N. Vancouver
Port Hammond	S. Vancouver
Salmon Arm	(Cedar Cottage
Vancouver	P.O.)

MORTGAGE LOANS ASSOCIATION OF MANITOBA

Loans are in Good Condition—Important Results Accomplished in Legislation

The annual general meeting of the Mortgage Loans Association of Manitoba was held on May 15th, in Winnipeg, with the president, Mr. Paton, in the chair. The report of the executive committee was presented as follows:—

"Your executive beg to report that the year just ended has been freer from legislation of a disturbing nature than has characterized its three immediate predecessors.

"Although such is the case, we are still laboring under oppressive enactments of former years, and your committee have endeavored from time to time to get as much relief from these as possible.

Seed Liens (Provincial).

"Early in the fall your executive urged on the provincial treasurer that every effort be made to collect from the proceeds of the 1917 crop all amounts advanced by Manitoba municipalities for seed grain purposes. He agreed to bring this matter to the attention of the secretary-treasurers of the various municipalities. Later in the year we were advised that the government had advanced \$404,222.65 to the municipalities for seed grain advances and that this sum had been repaid in full. It was found, however, that while this was the case many of the farmers had not repaid the advances received from the municipalities, and a list of these defaulting farmers was recently obtained and a copy sent to each member of the association.

"Further representations were made to the provincial treasurer that if the government made any advances in future to the municipalities for seed grain, the municipalities should be required to collect the same from the resulting crop and in any event should not be permitted to register the indebtedness as a charge against the land taking priority to first mortgages. The treasurer expressed his approval of the principle involved and gave your executive committee to understand that the Seed Grain Act would be repealed and a special act passed at each session when required, such act to apply only to the ensuing season. This has not yet been done but your executive hope that the treasurer's promise will be fulfilled next session.

Noxious Weeds Act.

"In February your executive held a joint meeting with the executive of the Manitoba Grain Growers' Association, and, as a result of the representations of the latter body, it was decided not to oppose the desire of the municipalities to restore their right to charge the expense of destroying noxious weeds in the same manner as taxes. A bill was passed during the session restoring the old conditions, and suggestions made by the Grain Growers and your representatives were incorporated as follows:—

"1. That a non-resident owner might nominate to the secretary-treasurer some resident of Manitoba as his agent; and in such case, if the value of any work exceeds \$25, the weed inspector is required to notify such agent by registered letter giving the owner 15 days within which to destroy the weeds himself if he desires to do so rather than have it done by the municipality.

"2. Not more than \$150 against 160 acres in one year may be charged for destruction of noxious weeds save with the written approval of the provincial weeds commissioner.

Dower Act.

"This is one of the acts regarding which your executive thought it advisable to instruct the solicitor of the association to attend the House while these were under discussion before the committee; and while he did not challenge its principle, he succeeded in securing some changes which were desirable from a mortgagee's standpoint, such as, 'Nothing in this act shall alter, affect or prejudice the rights of any party under any contract entered into or obligation assumed or security given or agreed to be given prior to the coming into force of this act'; also, the act prescribes forms of affidavits, acknowledgment, etc., and provides that where these forms are complied with in good faith, no mortgagee or other person acquiring an interest in land is bound to make inquiry as to the truthfulness of the facts alleged, but upon delivery of an instrument purporting to be completed in accordance with the act the same shall be valid and binding.

"The general effect of the act, which comes into effect on September 1st next, is that a married man can make no disposition of the home (rural, 320 acres; urban, 6 lots) without the written consent of his wife; also he cannot by will dispose of the home save subject to the wife's life interest and a wife is entitled to at least the equivalent of a one-third interest in the husband's entire estate notwithstanding the provisions in any will made by him.

War Relief Act.

"This act was originally passed in 1915 and amended in 1916 and 1917. This previous legislation was with certain amendments consolidated into a new act, which, while it did not meet all the suggestions preferred by your committee, nevertheless, is a great improvement on the legislation hitherto in force. The following changes should be noted:—

"(1) Protection is extended to the naval and air services and to draftees under the Military Service Act.

"(2) Rent is included as among 'necessaries,' debts for which carry no privilege save that the ordinary right of distress against a soldier's family is withheld.

"(3) A mortgagee is now entitled to the rentals or rentable value from all premises whether occupied by soldiers' families or not to the extent of overdue interest, insurance and taxes, with the right to recover possession, but not to distraint against a soldier's family in the event of non-payment.

"(4) Contracts made after enlistment are given no privilege.

"(5) Where a soldier's interest is, in the opinion of a district registrar shown to be only nominal, such official may allow proceedings to go forward.

General.

"Your committee gave considerable attention to the question of Dominion seed grain liens and the efforts which were being made to expedite their collection as well as to effect some arrangement with the Dominion government for the equitable apportionment of liens registered against two or more quarter-sections concurrently. Various memoranda were submitted by the secretary of the Dominion Mortgage and Investments Association to which replies were formulated embodying suggestions for the consideration of the minister of the interior. This and other Dominion matters, as well as questions affecting other provinces, have been dealt with very fully in the bulletins from the secretary of the Dominion Association and your committee feel that it is unnecessary to add anything thereto."

The president then discussed the year's business as follows:—

"The report just read by the secretary is somewhat lengthy and covers almost all of the activities of the executive during the past year, so that there does not remain much for me to say in moving its adoption.

"It will be recalled that early in the year Mr. W. D. Love was appointed secretary, our former honorary secretary, Mr. W. Bain, having expressed his wish to be relieved of the duties of that office. We have reason to congratulate ourselves on this appointment, Mr. Love having been most assiduous in his attention to the interests of the association, and his work has been such that the duties of the president have, to a large extent, been nominal.

Changes in Executive.

"The members of the executive have taken an active interest in the questions under discussion from time to time. We have had the misfortune to lose the counsel of three of them during the year—namely, Messrs. Strathy, Fontein and Pickett. Mr. Strathy had served the association long and well; had been my immediate predecessor in the presidency, and it will be remembered how enthusiastic he was in doing all the work that fell to his lot while in that office. He has left us, as you are aware, by reason of his promotion with his company in Toronto. Mr. Fontein was one of the most regular in attendance at the meetings while on the board and his interest was always of a most intelligent nature. I am sure that I speak the mind of the other members when I express the hope that he may soon find another outlet for the exercise of his ability and in which advantage may be had of his experience. Owing to his frequent absences from town since his election to the board, Mr. Pickett was unable to give the association that benefit which I am sure he would have given had he been here. He is to be congratulated on his promotion to a position which he is well qualified to fill.

"Through the courtesy of its president, I had the privilege of attending the annual meeting of the Dominion Mortgage and Investments Association in Toronto in March last. It was most interesting and profitable to meet so many men

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Red Deer	St. Boniface	Dunblane	Nokomis
	Ste. Rose du Lac	Dundurn	Plato
	Somerses	Duval	Ponteix
E. COLUMBIA	Sperling	Earl Grey	Portreeve
Ashcroft	Steinbach	Fiske	Prelate
Marpole	Stonewall	Fleming	Qu'Appelle
Quesnel	WINNIPEG	Foam Lake	Quill Lake
Steveston	Portage Ave.	Glen Ewen	Regina
VANCOUVER	and Fort St.	Govan	Rockhaven
Hastings St.	Portage and	Hanley	Rush Lake
Mt. Pleasant	Sherbrooke	Harris	Saltcoats
Victoria	Main & Selkirk	Holdfast	Saskatoon
	William and	Imperial	Scotsguard
	Sherbrooke	Kenaston	Sedley
MANITOBA		Kinley	Sheho
Arden	SASKAT- CHEWAN	Lancer	Stornoway Stn.
Beausejour	Alameda	Langham	Swift Current
Binscarth	Allan	Laura	Venn
Brandon	Aneroid	Liberty	Viscount
Crandall	Balcarres	Lloydminster	Waldeck
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La Riviere		Macoun	
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engaged in mortgage loaning and to hear the papers contributed by some of the members. I had the pleasant duty of reading one prepared by one of our own members, Mr. Crossin, and you will be pleased to know that it was much appreciated. There were two business sessions, morning and afternoon. The Saskatchewan Association was represented by Mr. Thom, its solicitor, and the Alberta Association by Mr. McKay, of the Manufacturers' Life, both of whom were called upon to speak. A dinner was held in the evening at which several addresses were given, the principal speaker being Sir Robert Falconer, president of the Toronto University, who gave us a most inspiring address on the economic conditions brought about by the war, and the duty devolving on us as citizens during the reconstruction period after it has ceased.

"We are pleased to have with us to-day Mr. Appleton, the secretary of the Dominion Association. He has been attending the annual meetings of all the associations west of us and he will, no doubt, have something of interest to say to us.

Policy of Government re Farm Loans.

"There is one item of interest which has not been dealt with in the report, that is, a visit made by the members of the executive and a few others interested in mortgage loaning, to the members of the provincial government a few days ago. The object of the interview was to learn, if possible, the intentions of the government as to their continuing the mortgage lending scheme adopted by them a year or so ago, the result of which scheme so far seems to have mainly been to take good investments from other lenders. We had quite a discussion in the premier's office, and while we did not get much encouragement, we were given the assurance, both of the premier and the treasurer, that the Farm Mortgage Association are not lending at less than cost as we supposed. Evidently, they have had access to some cheap money, but this is not likely to last and already the government has had under consideration the increasing of the rate of interest to 6½ per cent. We had the further assurance of these two ministers that they would not lend under cost, and as soon as they ascertain that they cannot afford to lend at the present rate, an increase will be made; and I think that we shall not have long to wait for this increase, as it is difficult to see how the present rate can be maintained in the face of existing conditions in the money market."

Mr. Appleton, the secretary of the Dominion Mortgage and Investments Association, was present at the meeting, and in the course of his remarks mentioned the necessity of adopting certain amendments to the constitution of the Dominion Association, the desirability of printing a year book, and the improved relations existing between the provincial loaning associations and the respective provincial governments. A report was also submitted by Mr. A. L. Crossin, who represented the association at the Farm Mortgage Bankers' Convention at Minneapolis. Mr. John Paton was re-elected president for the coming year, and Mr. A. S. Bond was elected vice-president.

LA BANQUE NATIONALE

In spite of a falling off in demand deposits, the annual statement of La Banque Nationale indicates good progress during the year. Savings deposits, on the other hand, have increased by almost \$1,000,000. The profits for the year are \$435,283, as compared with \$417,622 last year. The dividend rate has been raised from 8 per cent. to 9 per cent. per annum, so that an additional charge of 1 per cent. on the capital stock of \$2,000,000, or \$20,000 per annum, has been incurred. It had been decided to increase the dividend rate as soon as the reserve fund equalled the capital stock, which was the case at the end of the last financial year. The sum of \$100,000 was again appropriated to reserve this year, and additional reserves were set aside for buildings and furnishings. The balance in profit and loss is now \$35,249.03.

Circulation shows a large increase for the year, viz., almost \$700,000. A balance of \$5,444,435 is owed to the Dominion government.

The bank's specie, Dominion notes and deposit in the central gold reserve have been increased from \$3,354,645 to \$4,219,081. A remarkably large increase in holdings of Canadian government securities has taken place, viz., from \$1,800,000 to \$4,461,000. Holdings of Canadian municipal, British and other public securities have, on the other hand, been reduced from \$2,849,997 to \$1,503,746.

La Banque Nationale has completed its fifty-seventh year of business. The board of directors has changed very little during the past twenty-three years, Mr. R. Audette still being president, and Mr. N. Lavoie, general manager.

THE CANADIAN SUGAR SUPPLY

There seems to be every prospect of considerable sugar being obtained for Canada from Hawaii. A total of 25,000 tons has, it is reported, been arranged for to be shipped to Vancouver for the British Columbia Sugar Refinery. Already one ship has arrived. It is expected that the Hawaiian crop this year will be about 600,000 tons. Ordinarily, about one-third goes to Atlantic ports; this year, however, the tonnage is not available and railroad transportation is congested, and the result may be that more than usual will arrive at Pacific ports.

INCREASED PRODUCTION AND LABOR PROBLEM

"The province of Alberta has brought distinction and no small honor to itself by its heroic efforts to meet the national call and needs at this time," said Mr. Charles S. Hotchkiss, of the publicity department of the province of Alberta, to *The Monetary Times* last week in Edmonton. "Early in the year, as everyone knows, there was a national call for 'greater production,' and the manner in which this province rallied to the call has brought distinction and honor in no small degree. Having already given nearly thirty-five thousand of its sons for battle in France, the great question was not land for production, but men to work the land. This problem was faced by the provincial government and the farmers of Alberta in a very practical way. Although it seemed at first that sufficient farm help could not be found, it was found, and within thirty days after seeding commenced there was reported an actual surplus of farm labor in that province. This was the result of united and intelligent co-operation between the provincial government and all the local organizations.

"Special representatives were sent out, calling for men. Each city held its public meetings, calling for the release from mercantile institutions of all men qualified to work on the land. Provincial farm labor bureaus were opened in all the leading cities, and this co-operation resulted in overcoming the great need for farm help.

"The season opened about three weeks earlier than usual, and the weather continued favorable for seeding operations and permitted the farmers to utilize their forces to the fullest extent.

"The provincial government undertook, in addition to the programme above referred to, to split the province into thirteen different zones, and to place a qualified agriculturist in charge of each to assist the farmers in solving their problems for greater production. These men have motor cars and a regular office with assistants, and report all needs for help of every nature. Arrangements have been made to use these men in the special capacity of field agents for a period of not less than four months.

"The outlook to date is that a very large increase in production may be confidently expected. Although the exact acreage will not be known until a little after the middle of June, the minister of agriculture believes that there will be an increase of not less than 40 per cent. in the acreage seeded this year. If so large an increase actually takes place, it will reflect great credit not only on the government forces, but on the people of that new province, which shows, in a measure at least, sensitiveness of the national needs and demands. A few days ago its leading farmers' organization (the United Farmers' Association) resolved to cheerfully accede to the government's call to give its young men off the farms for military service. This, in counter distinction to the super-loyalists of Ontario, is at least refreshing.

"The extraordinary crops produced by that province during the past three seasons has awakened an interest in its lands that is bearing fruit to-day, as the call for land from men with means and the practical farmers of the south is greater than ever before. During the past three months the transactions of land transfers exceeds by more than 50 per cent. any previous season. The majority of this land is reported to be purchased for the purpose of immediate crop production, many tractors and complete farming outfits being purchased simultaneously with the land. Consequently, there is a very bright outlook for a still larger increase in production for 1919. Should they be rewarded with another good crop this year, and every indication points to that end, nothing can stem the tide of an extraordinary immigration into that splendid district."

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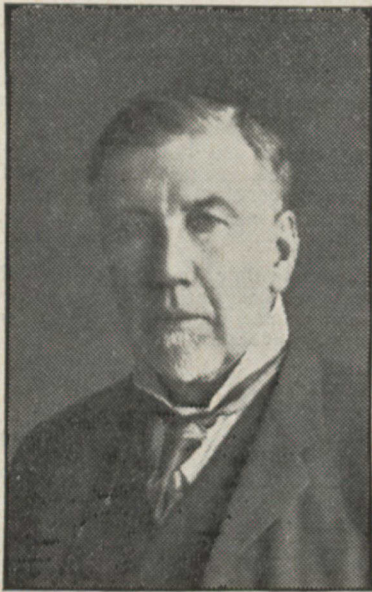
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DEATH OF JOHN ROSS ROBERTSON

Founder of Toronto Telegram and Well-known Philanthropist Passed Away

On Friday, May 31st, Mr. John Ross Robertson died in Toronto of pneumonia, after about two weeks illness. Mr. Robertson was well known throughout Canada as the founder and proprietor of the Toronto "Telegram," as the patron of the Hospital for Sick Children, a prominent Freemason and a writer on historical subjects. The late Mr. Robertson was born in Toronto on December 28th, 1841, and was educated at Upper Canada College. During his early years he published several papers, including "Young Canada," "Sporting Life," and "The Grumbler." He was on the staff of the "Toronto Leader," "The Globe," and the "Daily Telegraph" for some time, and in 1876 he founded the "Evening Tele-



gram." *The Monetary Times*, which appeared in 1867, in the form of a 16-page sheet, was first printed in his shop. It was through his generosity that the Hospital for Sick Children of Toronto was founded, and he contributed altogether about half a million dollars towards its support. He was chairman of the board of trustees, and took an active part in the management almost until his death. The Lakeside Home in the Island was also constructed largely at his expense. In the Toronto Public Library there is a collection of pictures and maps regarding the early history of Toronto and the surrounding districts, bestowed by him, which is said to be the finest in existence. In January, 1917, the late Mr. Robertson was offered a knighthood and a seat in the Canadian Senate, both of which he declined.

Freemason and Orangeman.

The late Mr. Robertson was not only a well-known Freemason, but also was the author of several volumes on the subject, notably the "History of Freemasonry in Canada." He was Master of King Solomon's Lodge, Toronto, in 1880, and Grand Master of the Grand Lodge of Canada in 1890. Mr. Robertson was also one of the oldest Orangemen in Toronto, having been a member of that order for 58 years. He was for many years president of the Canadian Copyright Association, of the Canadian Associated Press and honorary president of the Toronto Press Club.

NEW ELEVATORS FOR SASKATCHEWAN

The programme for 1918 of the Saskatchewan Co-operative Elevator Company includes the building of eleven new country elevators in the province of Saskatchewan. The elevators are expected to cost at least \$140,000, and will have a combined storage capacity of 385,000 bushels. The elevators will be located at the following points: Scott, Vidora, Kinley, Beverley, Senate, Drake, Melfort, Surbiton, Glidden, Lawson and Tompkins.

INCOME TAX RETURNS

The time for making income tax returns to the Dominion government expired on May 31st. Letters are now being sent out by the commissioner of taxation to those who have not yet made out their returns, and those who fail to make returns after receiving notice will, it is stated, be subject to a penalty of \$100 per day for every day of default.

CANADIAN TRADE BALANCE WITH UNITED STATES

The minister of finance has this week taken steps to remedy the acute exchange relations existing between Canada and the United States. The cause of the difficulty is the excessive trade balance against us. Gold has been shipped in large quantities to New York recently, as much as \$4,000,000 having been sent within the past month. An embargo has been placed upon the export of gold coin, fine gold bars and gold bullion, unless under license obtained from the finance department. According to Mr. White, there is a danger that Canada's gold reserves would be seriously depleted.

An order-in-council has also been passed prohibiting the importation of certain goods except under license issued by the minister of customs on the recommendation of the War Trade Board. The classes of goods aimed at are the luxurious and non-essential, such as billiard tables and cues, pleasure boats, skiffs and canoes, sporting guns and rifles and the ammunition therefor, fishing rods, etc. A number of fruits and vegetables are also included which are either grown in Canada or whose food value is negligible. The list also includes automobiles valued at \$1,200 and over, paintings, manufactures of gold and silver and of marble, etc.

SASKATCHEWAN LIFE INSURANCE COMPANY

According to the annual report of the Saskatchewan Life Insurance Company, which appears in this issue, their business is still undergoing a healthy and steady growth. The company was organized in 1915, with a paid-up capital of \$100,000. It already has a surplus of \$22,356 and a contingency reserve fund of \$7,500. The losses for the year 1917 were \$4,498, while the premium income was \$71,165. This loss was somewhat less than for the previous year, although the company has about 50 per cent. more insurance in force. On December 31st, 1916, the amount of insurance in force was \$1,626,364. During the year a total of over \$1,000,000 was issued, and on December 31st, 1918, the amount in force was \$2,315,306.

The expenses of management for the year were \$48,809. This is an increase over the expenses of the previous year, but not as large as the increase in business. The excess of income over expenditure for 1917 is \$38,123 as compared with \$13,500 for the previous year. The number of policies issued during the year was 543, and the number in force is now 1,290.

The company confines its operations to the province of Saskatchewan, and in this way is able to keep its expenses low. It is the only company with head offices in that province, is owned and operated by local men, and 90 per cent. of the business is secured in rural districts. The company did contemplate securing a license to do business in Alberta, but decided that Saskatchewan alone offered a sufficiently wide field.

The president of the company is Mr. Charles Willoughby, and Mr. F. F. Conrod is managing director. The other directors are: Geo. H. Barr, Wm. H. Duncan, Thos. Less, David Low, Hon. W. M. Martin, A. A. Meneley, Wm. T. Mollard, H. O. Powell, J. W. Sifton. Mr. C. C. Sinclair, B.A., F.A.S., is the actuary for the company.

At the annual meeting on May 8th this report was adopted, and the same board of directors was elected. An interim report for the first four months of 1918 had also been prepared, which showed a further increase in all departments.

Every pound of food saved by each Canadian citizen is a pound given to the support of our army and our Allies. Every pound wasted or eaten unnecessarily is a pound withheld.

The Hamilton Provident and Loan Society

DIVIDEND No. 94

Notice is hereby given that a Dividend at the rate of Eight per cent. per annum has been declared for the half year ending June 30th, 1918, upon the paid-up Capital Stock of the Society, and that the same will be payable at the Society's Head Office, Hamilton, Ontario, on and after Tuesday, the 2nd day of July, 1918.

The Transfer Books will be closed from the 15th to the 30th of June, both days inclusive.

By order of the Board.

D. M. CAMERON, Treasurer.

Hamilton, May 31st, 1918.

CANADA PERMANENT MORTGAGE CORPORATION

QUARTERLY DIVIDEND

Notice is hereby given that a Dividend of TWO and ONE-HALF PER CENT. for the current quarter, being at the rate of TEN PER CENT. PER ANNUM

on the paid-up Capital Stock of the Corporation, has been declared, and that the same will be payable

TUESDAY, THE SECOND DAY OF JULY

next, to Shareholders of record at the close of business on the Fifteenth day of June.

By order of the Board.

GEO. H. SMITH, Assistant General Manager

Toronto, May 29th, 1918.

THE HURON AND ERIE MORTGAGE CORPORATION

QUARTERLY DIVIDEND No. 123

Notice is hereby given that a Dividend of Three per cent. for the quarter ending June 29th, 1918, being at the rate of TWELVE PER CENT. PER ANNUM upon the Paid Up Capital Stock of this Corporation, has been declared, and will be payable at the Corporation's office in this City on and after July 2nd, 1918, to shareholders of record at the close of business on June 15th, 1918.

By Order of the Board.

M. AYLSWORTH,

London, Canada, May 27th, 1918.

Secretary

The Ontario Loan and Debenture Co.

DIVIDEND No. 124

Notice is hereby given that a QUARTERLY DIVIDEND of 2½ PER CENT. for the three months ending 29th June, 1918, (BEING AT THE RATE OF 9 PER CENT. PER ANNUM) has been declared on the paid up capital stock of this Company, and will be payable at the Company's Office, London, Ontario, on and after the 2nd July next, to Shareholders of record of the 15th June.

By order of the Board.

A. M. SMART,

Manager

London, Canada, May 28th, 1918.

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

WRITE FOR BOOKLET ON "PROFITS FROM SAVING"

STANDARD RELIANCE MORTGAGE CORPORATION
 Head Office 82-88 King St. E. Toronto

INVEST YOUR SAVINGS
 in a 5½% DEBENTURE of
The Great West Permanent Loan Company
 SECURITY

INTEREST RETURN	Paid-up Capital	\$2,412,566.31
	Reserves	756,580.13
	Assets	7,168,537.29

HEAD OFFICE, WINNIPEG
 BRANCHES: Toronto, Regina, Calgary, Edmonton, Vancouver, Victoria; Edinburgh, Scotland.

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

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 COMMERCIAL LOAN AND TRUST CO.

Head Office WINNIPEG

THOS. D. ROBINSON, President. C. W. N. KENNEDY, Vice-President.
 WESTERN MORTGAGE INVESTMENTS UNDERTAKEN FOR CLIENTS. Correspondence Solicited.

W. M. BANNATYNE, Manager.

R. T. HERON, Asst. 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

AGRICULTURAL CONDITIONS IN ONTARIO

Fall Wheat is Poor, But Other Crops and Produce are Promising

The following is a summary of reports made by agricultural representatives to the Ontario Department of Agriculture, up to May 27th, 1918:—

Spring grains were never more promising at this stage. Sowing is practically completed, although some oats remain to be put in in a few localities. Corn is already up in Essex, but elsewhere a good deal of the crop yet remains to be planted. Regarding the handling of silage, the Dundas representative makes the suggestion that if organized gangs for silo filling could be arranged the same as for threshing, it would help out considerably. Early potatoes are showing in Essex, and all over the province planting of the tubers is general. Reports from Essex state that Early Warren tobacco plants have been set out. Sugar beets and mangels are receiving much attention this season in many quarters and are being sown somewhat earlier than usual. The Huron representative states that onions in the form of Dutch sets are doing well in the Hensall and Exeter districts, and that many of the lots are an acre or more in size. The ground is working up nicely for hoe crops.

Although fall wheat has been considerably improved by the very favorable weather of the last two or three weeks, the heavy injury done early in the spring leaves the crop with the very poorest of prospects. Clover is growing fast, and gives promise of a fair general yield, even though many fields are rather spotted.

Livestock and Dairy Products.

Livestock have now plenty of pasture, and are fast improving in appearance. Good prices are offering for both beef and dairy animals, yet there is a tendency among some farmers to sell off stock owing to the scarcity of labor. Beef cattle are fetching from 12 cents to 15 cents a lb. Dairy cows are at a premium, commanding from \$100 to \$140, and in some cases \$200 each. The milk flow is estimated as slightly in advance of the same period last year.

Hogs are being marketed at from \$19.50 to \$20 a cwt. The Peel representative reports that a farmers' club at Caledon has begun the co-operative marketing of hogs and cattle, and the experiment promises to be successful. People in towns and villages are buying young pigs at from \$6 to \$8 each. The Norfolk representative says that those who have pigs to sell now know that they were justified in keeping more sows. Feed difficulties, however, are hard to overcome.

There promises to be an increase in the number of sheep, as more land is being given to pasture. Wool is bringing from 60 cents to 65 cents a pound on Manitoulin Island. Grains and mill feeds are scarce and dear. Hay is plentiful, selling at from \$15 to \$18 a ton. There is a fair supply of straw and roots for roughage, but ensilage was never so scarce so early in the season.

There is still restlessness among farmers over the operation of the latest amendments to the drafting regulations, although the remarkably open weather for spring seeding has greatly eased the immediate labor situation.

COBALT ORE SHIPMENTS

The following are the shipments of ore, in pounds, from Cobalt Station for the week ended June 1st, 1918:—

La Rose Mines, 65,995; Buffalo, 65,010; Kerr Lake, 60,253; Nipissing Mining Company, 260,855; Mining Corporation of Canada, 325,785; McKinley-Darragh, 169,341. Total, 948,139.

The total shipments since January 1st now amount to 11,147,012.8 pounds, or 5,483.3 tons.

Despite the difficulty, we must produce more food than we have ever done before. Set apart all your land fit for growing crops and plant as much wheat as you can. Plan to bring as much new land under cultivation for another crop as possible, and thus increase acreage for next year. It will be needed then just as much as now.

CONDITIONS GOOD IN SASKATOON DISTRICT

Business Brisk in Saskatoon—Crop Conditions Favorable—Houses at a Premium

(Staff Correspondence.)

Saskatoon, Sask. May 31, 1918.

Crop conditions in the North Saskatchewan district are very favorable and present indications point to a record harvest. The season opened fully two weeks earlier than last year, seeding conditions being ideal. Several days of warm weather caused rapid germination and the wheat was well above ground. For the past three weeks, however, there has been very heavy frost at night, considerable rain has fallen, and on the 17th inst., there was a general fall of snow of four inches over all the North Saskatchewan district. This snow storm was appreciated more particularly along the Goose Lake line where the land was becoming somewhat dry. Some fear has been expressed that the earlier sown grain has been injured by the severe frost, but the cool weather following, together with the moisture in the ground has averted the danger which might have been caused under more adverse conditions. Growth will be very rapid now that the warm weather has arrived. There is a considerable increase in the acreage sown this year, due to the fact that there was more summer fallowing and breaking done last year than ever before. The farmers, with the prospect of another good crop, are increasing their holdings. The demand for improved lands is steadily increasing and the prices being paid, which range all the way from \$20 to \$65 per acre, are an indication of the confidence in the country, held not only by our Canadian farmers, but also by our neighbors to the south, numbers of whom have purchased land during the past three months.

Loan Situation.

The demand for money for farm loans is very good, caused by so many farms changing hands. Some of the loan companies are doing considerable business in this line at present. Interest rates are at the usual rate of 8 per cent.

Business Brisk in Saskatoon.

General conditions in Saskatoon have been quite brisk this spring. The house situation has been an interesting one, and quite a number of houses have changed hands and tenants have been constantly on the move looking for new homes.

The building trade is not as brisk as it was last year owing to the high cost of material and the scarcity of labor. Although quite a number of residences have been erected in various parts of the city rents are all up and there are very few vacant houses.

The J. H. Ashdown Hardware Company, who were recently burned out, have let a contract to erect a new building twice the size of the original one, work on which will start immediately.

All lines of business report improvement over last year and the outlook is very optimistic.

OUR RELATIONS WITH RUSSIA

Mr. C. F. Just, Canadian trade commissioner in Russia, arrived at Ottawa a few days ago after a difficult journey by way of Finland, Sweden and England. He declares that the Allies must not abandon Russia. While it is difficult to say just what is the best means of assistance at present, he favored the suggestions regarding the formation of commissions of the allied countries to establish the national services of Russia on a solid basis as soon as a responsible government has been formed. Before going to Russia in 1916, Mr. Just was Canadian trade commissioner in Germany.

The Russian government now is asking for a loan from the allied countries, and is apparently aware of the necessity for maintaining its credit abroad. There is accordingly not much chance that the repudiation of her foreign loans will be maintained. The National City Bank of New York has undertaken to pay the interest on the 5½ per cent. internal loan bonds which were sold in the United States in the fall of 1916 and in 1917. As regards actual assistance to Russia, it is proposed to purchase food and other supplies in other countries, including Japan, to assemble them in Siberia and distribute them in European Russia.

THE OLDEST SCOTTISH INSURANCE OFFICE

FOUNDED 1805

CALEDONIAN INSURANCE COMPANY

Extracts from the One Hundred and Thirteenth Annual Report

FIRE DEPARTMENT

Net Premiums for 1917 (an increase of \$234,620)	\$2,735,750
Interest on Fire Funds	65,385
	<u>\$2,801,135</u>
<i>Deduct</i> —Losses—53.62 per cent.	\$1,446,860
Commission, Expenses and Taxes—35.72 per cent.	977,140
	<u>\$2,444,000</u>
Increase in Reserve for Unexpired Risk, being 34 per cent. of above \$234,620	\$ 357,135
	79,770
Surplus on Year's Trading carried to Profit and Loss Account	<u>\$ 277,365</u>
The Balance at credit of Profit and Loss Account carried forward from last year after providing for Dividend was	\$ 551,685
To which has been added:—	
Surplus on Year's Trading as above	\$ 277,365
Transferred from:—Accident Insurance Account	5,000
Employers' Liability Insurance Account	17,500
General Insurance Account	10,000
Balance of General Interest, etc., and Shareholders' proportion of Life Profits for Quinquennium	83,675
	<u>393,540</u>
<i>Less</i> —Written off Investments	\$ 945,220
	227,740
At credit of Profit and Loss Account 31st December, 1917	<u>\$ 717,480</u>

FIRE INSURANCE ACCOUNT 1917

Amount of Fire Insurance Fund at the beginning of the year:—		Claims under Policies paid and Outstanding.	\$1,466,860
Reserve for Unexpired Risks	\$ 850,385	Commission	521,035
Additional Reserve	1,000,000	Expenses of Management	376,980
	<u>\$1,850,385</u>	Foreign and Colonial Taxes	66,370
Premiums	\$3,903,400	Contributions to Fire Brigades	12,755
Less Re-insurance Premiums.	1,167,650		<u>\$2,444,000</u>
	2,735,750	Carried to Profit and Loss Account	277,365
Interest, Dividends and Rents (<i>less</i> Income Tax)	65,385	Amount of Fire Insurance Fund at the end of the Year, as per General Balance Sheet:	
	<u>\$4,651,520</u>	Reserve for Unexpired Risks,	
		being 34 per cent. of Premium Income for the year.	\$ 930,155
		Additional Reserve	1,000,000
			<u>1,930,155</u>
			<u>\$4,651,520</u>

FUNDS

Capital Paid Up	\$ 537,500
Fire Insurance Fund	1,930,155
Accident Insurance Fund	25,165
Employer's Liability Insurance Fund	171,460
Annuities Certain and Leasehold Redemption Fund	111,320
General Insurance Fund	72,800
Balance Profit and Loss Account	717,480
Life and Annuity Fund	17,384,695
Heritable Property Reserve Account	150,000

Funds 31st December, 1917 - - - - - \$21,100,575

(\$5 taken as equivalent of £1 Sterling).

CANADIAN BRANCH OFFICE: Dominion Express Building, MONTREAL

JOHN G. BORTHWICK, Manager for Canada.

MUNICIPAL BOND MARKET

The Monetary Times' Weekly Register of Municipal Activities and Financing

Sarnia, Ont.—The city has sold a block of \$95,000 local improvement bonds.

Toronto, Ont.—A Toronto syndicate, comprising Messrs. A. E. Ames and Company, Dominion Securities Corporation and Wood, Gundy and Company, has purchased a block of \$835,000 6 per cent. bonds, payable in 30 annual instalments.

Montreal, Que.—A temporary loan of \$500,000 was authorized by the legislative commission on June 1st in anticipation of revenue. The amount is a part of the loan recently approved by the city council for the same purpose.

Calgary, Alta.—Arrangements have been made for financing the city by putting \$2,300,000 worth of 10-year treasury notes on the market through the bond houses of Messrs. G. A. MacPherson, A. E. Ames and Company, Wood, Gundy and Company and the Dominion Securities Corporation.

Newcastle, N.B.—The finance committee of the Northumberland municipal council has sold the \$40,000 worth of patriotic fund bonds to the Eastern Securities Corporation at 97.6. The bonds bear 6 per cent. interest, and are in four issues of 5, 10, 15 and 20-year periods, in denominations of \$500.

Sherbrooke, Que.—In last week's issue of *The Monetary Times* it was stated that the city's issue of \$500,000 of bonds had not as yet been placed on the market. This was not correct. Hanson Brothers, of Montreal, have purchased bonds to the amount of \$150,000, which is the total issued at present, from the city, and have resold them all to investors in the province.

Essex Border Utilities Commission.—Approval has been secured from the Department of Finance, Ottawa, for the issue of \$210,300 6 per cent. bonds for the construction of trunk sewerage works, to serve part of Sandwich East, Ford City, Walkerville, Windsor, Sandwich, Sandwich West and Ojibway. These seven municipalities are incorporated in the commission by act of parliament. The particulars of the issue will be announced shortly.

Edmonton, Alta.—Sealed tenders will be received by the debenture branch of the Department of Education until June 10th, 1918, on five blocks of school district debentures amounting to \$15,750. Separate tenders are to be made on each block. Block No. 1, Rural, 10-years 7 per cent.—Lewis S.D., \$1,600, dated April 2nd, 1918; Two Rivers S.D., \$500, dated April 15th, 1918; Fifteen Mile Lake S.D., \$1,500, dated April 15th, 1918; total, \$3,600. Block No. 2, Rural, 10-years 7 per cent.—Amethyst S.D., \$1,500, dated June 1st, 1918; Wilcox S.D., \$1,200, dated April 15th, 1918; Shank's Lake S.D., \$1,000, dated April 15th, 1918; total, \$3,700. Block No. 3, Rural, 10-years 7 per cent.—Shaftesbury S.D., \$1,200, dated May 15th, 1918; Creek Valley S.D., \$750, dated April 2nd, 1918; Hillanvale S.D., \$1,200, dated June 1st, 1918; total, \$3,150. Block No. 4, Rural, 6-years 7 per cent.—Hillman S.D., \$300, dated June 1st, 1918. Block No. 5, Consolidated District, 10-years 7 per cent.—Sundial Con. S.D., \$5,000, dated June 1st, 1918. (Amount of issue authorized, \$12,000; sold locally, \$7,000; balance for sale, \$5,000.)

Saskatchewan.—The following is a list of authorizations granted by the Local Government Board from May 20 to May 23, 1918:—

School Districts.—Shellbrook, \$6,000 20-years not ex. 8 per cent. instalment; G. R. Branscombe, Shellbrook. Carnduff, \$2,500 20-years not ex. 8 per cent. annuity; John Shier, Box 95, Carnduff. Brookfield, \$2,500 10-years not ex. 8 per cent. annuity; H. J. Brooks, Archive.

Rural Telephone Companies.—Richburg, \$8,400 14-years not ex. 8 per cent. annuity; R. M. Miller, Avonlea. Hilldrop, \$1,000 15-years not ex. 8 per cent. annuity; W. A. Benson, Hilldrop.

Village.—Estuary, \$9,000 10-years not ex. 8 per cent. instalment; L. H. Wallace, Estuary.

The following is a list of debentures reported sold from May 20 to May 23, 1918:—

School District.—Freeman, \$2,000; Canada Landed and National, Winnipeg.

Rural Telephone Company.—Neptune, \$8,900; W. L. McKinnon and Company, Regina.

Village.—Loverna, \$3,000; Waterman-Waterbury Manufacturing Company, Regina.

RED DEER TREASURY BILLS

There appeared in *The Monetary Times* last week, an advertisement asking for tenders for \$24,000 Red Deer treasury bills. This advertisement again appears in this issue, but attention is called to the fact that the rate has been changed from 6 per cent. to 7½ per cent., and the bonds will be payable not at the Bank of Montreal, but at the Imperial Bank of Canada at Red Deer, Toronto and Montreal, and at the Bank of the Manhattan Company, New York. The following is a statement of the city's present financial condition:—

Assessed value for taxation:

Land	\$2,620,670
Exemptions	424,400
Business	52,032

Note.—Improvements are not assessed.

Tax Rate, 1918:

	Mills.
General	9.5
Debenture	8.5
School	7

Total

Debenture debt (total)	\$340,670.79
Less waterworks debt	\$87,304.87
Less local improvement debt	81,809.47
	169,114.34

	\$171,556.45
Assets, 31st December, 1917	\$698,455.28
Revenue, 1917	107,635.72
Expenditures, 1917	92,766.17

Surplus

The population of the city is 3,000, and it covers an area of 1,000 acres. The present floating debt is \$23,700.

MR. F. M. HOLLAND DIES

Mr. Frederick M. Holland, formerly general manager of the defunct Dominion Permanent Loan Company, died in Toronto on Tuesday, May 4th. He had already been suffering from a general breakdown, and his illness was aggravated by the difficulties in connection with the company's failure. He had been connected with the Dominion Permanent Loan since 1890, when he entered it as assistant bookkeeper. The late Mr. Holland was also a director of the Trusts and Guarantee Company and of the Imperial Cotton Company. For several months prior to his death he had been awaiting trial in connection with the company's affairs.

UNITED GRAIN GROWERS SECURITIES COMPANY

A company, called the United Grain Growers Securities Company, has been organized, and is owned and controlled by the United Grain Growers, Limited, of Winnipeg. The objects of the new company are to act as a medium through which farm lands may be bought or sold, and to give a full, detailed report and appraisal on any parcel of land. A strict commission business only will be done, and the commission is to be paid by the party selling. In addition, the company will have power to act as financial agents and brokers, and to handle a general insurance business. Offices are being opened in Winnipeg, Regina and Calgary. The aims of the company are stated in full in their own circular as follows:—

The extensive organization of the Grain Growers throughout the west will, it is understood, be utilized:—

"1. To act as agents between the buyer and seller of improved and unimproved lands in western Canada. Purchasers will be given first-hand information that is accurate and reliable on all lands submitted for consideration. Owners having land to sell must comply with conditions outlined on our listing form, copy of which will be supplied on application.

"2. To appraise and give a detailed report in full on any specific parcel or parcels of land, and full report on the district in which such land is located, using our regular appraisal forms, copies of which will be supplied you on application."



LONDON & LANCASHIRE FIRE INSURANCE COMPANY LIMITED

RESULTS OF 1917 BUSINESS:

	PREMIUMS	LOSSES AND EXPENSES	SURPLUS
FIRE	\$10,567,799	\$8,238,190	\$2,329,609
ACCIDENT	4,162,568	3,771,460	391,108
MARINE	2,755,003	2,006,868	748,135
	<u>\$17,485,370</u>	<u>\$14,016,518</u>	<u>\$3,468,852</u>
		Interest	663,480
			<u>\$4,132,332</u>
Less Provision for Income and Excess Profits Tax		\$1,000,000	
Less Written Off Investments		1,000,000	
			<u>2,000,000</u>
			<u>\$2,132,332</u>
FUNDS		\$21,961,392	
UNCALLED CAPITAL		14,097,714	
TOTAL SECURITY TO POLICY-HOLDERS		<u>\$36,059,106</u>	

ALFRED WRIGHT, Branch Manager and Chief Agent for Canada
14 RICHMOND STREET EAST, TORONTO.

A. E. BLOGG, Branch Secretary

MONTREAL
Colin E. Sword, *Manager*
164 St. James Street

VANCOUVER
William Thompson, *Manager*
Winch Building

WINNIPEG
A. W. Blake, *District Secretary*
352 Donald Street

PUBLICATIONS RECEIVED

Report on Agriculture of the Province of New Brunswick for 1917. Outlines the production for the year, and the various activities of the department in the way of distribution of seed, etc.

How Germany Does Business.—By Dr. Paul Pensac Gourvitch, with a preface by Dr. B. E. Shatsky. This book gives a very realistic description of German methods of promoting foreign trade. By means of concrete examples, such as the shoe and the lace industries, the advantages of her organization and methods are illustrated. While the book is far from being an exhaustive treatise, there is much of value, not only to those interested in methods of trade and finance, but also to those who can profit by promoting their export business in the most efficient manner.

Published at \$1 by B. W. Huebsch, 225 Fifth Avenue, New York.

What is My Share of the Cost of the War?—Issued by the Bankers Trust Company, of New York. This booklet contains an estimate of the income of family groups in the United States, and endeavors to ascertain what fraction is available for war expenditure. The statistics are, of course, too general to be entirely accurate, but the pamphlet is none the less instructive, and, what is more important, it sets down a fairly reliable standard, or rather minimum, for individual and family savings. The cost of the war to the United States for the present year is estimated at fifteen billions of dollars, and by means of a complete table each person may find just how much he should set aside for his share of taxation and loans.

Foreign Trade of Japan.—A booklet has been published by the Yokohama Chamber of Commerce containing a number of charts illustrating the foreign trade of Japan and of the port of Yokohama. Since the year 1915, Japan's foreign trade, particularly exports, have increased rapidly, the latter having doubled since 1915. Another remarkable thing is the proportion of trade which is carried in Japanese vessels. In 1913 it was 40 per cent., while in 1917 the proportion was about 70 per cent. The increase has been at the expense of

German shipping, which formerly carried about 10 per cent., and of British shipping, the proportion of which has been reduced from about 30 per cent. to about 15 per cent. French shipping has held its own, but United States shipping has decreased largely.

RAILROAD EARNINGS

The following are the earnings of Canada's trans-continental railways for the month of May:—

Canadian Pacific Railway.			
	1917.	1918.	Inc. or dec.
May 7	\$3,065,000	\$3,033,000	— \$ 32,000
May 14	3,123,000	3,109,000	— 14,000
May 21	3,074,000	2,847,000	— 227,000
May 31	4,806,000	4,035,000	— 771,000
Grand Trunk Railway.			
May 7	\$1,135,091	\$1,434,727	+ \$299,636
May 14	1,356,646	1,480,903	+ 124,257
May 21	1,425,554	1,576,508	+ 150,954
May 31	1,939,312	2,065,180	+ 125,868
Canadian Northern Railway.			
May 7	\$ 734,500	\$ 827,500	+ \$ 93,000
May 14	882,000	857,300	— 24,700
May 21	860,400	866,300	+ 5,900
May 31	1,307,800	1,210,900	— 96,900

The following is a statement of earnings and expenses for month of April, 1918:—

	1918.	1917.	Inc. or dec.
Total gross earnings.	\$ 3,958,100	\$ 3,315,500	+ \$ 642,600
Operating expenses	3,416,800	2,557,600	+ 859,200
Net earnings	541,300	757,900	— 216,600
Aggregate gross earnings from July 1st.	34,657,500	33,411,400	+ 1,246,100
Aggregate net earnings from July 1st.	3,031,400	8,262,400	— 5,231,000

INVESTMENTS AND THE MARKET

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

Canadian Car and Foundry Company.—The net profits of the company for April, 1918, after payment of bond interest, were the largest in the history of the company, and the surplus earnings for the first seven months of the current fiscal year were over \$2,000,000, exclusive of government war taxes.

Nova Scotia Steel and Coal Company.—The open hearth plant of the company produced 14,558 tons of steel ingots in May, and the blast furnaces 8,835 tons of pig iron, as against 14,243 tons of steel, and 8,016 tons of iron in March, 1917, when the best previous record was made. The net gain is 316 tons of steel and 818 tons of iron.

Southern Canada Power Company, Limited.—The gross earnings of the company for the month of April were \$40,314, an increase over last year of \$6,732. Operating expenses amounted to \$22,538, compared with \$19,458 last year. The gross earnings for the seven months ending April, 1918, were \$273,253, and the operating expenses amounted to \$151,013.

Anaconda Copper Mining Company.—The output of the company during May was approximately 28,400,000 pounds, an increase of nearly 2,000,000 pounds over April, and the largest total for any month since May of last year. The largest month in 1917 was March, with 31,300,000 pounds. The average production for the first five months of 1918 has been 26,300,000 pounds.

Demerara Electric Company, Limited.—The earnings of the company for April, were as follows:—

	Gross.	Net.
Railroad	\$6,695.87	\$ 765.02
Light and power	8,247.55	4,198.43
Miscellaneous		134.80
Total		\$5,098.25

Trinidad Electric Company, Limited.—The earnings of the company for April, were as follows:—

	Gross.	Net.
Railroad	\$10,260.94	\$2,693.02
Light and power	9,904.88	3,826.54
Refrigeration		569.72
Total		\$7,089.28

Brazilian Traction, Light and Power Company.—Gross earnings of the company for April, amounted to 8,330,000 milreis; an increase of 877,000 milreis. Operating expenses, 4,239,000 milreis; increase, 830,000 milreis. Net earnings amounted to 4,091,000 milreis; increase, 36,000 milreis. For the four months gross earnings amounted to 31,576,000 milreis, an increase of 2,436,000 milreis, and net earnings were 15,277,000 milreis, a decrease of 814,000 milreis.

East Middlesex Telephone Company.—The financial report of the company showed the total receipts to be \$7,806.71, and the total expenditure \$6,740.99, leaving a balance of \$1,056.72. The company has 428 telephones installed, and has 130 miles of poles and wires. The following officers were elected: President, Peter Ramsay; vice-president, W. H. McCutcheon; directors, W. C. Gee, R. H. Harding, John Gourlay, James Gumb; secretary-treasurer, K. M. Whitehead.

Calgary Power Company, Limited.—The company reports gross earnings of \$262,161 for 1917, against \$266,982 for 1916. Operating expenses at \$40,959, however, compare with \$49,923 the previous year, leaving net earnings at \$221,202, against \$217,058 in 1916. The net profit for the year, after the payment of interest charges, was \$71,121, against \$65,209. From the year's surplus \$35,000 was appropriated for depreciation, leaving a net balance in profit and loss account of \$143,947, against \$107,735 in 1916.

Dome Mines, Limited.—The annual report of the company which deals with the eight months in which the mill was operated, shows ore milled amounting to 247,000 tons, as

compared with 459,530 tons in the whole of the previous year. Total earnings were \$1,030,758, compared with \$2,171,785, and total operating costs \$686,180, as compared with \$1,241,862. Net operating earnings for the eight months were \$344,578, non-operating revenue \$10,445, and net profit \$355,023, compared with \$952,449 in the year ended March 31st, 1917.

Winnipeg Electric Railway.—Gross earnings of the company for the month of March were \$307,289, an increase of \$14,195, but working expenses were higher by \$31,175, making a decrease in net of \$16,980.

For the quarter ending with March, the gross earnings of \$940,830 showed an increase of \$47,074. The net earnings showed a decrease of \$33,817, being only \$216,856 as compared with \$250,673 for the corresponding period of 1917. The following is a summary of the results for March:—

	March.	1918.	1917.	Inc. or dec.
Gross	\$307,289	\$293,094		+ \$14,195
Expenses	240,628	209,453		+ 31,175
Net	66,661	83,641		— 16,980
Quarter—				
Gross	940,830	893,756		+ 47,074
Net	216,856	250,673		— 33,817

Minneapolis, St. Paul and Sault Ste. Marie Railway Company.—The following is a statement of the receipts and expenditures of the above railway for the year ended December 31st, 1917:—

	Soo Line.	Chicago Div.	System.
Gross earnings	\$20,726,280	\$13,814,210	\$34,540,491
Operating expenses ...	14,094,769	8,870,023	22,964,793
Net earnings	\$ 6,631,510	\$ 4,944,187	\$11,575,697
Income from other sources	1,574,468	77,763	1,652,231
Total income	\$ 8,205,978	\$ 5,021,950	\$13,227,929
Fixed charges	5,459,549	3,339,941	8,799,490
Taxes, etc.			
Surplus income	\$ 2,746,429	\$ 1,682,009	\$ 4,428,438

Dealing with the entire system and comparing the year's results with those of the preceding year, the gross earnings increased \$68,407. Net earnings decreased \$3,654,794 and the surplus income decreased \$3,342,619.

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:—

June 5th, 1918.

	Div. Rate	Price about	Yield about
Preferred:			
Canadian Locomotive	7	83	8.45
Canada Cement	7	91	7.69
Canada Steamships	7	76½	9.15
Mackay Companies	4	66	6.06
Penmans	6	82	7.31
Steel of Canada	7	91	7.69
Maple Leaf Milling	7	92	7.60
Common:			
Bell Telephone	8	130	6.15
B. C. Fishing and Packing	5	47	10.57
Canada Cement	6	60	10.00
Canadian Locomotive	6	61	9.83
Canadian General Electric	8	103	7.76
Consumers' Gas	10	145	6.89
Consolidated Mining and Smelting	2½	25	10.00
Dominion Foundries & Steel	8	68	11.76
Maple Leaf Milling	10	98	10.20
Canadian Pacific Railway	10	148	6.75
Ottawa Traction	6	70	8.57
Penmans	6	75	8.00
Dominion Steel Corporation	5	59	8.47
Steel Co. of Canada	6	64	9.37
Mackay Companies	6	76	7.89
Toronto Railway	4	60	6.66
Bonds:			
Canada Bread	6	92	6.52
Canada Cement	6	97	6.18
Canada Steamships	5	80	6.25
Canadian Locomotive	6	86	7.05
Penmans	5	87½	5.72
First War Loan, 1925	5	95½	5.23
Second War Loan, 1931	5	94	5.31
Third War Loan, 1937	5	93	5.37
Victory Loan, 1937	5½	98½	5.58

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CANADA'S FOOD REGULATIONS

The weekly editorial of the Educational Division of the Canada Food Board for May 23rd, 1918, deals with the food regulations as follows:—

Enforcement of the Canada Food Board's regulations as to food conservation has been placed in the hands of the police machinery of the municipalities and of the different provinces throughout the Dominion.

It is the duty and privilege of the provinces to enforce federal laws, and the orders of the Canada Food Board have the effect of federal law, being passed upon authority of orders issued by the Privy Council and published in the Canada Gazette. It, therefore, becomes the duty of police officers throughout the Dominion to acquaint themselves with these regulations regarding our food supply, and to see to it that they are obeyed. At this stage of the world's food situation, when 4,750,000 people in Europe have starved to death as compared to 4,250,000 soldiers who have died as the result of battle, it is beyond cavil or dispute that these food regulations are absolutely necessary. Indeed, many people in communication with friends in England or in France think our Canadian regulations mild in view of what people on the other side are undergoing. Patriotism, as well as duty, should inspire submission to these restrictions by the public and vigilant enforcement of them by the officers of the law.

In cases of convictions secured by the municipal police officers, it should be noted that where these convictions result in the imposition of fines, the money from these fines is to

be paid to the municipal treasuries, and similarly in the cases where provincial officers secure convictions. The Canada Food Board has circularized these orders in official form throughout the police machinery of the various provinces, beginning with the attorneys-general and continuing through the lists of Crown attorneys and Crown prosecutors. In some provinces the chief constables have also received copies of the various orders affecting the public. As a result, throughout Canada of recent weeks there has been a crop of convictions. In all cases the magistrates have stood firmly behind the regulations and imposed the penalties as provided. These run from \$100 to \$1,000 in fines or imprisonment up to three months, or both. Restaurant keepers who have served meat on prohibited days and hours, served sugar on the tables or wasted food, have been brought to task, and the widespread publicity this has entailed will do a great deal more to assure conservation of food in public eating-places than anything else.

The anti-loafing law, also bearing upon our war-time food production, has likewise been enforced. Magistrates have seized the opportunity of dealing with loafers, tramps and "sports" by putting them to work on the farms. Non-essential industries have been interpreted by some magistrates into more or less definite groups, and men who had no better excuse than employment in said questionable industries have been ordered to get into more useful occupations. In Winnipeg a great change has been observed in the streets since this law went into effect. The idlers and loafers have disappeared.

MAY MUNICIPAL BOND SALES

Montreal Catholic Schools Commission Loan Fully Subscribed—Many Ontario Issues Last Month

The municipal bond sales in Canada during May totalled \$4,751,142, compared with \$3,968,995 in April and \$1,375,039 in May a year ago. The May records of municipal bond sales at home for the past nine years are as follows:—

May.	Municipal bond sales in Canada.
1910	\$5,964,896
1911	3,946,047
1912	1,928,748
1913	1,880,630
1914	6,400,755
1915	3,464,281
1916	2,649,000
1917	1,375,039
1918	4,751,142

Details of May Sales.

The following are the details of the May sales:—

British Columbia.

Municipality.	Rate %	Term (years).	Amount.
Trail	6	..	\$ 21,400
Victoria	5	6 & 7	48,000

Saskatchewan.

Pennant	..	..	\$ 1,500
Pennant	..	..	1,750
Leipzig	..	..	700
Enterprise	5,000
Govan	3,000
School Districts	14,200

Manitoba.

Lynville S.D.	7	15	\$ 1,300
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Ontario.

Huron County	5½	..	\$140,000
Northumberland County	6	5, 10, 15 & 20	40,000
York Township	6	25	35,000
Cobourg	6½	20	38,100
Sandwich West	6	10	20,000
Hamilton	6	10	346,040
Toronto	5½	20	736,000
Tweed	6	20	10,000
Brampton	6½	30	60,000
Brampton	6½	10 & 30	35,000
Tisdale	6	15	58,000
Sandwich	6	25	30,000
Fitzroy	6	25	7,000
County of Lincoln	6	20	150,000
Smith's Falls	6	20	28,000
York Township	6½	10	7,060
St. Catharines	6	7, 15 & 20	127,798
Ottawa	6	30	473,694
Sarnia	..	..	95,000
Toronto (second block)	5	30	835,000

Quebec.

*Montreal Catholic School Commission	..	..	\$850,000
Quebec, Que.	6	5	470,000

*A total amount of \$1,650,000 was subscribed in April, and the remainder was subscribed during the latter part of last month.

Nova Scotia.

Truro	6	30	\$ 22,600
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New Brunswick.

Newcastle	6	5, 10, 15 & 20	\$ 40,000
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The following table summarizes the above details:—

Province.	Municipal bond sales, May, 1918.
British Columbia	\$ 69,400
Saskatchewan	26,150
Manitoba	1,300
Ontario	3,271,692
Quebec	1,320,000
Nova Scotia	22,600
New Brunswick	40,000
Total	\$4,751,142

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	3,047,911	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	1,375,039	4,751,142
June	2,395,744	3,043,283	1,642,003	..
July	1,618,422	1,521,525	3,814,489	..
August	1,087,415	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	\$23,716,059

The sales of Canadian municipals in the United States market during the past three years, and this year to date, compare 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	..
July	890,000	3,631,200	1,530,000	..
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

MUNICIPAL BORROWING

The minister of finance has again called the attention of municipalities in Canada to the fact that permission from the department of finance is necessary before bond issues can be made. This permission is granted only where it is clearly established that the works desired are absolutely necessary in the public interest and cannot be postponed. Many municipalities have been continuing operations on works, some of which are not indispensable, and some of which have been commenced since the beginning of the war.

MORE FUNDS FOR BRITISH BONDS

On Saturday, the first of June, dividends on British war loan stock to the amount of £50,000,000 were paid. Mr. Andrew Bonar Law, Chancellor of the Exchequer, has said that he is looking forward to the reinvestment of a very large part of this sum in National War Bonds. The system of continuous borrowing, has, he stated, been a greater success than was hoped for. It has the advantage of causing the least disturbance to the money market, and also encourages direct saving and the avoidance of unnecessary expenditure. The banks have agreed to invest in war bonds, the dividends they receive from all government stocks this week, to deal generously with customers in making advances against war bonds, and to persuade customers to invest directly in the war loan instead of piling up deposits, which have been steadily increasing.

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BUSINESS CONDITIONS IN ALBERTA

Territory Surrounding Edmonton is Engaged in Mixed Farming—Prosperity Throughout the Province

Edmonton has good reason to be satisfied with general business conditions in its tributary territory, according to Mr. F. T. Fisher, secretary of the Edmonton Board of Trade. While the great territory of central Alberta, from which Edmonton draws most of its trade, has other valuable resources, such as coal and timber, its basic industry, on the success of which all other forms of activity are dependent, is farming in its various forms. And the central Alberta farmers are eminently prosperous, Mr. Fisher told the representative of *The Monetary Times*. Not only have they been receiving the very high prices for all products of the farm, such as have been enjoyed by farmers everywhere, but conditions of production have been uniformly favorable. Dry seasons are unknown in the Edmonton country and even in those years when the crops partially failed and feed was scarce in some sections of the western provinces and states, good yields of grain and other crops and unlimited supplies of feed for livestock were produced on central Alberta farms.

Taking it on the average, year in and year out, said Mr. Fisher, the farmer in the Edmonton country probably produces his beef, pork and milk at lower cost than any other farmer on this continent. This is true as regards the cost of operation, when the big capital investment, entailed by the very high prices of land in those portions of the continent at all comparable with central Alberta for the purpose of mixed farming is taken into consideration, the relatively low cost of production on the Edmonton district farms is greatly accentuated. Notwithstanding this lower cost of production, the central Alberta farmer enjoys quite as good markets as his fellow on \$300-an-acre land in Illinois or Wisconsin, or as in the dairy districts of Ontario. Hogs, one of the most important products of the farm, have for a long time been quoted noticeably higher on the Edmonton stockyards than in Chicago.

Many Improvements on Farms.

Evidences of prosperity are obvious to the most casual observer driving through the farming settlements in the more developed portions of Central Alberta. Everywhere comfortable modern homes, in many instances equipped with electric lighting and modern plumbing, demonstrate that the farmers feel that they have reached a stage at which they can afford to make themselves comfortable. That they also fully appreciate the economic advantage of the most modern equipment and labor-saving devices, as a means of economizing man power, and are in a position to make such knowledge effective, is evidenced by the frequency with which one sees fine new dairy barns with the most modern fittings, tractors to permit of rapid work at rush times, and the time saving automobile. And they are not going into debt for these conveniences. One of the large agricultural implement concerns in Edmonton recently told the writer that of a supply of 30 big tractors sent out to one country point, 28 were sold for spot cash. Another encouraging sign is that the farmers are spending money to improve their livestock.

The prosperity of the farmers has resulted in very satisfactory business conditions in the country towns and villages; and this in turn is reflected in the activity of the distributing houses and factories in Edmonton with which the country merchants do business. Almost any wholesale house in Edmonton will tell you, not only that it is now doing the heaviest volume of business that it has ever done, but also that it is carrying a smaller percentage of its business on its books than ever before. To illustrate the effect of this agricultural prosperity, Mr. Fisher referred to a statement recently made by the head of one Edmonton wholesale house. This house handles only certain lines of goods absolutely dependent on the building trades. Edmonton, like other western cities, is at present devoid of building activity. Yet this house is doing the biggest volume of trade in its history—not excepting the height of the boom, when Edmonton's building permits aggregated over \$14,000,000 in one year. The explanation of this seeming paradox is, of course, that the goods are now going out to the country merchants for sale to farmers for their new houses, barns and granaries.

"Edmonton's business now rests upon the soundest foundation at any time in our history," said Mr. Fisher. "We are now depending solely on the return from what our territory is actually producing, and not to any appreciable extent upon the expenditure of borrowed money. And, allowing for some variation, this agricultural prosperity will be maintained

indefinitely. No; a slump in the price of wheat will not cause any serious depression. Our farmers are not dependent to any serious extent on the success of their wheat crops. They are all raising cattle and hogs and many of them are dairying. Do you know that Edmonton is one of the most important butter producing centres in Canada, and that the value of our creamery output is only second to that of our meat packing plants? The butter output of Edmonton creameries in 1917 was approximately three-and-a-half million pounds and 400,000 pounds of cheese and the output doubles up every two or three years. Those who know much more about it than I do, tell me that the Edmonton district is one of the best dairy countries in the world and that milk and cream, and consequently cheese and butter, can be produced here more cheaply than in any other part of Canada or the United States. It is an easy matter for our farmers to reduce their acreage of wheat and increase their output of beef, pork and milk, should this seem advisable."

Asked about coal, Mr. Fisher said: "I wonder how many readers of *The Monetary Times* know that one-seventh of the known coal supply of the world lies in the province of Alberta. Yet such is the case; and much the greater part of that enormous supply lies in what is distinctively Edmonton territory."

There is apparently great room for development in the coal industry in the Edmonton field. The entire production of the Alberta mines in 1917 was rather less than 5,000,000 tons, of which less than 1,000,000 tons came from the lignite mines around Edmonton. That production can be increased almost indefinitely as the market develops. It will also probably be news to many of our readers that to the west of Edmonton, in territory served by the Grand Trunk Pacific and its Alberta coal branch, is a great field of high-grade bituminous coal which will compare favorably with the best steam coal from Pennsylvania. There are now operating in that district four strong concerns with their headquarters in Edmonton.

BURNABY BUYS MUNICIPAL BONDS

Another large issue of Burnaby bonds of early date has been acquired by the municipality for investment in the sinking funds. These have been purchased on the average earning basis of 7 per cent., which is an important benefit to the corporation, as the sinking fund has been computed on a 4 per cent. basis. If this policy be continued, it may be possible to suspend the sinking funds affected by reason of the earlier accumulation of funds sufficient to provide for amortization of the issues at maturity by reason of the greater interest earning power.

Another important feature of these from-time-to-time purchases of their own debentures is the fact that at maturity these purchased bonds will be in possession of the corporation, and all that will be necessary to wind up the issue and clear that portion of the bonded indebtedness from the municipality will be the application of the cancellation stamp.

The debentures purchased have been paid for out of the sinking fund authorized by the by-law under which they were issued and are deposited to the credit of that particular sinking fund. Some of these flotations bear 4½ per cent. on the 1911 issue, and others are 6 per cent. serials.

By this system of acquiring the debentures of the municipality on a war market basis, Burnaby is gradually reducing the bonded indebtedness of the corporation while the system of serial bond principal reduction lends itself to this ultimate end. Burnaby has reduced the debt of the corporation \$779,000, and, as the serial debenture payments are made according to the schedule, the first five years will average a reduction in the debt of about \$35,000 per annum, the next five years will average \$45,000 per annum, and each five years subsequent will average a reduction so that by 1936 the bonded debt can be reduced by the total of the serial bond issue, namely, \$1,000,000.

The interest decreases each year as the principal is paid off, and the money so saved is utilized to increase the reduction in the principal. By this system the debt is automatically decreased each year by the amount of the series maturing.

If the same system of careful financing be continued until the maturity of serial bond issue and the sinking funds and interest taken care of in the manner now in vogue, the debt of Burnaby municipality at the time of that maturity, instead of \$3,003,150, will be \$1,103,500. This amount may even be considered better by the corporation taking advantage of the markets from time to time and buying in more of the municipal bonds.

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SUITE 703 ROGERS BLDG., VANCOUVER, B.C.

MAY FIRE LOSSES

Destruction of Shipyards of J. B. Coughlin and Sons
Added \$1,200,000 to Total Losses

The *Monetary Times'* estimate of Canada's fire loss during May, 1918, is \$3,570,014, compared with the April loss of \$3,240,187, and \$1,163,110 for May, 1917. The following is the estimate of the May losses:—

Fires exceeding \$10,000	\$2,976,392
Small fires reported	120,257
Estimate for unreported fires	473,365
Total	\$3,570,014

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

	1915.	1916.	1917.	1918.
January	\$ 1,249,886	\$ 1,649,217	\$ 1,918,660	\$ 2,688,556
February	1,019,556	3,275,600	2,009,953	2,243,762
March	1,632,696	1,406,501	2,050,650	1,682,286
April	1,463,747	1,460,437	1,317,714	3,240,187
May	881,855	1,850,205	1,163,110	3,570,014
June	1,157,156	494,557	1,184,627	.....
July	773,269	3,039,634	1,101,734	.....
August	403,693	1,057,109	1,230,183	.....
September	1,116,109	981,703	1,301,700	.....
October	1,290,325	1,077,815	704,605	.....
November	1,087,980	923,235	959,049	.....
December	1,595,255	3,271,496	5,144,100	.....
Totals ..	\$13,671,527	\$20,487,509	\$20,086,085	\$13,424,805

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

- Medicine Hat, Alta., May 2, rolling mills, \$45,000.
- Sault Ste. Marie, Ont., May 2, old power plant of the Great Lakes Power Company, \$147,000.
- Three Rivers, Que., May 3, Victoria Theatre and adjoining buildings, \$150,000.
- Montreal E., Que., May 4, plant of the Munitions and Metals Products Company, Limited, \$20,000.
- Port Stanley, Ont., May 5, section of village, \$12,392.
- St. Catharines, Ont., May 8, Ridley College skating rink, \$12,000.
- Brandon, Man., May 9, Strand building, \$25,000.
- Toronto, Ont., May 9, main building of the Royal Canadian Yacht Club, \$60,000.
- Quebec, Que., May 11, plant of Victoriaville foundry, \$15,000.
- St. Roch, Que., May 11, shoe establishment of Louis Beaubien Company, \$50,000.
- Levis, Que., May 14, Levis Laundry, \$20,000.
- Steveston, B.C., May 14, Steveston canneries and many other buildings, \$400,000.
- Entwistle, Alta., May 14, principal portion of the business section of the town, \$40,000.
- False Creek, B.C., May 15, shipyards of J. Coughlin and Sons, \$1,200,000.
- Winnipeg, Man., May 15, business building on Main Street, \$145,000.
- Winnipeg, Man., May 15, business building, occupied by Richardson and Bishop, \$150,000.
- Sebringville, Ont., May 17, frame mill of the Sebringville Flax Company, \$25,000.
- South Vancouver, B.C., May 17, kilns and yards of the Ontario Lumber Company, \$15,000.
- Brilliant, B.C., May 18, Doukhobors' planing mill and pipe factory, \$20,000.
- Komoka, Ont., May 19—Thames Valley cheese and butter factory, \$10,000.
- North Burnaby, B.C., May 19, shingle mill of Pearson and Company, \$50,000.
- Carierville, Sask., May 20, livery stable of Muldoon Brothers, \$75,000.
- Arnprior, Ont., May 21, lumber yards of Lachlin Brothers, \$75,000.
- Fort William, Ont., May 23, plant of the Canadian Car and Foundry Company, \$15,000.
- Montreal, Que., May 24, George Hall coal yards, \$100,000.
- Pembroke, Ont., May 25, plant of the Union Box and Shook Mills, Limited, \$40,000.
- Niagara Falls, Ont., May 31, Grand Trunk yards, \$60,000.

Among the structures damaged or destroyed last month were: Barns, 11; lumber yards, 3; church, 1; residences, 14; livery, 1; stores, 11; warehouses, 3; office, 1; business blocks, 9; business buildings, 9; factories, 3; blacksmith's shop, 1; farm building, 1; pumphouse, 1; mills, 2; school-house, 1; flaxmill, 1; granary, 1; bus livery, 1; power house, 1; hospitals, 2; shipyard, 1; lighthouse, 1; chicken house, 1; laundry, 1; vacant houses, 2; plants, 6; railroad car, 1; club building, 1; stable, 1; bakery, 1; oil tank, 1; lumber camp, 1; skating rink, 1; garages, 2; planing mills, 2; tenements, 2; shingle mill, 1; coal yard, 1; automobile, 1; frame elevator, 1; storehouse, 1; sheds, 2.

Among the causes last month were: Incendiarism, 4; spontaneous combustion, 3; struck by lightning, 3; mice gnawing matches, 1; defective wiring, 1; explosion of acetylene light, 1; spark from machine igniting inflammable material nearby, 1; defective incubator, 1; overheated stove, 1; defective heater, 1.

Total of Fatalities Low.

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

Port Sydney, Ont., May 3 ..	Trapped in burning house ..	2
Toronto, Ont., May 10	Fire from gas stove	1
Three Rivers, Que., May 13 ..	Trapped in burning house ..	3
Edmonton, Alta., May 17 ..	Explosion of gunpowder ..	2
Neepawa, Man., May 19 ..	Trapped in burning house ..	1
Montreal, Que., May 30	Trapped in burning house ..	1
Total .....	.....	10

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

	1911.	1912.	1913.	1914.	1915.	1916.	1917.	1918.
January	27	27	14	26	3	10	21	28
February	12	11	21	18	11	23	19	87
March	18	24	22	27	23	23	20	34
April	20	15	11	22	14	6	15	7
May	28	18	33	8	5	14	12	10
June	13	6	18	12	2	6	9	..
July	110	9	9	8	13	268	19	..
August	22	16	29	3	14	30	12	..
September	13	6	27	9	27	6	21	..
October	17	21	15	9	7	39	23	..
November	20	22	24	14	12	12	21	..
December	17	28	13	19	11	94	15	..
Totals ..	317	203	236	175	142	531	207	166

BRITISH CROWN ASSURANCE COMPANY

The eleventh annual meeting of the British Crown Assurance Company, Limited, was held in London, England, on May 10th, 1918. In addressing the shareholders, the Rt. Hon. J. Parker Smith, chairman of the company, remarked that while business in all departments at home had been maintained at about a level, considerable expansion had taken place in Canada. The Canadian manager, Mr. J. H. Riddell, and the assistant manager, Mr. E. C. G. Johnson, have been promoting the company's interests very successfully here, and have succeeded in increasing the business extensively.

Premiums for the year amounted to \$490,190, and the total revenue was \$511,558. The losses amounted to \$203,454, and a balance of \$126,550 was carried forward. This compares with a balance last year of \$7,620. The assets consist principally of British and Canadian government securities, municipal debentures and foreign and Indian government securities. Considerable sums are also invested in British and foreign railway securities.

Up until the year 1917 the company's business was operated in Canada under provincial licenses only, but they have now secured a Dominion license. The loss ratio in the fire insurance department for the year was 41.5 per cent., which is 15 per cent. less than the previous year. A small marine business is also done, but in this department the losses were larger than the premiums. The chairman explained that this was probably owing to the fact that the smallness of the business done prevented a good average. The accident department has shown an improvement during the past few years, and has now become a profitable part of the business. A dividend of 5 per cent. per annum was authorized.

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

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ALBERTA INSURANCE ACT AMENDMENTS

Many Regulations for the Protection of the Insuring Company—Legal Investments for Funds

An act was passed in the Alberta Legislature and assented to on April 13th, 1918, introducing important amendments in the Alberta Insurance Act of 1915.

Regarding hail insurance, it is laid down that the liability of the company shall commence at noon on the day on which the application is accepted, and shall expire at noon on September 15th. Should the crop insured be cut before the date of expiring, the liability of the company shall cease. If an application for insurance is declined, it must be within 48 hours of the receipt of the application, by a registered letter to the applicant. Every agent who takes an application for hail insurance must forward it by registered mail not later than the day following.

A number of amendments have also been introduced for the protection of the company. A misstatement on the part of the insurer regarding the location and acreage, renders the policy void. All understandings must be in writing. Companies are not to be liable for losses which amount to less than 5 per cent. of the insurance per acre. When for loss occasioned by causes other than hail, and where other causes have contributed to the damage, the company shall be liable only for so much of the loss as is directly attributable to hail. The company is also not responsible for loss arising from the neglect of the assured to cut, after it has been damaged by hail, any portion of the insured crop which is fully matured. Any fraud or false statement in a statutory declaration of a claimant shall vitiate the claim. Where the loss is payable to a third party, proof must be made by the assured. In case of a disagreement as to the percentage of damage by hail to any of the crop insured, such percentage shall, when so required by either party, be ascertained by an appraisal. The loss shall be payable within 60 days after completion of proof, unless a shorter period is provided for by the contract of insurance.

Incorporation of Insurance Companies.

Every special act of the legislature passed after the first day of January, 1918, for the incorporation of an insurance company, shall be in the form of a schedule prescribed in the act. The persons named in the special act are to be the provisional directors of the company, and to remain in office until they are replaced by directors duly elected in their stead. The directors may establish local advisory boards or agents within Alberta or elsewhere. The capital stock is to be divided into shares of \$100 each. After the whole authorized capital stock has been subscribed, and 50 per cent. paid in cash, directors may increase the stock from time to time within the limit named in the special act. Increases must, however, be approved by the holders of two-thirds of the shares.

As soon as the amount of stock has been subscribed, and 10 per cent. has been paid into some chartered bank in Alberta, the provisional directors shall call a general meeting of the shareholders, and the directors are to be elected. The first instalment of stock is not to exceed 25 per cent., and no subsequent instalment shall exceed 10 per cent. A meeting of the company must be called once a year, and a statement of the affairs of the company submitted. The company may reinsure business carried by any other company, and may also reinsure its own business in another company.

In the case of life insurance companies, there are to be two classes of directors—namely, shareholders' directors and policy-holders' directors. In the case of other companies, of course, there is only one class, known as ordinary directors. Shareholders' directors of a life company or any ordinary director of any other company must hold at least \$2,500 of stock. Provisions are laid down also regarding the term of office, the manner of election, the duties and powers, etc. Shareholders are liable for the amount of stock for which they have subscribed but not paid, and this is the maximum for which they can be held liable.

Another important provision is that if the directors declare and pay any dividend when the company is insolvent, or any dividend the payment of which renders the company insolvent or diminishes the capital stock thereof, they shall be jointly and severally liable. Any director, however, who publishes a protest against such a declaration, may escape liability.

The surplus insurance funds and the reserve funds of a provincial insurance company may be loaned or invested as follows:—

- (1) In any securities in which under the trustee ordinance, trustees may invest trust funds
- (2) In first mortgages on improved farm lands in Canada, up to 60 per cent. of their cash value, provided that the total amount so invested shall not exceed 20 per cent. of the total amount of funds invested by the company.
- (3) In debentures of any municipal or school corporation in Canada.
- (4) Upon certain conditions in permanent debentures of railways, telegraph, telephone, or other public utility companies.
- (5) In securities of foreign governments, or states, or cities, where the company undertakes to do business, or in securities guaranteed by such governments or municipalities.
- (6) In the case of a life company, in policies of other companies.

CROP SEEDING IS WELL ADVANCED

Except in a very few cases, permanent damage to the growing grain from frost or cold weather is not indicated in the weekly detailed report from agents along its lines in Manitoba, Saskatchewan and Alberta received at the offices of the Canadian Northern here a few days ago.

More than half of those reporting show growth has been retarded by unfavorable weather, but the general belief expressed is that, with warm, sunny days, the grain will rapidly recover the ground lost.

Moreover, the seeding this season is conceded to be three weeks in advance of last year. So, relatively, the crop in western Canada along the lines of the Canadian Northern, even with the setback reported, ought to be in advance of last season. In only four cases is need of rain indicated. Showers and snowfalls have furnished plenty of moisture.

DEVELOPMENT OF ST. LAWRENCE POWERS

"Within a very few years there will be a demand for every horse-power that can be developed on the St. Lawrence River to which Canada is entitled for use upon the Canadian side," states Sir Clifford Sifton in the ninth annual report of the Commission of Conservation, which has just been issued. "The situation with regard to Niagara will undoubtedly be duplicated," declares Sir Clifford, "and if we are foolish enough to allow vested interests to be created on the other side of the line, we shall inevitably find ourselves handicapped and embarrassed as we now are with respect to Niagara power." He contends that a thorough study of the situation reveals that there is only one sound method of developing these powers, viz., under "an international commission, under which the best use of the powers will be made, the most economical development effected, and a just and equitable division of the power will take place for the benefit of the people who are directly concerned in its use."

Special prominence is laid in the report on power and fuel problems. Following a comprehensive review of the progress of conservation in 1917 by Sir Clifford Sifton are addresses on "Peat as a Source of Fuel" by Dr. Eugene Haanel, "The Fuel Situation in Canada" by Fuel Controller C. A. Magrath, "Power Possibilities on the St. Lawrence" by A. V. White, "The Niagara Power Situation" by the same author, and a comprehensive treatment of the subject of railway electrification by S. T. Dodd, of the General Electric Company, and W. F. Tye, C.E. The results of the scientific investigations of the commission to find out how best to regenerate the immense areas of cut-over pulpwood lands in eastern Canada are also given. Dr. C. Gordon Hewitt deals with the "Conservation of Wild Life in Canada," and Mr. J. P. Babcock with the "Salmon Fishery of the Fraser River District." In addition, a full account of the work accomplished by the commission during the year in regard to water-powers, town-planning, mining, agriculture and game conservation is given. An interesting feature is a chart showing how the German metal-buying combination controlled the metal markets of the world before the war.

DIVIDENDS AND NOTICES

DOMINION TEXTILE COMPANY, LIMITED

NOTICE OF DIVIDEND

A dividend of two per cent. (2%) on the Common Stock of the **Dominion Textile Company, Limited**, has been declared for the quarter ending **30th June, 1918**, payable **July 2nd**, to shareholders of record **June 15th, 1918**.

By Order of the Board,
JAS. H. WEBB,
Secretary-Treasurer.

Montreal, 10th May, 1918.

CANADIAN CAR & FOUNDRY COMPANY, LIMITED, MONTREAL

Notice is hereby given that a dividend of Three and One-Half per Cent. upon the accrued dividends on the preference stock of the Company has been declared, payable on July 15th, 1918, to shareholders of record at the close of business June 15th, 1918. The transfer books of the Company will not be closed.

Shareholders will confer a favor upon the management by advising The Royal Trust Company, Montreal, Transfer Agents for the stock, of any change in address.

By Order of the Board,
F. A. SKELTON,
Vice-President & Treasurer.

Montreal, June 1st, 1918

OTTAWA LIGHT, HEAT & POWER COMPANY, LTD.

DIVIDEND No. 48.

Notice is hereby given that a quarterly dividend of 1½% (one and one-half per cent.), being at the rate of 6% per annum on the Capital Stock of this Company has been declared for the period ending June 30th, 1918, payable on July 1st, 1918, to Shareholders of record at the close of business on the 20th day of June, 1918.

The transfer books of the Company will not be closed.

By Order of the Board,
D. R. STREET,
Secretary-Treasurer.

Ottawa, June 4th, 1918.

THE CANADIAN CROCKER-WHEELER CO., LIMITED

DIVIDEND NOTICE

The directors of The Canadian Crocker-Wheeler Company, Limited, have declared a One and Three-Quarters per cent. (1¾%) dividend on the preferred stock of the Company for the three months ending June 30th, 1918, to shareholders of record June 20th, 1918. Also a dividend of One and Three-Quarters per cent. (1¾%) on the common stock of the Company for the three months ending June 30th, 1918, to shareholders of record June 20th, 1918.

The stock books will be closed from the 20th to the 30th of June both days inclusive.

Checks will be mailed to shareholders on June 29th, 1918.

By Order of the Board,
L. R. GRIMSHAW,
Secretary-Treasurer.

St. Catharines, June 5th, 1918.

PROVINCIAL PAPER MILLS CO., LIMITED

Notice is hereby given that dividends of One and Three-Quarters (1¾%) per Cent. on Preferred Stock and One (1%) per Cent. on Common Stock of this Company have been declared for the current quarter, both payable July 2, 1918, to shareholders of record at the close of business June 15th, 1918.

By Order of the Board,
S. F. DUNCAN,
Secretary-Treasurer.

Dated Toronto, June 4th, 1918.

DIVIDEND NOTICE

CANADIAN GENERAL ELECTRIC CO., LIMITED

COMMON STOCK DIVIDEND No. 76.

Notice is hereby given that a quarterly dividend of two per cent. for the three months ending the thirtieth of June, 1918, being at the rate of eight per cent. per annum, has been declared on the Common Stock of the Company.

The above dividend is payable on and after the first day of July, 1918, to Shareholders of record at the close of business on the fifteenth day of June, 1918.

By Order of the Board,
J. J. ASHWORTH,
Secretary.

Toronto, May 31st, 1918.

DEBENTURES FOR SALE

DEBENTURES FOR SALE

RED DEER, ALTA.

Tenders will be received up to noon June 21, 1918, for \$24,000 Red Deer Treasury Bills, dated July 1st, 1918, payable one, two and three years in equal instalments. Interest at rate of seven and one-half per cent., and payable semi-annually at Imperial Bank of Canada, Red Deer, Toronto and Montreal, Bank of the Manhattan Company, New York.

A. T. STEPHENSON,
City Commissioner.

Red Deer, Alta., May 28, 1918.

BANKS TO FINANCE DOMINION TEMPORARILY

As the funds of the Canadian government will be exhausted about the end of July, and the next war loan will not be floated until probably three months thereafter, there will be an interval of some months during which temporary financing will be required. On Thursday, the 6th inst., Sir Thomas White was in conference with representatives of the Canadian Bankers' Association, and it is understood that arrangements were discussed for the financing during this period to be carried by the banks.

NEW PULP AND LUMBER MILL

A company, known as the Beaver Cove Lumber Company, Limited, has commenced the construction of a large pulp and lumber mill at Beaver Cove, B.C., 165 miles north of Vancouver. It is understood about \$3,000,000 or \$4,000,000 will be invested, and the daily capacity of the plant will be 40 tons of pulp and 100,000 feet of lumber. The company has timber resources totalling five billion feet, and the cost has been over \$2,000,000. The property includes some fine spruce, which it is the intention to cut as soon as possible for use in aeroplane construction.

GOVERNMENT AND MUNICIPAL BONDS

Security	Yield	Security	Yield
Victory Bonds 5½'s, Due 5, 10 or 20-years	5½-5¾%	City of Montreal 6's, 1922	6¾%
Province of Ontario 5's, 1919 (free from succession duties and municipal taxation).....	6%	City of Vancouver, B.C., 4½'s, 1924	6¾%
City of Stratford 5½'s, 1937	6%	Greater Winnipeg W.D. 5's, 1923.....	6¾%
County of Halton, 1919-36	6%	City of Victoria, B.C., 5's, 1925	6¾%
		City of Weyburn, Sask., 5½'s, 1943	6¾%

We solicit your orders in Victory Bonds.

Graham, Sanson & Co.
INVESTMENT BANKERS

TORONTO GENERAL TRUSTS BLDG. • Main 388 • TORONTO

NEW INCORPORATIONS

The Kirkland-Munroe Gold Mines, Limited, With Capital Stock of \$2,000,000, Received Charter

The largest company incorporated during the past week was the Kirkland-Munroe Gold Mines, Limited, with a capital stock of \$2,000,000, and head office at Toronto, Ont. The Adanac Collieries, Limited, with capital stock of \$1,500,000, and head office at Winnipeg, Man., received charter.

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.**—Archie Johnson, Limited, \$10,000.
Sandon, B.C.—Silversmith Mines, Limited, \$750,000.
Kamloops, B.C.—Mountain Sawmills, Limited, \$50,000.
Grindrod, B.C.—Grindrod Farmers' Hall, Limited, \$2,000.
Montreal E., Que.—Club Montreal-Est., Limitée, \$5,000; J. Dublong, H. Drolet.
St. Hyacinthe, Que.—Club Corona, Limitée, \$10,000; D. Bouchard, J. Bissonette.
Sarnia, Ont.—Indian Farm Lands, Limited, \$25,000; W. H. Kenny, W. E. Beresford.
Nanaimo, B.C.—Vancouver Island Fish and Cold Storage Company, Limited, \$20,000.
Galt, Ont.—Glennie and Moore, Limited, \$40,000; W. M. O. Lochead, W. P. Clement.
Walkerville, Ont.—Belle River Oil Company, Limited, \$40,000; W. E. Jones, G. Reid.
Kenton, Man.—Kenton Oil Company, Limited, \$20,000; W. Hudson, J. Ellis, G. A. Kent.
Atlee, Alta.—Atlee Ranching Company, Limited, \$100,000; C. M. Wright, W. D. Spence.
Hamilton, Ont.—Motor-Boat-Controls, Limited, \$50,000; E. T. Emerson, J. Sinclair, E. Wilson.
Verdun, Que.—A. V. Fiola and Company, Limited, \$45,000; C. Laurin, A. V. Fiola, E. Laurin.
Waskada, Man.—Waskada Rural Credit Society, \$20,000; A. Hibbert, F. Thompson, J. D. Williams.
Welland, Ont.—Dim-Rite Specialties, Limited, \$60,000; W. H. Honsberger, G. C. Brown, J. C. Diffin.
Letellier, Man.—E. Graveline and Company, Limited, \$20,000; J. Saurette, C. Barnabe, E. Graveline.
Sault Ste. Marie, Ont.—Capadian Coal Company, Limited, \$40,000; H. J. Herrold, E. P. Foster, W. J. Edwards.
Victoria, B.C.—National Motor Company, Limited, \$10,000. Fred. Foster Furrier, Limited, \$20,000. Haddington Quarry Company, Limited, \$10,000.
Calgary, Alta.—Branham Dredging Company, Limited, \$500,000; W. W. Wadleigh, A. C. Galbraith, C. Saunders. United Grain Growers Securities Company, Limited, \$100,000; C. Rice-Jones, R. A. Parker, C. M. Elliot.
Brantford, Ont.—Brantford Sales, Limited, \$100,000; G. Brereton, W. T. Henderson, C. H. Brown. Canada Plaster Board Company, Limited, \$100,000; F. Chalcraft, W. E. Long, R. E. Haire. Lansdowne Park Company, Limited, \$250,000; W. P. Kellett, W. K. Thompson, W. D. Powell.
Winnipeg, Man.—Vorold Publishing Company, Limited, \$1,000; A. Johnson, G. Johannson. Hecla Press Company, Limited, \$20,000; A. Johnson, G. Johannson. Campbell Realty Company, Limited, \$40,000; R. W. Craig, J. C. W. Agnew, G. A. Paulson. Adanac Collieries, Limited, \$1,250,000.
Vancouver, B.C.—North Wellington Collieries, Limited, \$25,000. Spartan Oil Company, Limited, \$250,000. Esplanade Pavilion, Limited, \$25,000. Point Hydraulic Mining Company, Limited, \$25,000. Harold D. Carey, Limited, \$10,000. Lockport Canning Company, Limited, \$50,000. Delia Mines, Limited, \$25,000. Cunningham Drug Stores, Limited, \$10,000. Central Drug Store, Limited, \$10,000. Seymour Tire and Rubber Company, Limited, \$10,000. Terminal City Coal Company, Limited, \$10,000. Sentry Manufacturing Company, Limited, \$10,000.
Toronto, Ont.—Statesman Publishing Company, Limited, \$40,000; C. J. McLaughlin, E. E. Purvis. Canadian Bee Supply and Honey Company, Limited, \$40,000; W. Douglas, J. Callaghan, C. Johnston. Federal Cold Storage and Ware-

housing Company, Limited, \$100,000; F. C. Carter, M. H. Gillam, C. H. Hewgill. Hastings Land Company, Limited, \$40,000; A. W. Holmstead, J. L. Ross. King Construction Company, Limited, \$100,000; J. A. Hart, J. W. Gooch, E. G. Long. Kirkland-Munroe Gold Mines, Limited, \$2,000,000; A. Gordon, S. C. Parker, D. Sherriff.

Montreal, Que.—Cluett, Peabody and Company, Limited, \$1,500,000; H. J. Elliott, F. W. Stewart, L. A. David. Ryan's Dry Cleaning Works, Limited, \$25,000; S. Ryan, H. Sabloff, S. Myers. Union Engine Machine Works, Limited, \$150,000; G. L. Williams, J. Burge, P. J. Kenny. Bessette and Ashby, Limited, \$10,000; F. Callaghan, Francois-Xavier Biron. Holland's, Limited, \$99,000; H. Mackay, E. G. Place. Star Coal and Feed Company, Limited; M. M. L. Masson, Joseph-Emile Bilette. La Compagnie Nationale d'Aqueduc et Pouvair, \$20,000; L. P. Dupre, A. LeMoyné. Abitibi Fish Company, Limited, \$30,000; F. G. Bush, G. Drennan.

STANDARDIZED AND FABRICATED SHIPS

Following upon the government control of the shipbuilding industry in England, the adoption of the standard ship soon followed on account of the economy of construction. The ships, however, were turned out entirely in individual yards, so that inland plants could not be used in their construction. Many of these exist in England, which were formerly engaged on bridge building and similar work. In order to enlist these plants in the shipbuilding industry, a system of fabrication has been adopted, that is, certain parts are sent to other shops or yards to be manufactured, and the final assembling takes place in the shipyard. This will enable individual plants to be entirely devoted to the class of work for which they are most suited.

LOANING SITUATION IN EDMONTON DISTRICT

"The loaning situation of central and northern Alberta, in so far as farm lands are concerned," said Mr. F. A. Beddard, manager of the Huron and Erie Mortgage Corporation (Edmonton branch), to *The Monetary Times*, "shows an improvement during the first five months of the present year over the corresponding period of last year, the principal feature being financial assistance to purchase more farm lands, the farmer thereby adding to his present holdings. In addition thereto, the substantial buildings being erected are very noticeable during one's travels throughout country districts, and the automobile also plays an important part, both in business and social life, amongst the farmers. Generally speaking, the farm loans are in good shape, the high prices now being obtained for all kinds of farm produce being accountable for this.

"The largest sale of farm lands has been recorded this year for many years past, and at greatly increased prices. The undoubtedly high prices of grain and stock, together with the Empire's call for more production, was instrumental in bringing this about. At the same time, in my opinion, it is very questionable whether these high prices in many cases were warranted, especially having in view that at the close of the present European conflict the reaction that will set in, must affect farm produce prices, which automatically will affect land values, but financial institutions who are loaning on this class of security must govern themselves accordingly.

"An increase in crop production of about 40 per cent. over 1917 is estimated for Alberta. Hog and sheep-raising are being given more attention than for many years past, and the natural advantages for agricultural developments, especially mixed farming, is ideal in every way, the province in this respect having no rival in the Dominion.

"A period of prosperity has existed amongst the farming communities for the past three years, and with every prospect that this will continue, at least for the present year, and with the increased immigration of farmers from the States, the prospects of the future for this province are exceedingly bright."

The weather throughout Ontario is reported to be good for fruit-growing, and it is anticipated that the crop will be considerably better than last year. In Quebec and the maritime provinces the prospects are not very favorable.

THE SASKATCHEWAN LIFE INSURANCE COMPANY

HEAD OFFICE, REGINA, SASKATCHEWAN

Annual Statement, December 31st, 1917

BALANCE SHEET

ASSETS.		LIABILITIES.	
First Mortgages (Real Estate)	\$ 33,310.82	Policy Reserves—Dominion Government Standard—.....	\$ 69,637.00
Bonds and Debentures, owned by Company (Market Values)	127,700.47	Premiums Paid in Advance	153.76
Cash in Union Bank of Canada	21,906.05	Death losses reported, but awaiting proof	3,000.00
Interest due and accrued	5,484.67	Accrued Taxes	716.00
Furniture and Equipment, Less Depreciation	2,704.07	Sundry Ledger Credits	1,059.91
Premiums Outstanding and Deferred, (Reserve included in Liabilities)	13,316.76	Contingency Reserve Fund	7,500.00
		Capital Paid Up	\$100,000.00
		Surplus over Liabilities and Capital	22,356.78
	<u>\$204,423.44</u>		<u>122,356.78</u>
			<u>\$204,423.44</u>

CASH ACCOUNT

INCOME.		DISBURSEMENTS.	
First Year's Premiums	\$ 35,378.20	Death Losses Paid	\$ 4,458.26
Renewal Premiums	35,787.66	Surrendered Policies	39.00
Total Premium Income	Net \$ 71,165.86	Total Payments to Policy-Holders	\$ 4,497.26
Interest	10,722.17	Taxes, Licenses, etc.	\$ 1,583.62
Premium on Capital Stock	9,461.05	Head Office Salaries, Travelling Expenses, Auditors and Actuary	12,132.81
Miscellaneous	71.50	Agents' Commissions, Salaries, and all other Agency Expenses	27,024.40
		Medical Fees, Rents, and all other Expenses....	8,068.63
		Total Expenses of Management	\$ 48,809.46
		Excess of Income over Expenditure	38,123.86
			<u>\$ 91,430.58</u>
Total Income	<u>\$ 91,430.58</u>		

INSURANCES ISSUED during the year \$1,198,998.00
 INSURANCES IN FORCE—December 31st, 1917 \$2,315,306.00

CHAS. WILLOUGHBY, President.

AMERICAN BANKERS' ASSOCIATION IS GROWING

On May 28th, 1918, the American Bankers' Association had a membership of 18,189 members, or almost double the membership in 1908. As there are nearly 30,000 banks in the United States, the association has great possibilities for further expansion, and a goal of 20,000 has been set for September next.

NEW INDUSTRY FOR HALIFAX

A company, to be known as the "Halifax Shipbuilders, Limited," has secured a site in Halifax, and will engage in steel shipbuilding. The principal promoters of the enterprise are James Carruthers and J. W. Norcross, of the Canada Steamship Lines, and R. S. Wolvin, head of the Montreal Transportation Company. They have secured the old site of the Atlantic Sugar Refineries on the Halifax side of the channel. It is expected that the initial expenditure will be between \$3,000,000 and \$4,000,000, and that the industry will employ over 3,000 men. The city council has decided to grant tax exemption to the syndicate. The only assistance that the government is giving is the promise of a limited number of contracts at fixed prices for the construction of modern steel freighters of about 10,000 tons capacity.

LABOR FOR THE HARVEST

Mr. J. D. McGregor, director of labor, Canada Food Board, says that the seeding of the west has been managed very well by the co-operation of the men in the towns and cities, of the boys enlisted in the Soldiers of the Soil, and by men secured from the United States.

"I have the assurance of the government," said Mr. McGregor, "that measures will be adopted to assure you the necessary supply of labor for harvesting the crop. The anti-loafing law has worked wonders, and idle foreigners and sports have disappeared from the streets of the west. They are at work on the farm."

SOLDIERS OF THE SOIL

Boys enrolled as farm helpers in the Soldiers of the Soil organization, under the auspices of the Canada Food Board, are doing good work with the seeding. In Ontario, 15,000 boys have been enrolled. Many of them are now on the land; in Manitoba over 1,000 are at work; in Saskatchewan 1,100 are placed; in Alberta, 624; in British Columbia, 540; in Nova Scotia, 1,398; in Quebec, over 1,000 have been already enrolled. New Brunswick and Prince Edward Island are still to be heard from, but the enrolment is under way.

ARRANGEMENT WITH THE UNITED STATES

Hon. G. C. Robertson, labor representative in the government, stated in the House of Commons that an arrangement had been completed by the United States Department of Labor and the Canadian Department of Immigration and Colonization for the interchange of farm laborers. Several thousand have already entered the Canadian west under this arrangement.

SOLDIERS PRODUCING FOOD

The food shortage is recognized as so serious in Europe that the soldiers are cultivating 50,000 acres between the lines in France, 7,000 in Salonica, and approximately 700,000 in Mesopotamia, Egypt, Palestine and Cyprus. In Egypt, Palestine and Salonica the British armies will this year grow all their own vegetables and a large part of their hay and forage. All the military camps in England are being cultivated also. At Aldershot, where 28 acres were being cultivated eighteen months ago, 1,200 acres are now under cultivation.

It is estimated by a parliamentary committee that 50,000 men will be needed for the harvest in Canada from August 1st to September 1st.

Montreal and Toronto Stock Transactions

Stock Prices for Week ended June 5th, 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.	.....	.....	.....
Ames-Holden.....pref.	.....	.....	25
Asbestos Corporation.....pref.	0	19	166
Bell Telephone.....	57	54	180
British Columbia Fishing & Packing.....	130	.....	1
Brompton.....	54	53½	1
Brazilian.....com.	56	34	140
Canada Car.....pref.	31	29	100
Canadian Converters.....	76½	76	155
Canada Cement.....com.	41	43½	161
Canada Cottons.....pref.	56½	59½	280
Canada Con. Rubber.....pref.	90½	.....	58
Canadian Pacific Railway.....	.....	.....	40
Canadian General Electric.....	.....	.....	45
Canadian Locomotive.....	150	147½	.....
Canada Steamship Lines.....com.	.....	59	160
Can. Forgings.....pref.	41	39½	160
Civic Investment.....	70½	76	102
Civic Power.....com.	.....	.....	.....
Cons. Mining and Smelting.....	25	.....	476
Consumers Gas.....com.	.....	.....	.....
Dominion Bridge.....	.....	.....	.....
Dominion Canners.....	.....	.....	.....
Dominion Iron.....pref.	.....	.....	577
Dominion Steel Corporation.....com.	59½	59	25
Dominion Textile.....pref.	90	88	.....
Goodwins Ltd.....	.....	.....	.....
Hillcrest.....	.....	.....	10
Howard Smith Paper.....	.....	.....	.....
Lake of the Woods Milling.....com.	.....	.....	.....
Laurentide Co.....pref.	166	161	.....
Lyall Const.....com.	.....	76	.....
Macdonald.....com.	15	13½	.....
Mackay Cos.....com.	.....	.....	.....
Maple Leaf Milling.....com.	.....	97½	400
Montreal Tel.....	.....	.....	5
Montreal Tramway.....	.....	.....	.....
Montreal Light, Heat and Power.....deb.	72½	75½	2200
Montreal Cotton.....com.	77	50	123
Nova Scotia Steel.....pref.	.....	.....	10
Ontario Steel.....com.	86	.....	.....
Ottawa L. H. & P.....com.	84	80	94
Penmans.....pref.	75	73	.....
Price Bros.....	.....	.....	.....
Riordan Paper.....	118½	118	130
Quebec Railway, Light & Power.....pref.	19½	19½	350
Shawinigan Water & Power.....	112	111½	225
Spanish River.....rights	14	13	170
Smart Woods.....com.	.....	.....	10
Steel Co. of Canada.....pref.	63½	63½	2070
St. Lawrence Flour Mills.....com.	.....	65	50
Toronto Railway.....com.	80	.....	50
Wabasso Cotton.....com.	43	40	44
Woods.....	71	69	232
Bank of British North America.....	.....	.....	.....
Bank of Commerce.....	.....	.....	.....
Bank of Montreal.....	210	.....	20
Bank of Ottawa.....	201	.....	.....
Bank of Toronto.....	.....	149	.....
Bank d'Hochelega.....	.....	.....	.....
Banque Nationale.....	.....	.....	.....
Bank of Nova Scotia.....	248	.....	19
Dominion Bank.....	202	.....	.....
Merchants Bank.....	167	.....	2
Molson Bank.....	179½	.....	1
Quebec Bank.....	.....	.....	.....
Royal Bank.....	208	.....	12
Standard Bank.....com.	.....	.....	.....
Union Bank.....	.....	149	.....

Montreal Bonds

Asbestos.....	.....	.....	1000
Bell Telephone.....	.....	.....	.....
Canadian Car.....	.....	.....	.....
Canada Cement.....	.....	.....	.....
Canadian Converters.....	.....	82	.....
Canada Felt.....	.....	.....	.....
Cedars Rapids.....	.....	100	.....
Dominion Coal.....	.....	87	8000
Dominion Cotton.....	.....	.....	.....
Dominion Iron and Steel.....	.....	.....	.....
Dominion Textile.....A	.....	.....	500
.....B	.....	.....	.....
.....C	.....	.....	.....
.....D	.....	.....	.....
Lake of Woods Milling.....	.....	.....	.....
Laurentide.....	.....	101	.....
Lyall Construction Co.....	.....	.....	.....
Montreal Light, Heat & Power.....	.....	.....	.....
Montreal Tramways.....	.....	.....	.....
National Breweries.....	.....	.....	.....
Nova Scotia Steel.....	.....	.....	.....
Ogilvie.....A	.....	100	.....
.....B	.....	100	.....
.....C	.....	100	.....
Penmans.....	.....	.....	.....
Price Bros.....	.....	.....	.....

Montreal Bonds (Continued)

	Opened	Closed	Sales
Quebec Railway, Light and Power.....	60	.....	.....
Riordan Paper.....	.....	.....	.....
Steel of Canada.....	92	.....	.....
First Dominion War Loan.....	95½	95½	9100
Second Dominion War Loan.....	.....	93½	6600
Third Dominion War Loan.....	93	92½	23900
Wabasso Cotton.....	.....	.....	.....
Wayagamack.....	.....	.....	180

Toronto Stocks

	Asked	Bid	Sales
Ames-Holden.....pref.	21	.....	.....
American Cynamid.....	58	.....	.....
Bell Telephone.....	.....	32	.....
Barcelona.....	10	9½	95
British Columbia Fish.....	47	.....	.....
Brazilian.....	34½	34½	899
B. C. Packers.....	.....	.....	.....
Canada Bread.....	19½	19	10
Canadian Car & Foundry.....pref.	30	28½	25
Canadian Cannery.....	77½	76	.....
Canadian General Electric.....	.....	.....	.....
Canada Landed & National Investment.....cum div. pref.	103	102	12
Canada Locomotive.....	148½	.....	.....
Canadian Pacific Railway.....	61	59½	.....
Canada Permanent.....	.....	82½	.....
Canada Steamship.....	119	116	.....
Can. Salt.....	182½	.....	110
Cement.....com.	39½	39½	25
City Dairy.....	76½	76½	89
Coniagas.....	.....	.....	.....
Confederation Life.....	59½	59	10
Consumers Gas.....	.....	.....	36
Crows Nest.....	.....	40	2½
Dome.....	90	85	3
Dominion Canners.....	310	290	.....
Dominion Iron.....	.....	14½	5
Dominion Steel Company.....	800	750	50
Dominion Savings.....	38	33	.....
Duluth Sup.....	59½	58½	55
F. N. Burt.....	.....	.....	.....
Hamilton Provident.....	41	66	5
Huron & Erie.....	.....	.....	5
La Rose.....	137	135	.....
Mackay Companies.....	.....	204	.....
MacKinley Darragh.....	50	42	.....
Maple Leaf Milling.....	76½	76½	15
Monarch.....	63½	64	38
Nat. S. Car.....	.....	.....	.....
Nipissing.....	98½	97½	160
Nova Scotia Steel.....	.....	.....	.....
Pacific Burt.....rights	.....	39½	.....
Prov. Paper.....	34	.....	.....
Penmans.....com.	77½	.....	.....
Petroleum.....	55	.....	.....
Porto Rico.....	75	73½	.....
Quebec L. H. & P.....	1375	1375	.....
Riordan.....	30	28	.....
Rogers.....com.	80	19	275
Russell Motor.....	119½	118½	15
Sawyer-Massey.....	71	70	53
Spanish River.....	78	75	.....
Cons. Smelters.....	15	.....	.....
Standard Reliance Loan.....	40	.....	.....
Standard Chemical.....	15	13	.....
Steel Company of Canada.....	63	50	.....
Toronto General Trust.....	63½	63	215
Toronto Paper.....	51	90	124
Toronto Railway.....	.....	200	.....
Trethewey S. Mines.....com.	.....	70	.....
Tucketts.....	60	58	5
Winnipeg Electric.....	18	16½	1000
Twin City.....	19	.....	.....
Bank of Commerce.....	48	.....	.....
Bank of Ottawa.....	41½	40½	20
Bank of Hamilton.....	.....	.....	.....
Bank of Montreal.....	201	.....	.....
Bank of Nova Scotia.....	.....	.....	.....
Bank of Toronto.....	248	.....	.....
Dominion Bank.....	187	.....	.....
Imperial Bank.....	209	.....	.....
Merchants Bank.....	185	.....	28
Molson Bank.....	.....	.....	.....
Royal Bank.....	.....	.....	.....
Standard Bank.....	268	.....	.....
Union Bank.....	200½	149	28

Toronto Bonds

Canada Bread.....	.....	.....	.....
Canada Locomotive.....	.....	85	.....
Colonial Loan.....	.....	.....	.....
Penmans.....	.....	85	.....
Quebec Railway L. H. & P.....	.....	.....	.....
Steel Company of Canada.....	92	.....	.....
First War Loan.....	95½	95	11900
Second War Loan.....	94½	94½	14600
Third War Loan.....	93	93½	37900

LUXURIES IN WAR TIME

Reduction in Imports of Wearing Apparel, But Not in Table Luxuries

BY J. L. PAYNE.

The total imports of the Dominion rose from \$675,517,045 in 1913 to \$974,801,020 in 1918. Part of the increment is, of course, accounted for by higher values. It would naturally be assumed that under the stress and pinch of war conditions the aggregate for 1918 would contain a much smaller proportion of luxuries than did the total for a year of abounding and normal prosperity, like 1913. It did. On the whole there was a decline in imports of many non-essentials. For example, taking a few typical classes of merchandise, almost at random, a comparison of 1913 with 1917—the last fiscal year for which details are available—gives the following result:—

	1913.	1917.
Spirits	\$5,750,068	\$3,599,585
Wines	908,073	453,047
“ sparkling	924,960	88,230
Furs	2,166,867	974,603
Candies	1,549,867	388,307
Diamonds	3,846,350	1,430,401
Jewelry	2,152,659	866,537
Feathers, etc.	1,495,930	686,321
Silk goods	8,134,605	4,016,282

These are indicative of a fairly wide range of articles, as to which it might be said the difficulty of procuring supplies had perhaps as much to do with the actual reductions as any general disposition to economize. There were in 1917 many obstacles to bringing in certain classes of imports, irrespective of price or anything else. On coming to another class of luxuries, however, the official figures tell quite another story. Here are a few instances:—

	1913.	1917.
Phonographs and records .	\$723,652	\$1,731,380
Automobiles and parts ..	10,517,787	15,782,642
Fruits and nuts	8,744,064	10,192,331
Green fruits	6,829,359	7,636,383
Vegetables	423,915	647,122

It would appear that the people of Canada were willing to do with less of the things which are worn, or used wholly for decorative purposes; but when it came to table luxuries they were not ready to stint themselves. The green fruits, for instance, consisted of bananas, lemons, oranges and pine-apples, and of these they consumed considerably more in 1917 than in 1913. The vegetables in the foregoing statement were first tomatoes and melons, the former coming in from the Southern States in the spring months before the Canadian crop was marketable. Of this luxury \$489,909 worth were imported last year, as compared with \$309,973 worth in the year prior to the war. The same spirit was in some degree manifested in respect of magazines, the value of which increased from \$1,138,867 in 1913 to \$1,505,586 in 1917. In short, where appetite was concerned there appeared to be a determination to disregard the call for retrenchment. Saving was limited almost wholly to the things which are worn or used for mere adornment.

The item of automobiles calls for emphasis. It does not represent the total expenditure of the people under that head. Far from it. There is a wide difference between the import price and the retail price, and to the latter sum must be added the cost of all the automobiles manufactured within the Dominion. Probably the final bill would reach \$50,000,000 for the year 1917, and in considering that relatively large figure some significance attaches to the authentic statement recently made that 80 per cent. of the sales last year were made to farmers. Considered, however, merely as a factor in our total imports, we see the suggestion of prosperity and changing conditions in the striking fact that thirty years ago there was not a single item in our aggregate purchases abroad which came anywhere near the import cost of automobiles in 1917. That outlay was larger than the combined imports of all woolens and cottons in 1887. It was, in fact, equal to our total for iron and steel, both raw and manufactured.

There is, of course, a reason for the large consumption of luxuries to which allusion has been made. Despite the disturbance produced by the war, and the creation of conditions which were quite abnormal, it must not be forgotten that money was plentiful and widely distributed. Perhaps at no

period in the history of the Dominion has the demand for labor been so active nor the rate of remuneration so high. While prices have been beyond precedent, the situation in that regard has, on the whole, been counterbalanced by larger earning power and special opportunities for the making of money. The people have met the enormous calls of the war in a spirit of cheerfulness, and, as the trade records show, have been able to treat themselves to a more liberal allowance of luxuries than ever before. But there are stern and trying days ahead, when all this inflation will be followed, as is inevitable, by the disturbance which must accompany efforts to adjust all our living conditions to peace. Simple prudence demands timely preparation for such a vital event.

NEW BRUNSWICK RAILWAYS PASS TO PUBLIC

Four small railways in New Brunswick passed to government ownership on June 1st. They were built some years ago, when railways were cheap. The amounts voted for the roads were: The Elgin and Havelock, \$30,000; York and Carleton, \$18,000; Moncton and Buctouche, \$70,000; and the St. Martin's Railway, \$75,000. The Salisbury and Albert Line, for which \$75,000 was voted, will be acquired on July 1st, while negotiations have yet to be completed for the purchase of the Kent, Northern and Caraquet and Gulf Shore roads, for which \$60,000 and \$200,000, respectively, were appropriated recently.

BRITISH COLUMBIA ELECTRIC RAILWAY

The agreement between the British Columbia Electric Railway and its employees will expire on June 30th next, and new arrangements regarding wages will have to be made. The men employed in the street railway department of the company have served notice of a demand for increased wages, amounting to 50 per cent. in some cases of the existing wage schedule, and will involve an increased pay-roll of \$640,000 per annum. The company is willing to concede a 10 per cent. increase or leave the matter for submission to arbitration proceedings.

For Sale

Dominion Trust Building Regina

Six-story Office Building, fire-proof construction, on north-east corner Rose Street and Eleventh Avenue. For particulars apply to

HUNTER COOPER

Regina, Sask.

GOVERNMENT FINANCE

PUBLIC DEBT		1918		ASSETS—		1918		REVENUE AND EXPENDITURE ON ACCOUNT OF CONSOLIDATED FD.		Total to 31st Mar. 1918	EXPENDITURE ON CAPITAL ACCOUNT, ETC.	Total 31st Mar. 1918	
		\$	cts.			\$	cts.			\$	cts.	\$	cts.
LIABILITIES—				Investments—Sinking Fds.		18,291,525	04	REVENUE—					
Payable in Canada	744,379,494	74		Other Investments		238,032,846	35	Customs		143,311,395	12	War	*299,930,317
Payable in London	362,703,312	40		Province Accounts		2,296,327	90	Excise		26,677,387	23	Public Works, Railways and Canals	27,025,729
Payable in New York	75,878,000	00		Miscel. and Bkg. Accounts		758,947,455	94	Post Office		20,774,200	40	Railway Subsidies	720,404
Temporary Loans	579,005,464	06		Total Assets		1,015,568,158	23	Pbc. Works, R'lways & Canals		27,200,585	90		
Bank Circul'n Redemp. Fd.	5,799,609	27		Total Net Debt 31st Mar.		1,106,394,023	99	Miscellaneous		34,408,940	34		
Dominion Notes	251,622,765	54		Total Net Debt 28th Feb.		1,010,780,470	48	Total		252,372,508	99	Total	327,676,451
Savings Banks	51,661,995	89		Increase of Debt		95,613,553	51	EXPENDITURE		141,989,541	35		
Trust Funds	10,923,371	69											
Province Accounts	11,920,481	20											
Miscel. and Bkg. Accounts	28,072,637	43											
Debt	2,121,962,182	22											

(*Correcting Statement published on April 20th, 1918.)

DOMINION SAVINGS BANKS

BANK	Deposits for Mar. 1918	Total Deposits	Withdrawals for Mar. 1918	Balance on Mar. 30th, 1918.
Manitoba:—				
Winnipeg	4,077.00	512,070.84	3,807.20	508,263.64
British Columbia:—				
Victoria	26,103.81	1,122,987.72	24,036.55	1,098,951.17
Prince Edward Island:—				
Charlottetown	57,452.00	1,850,753.36	30,311.93	1,820,441.43
New Brunswick:—				
Newcastle	1,864.00	239,850.65	7,977.83	231,876.82
St. John	67,835.44	4,649,370.68	71,534.82	4,577,835.86
Nova Scotia				
Amherst	145.00	102,267.19	404.85	101,862.34
Barrington	1,311.00	96,318.03	1,165.87	95,152.36
Guysboro'	51,113.02	2,379,705.90	35,775.22	2,343,930.68
Halifax	3,149.00	240,703.23	6,013.62	234,689.61
Kentville	3,072.00	438,715.74	10,292.81	428,422.93
Lunenburg				
Pictou				
Port Hood	541.00	71,941.45	25.00	71,916.45
Shelburne	1,350.86	219,895.75	2,745.12	217,150.63
Sherbrooke	289.19	79,077.91	964.68	78,413.23
Wallace				
Totals	178,313.23	12,003,638.45	194,755.30	11,808,883.15

POST OFFICE SAVINGS BANKS

DR.	JANUARY, 1918	CR.
BALANCE in hands of the Minister of Finance on 31st Dec., 1917..	\$ 40,478,123.47	cts. 1,521,038.12
DEPOSITS in the Post Office Savings Bank during month.....	843,347.29	
TRANSFERS from Dominion Government Savings Bank during month:—		
PRINCIPAL.....		
INTEREST accrued from 1st April to date of transfer.....		
DEPOSITS transferred from the Post Office Savings Bank of the United Kingdom to the Post Office Savings Bank of Canada	6,360.67	
INTEREST accrued on Depositors accounts and made principal on 31st March, 1917 (estimate)		
INTEREST allowed to Depositors on accounts closed during month.....	13,832.26	
	41,341,663.78	41,341,663.78

UNLISTED SECURITIES

Quotations furnished to The Monetary Times by A. J. Pattison Jr. & Co., Toronto (Week ended June 5th, 1918.)

	Bid	Ask		Bid	Ask		Bid	Ask		Bid	Ask
Abitibi Power.....com.	45	48.50	Can Salt.....6's	92.50		Goodyear Tire.....	170	195	Ont. Pulp.....6's	76	80
7% deb.		87.50	Can. Timber & Land....	90	110	Home Bank.....		63	Page Hersey.....pref.	65	78.50
Alta Pacific Grain.....	100		Can. Westinghouse.....	100	120	Imperial Oil.....	270	285	Peoples Loan.....	80	90
Amer. Sales Book.....pref.		90	Carter Crume.....pref.		70	Inter. Mill.....pref.	80	87	Rosedale Golf.....		315
Atlantic Sugar.....6's	30	36.50	Chapman Ball Bearing..	22.50	29.50	Lambton Golf Club..	350	395	Sovereign Life.....	12.50	20
6's	76	83.50	Cockshutt Plow.....pref.	70	80	London Loan & Savngs.	95	105	Standard Reliance ..		
Belding Paul.....com.	12	15.50	Consumers Cordage pref.	75	85	Maritime Coal.....com.	20	25.50	Sterling Bank.....		80.50
6's	73	83	Continental Life.....	17.50	25	Massey Harris.....	110	131	Sterling Coal.....com.	14	16.50
Black Lake.....6's	22.50	25.50	Dom. Explosives.....		30	Matthew-Blackwell com.	40	50	.....bonds	69.50	73
6's	3.50	5.50	Dom. Fire.....	18	23	Matthew Laing.....6's	94	97.50	St. Lawrence Sugar 6's..	90	95
Brandram-Henderson 6's	95		Dom. F'dry & Steel 8% pf.	85	90	M'Donald.....pref.	76	80.50	Toronto Carpet.....com.	87	
Buffalo Lock & R.....5's		53	Dom. Glass.....com.	32.50	40	Mexican North.....5's	7.50	11	Toronto Power 5's 1924..	79.50	83
Can. Cons. Felt.....com.	4.50	6.50	Dom. Iron 5's, 1939.....	74	78	Mississauga Golf.....	45	55	Toronto York Rad.....5's	91	95
Can. Fairbanks.....pref.	84.50	93.50	Dom. Power.....pref.	92.50	96.50	Morrow Screw.....6's	85	93	Trust & Guarantee.....		
Can. Machinery.....com.	12.50		.....5's	80	85	National Life.....	37		West Assurance.....	7	8.75
6's	48.50	54.50	Dunlop Tire.....6's	95	100	National Potash.....	1	1.50	Wt. Can. Flour.....com.	100	125
6's	75.50	82.50	Eastern Car.....6's	89	94	N. S. Steel, 6% deb.....	82.50	87.50			
Can. Marconi.....	1.20	2.00	Ford Motor.....		215						

THE UNITED STATES RAILWAY SYSTEM

Messrs. Spencer, Trask and Company, of New York, in their monthly market letter of May 31st, discuss the extension of government control, and refer especially to the railroads, as follows:—

"The measures taken, though distasteful at first, certainly appear wise especially so in the case of the railroads, as full responsibility of management is now clearly up to the government, and any failure to obtain results lies with the director-general of the railroads, and cannot be laid to antagonism on the part of private interests. The railroad industry seems, as a matter of fact, to be engaging a large part of the attention of Secretary McAdoo. Within the last few weeks he has authorized the roads to make plans for spending this year nearly \$1,000,000,000 on additions to property and equipment urgently needed, and is also allowing an increase in freight rates of 25 per cent. and passenger mileage to three cents, which is expected to increase annual revenues by some \$800,000,000. Unfortunately, little of this huge sum is likely to find its way into the pockets of shareholders, particularly this year, as the advance in rates only

becomes effective in June, while advances in wages have been ordered which are retroactive, and may absorb this year \$325,000,000. The high cost of fuel will probably add another \$150,000,000 to operating expenses, and the increasing cost of the hundred and one other items required by railroads will absorb a further large amount, so that the balance left over through increased rates does not promise to represent any substantial sum.

"Be that as it may, it is cause for congratulation that Secretary McAdoo has finally allowed an increase in rates which is even larger than any the railroads had previously asked of the Interstate Commerce Commission. In fact, the whole trend of the secretary's attitude should go far to remove any uneasiness concerning the physical condition of the roads when government control ceases. Indeed, this control may be of direct ultimate benefit to the railroad industry of the country, since actual experience of management will have taught the government many lessons that could not have been learned in any other way. This thought is steadily gaining ground, and is creating a better market position for railroad securities, for railroad bonds particularly."

ALFRED WRIGHT
President

ALEX. MACLEAN
Manager & Secretary

Personal Accident **Sickness**
Employers' Liability **Workmen's Compensation**
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Paid up Capital	-	-	\$200,000.00.
Authorized Capital	-	-	\$1,000,000.00.
Subscribed Capital	-	-	\$1,000,000.00.
Government Deposits	-	-	\$111,000.

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CALGARY **ALBERTA**

GOVERNMENT COMPETITION IN BANKING

At the annual convention of the Savings Banks Association of the State of New York, held in New York city, May 17th, 1918, Hon. Myron T. Herrick, president of the Society for Savings in the city of Cleveland, expressed the opinion that the government was dealing a severe blow to private savings banks by promoting the postal savings banks and the federal farm loan system. He declared that the private

banks must now face a highly privileged competition, like that which has crushed out individual initiative and private enterprise in many foreign nations.

Following the submarine raid on the Atlantic coast on Monday, marine insurance rates in New York were practically doubled, and some companies refused to accept risks at any price.

New Westminster, B.C.

CANADA

Bonds for Sale

Tenders are invited for an issue of five hundred thousand dollars, City of New Westminster, British Columbia, five-year six per cent. Municipal Bonds, authorized by Special Act, and secured by various bond issues. Delivery at the Bank of Montreal, New Westminster. Sealed tenders will be received by the undersigned up to 2 p.m.,

10th June, 1918,

when same will be opened in the Mayor's office, City Hall. Highest or any tender not necessarily accepted.

Official permission for the issue of these securities, as required by Order-in-Council (3439) of December 22, 1917, has been duly obtained. Such permission, however, does not constitute an approval of the issue as regards its merits or security in any respect. It signifies merely that the sale of these securities is not considered to be incompatible with the requirements of Canada's War Finance. Further particulars on request.

R. S. GILCHRIST,

City Treasurer.

New Westminster, B.C.

IMPORTANCE OF LIFE INSURANCE TO BANKERS

The American Bankers' Association has recommended the use of new credit forms including the following questions:—

1. For farmers—Life insurance carried, and who is the beneficiary?
2. For firms or individual manufacturer or merchant—Amount of life insurance carried, and the beneficiary?
3. For the use of corporations, manufacturers or merchants—Amount of life insurance carried for the benefit of the company?

NEW WAR LOAN

No announcement has as yet been made regarding the details of the coming Canadian loan. Benefiting, however, by the experience of the Victory loan, the department of finance is planning to have definitive bonds ready for delivery upon full payment being made. The previous system involved two exchanges; the first being the exchange of the bank receipt for the government's interim certificate, and the second being the exchange of the interim certificate for the definitive bonds. The latter, it is understood, has not yet been completed, and it is already six months since the loan was made. This was one of the most objectionable features of the Victory loan. Plans for the subscription campaign are already being made.

PERSONAL NOTES

MR. J. W. VINCENT, deputy minister of inland revenue, has retired.

MR. A. E. HAM, insurance commissioner for Manitoba, has resigned.

MR. L. W. SMITH, manager of the Merchants' Bank at Nanaimo, B.C., left for Red Deer, Alberta, on a business trip last week.

MR. PAUL DE MARTIGNY has become French manager of the Montreal Stock Exchange firm of H. McConnolly and Company.

MR. O. W. PEASE, manager for Canada of the Queensland Insurance Company, is now in Western Canada in connection with the organization of a field force.

MR. WILLIAM THOMAS PERRY, manager for Canada of the Ocean Accident and Guarantee Corporation, Limited, is at present making a tour of the western provinces.

MR. M. W. MORTON, who was manager of the Bank of Hamilton at Brandon, Man., for seven years, has been transferred to the Regina branch of the same bank.

MR. W. R. PARTINGTON has been appointed to the position of inspector for British Columbia of the life insurance department of the Royal Insurance Company of Liverpool, England.

MR. E. J. LEVESON, the head of Leveson, Limited, Vancouver and Montreal, and a prominent citizen of Vancouver, has been elected a director of the British-American Trust Company.

THE HON. GEORGE A. BELL, the minister of telephones of the province of Saskatchewan, has been appointed chairman of the local government board for the province. He is a native of Brant County, Ontario.

SIR GEORGE BURY, vice-president of the Canadian Pacific Railway, arrived in Winnipeg last week from the West. He will remain there for a few days before proceeding to headquarters in Montreal.

MR. HENRY MOONEY, who has represented the Mutual Life of Canada at Ottawa for the past 28 years, has retired. He will be succeeded by his son, Mr. J. Wilbur Mooney, who has been associated with him in business for many years.

SALE OF MONTREAL BONDS

The city of Montreal has awarded \$6,100,000 6 per cent. 5-year bonds to the Hochelaga Bank at 97 and interest. Tenders were received by the Bank of Montreal, acting as the fiscal agent of the city. It is understood that the tender of the bank was on behalf of a number of French-Canadian bond houses, the names of which have not yet been announced. Another tender was sent in by a syndicate, consisting of Harris, Forbes and Company, incorporated, Wood, Gundy and Company, Dominion Securities Corporation, A. E. Ames and Company and C. Meredith and Company, Limited. They offered a price of 96.05 and interest. The price received of 97 and interest is regarded as extremely favorable, being a little better than a 6¾ per cent. basis, while that of the other syndicate was about ¼ of a point above a 7 per cent. basis. Another issue of \$6,900,000 6 per cent. 5-year bonds was sold in the winter at 95.84. Montreal has now borrowed \$13,000,000 this year, mostly to redeem obligations which were maturing. This is the heaviest borrowing of any Canadian municipality or province so far for 1918. It is understood that the agreement between the city and the successful tenderers for the present issue provides for delivery of \$2,000,000 bonds on June 28th, another \$2,000,000 on August 1st, and the balance on September 1st.

The London and Lake Erie Transportation Company, running an electric railway through the city of St. Thomas, has made an offer to the city that it acquire the south end of the line running between St. Thomas and Port Stanley, for approximately \$150,000. The committee is now considering the question. The company itself would continue to run the south end of the line from St. Thomas to London.

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ASSOCIATION

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Correspond with

E. J. HARVEY, Supervisor of Agencies.

North American Life Assurance Co.

"SOLID AS THE CONTINENT"

HEAD OFFICE

TORONTO, CANADA

AGENTS' ATTENTION!

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

HEAD OFFICE - - WINNIPEG, MANITOBA

A Practical Pointer on Salesmanship

It is of first importance in good salesmanship to select a worthwhile article to sell, something about which you can become enthusiastic with a reason—a reason that will last. In Life Insurance Salesmanship, for instance, a discriminating agent would naturally select the policies of the Mutual Life of Canada because—first, the Company is well-established—Second, it has an unblemished record—Third, it has a continental reputation as a dividend payer—Fourth, it is a democratic organization—Fifth, it is a wonderfully successful going concern—and lastly, being the only Canadian Policyholders' Company its contracts find a ready market. Where a company is so favorably known one half of the trouble of making the sale is avoided. If you get the best goods in your line and go to it, success is certain. Last year our agents placed \$20,000,000 paid-for business.

The Mutual Life Assurance Co. of Canada
Waterloo Ontario

CHARLES RUBY, General Manager E. P. CLEMENT, K. C., President

The Standard Life Assurance Co. of Edinburgh

Established 1825. Head Office for Canada: MONTREAL, Que.

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

D. M. McGOUN, Mgr.

F. W. DORAN, Chief Agent, Ont.

SAFETY FIRST

Governs in investments of the

London Life Insurance Co.

LONDON Canada

POLICIES "GOOD AS GOLD."

3

Who Takes the Chances?

Who runs the risk when the breadwinner neglects to secure the protection of Life Insurance for those dependent upon him?

Not himself surely, but those for whom it is his duty to provide run the risk of his untimely death.

Whatever chances a man may rightly take for himself, there can be no excuse for subjecting others to a risk against which they cannot guard.

The Great-West Life Policies offer all that can be desired in Life Insurance; low rates, high profit returns, and the safeguard of careful, conservative management.

The Great-West Life Assurance Co.

DEPT. "P"
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District Managers Wanted

In Western Ontario Cities. If you would like to improve your position, and grow with a strong, progressive Canadian Life Insurance Co., write in confidence

H. A. KENTY, Superintendent of Agencies

THE CONTINENTAL LIFE INSURANCE CO.

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ALWAYS A PLACE
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Those who can not only write applications but deliver policies, and are energetic in their methods. Good positions are ready for such men.

Union Mutual Life Insurance Co.

Portland, Maine

ARTHUR L. BATES, PRESIDENT HENRI B. MORIN, SUPERVISOR

For Agencies in the Western Division, Province of Quebec and Eastern Ontario, apply to WALTER I. JOSEPH, Manager, 602 McGill Building, Montreal.

For Agencies in Western Ontario, apply to E. J. ATKINSON, Manager, 107 Manning Chambers, 72 Queen St. West, Toronto

INSURANCE BUSINESS IN MANITOBA

Good Progress Indicated for the Year — Fire Losses are Heavy

The report of the superintendent of Insurance and Fire Commissioner of the province of Manitoba for the year ended November, 1917, contains the following statement of business for the year:—

	Premiums collected during the year 1916.	Losses paid.
Fire and marine	\$2,816,505.82	\$1,461,802.81
Hail	328,005.15	294,802.81
Life	3,901,059.94	1,102,571.99
Life—matured endowments		176,166.52
Accident	129,076.70	46,257.55
Livestock	19,685.11	15,629.62
Automobile	75,736.17	32,513.86
Sickness	99,056.02	34,845.14
Employers' liability	133,962.92	44,858.01
Guarantee	158,442.75	48,263.85
Plate glass	23,540.07	11,071.29
Burglary	10,156.31	560.10
Tornado	5,969.34	1,248.07
Other classes	14,336.13	3,040.02
	\$7,715,532.43	\$3,273,663.31

At November 30, 1917, there were 50 licensed insurance companies doing business under the Manitoba Insurance Act, classified as follows: Fire insurance companies, 4; life insurance companies, 6; hail insurance companies, 3; plate glass insurance companies, 1; accident insurance companies, 1; mutual fire insurance companies, 6; fraternal societies, 26; employers' liability insurance companies, 2; marine and automobile insurance companies, 1; total, 50.

The total fees collected amounted to \$44,598.95.

The report also refers to the heavy fire losses for the year. "Many of the fires, upon investigation, have been found to be the result of gross carelessness on the part of the individual concerned. A large proportion of fires is due to preventable causes, such as the accumulation of paper, wood and other inflammable material in places where contact with heat or the accidental dropping of a match, cigar or cigarette stub sets up a conflagration, resulting in great loss both in money and human life. Only by the continuation of educational methods can the public be made to realize that all loss by fire is a loss to the community, and is not covered by the money paid over by the insurance company. The excessive risks accepted and high ratio of fire loss sustained by the companies has to be compensated for by the high rate premiums that the general public are compelled to pay.

"The destruction of food values in elevators, wholesale houses and mercantile stores amounting to over \$500,000, at a time when food conservation is especially necessary, demands from those having charge of these properties the greatest possible efforts to prevent such disastrous fires.

"The destruction of 102 barns and outbuildings has caused great inconvenience as well as monetary loss to the farming community. Two hundred and ninety-five fires in household dwellings have caused losses amounting to \$156,847, and the burning of two quarry plants and one fishery plant has resulted in a loss of \$286,384. Hospitals, hotels, public halls and schools have suffered from fires during the year. Continuous efforts have been made to arouse attention to the common dangers, and induce extra precautions against fire waste. The importance of care in storage and proper ventilation of barns and other farm buildings, have been enforced.

"We have visited during the year. Selkirk, West Selkirk, Basswood, Emerson, Rivers, Souris, Carman, Brandon, Dauphin, Virden, Elgin, Eden, Killarney, Gladstone, Minto, Neepawa, Rapid City, Boissevain, Deloraine, Whitemouth, Shoal Lake, Tyndall, Lyall, Binscarth, Moosehorn, Arnes, Balsam Bay, Gypsumville, Stonewall, Stony Mountain, Hodgson, St. Claude, La Riviere, St. Adolph, Russell, Chatfield, Steinbach, Sanford, Beausejour, Winnipeg, inspecting premises and advising as to removal of dangerous conditions. Eighty-four inspections of dilapidated premises, etc., have been made in Winnipeg with a view to fire prevention.

"Ninety-two fires resulting in a monetary loss of \$136,860 was directly due to carelessness in the use of tobacco and matches. Forty-five fires with \$28,662 loss through defective

construction of chimneys. Four fires involving \$193,734 loss arose from electric wiring. I am of the opinion that our municipal and civic authorities should institute more effective building inspection, so that many fires in the future will be prevented.

"Under the provisions of the fire prevention act, steps have been taken by the appointment of fire guardians, located in all parts of the province, and I have every confidence that this will result in a substantial reduction of prairie and timber fires."

CANADA'S FORESTS

The Canadian Forestry Journal, in its issue of May, 1918, calls attention to the fact that Britain is now more than ever before dependent on Canada for its supplies of lumber. Formerly, most of the Canadian exports in timber went to the United States, while Britain secured its supply from Russia. The proportion derived by the United Kingdom from sources within the Empire was 22 per cent. in 1899 and only 10 per cent. in 1913. Now, however, the Russian source of supply is cut off indefinitely, and 60 per cent. of Britain's temporary imports are, therefore, no longer available.

Canada, unfortunately, is not in the best position to assume the responsibility for this supply. Our forest resources are unquestionably being depleted, and only in the past few years has the necessity for conservation been realized. It will be many years before actual results in the way of improvement can be obtained. While we have no way of knowing just how long our natural resources would last, it is beyond doubt that their exhaustion would be merely a matter of time. Not only, therefore, must our present resources be used very sparingly, but every possible means must be taken to assure our future supply. Regarding the Russian forests, the Forestry Journal gives the following description:—

"The Russian forests are something of a mystery, and the reports which reach us are conflicting. The area of land classed as forests in Russia and Siberia is enormous, amounting to 1,260,000 square miles, of which by far the greater part belongs to the State. Much of the so-called forest is without commercial value. Of the million square miles belonging to the State, less than two-thirds are true forest land. Applying this proportion to the whole area, the total extent of true forest land in Russia and Siberia is estimated at 814,000 square miles. To this must be added 82,000 square miles of forest in Finland, making a total of 896,000 square miles for the Russian Empire. These forests spread over a very wide area, and, in climates ranging from temperate to Arctic, vary greatly in the amount of timber they carry and in the rate of growth. The forests of central Russia appear to be generally of poor quality, and with regard to Siberia, railway construction on a large scale would be necessary to make its timber available for export. Devastation by the inhabitants and fires have also deprived a great part of the Siberian forests of their value. The timber imported into the United Kingdom has hitherto come from the virgin provinces and from Archangel. While the information at our disposal indicates that the timber produced by these northern forests could be very considerably increased without exceeding the annual growth, it is evident that permanency of supply must depend on the introduction of systematic management. The growth in the northern forests is extremely slow, and it will take a long time to replace the pine, spruce and larch now being felled. It must also be remembered that the development of the Russian Empire is certain to be accompanied by an increased home consumption, which may, as in the United States, gradually curtail, or even extinguish, the reserves available for export."

Britain's own timber supply has never been large, and has been reduced greatly during the past two or three years. It is estimated that within a year there will be comparatively little softwood timber left in the country, and hardwood timber will have decreased very much. With the single exception of Portugal, Great Britain has the least proportion of land under forest of any country in Europe. The figures for Great Britain are 4 per cent.; Sweden, 47 per cent.; Russia in Europe, 37 per cent.; Germany, 25 per cent.; Norway, 21 per cent.; France, 18 per cent.

Representatives of the British mercantile marine, in conference with Lord Rhondda, have agreed to a reduction of 50 per cent. in their meat allowance.

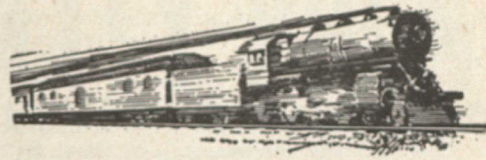
Solid Growth

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

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

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

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HEAD OFFICE - MONTREAL



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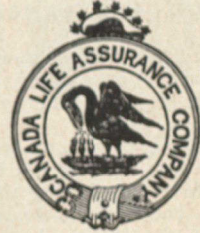
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YOU { Travel without expense,
Are better equipped for the journey,
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Home Office - Toronto



CROWN LIFE

The guarantee of a fixed income when you are too old to work, would be a mighty comfortable thing to have, wouldn't it? A Crown Life Monthly Income Policy gives it to you.

The interest earned on our Investments is alone proving more than enough to pay all death claims.

Crown Life Insurance Co., Toronto

Agents wanted in unrepresented districts 59

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Head Office - Montreal

HON. GEORGE P. GRAHAM, President

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INLAND REVENUE RECEIPTS FOR MONTREAL

Inland revenue receipts in Montreal for May will approximate very closely \$1,884,352.19, the record receipts for that month in the history of the city. Last year the receipts for the same month amounted to \$1,233,652.20.

In customs receipts there is a pronounced falling off from the high mark of May last year, when the receipts were \$4,029,716.43. This year the receipts will be about \$3,250,000, very little more than the \$3,226,881.16 received for May, 1916.

CANADIAN STEEL OUTPUT IN 1917.

The following is a report of the steel output of Canada in 1917, compared with two previous years, the December figures of last year being estimated:—

	1915. Tons.	1916. Tons.	1917. Tons.
Steel ingots	989,829	1,397,703	1,686,005
Direct castings	31,067	30,546	42,807
Total steel	1,020,896	1,428,249	1,728,812

The relative output of electric steel was as follows:—

	1915. Tons.	1916. Tons.	1917. Tons.
Electric steel	5,625	19,639	39,060

LONDON AND LANCASHIRE FIRE INSURANCE CO.

The 56th annual meeting of the London and Lancashire Fire Insurance Company, Limited, was held in London, England, on May 1st. The year's business has been entirely satisfactory.

The net premiums from the fire department amounted to \$10,567,795, and the net losses to \$4,588,820, or about 44 per cent. After increasing the fire funds from \$5,807,500 to \$6,227,500, the sum of \$2,174,515 was transferred to profit and loss. In the marine department results were also satisfactory in spite of the conditions during the year. The net premiums were \$2,755,000, and the net losses \$1,754,230, so that about \$1,500,000 was realized. The marine funds were increased from \$1,730,000 to \$1,852,500, and the balance transferred to profit and loss. The net premiums from the accident and general department amounted to \$4,162,565, and losses were less than 50 per cent. of this. The accident funds are now \$2,570,000, and about \$500,000 has been transferred to profit and loss.

During the year the company arranged to acquire the shares of the Marine Insurance Company, Limited, established in 1836, and by May 1st, 1918, over 99 3/4 per cent. of the shares had been secured. The total expense of this transaction had been over \$8,000,000, and the assets of the Marine Company amounted to about \$7,500,000. The difference of \$900,000 has been charged up to profit and loss account.

The total revenue for the year was about \$3,500,000, which, added to the balance from last year of \$4,500,000, gave a total available of \$8,000,000. One million was set aside on account of depreciation of investments, and a similar sum for the income tax on profits and the excess profits duty. The cost of acquiring the Marine Insurance Company was also included, and dividends amounted to over \$750,000. The balance carried forward is now \$4,200,000. This is less than the corresponding amount last year on account of the large reserve for depreciation and the cost of acquiring the business of the Marine Insurance Company.

In addition to doing business in the British Isles, the company extends its operations to the United States, India, Australia, New Zealand, South Africa and South America. The manager for Canada is Mr. Alfred Wright, who has been successful in promoting business here. The secretary of the Toronto district is Mr. A. E. Blogg. Mr. A. W. Blake is district secretary in Winnipeg, and Mr. C. E. Sword is manager in Montreal.

It is reported that anthracite coal of good quality has been discovered near Toronto. The quality is said to be equal to that of the Pennsylvania mines, and the situation is closer to Toronto. Thus far only small veins have been discovered. A syndicate has been organized which has obtained mining rights on about 1,000 acres, and in a short time boring will be commenced.

CONDENSED ADVERTISEMENTS

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

BOOKKEEPER, ACCOUNTANT, BANKER, OFFICE MAN.—Become an expert in your chosen profession. The demand for high-grade trained men is keen. The trained man is not only able to respond and make good when opportunity presents itself, but has the power within him to create opportunity. Mail instruction in Higher Accounting, Chartered Accountancy (C.A. Degree of every province), Banking (Degree of Canadian Bankers' Association), Auditing, Business Law, Cost Accounting and Bookkeeping. Satisfaction assured—highest endorsements of successful students. We also teach—Commercial Art—Advertising—Show Card Writing—Salesmanship—Story Writing and Journalism—Civil Service and all Commercial Subjects. Write us for particulars (Department M.T.) Shaw Correspondence School, Toronto.

WANTED.—A competent fire insurance man, experienced in schedule rating work, to act as rating officer for an Association. Excellent opening for satisfactory man. Apply giving reference, experience and salary wanted. Replies confidential. Address, Association, *The Monetary Times*, Toronto.

UNDERWRITER wanted for Montreal head office of large Fire Insurance Company. Apply stating experience and salary expected to Box 183, *The Monetary Times*, Toronto.

FIRE INSURANCE head office requires man experienced in examining and passing business, and capable of handling agency correspondence. All replies treated confidentially. Apply Box 185, *The Monetary Times*, Toronto.

ISSUE OF ALBERTA BONDS

The province of Alberta is advertising for tenders for \$825,000 of 6 per cent. 10-year gold bonds, dated June 1st, 1918, and due June 1st, 1928. Interest is payable half-yearly, and both principal and interest are payable at the Imperial Bank of Canada in Toronto, Montreal or Edmonton, or at the Bank of the Manhattan Company, New York city. The bonds will be in denominations of \$100, or multiples thereof, to suit the purchaser. Tenders must be delivered not later than noon on Friday, the 14th of June, 1918, to Mr. C. R. Mitchell, provincial treasurer, care of general manager, Imperial Bank of Canada, Toronto.

A business man's committee has been organized in St. John, N.B., to co-operate with the Canada Food Board. All the leading businesses affected by the regulations are represented.

Commercial Union Assurance Co.

LIMITED, OF LONDON, ENGLAND

Total Annual Income Exceeds\$ 51,000,000
Total Funds Exceed..... 151,500,000
Total Fire Losses Paid..... 193,774,045
Deposit with Dominion Government .. 1,245,467

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.

LICENSED BY THE DOMINION
GOVERNMENT



W. E. BALDWIN
MANAGER

THE FIDELITY-PHENIX

FIRE INSURANCE COMPANY OF NEW YORK

HENRY EVANS, President

"THE OLD PHENIX"

ASSETS EXCEED - \$20,000,000

Head Office for Canada and Newfoundland,

17 ST. JOHN ST., MONTREAL

E. N. KILLER, SPECIAL AGENT,

31 SCOTT STREET, TORONTO



L'UNION

Fire Insurance Company, Limited, of PARIS, FRANCE

Capital fully subscribed, 25% paid up	\$ 2,000,000.00
Fire Reserve Funds	5,589,000.00
Available Balance from Profit and Loss Account	111,521.46
Total Losses paid to 31st December, 1916	100,942,000.00
Net premium income in 1916	5,630,376.43

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

ROYAL EXCHANGE ASSURANCE

FOUNDED A.D. 1720

Losses paid exceed \$235,000,000

HEAD OFFICE FOR CANADA

ROYAL EXCHANGE BUILDING,
MONTREAL

Canadian Directors

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

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

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



Head Office:
Royal Exchange, London

Guardian Assurance Company

Limited, of London, England

Established 1821

Capital Subscribed	\$10,000,000
Capital Paid-up	\$ 5,000,000
Invested Funds Exceed	\$35,000,000

Head Office for Canada, Guardian Building, Montreal

H. M. LAMBERT, Manager. B. E. HARDS, Assistant Manager.

ARMSTRONG & DeWITT, Limited, General Agents

36 TORONTO STREET TORONTO

Phoenix Assurance Company, Limited

FIRE

of London, England

LIFE

Founded 1792

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

Agents wanted in both branches. Apply to

R. MACD. PATERSON, }
J. B. PATERSON, } Managers

100 St. Francois Xavier Street, Montreal, Que.

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

The Northern Assurance Company, Ltd.

of London, Eng.

ACCUMULATED FUNDS, 1916

including Paid up Capital Amount, \$1,460,000.00

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

CALEDONIAN INSURANCE COMPANY

The Oldest Scottish Fire Office

Head Office for Canada MONTREAL

J. G. BORTHWICK, Manager

MUNTZ & BEATTY, Resident Agents

Temple Bldg., Bay St., TORONTO

Telephone Main 66 & 87

(FIRE)

BRITISH CROWN ASSURANCE Corporation, Limited OF GLASGOW, SCOTLAND

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

BRITISH AMERICA ASSURANCE COMPANY

FIRE, MARINE, HAIL AND AUTOMOBILE INSURANCE

INCORPORATED 1833

HEAD OFFICES: TORONTO

W. B. MEIKLE, President and General Manager
JOHN SIMS, Asst. Gen. Mgr. E. F. GARROW, Secretary.

Assets, Over \$3,500,000.00

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

WESTERN INCORPORATED 1851
Assurance Company
 Assets over \$6,000,000.00
 Losses paid since organization " 70,000,000.00

Fire, Marine, Explosion & Automobile Insurance

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

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

Head Office: TORONTO, Ont.

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

ATLAS
Assurance Company Limited
OF LONDON, ENGLAND

The Company commenced business in the REIGN OF GEORGE III. and the following figures show its record:—

At the Accession of	Income	Funds
KING GEORGE IV. ...	\$ 387,065 ...	\$ 800,605
KING WILLIAM IV. ...	657,115 ...	3,038,380
QUEEN VICTORIA ...	789,865 ...	4,575,410
KING EDWARD VII. ...	3,500,670 ...	11,185,405
KING GEORGE V. ...	6,846,895 ...	15,186,090
and at		
31st DECEMBER, 1917 ...	9,633,665 ...	22,416,355

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

Agents wanted in unrepresented districts.
Head Office for Canada, 260 St. James St., MONTREAL
 MATTHEW C. HINSHAW, Branch Manager

BRITISH TRADERS' INSURANCE COMPANY
 Established 1865

AGENCIES THROUGHOUT THE WORLD

Fire—Marine—Automobile

Toronto Agents, WINDEYER BROS. & DONALDSON

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


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

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

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

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

Great North Insurance Co.
 HEAD OFFICE, I.O.O.F. BLOCK, CALGARY, ALBERTA
THE COMPANY WITH A RECORD



OFFICERS
 President and Manager ... W. J. WALKER, Esq.
 1st Vice-President ... Hon. P. E. LESSARD, M.L.A.
 2nd Vice-President, Hon. ALEX. C. RUTHERFORD, K.C.
 3rd Vice-President ... EDWARD J. FREAM, Esq.
 Secretary ... A. H. MELLOR, Esq.

AUDITORS
 Edwards, Morgan & Co. ... Calgary

DIRECTORS
 Hon. Alex. C. Rutherford, K.C., B.A., Esq.
 LL.D., B.C.L. J. K. McInnis.
 Hon. P. E. Lessard, W. J. Walker, Esq.
 M.L.A. Geo. H. Ross, K.C., LL.B.
 P. A. Walker, M.L.A.

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

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

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

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 Incorporated 1875
INSURANCE COMPANY

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

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

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

GEORGE DIEBEL, President. ALLAN BOWMAN, Vice-President.
 L. W. SHUH, Manager. BYRON E. BECHTEL, Inspector.



THE LIVERPOOL AND LONDON GLOBE INSURANCE COMPANY LIMITED

Canada Branch
Head Office, Montreal

DIRECTORS
M. Chevalier, Esq.
Sir Alexandre Lacoste.
Wm. Molson Macpherson, Esq.
Sir Frederick Williams-Taylor, LL.D.

J. Gardner Thompson, Manager.
Lewis Laing, Assistant Manager.
J. D. Simpson, Deputy Assistant Manager.

GENERAL ACCIDENT FIRE AND LIFE Assurance Corporation, Limited, of Perth, Scotland

PELEG HOWLAND, Canadian Advisory Director
THOS. H. HALL, Manager for Canada
Toronto Agents, E. L. McLEAN, LIMITED

THE **GENERAL ACCIDENT Assurance Co. of Canada**

Personal Accident and Sickness
Automobile and Liability Insurance
Inspection and Insurance of Steam Boilers
TORONTO, ONTARIO

Eagle, Star and British Dominions Insurance Company, Limited

Assets Over \$61,000,000
Premium Income Over \$14,000,000

Fire and Marine Insurance

Canadian Managers
DALE & COMPANY, LIMITED
Coristine Building, Montreal, Que.

BRANCHES: Halifax, Toronto, Winnipeg, Vancouver



Head Office—Corner of Dorchester St. West and Union Ave., MONTREAL

DIRECTORS:
J. Gardner Thompson, President and Managing Director.
Lewis Laing, Vice-President and Secretary.
M. Chevalier, Esq., A. G. Dent, Esq., John Emo, Esq.,
Sir Alexandre Lacoste, Wm. Molson Macpherson, Esq.,
J. C. Rimmer, Esq., Sir Fredrick Williams-Taylor, LL.D.
J. D. Simpson, Assistant Secretary.

A BRITISH COMPANY

UNION INSURANCE SOCIETY OF CANTON, LIMITED

ESTABLISHED 1835

Head Office - HONGKONG
General Manager C. MONTAGUE EDE

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

ASSETS OVER \$17,000,000

General Agents, Toronto - MUNTZ & BEATTY

Fire, Marine and Automobile

THE **CANADA NATIONAL FIRE INSURANCE COMPANY**

HEAD OFFICE: WINNIPEG, MAN.

TOTAL ASSETS - \$2,387,634.14

A Canadian Company Investing its Funds in Canada
General Fire Insurance Business Transacted
APPLICATIONS FOR AGENCIES INVITED

Toronto, Ont., Branch: 20 King St. West, C. E. CORBOLD, Mgr.



LONDON & LANCASHIRE FIRE INSURANCE COMPANY LIMITED

ALFRED WRIGHT, Manager
A. E. BLOGG, Branch Secretary

14 Richmond Street E. TORONTO

Security, \$36,000,000



NORWICH UNION FIRE INSURANCE SOCIETY LIMITED

Norwich, England

Founded 1797
FIRE INSURANCE
ACCIDENT AND SICKNESS
PLATE GLASS
EMPLOYERS' LIABILITY
AUTOMOBILE INSURANCE

HEAD OFFICE FOR CANADA
12-14 Wellington St. East
Norwich Union Building
TORONTO

An Investment Free from the Dominion Income Tax

Dominion of Canada 5½% Gold Bonds
Maturing 1st December, 1922, 1927 or 1937.
Now obtainable at 98⅞ and interest. Will be
accepted at 100 and interest, in the event of
future issues of like maturity or longer made
in Canada by the Government.

Denominations: \$50, \$100, \$500, \$1,000. Bearer or Registered Bonds.

Complete Information Furnished upon Request

DOMINION SECURITIES CORPORATION LIMITED.

MONTREAL BRANCH
Canada Life Building
R. W. Steele - Manager

Established 1901
26 KING STREET EAST
TORONTO

LONDON, ENG., BRANCH
No. 2 Austin Friars
A. L. Fullerton, Manager

CABLE ADDRESS: "STERLING, 25 BIRCHIN LANE, LONDON."
CODES: A.B.C. 5TH, BENTLEY'S, AND WESTERN UNION.

Bankers:

LONDON:
LONDON CITY AND MIDLAND BANK
NATIONAL BANK OF SCOTLAND
NEW YORK:
NATIONAL CITY BANK

Offices:

LONDON:
Head Office . . . 25 BIRCHIN LANE, E.C. 3.
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

INSURANCE MANAGERS & RE-INSURANCE ADVISERS

Accident · Fire · Life · Marine

25 BIRCHIN LANE, LONDON, E.C. 3

Manager: R. M. MACLAREN
Secretary: ROBERT W. REID

Managing Director: A. RENDTORFF

Underwriter: WM. J. FOX
Manager, Treaty Dept.: W. R. BEAVIS

Managers for:
CENTURY INSURANCE COMPANY, LTD.
(Foreign Fire Guarantee Dept.)
ESSEX UNION INSURANCE CO., LTD.
(Marine Dept.)
LONDON GUARANTEE AND ACCIDENT CO., LTD.
(Marine Dept.)
NORSKE LLOYD INSURANCE CO., LTD., of Norway
(Accident, Fire, Life, Marine Depts.)

Marine Claims Settling Agents for:
AUTOMOBILE INSURANCE CO. OF HARTFORD, U.S.A.

London Correspondents for:
INTERNATIONAL FIRE & MARINE AGENCY
CORPORATION. New York