

The Monetary Times

Trade Review and Insurance Chronicle
OF CANADA

ESTABLISHED
1867

TORONTO, JULY 26, 1918

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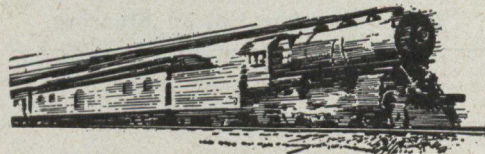
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Old as Confederation

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Provincial Farm Loans in the West

Canada Has Had Several Experiments in This Direction—Review of the Action of Manitoba, Saskatchewan and Alberta Governments—Money Stringency Has Held Back Loans—Loans Should Be on a Business Basis—Comparison of Private and Government Loaning

CANADIAN efforts during the past two or three years to establish government loans to farmers upon a sound basis have been handicapped by the high rates of money in the market. The intention in each case has been for the province to borrow on its superior credit and to reloan to the farmers at a higher rate of interest, the difference being intended to cover the cost of administration.

As the Hon. Edward Brown pointed out in his speech in Manitoba, in discussing the question, government loans to encourage agriculture are by no means new, having been used in Germany, Belgium and other countries for the past 150 years. They have, however, only recently been introduced in Canada, and a summary of the action of the three prairie provinces may be opportune at the present time.

In Manitoba, about 1916, the feeling prevailed for many years that the loan companies were charging too high a rate of interest. They pointed out that mortgage loans in Ontario could be secured at $5\frac{1}{2}$ to 6 per cent., while in Manitoba it was necessary for the farmers to pay 7 per cent., even on loans of the very best grade. In January of that year a proposal was made in the legislature by the Hon. G. W. Prout that a board should be established which would issue provincial bonds to farmers in return for mortgages, which bonds could then be left at the banks as security for cash loans. This proposal aimed at getting around the clause of the Bank Act which forbade banks to loan on mortgages.

A more direct method of provincial assistance was, however, established by the Manitoba Farm Loans Act, which was assented to on March 9th, 1917. This act established a farm loan board to loan money to farmers at 6 per cent. interest. The association was capitalized at \$1,000,000, of which the province was to subscribe \$100,000 immediately. Each farmer who secured a loan from the board was to subscribe for stock up to the amount of 5 per cent. of his loan. The bulk of the funds required were to be raised by the issue of bonds to the amount of not more than 90 per cent. of the loans and guaranteed by the province. The stock subscribed by the government and the 5 per cent. subscribed by each farmer accordingly was intended to provide the other 10 per cent. required. As the bonds only bore interest at

5 per cent. and the dividend on the stock was to be 5 per cent., there was a margin of profit of 1 per cent., which was intended to pay the expenses of the organization. The association was also to accept deposits at 4 per cent., which would provide an alternative method to the issue of bonds, and in this case the margin of profit would be 2 per cent. (The act incorporating the association provided that the services of the secretary-treasurers of municipalities should be provided free of charge to the association. The organization was also to be free from all taxes, office rent, payment of land titles, fees for registration, etc., and all prior liens, such as seed grain charges, etc.)

Up to June of this year it is understood that about \$1,250,000 had been loaned to farmers, and the money is reported to be going out at the rate of about \$125,000 per month.

No official statement of the results in Manitoba has as yet been made. The provincial treasurer, Hon. Edward Brown, has advised *The Monetary Times*, however, that the association is proceeding in a satisfactory way, and that the money being loaned by the organization does not in any case cost the government more than 5 per cent., and also that a very considerable amount has been received on deposit at 4 per cent. It is expected that a complete statement will be prepared for the next session of the legislature.

In Saskatchewan a measure of this kind had been in discussion for some time, but it was the spring of 1917 before any action was taken. In Saskatchewan the interest rate on the loans was not fixed, but was to vary in accordance with the rate which the province had to pay in the market for bonds, which it was intended to issue to provide the funds. A sufficient margin was to be added to cover the expenses of management. A board was appointed, consisting of three commissioners, all of whom had experience in the loan and real estate field.

A greater production loan was issued by the province at about $5\frac{1}{3}$ per cent. and the province could, therefore, loan money to the farmers at somewhat above 6 per cent. One year's operation of the board in Saskatchewan has not yet been completed, and we are advised by the provincial treasurer, Mr. Charles A. Dun-

ning, that a complete statement will be furnished when the legislature meets in the fall.

The province of Alberta also passed an act of similar character. The government, however, had relied on securing the money in the United States, and after the United States entered the war this was no longer feasible. No action was taken, and in this connection the following explanation made by the government is instructive:—

“War conditions and unforeseen developments incident thereto have prompted the provincial government to make a statement of the situation with respect to the operation of the Farm Loan Act.

“The act was passed in April, 1917, and the matter of bringing it into operation has been constantly before the government. It will be remembered that up to that time the United States had not entered the war, and that the American market was then open to the world for borrowing purposes. As soon, however, as the United States joined the Allies, her markets were closed to outside borrowers, with the result that our source of supply—one from which in recent years a substantial portion of our borrowings had been received—was cut off. There remained only the Canadian market, and it is hardly necessary to add that the large requirements of the Dominion government for war purposes preclude our borrowing in that quarter at a rate low enough to make the plan a success.

“The main principle of the Farm Loan Act involves the borrowing and the reloaning of money with a percentage added to cover administration charges, and it will be seen that to insure effective results a continuous supply of money at a reasonable rate of interest is essential. The government has, therefore, determined that in the interests of the farmers themselves the present is not an opportune time to commence the loaning of money under the Farm Loan Act, and it has been decided to postpone its operation until conditions become more normal.”

Somewhat later the provincial treasurer, Hon. Mr. Mitchell, again outlined the position of the government in his budget speech of March 21st, 1918, as follows:—

“It is unnecessary for me to make any extended reference to the fact that this government has not brought into active operation what is known as the Farm Loan Act, the act that was designed to give long-term loans to the farmers of this country on the mortgage security of their farms. The reasons why that bill was not proceeded with are quite apparent to every member of this legislature, as they are, I think, to almost every farmer who was interested in this class of legislation. The government saw fit to make a public announcement, setting forth their reasons, and there is no necessity for me to repeat these reasons on this occasion, other than to say that that act presupposed the securing of a continuous flow of money in order that the spread of 1 per cent. which we were charging for administrative purposes might be sufficient to cover the cost of administration. Circumstances arose after the passing of that act whereby we were shut out of the money market that we intended to go to—that of the United States—and a sufficiently large sum of money to properly operate the act in the way it was contemplated is not now available. We could borrow it to the extent of a million or two million, or perhaps three million dollars, but that is not the principle on which that act is based. That act presupposed a continuous supply of money, year by year, until possibly the amount involved would run up to eight or ten

million dollars, and then the act would be on a self-sustaining footing. As we all know, it was utterly impossible to provide that amount of money and to get it at a rate that would enable us to add 1 per cent. to it and reloan it to the farmer at a price it would pay him to borrow it.”

The other two provinces of Manitoba and Saskatchewan have, in spite of the adverse conditions, pursued the policy as actively as possible. Until an official statement, based on actual operations, has been issued any specific criticism would be premature. There are, however, important principles upon which the acts were based which have been the occasion for much discussion in the provinces concerned.

In the first place, the feeling generally prevails, even among the farmers themselves, that the loaning systems should be operated upon a strict business basis. The scheme outlined by Saskatchewan at least appears to fulfil these conditions, and the government may carry it out. The tendency in government operations of this kind is, however, to neglect certain items of cost which would have to be met were the system operated by a private concern. The item of printing, for instance, may be secured from a public printing service, which is operated below cost, and the deficit from which is met by the public purse; office accommodation and the services of agents and members of the board may be secured at nominal cost. In the case of Manitoba this is quite obviously the case; freedom from taxation, office rent, agents' remuneration and legal fees evidently place the systems upon an entirely different basis of cost from that under which private loan companies operate. This means additional work by the other departments without remuneration, and the cost is finally borne by the general taxpayer. As was recently pointed out to *The Monetary Times* by a Canadian prominent in the loaning field, it is safe to say that the loan systems will increase the cost of provincial government.

Even, however, if every item of cost were included, even an allowance for the expense of the legislative enactment, some consideration should be given to the fact that the province pledges its credit to secure the necessary funds. Provincial credit, it must be assumed, is higher than that of private companies, and the cost of the money raised by the governments is, therefore, less than the cost of that raised by private loan companies. This alone places the provinces in a superior competitive position. It may be argued that this does not cost the government anything. But it does; every increase in the actual or provincial debt reflects on the credit of the province concerned and increases the cost of money borrowed for other purposes. This also must be borne by the taxpayer. The result is, therefore, almost inevitable that agricultural interests are favored by the provision of money at below cost at the expense of other interests in the province.

The net effect of the loan operations has so far not been large. Loan companies have felt the effect adversely, but not to any serious extent. Some funds invested by British investors in the Canadian loan field have found their way back to the United Kingdom, attracted by the unprecedented investment yields there. Investments in mortgage loans in the west by loan companies, life companies and other institutions have fallen off very appreciably during the past three or four years. In addition to the government loaning systems, however, the agricultural prosperity of the west has contributed to this effect, and the funds released have been invested even more satisfactorily in other fields.

FACULTY OF ACTUARIES IN SCOTLAND

Institution has Suffered Loss of Membership through
War—New Regulations for Examinations
are Expected

The annual general meeting of the Faculty of Actuaries in Scotland was held on the 10th inst. in the Faculty's Hall, 14 Queen Street, Edinburgh, Mr. George M. Low (president) in the chair.

The minutes of the ordinary general meeting, held June 4th, 1917, and also the minutes of the special general meeting, held April 22nd, 1918, were read and approved.

The report and accounts for the past year, which had been printed and circulated, were taken as read.

Report by the Council.

The war still entails a suspension of the faculty's activities. To this cause is due the fact that no sessional meetings have been held or papers read. Time has been found, however, to edit and publish the paper by the late Sir G. F. Hardy, "Notes on Compound Interest Formulas and Tables," referred to at last annual meeting.

The situation as regards examinations remains unchanged, these being necessarily held over during the war. Before they are resumed some revision of the by-laws will be required. Consideration will also have to be given to the case of students who have been absent on military service.

The council have been in communication with the authorities of the University of Edinburgh in regard to a diploma in actuarial mathematics, to be granted to students who elect to take a university course of training, preparatory to the examinations of the faculty in applied actuarial science. Some points of detail still await adjustment and approval. The council gratefully acknowledge the interest taken in this matter by Professor Whittaker and the great assistance he has given them. It is hoped that the scheme will be matured in readiness for the time when the faculty is to resume its ordinary functions.

With deep regret the council have to report the deaths of Mr. A. H. Turnbull, F.I.A., F.R.S.E., admitted a fellow in 1862, a past president of the faculty, and late manager of the Scottish Widows' Assurance Society; Mr. D. J. Surene, admitted a fellow in 1866, and late secretary of the Caledonian Insurance Company; Mr. R. Blyth, C.A., admitted a fellow in 1893, and for some time manager of the Scottish Amicable Assurance Society; Mr. James Graham, F.I.A., admitted a fellow in 1883, manager of the Mutual Life and Citizens' Assurance Company of Australia. Also the deaths on active service of Captain W. G. Walker, Military Cross, admitted a fellow in 1910; and Second Lieutenant J. B. Jackson, admitted a fellow in 1910.

During the year Professor E. T. Whittaker, M.A., F.R.S., Sc.D., of the University of Edinburgh, has been elected an honorary fellow; and Sir A. W. Watson, F.I.A., F.S.S., government actuary, and Mr. S. E. Macnaghten, F.I.A., actuary of the Standard Life Assurance Company, have been elected ordinary fellows under Rule 4.

The total membership is now 217, viz., three honorary fellows and 214 fellows.

No new student has been admitted during the year. Ten have died on military service as above mentioned, one has left the faculty on obtaining a commission in the regular army, and one has resigned. The number remaining on the roll is 145.

Since hostilities began 40 fellows and 153 students have joined His Majesty's forces for active service.

The honorary treasurer's accounts for the year ended December 31st, 1917, audited by Mr. David A. Clapperton, C.A., F.F.A., showed that the income of the year was £595 17s. 3d. and the outgo £389 11s. 7d.

The funds at the close of the year amounted to £3,435 4s. 3d. in the general fund, and £41 10s. in the commutation fund, subject, however, to depreciation in value of the investments.

Donations of books for the library have been received from Messrs G. H. Knibbs, J. J. McLauchlan, A. McLaughlan, I. A. Thomson, Walter A. Smith, Harry Allcock, C. B. Smith and Burton Mansfield, and from the Actuarial Society of America, the Casualty Actuarial and Statistical Society of America, the Royal Society of Edinburgh, and others, to all of whom the thanks of the faculty have been conveyed.

Rules 28 and 30 have been altered, the former to read:—"Gentlemen, other than associates, on becoming fellows, shall pay the annual subscription for the year then current."

And the latter to read:—

"Any fellow or associate whose subscription shall be in arrear for six months shall be applied to in writing by the treasurer, and shall be incapacitated from exercising his rights as a member till such subscription be paid. If it be paid not within one year from the date on which it became due, the name of the defaulting member shall be removed from the roll; but the council shall have power to suspend the operation of this rule, or to repon a defaulting member on such terms as they may see fit if, in their opinion, the circumstances so warrant."

The president, in moving the adoption of the report and approval of the accounts, said:—

Once more our report begins on the too familiar note of suspended activities owing to the war. It also contains a list of additions to the sad record of losses sustained by us as a faculty in the death of fellows and students who have sacrificed their lives, not for their country only, but for the cause of righteousness and human freedom. Believing that "God is in His heaven, all's right with the world," we cannot doubt that their cause and ours will ultimately prevail, and while we mourn their loss and the loss of so many thousands of brave men who have fallen in the same conflict of right against wrong, of freedom against aggression and despotism, we feel confident that they have not given their lives in vain. Through the dark days that are still before us, and after the dawn of peace, when we shall all have to help as we may in the rebuilding of economic order, their memory will remain with us as a noble example of devotion and patriotism.

The report also records the loss of other members who have filled a large place in our esteem. Of Mr. Turnbull, I need not speak to you. We have already endeavored, in a minute passed at a special meeting, to express our sense of the high regard in which he was held among us, and of the services he rendered to his profession from the time when he entered the faculty as one of its first group of student graduates. Mr. Surene, less prominently known, and for some time retired from business life, was also in former days an active and useful member and office bearer, first of the Actuarial Society, and afterwards of the faculty. Mr. Blyth entered the faculty by election when he became manager of the Scottish Amicable Society, and he remained with us after the transference of his service and abilities to the business of banking in which, as among ourselves, he was held in high honor. Mr. Graham was perhaps better known to myself than to most of you as he began his career under me. He was a man of sterling character and considerable attainment, and, had he remained in this country, would no doubt have taken a prominent place in his profession here. As it was, he became the head of an important mutual office in Australia, and in that capacity proved himself a credit to the faculty.

During the year we did ourselves the honor of electing as an honorary fellow Professor Whittaker, of the Edinburgh University, a distinguished mathematician, who has shown a keen practical interest in the faculty and the training of its students, and to whom we owe in great measure, the initiation and successful progress, so far, of the movement of which I shall speak presently, for linking on university training to the scheme of preparation for our fellowship.

Owing to the absence of students on war service, we have admitted no new members by examination, but we have elected as fellows two gentlemen whose attainments and qualifications rendered it desirable that they should be associated with us—Sir Alfred Watson, the new government actuary, and Mr. Macnaghten, the actuary of the Standard Life Office, who is well known to us all.

The report mentions the negotiations that have been taking place between the council and the university in regard to a diploma course in actuarial mathematics to be instituted for the benefit of our students.

These negotiations are not yet concluded, and therefore I must speak with some reserve, but I may say that the attitude of the university authorities, with whom we have been in communication, and their evident desire to meet our wishes and the requirements of our students, give every encouragement to hope for a successful issue. There will be no compulsion to attend the university classes or to take the diploma, but those who have had experience in preparing students for the examinations of the faculty assure us that the course of

study proposed will be a very fitting introduction to the purely technical subjects that have ultimately to be mastered, and will supply some rather serious defects which they have observed in the preliminary training of men who come forward to qualify for our profession. This being so, there is every encouragement to expect that students will as far as possible avail themselves of the university course of instruction, and the council earnestly hope that in the years to come this will result in much benefit to them and to the faculty itself.

Mr. Gordon Douglas: Mr. President, I rise to second the motion which you have just made. After the interesting remarks and résumé of the report you have given, there is little left for me to add.

I think that the outstanding part of the report is that to which you last referred, namely, what I hope I may call our prospective connection with the University of Edinburgh. I am sure we are much indebted to you and to the other gentlemen who took a special interest in this matter for the trouble you had in connection with it. I trust that in due course the scheme will be brought to a successful issue; in which case, many of our young men, who are spared to return from the war, will find a new and valuable opportunity open to them of perfecting themselves in the science on which our profession is based. We may take for granted that they, at any rate, will feel that the past session which opened the way to that circumstance has, by no means, been a barren or unfruitful one.

In these annual reports we are accustomed to find one note of sadness, as it very rarely happens that we have not to record the death of one or more gentlemen who were connected with the faculty in one way or another. These deaths are usually of men well advanced in years, and who, like our good friend, Mr. Andrew Turnbull, and the others referred to in this report, have served their day and generation. But, sir, the note of sadness is greatly emphasized when we see these long lists of the death of young men whom we were entitled to look upon as the actuaries of the future, who have had to lay down their lives on the threshold of their careers, and before they had really entered upon the profession they had marked out for themselves. We would wish, I know, to express our sympathy with the bereaved relatives, and to concur in our own sense of loss as a faculty.

There is only one other point to which I would like to allude, namely, the election of Professor Whittaker to be an honorary fellow, and Sir Alfred Watson and Mr. Macnaghten to be ordinary fellows of the faculty. There is, I am sure, only one feeling among our members, and that is that these appointments were well made, that in honoring these gentlemen we conferred an equal or a greater honor upon ourselves, and that the faculty can only be strengthened by having these gentlemen connected with it.

I have much pleasure in seconding the motion that the report and accounts, as submitted, be adopted.

The president: The motion is adopted.

We now come to the election of office bearers. You have the lists in your hands of the gentlemen recommended by the council, and a ballot will be taken as usual. It will be your duty, if you wish to substitute any other names, to mark them upon the ballot paper.

I ought, perhaps, to make an explanation here. The council, in their wisdom, were of opinion that in present circumstances it would be as well that I should remain in the office of president. You have done me the honor of re-electing me more than once already, and I would gladly have given way to someone else better fitted to occupy this office, but I can see, as things stand at this moment, that it is convenient I should go on, and if it is your pleasure I am more than happy to do so. There is a slight departure from precedent in the nominations of vice-presidents. The president, on retiring, usually becomes a vice-president. This rule has been followed for some time, but on the present occasion there would be no new vice-president but for what I am about to mention.

We found that under the rules, four of the ordinary members of council must retire, and could not be re-elected, unless elected members *ex-officio*.

That would have deprived us on this occasion of one member of council whom we could not afford to lose, especially in present circumstances, and pending out negotiations with the university. I mean Mr. Lidstone, who has taken an active part in those negotiations, and whose skill in actuarial mathematics has been of the greatest value to us.

In order to save the situation, Mr. McLaughlan offered to retire from the office of vice-president, an offer which we could not have accepted unless he agreed to remain in the council, so Mr. Lidstone is proposed as a vice-president, and Mr. McLaughlan as an ordinary member of council. The names of the other new ordinary members proposed will, I am sure, commend themselves to you.

WHALEN PULP AND PAPER MILLS, LIMITED

The capitalization of the Whalen Pulp and Paper Mills, Limited, is being increased by the issue of 7 per cent. mortgage debenture stock, due May 1st, 1932. This makes the present capitalization as follows: 6 per cent. serial mortgage bonds, \$2,500,000; 7 per cent. mortgage debenture stock, \$2,500,000; 7 per cent. preferred shares, \$2,102,500; ordinary shares, \$8,000,000.

The debenture stock is secured by mortgage on the company's present and future assets, subject only to the deeds securing the serial mortgage bonds. The assets are valued by the company at \$15,000,000, so that there is a margin of \$12,500,000 as security for the stock. The stock is being offered by Graham, Sanson and Company, of Toronto, at par with a bonus of 50 per cent. of common stock.

The Whalen Pulp and Paper Company owns the entire assets of three mills and their nearby timber limits in British Columbia. These are the mills at Creek Mill at Howe Sound, the Empire Mill at Swanson Bay and the Colonial Mill at Quatsino Sound, Vancouver Island. The first-mentioned has been in operation for six years, and the others have been commenced comparatively recently. Among the directors of the company are James Whalen, of Port Arthur; George M. Seeman, of Chicago and New York; M. J. O'Brien, of Ottawa; W. H. Whalen, of Vancouver; W. D. Ross, of Toronto; and M. J. Haney, of Toronto.

FUR MARKET REACHES NEW HIGH PRICE LEVEL

Furs have long been considered to be necessities rather than luxuries in Canada. The long, cold winters encouraged their use, and the supplies, until recent years, were readily available. The general level of prosperity in Canada has been fairly high and Canadians have been able to buy furs on any market. In the face of rapidly rising markets, the present abnormal war-time prosperity has enabled a large percentage of the population to maintain, or even raise, their standards regarding necessities.

But the line between luxuries and necessities is frequently not very clearly defined, and the fluctuations of the market often determine whether a given commodity is really a necessity or merely a luxury. During the past two decades the prices of furs have risen steadily. Substitutes were found for many of the more costly furs, which, if available at all, were purchased only by people to whom the price was merely a secondary consideration. Since the war commenced, however, the prices of all furs, including the substitutes, have risen greatly, and trade opinion indicates that the high prices will continue to increase. Factors in a further rise in prices, it is contended, will be the import embargo placed on furs from many countries and the further depletion of the ranks of United States and Canadian trappers by the war's demands for man power.

At the recent quarterly sale of raw furs in New York—at present, the most important fur market in America—more than \$4,000,000 worth were disposed of. This was the largest amount ever recorded at a sale in New York. Fashion kept a few furs down to former prices, but many others went up by leaps and bounds. Thus, northern wolf pelts advanced 140 per cent. for the season, while south-western wolf pelts showed a total rise of 90 per cent. These instances were, in large measure, due to their being substituted for foxes, the catch of which was short. Muskrat showed a rise of 120 per cent. and beaver 105 per cent. for the season. With the exception of northern raccoon, which only advanced 15 per cent., the prices advanced from 30 to 140 per cent. for the season.

These increases are for raw furs only. When the increased cost of dressing, dyeing, etc., is added, the consumer will have to pay handsomely for the finished product, and many may be led to conclude that, after all, furs are only luxuries anyway.—Conservation.

Monetary Times

Trade Review and Insurance Chronicle
of Canada

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G. W. Goodall, Western Manager.

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

The Monetary Times does not necessarily endorse the statements and opinions of its correspondents, nor does it hold itself responsible therefor.

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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.

WONDERFUL FRANCE

France has afforded the world a lesson of unparalleled devotion and sacrifice. For months before the United Kingdom was seized with the reality of the menace that threatened civilization, France bore the burden and the brunt of the Hun onslaught. And now, after three years and more of war, France stands proud and undaunted before the foe. Such superhuman heroism and devotion to duty has rarely, if ever, been witnessed before in the world's history.

And not only on the field of battle, but in the sphere of finance as well, has the French nation proved its fibre. The government, on each appeal to the people for funds to carry on the struggle, has met with a proud and prompt response. In addition to financing its own heavy requirements, the French republic has extended generous aid to its allies, and notably to Russia, Italy, Belgium, Serbia and Roumania.

It is difficult to unravel inter-allied financial transactions, since the complete data have never been made public. It is well known, however, that both Great Britain and the United States have come to the support of French credit; while France in turn has given aid to the other continental allies. A short time since in the Chamber of Deputies, the French minister of finance, in presenting the budget for 1918, stated that up to December 31st, 1917, France had loaned her allies 6,365,294,100 francs. In the 1918 budget provision was made for external loans amounting to 56,632,100 francs—a great reduction from the 1917 figures. Nevertheless, by the end of the fiscal year (1918) France will have loaned to her allies 6,421,926,200 francs, or \$1,120,000,000. And it must not be forgotten that these advances have been made by a nation invaded by a ruthless enemy, despoiled of its richest mines and agricultural resources, and with the flower of its people called to the colors. This is, at one and the same time, both an inspiration and an achievement.

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The magnitude of the sacrifice made by France in men, materials and money, has never been adequately grasped by those of us on this side of the water. For example, both in Canada and the United States, there have been complaints among the farmers and others regarding the prices received for products. Let it be understood once for all, that no decent-minded person is in this war for gain. Let it be widely known that through loss of territory, loss of man-power and scarcity of necessary materials, French agriculture is not more than 50 per cent. as productive as it was in August, 1914. In France, bread is the staff of life—literally. To those of us who remain at home, let French heroism connote the ideal in national effort. Let nothing be neglected, whether in the providing of money, soldiers or food to sustain and encourage France, Italy and the Motherland, who have reckoned no sacrifice too great that liberty and justice might prevail.

INTER-ALLIED LABOR WAR AIMS

The British Labor and Socialist parties have never quite forgiven the government for refusing permission to them to send delegates to the abortive peace conference at Stockholm. Even while Mr. Arthur Henderson was a member of the Cabinet he could ill conceal his chagrin at the attitude taken by Premier Lloyd George and his confrères, with respect to socialistic agitation. Some months ago, there was held in London a conference of the labor and socialistic parties of the United Kingdom, Belgium, Italy and France; which, after four days' deliberations, drew up a programme outlining the terms for the successful termination of the war, as well as for post-bellum economic rehabilitation and international relationships. The document in question was published in full in the London "Times" of February 28th, and thus given an importance which cannot well be discounted.

Mr. Sidney Webb, the founder of the London School of Economics, a prominent British publicist and a

voluminous writer on social questions, has given the American press a résumé of the findings of the conference, and his own interpretation of the results thereof. Writing before the launching of the great offensives on the western front, he argued that, if the programme as formulated in London by the Socialists, were carried across the frontiers into Germany and Austria, it would compel the holding of an European labor conference—in Switzerland or elsewhere—whose deliberations would end the war. He charges that the "old" diplomacy, as well as the appeal to arms, have proved futile as far as the achievement of peace is concerned; and that the only hope of reaching an understanding lies in a rapprochement of the Socialists of all nations.

There is nothing new in the programme formulated by the delegates to the conference at London. Mr. Bertrand Russell, Mr. Norman Angell, and other pacifists and ultra-democrats, have long since made us familiar with its main outlines. These include the setting up of a high court of conciliation and arbitration; the establishment of a league of nations; the abolition of secret diplomacy; the settlement of frontiers by the self-determination of the nationalities concerned; reparation and the restoration of Belgium; and finally—after the war—the democratization of industry, of politics, of diplomacy, and the abandonment of Imperialistic programmes; colonial self-government, and the holding of undeveloped territories in Africa and elsewhere, for the benefit not only of the natives, but also of the free industry of the world.

From the theoretical, apart from the practical, point of view, there is much of importance and value in these suggestions. There is no sympathy, however, due to the general assumption that permeates the entire discussion—that the war was caused by the autocracies of Europe, and that it is being pursued for selfish motives by the capitalist class. The United Kingdom, the United States and France entered the war to achieve no selfish object; and, moreover, they entered the war with the united support of their peoples. It is no less absurd to charge the old diplomacy with treachery, selfishness and greed, than to assert that capital is gaining anything from the continuance of the struggle. Moreover, while we are ready to listen to the voice of any section in the community, it must be by the united will of the nation that peace terms shall be made.

BOND INVESTING IN CANADA

Activity in bonds for a decade before the outbreak of the war went a long distance towards facilitating the issue of large amounts of Canadian government bonds, but results of campaigns, such as the Victory Loan campaign, will go very much farther towards developing the capacity of Canadian investors for bonds. The loan campaigns in Canada and the United States have been primarily campaigns of education. The fact that large insurance companies, trust companies, banking institutions and large investors have purchased Canadian Victory Loans and United States Liberty Loans indicates

It is proposed to establish degrees of commerce in the University of London. The senate of the university recently resolved to this effect and a deputation was sent to the Lord Mayor of London.

The council of Hamilton, Ontario, has invited the city council of Toronto to go on record with regard to the passage of legislation by the Dominion government to afford insurance and protection to the dependents of Canadian soldiers and volunteers and draftees for overseas service.

their intrinsic value as investments. If they are desirable for purchasers of this kind, they are even more desirable to small investors, who wish their investments to be absolutely safe and to be readily saleable at any time. The educational campaign has not been limited to the mere technicalities of bonds, but also has included their distinct features as compared with mortgages, etc., namely, marketability, convenience in the collection of interest, etc. This knowledge, when once it is spread, increases of its own accord and forms an asset of great value to the governments, municipalities and borrowing companies which may be in the market for funds after the war, and to the investment houses whose business it is to deal in these securities. It is a more difficult thing to bring about an initial purchase of bonds than it is to persuade the holder of a Dominion war bond to purchase other securities of similar character.

The province of Quebec, which is reputed to be, next to Ontario, the wealthiest province in the Dominion, ranked fourth in the amount of subscriptions per head of population to our first Victory Loan. If its relative position in the case of the previous Victory Loans were determined it would no doubt be found to be higher. It must be remembered in this connection that in Quebec the wealth is not so evenly distributed as in the other provinces, a larger proportion being represented by the accumulations of industrial and financial institutions. Aside from occasional speculative flurries, provincial and municipal finance in Quebec province has always been conservative. Its growth, as it is now seen, has been sounder than that in many other sections of the Dominion. The province, like Ontario, enjoys a diversity of industry, and is not, therefore, very greatly affected by slackness in a particular industry. These facts are of importance from the point of view of finance, because once the bond-buying habit has been acquired it insures a relatively stable market at all times for securities.

A great deal has been done within the past few months in the way of local sales in Quebec. A number of municipal issues have been disposed of almost entirely in the province. A recent issue of the very considerable sum of \$6,100,000 of city of Montreal bonds has been more than half sold, and the larger part of the sales were made throughout Quebec province. We are advised by the syndicate that many sales have been to purchasers who have not been in the habit of buying bonds at all. There is in Quebec, more than in any other Canadian province, a preference for local issues, but the impression is spreading, slowly but surely, that issues of the Dominion and of the other provinces and high-grade municipalities constitute investments which at the present time cannot be duplicated for desirability. Our war loans are loans to Canada as a nation, and not to the government which may happen to be in power at the time of issue. French-Canadians have not had the advantages of bonds brought to their attention to as great an extent as have inhabitants of Ontario, but the activity of the banks and investment houses in the province during the past few months indicates the increasing power of this field.

A large number of lots in the district of Saanich, B.C., were sold for taxes on Tuesday, July 16.

The National Abrasives Company, formerly of Hamilton, is erecting a new plant at Renfrew, Ontario.

The lumber property known as the McFarlane property of Cascades, near Ottawa, Ontario, has been purchased by the Bate, McMahon Company of the latter city. A logging and general lumbering business will be carried on, and operations, it is said, have already been commenced.

BANK OF MONTREAL

Established 100 Years (1817-1917)

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

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 (Yukon Territory excepted).

INCORPORATED
 1855

THE BANK OF TORONTO

Dividend No. 148.

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

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

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

ESTABLISHED 1875

IMPERIAL BANK OF CANADA

CAPITAL PAID UP \$7,000,000

RESERVE FUND - 7,000,000

PELEG HOWLAND,

President.

E. HAY,

General Manager.

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GOVERNMENT, MUNICIPAL and other

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Correspondence Invited

ADDRESS:

THE MANAGER, BOND DEPARTMENT,
 TORONTO

MONEY MARKETS

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

	Buyers.	Sellers.	Counter.
N.Y. funds	1 27-32 pm	1 57-64 pm	.....
Mont. funds	par	par	.....
Sterling—			
Demand	\$4.84.25	\$4.84.40	\$4.86½
Cable transfers	4.85.35	4.85.60	4.87½
Sterling demand in New York, \$4.75 5-16.			
Bank of England rate, 5 per cent.			

BANKING STATEMENT FOR JUNE

One of the principal features of the bank statement for the Dominion of Canada for the month of June, is the increase in deposits during the month. They increased \$32,150,546, and the total is now \$1,515,261,643. Most of this gain is in the savings deposits. Compared with the same month last year, the increase is more than double. Call loans both within and outside of Canada have decreased, but current loans, on the other hand, have increased considerably. They are now substantially in advance of current loans last year. Note circulation, as might be expected, continues to grow. The following are some of the principal figures:—

	June, 1918.	Changes during June, 1918.
Note circulation	\$ 194,681,710	+ \$12,791,751
Reserve fund	114,344,068	+ 10,550
Demand deposits	549,327,078	+ 13,973,347
Notice deposits	965,934,556	+ 18,177,199
Total deposits in Canada	1,515,261,634	+ 32,150,546
Deposits elsewhere	210,118,939	+ 5,945,654
Current coin	75,564,627	— 1,005,959
Dominion notes	183,814,738	+ 6,159,061
Deposits, central gold reserve	84,470,000	+ 4,600,000
Call loans in Canada	76,970,920	— 1,495,662
Call loans outside	170,034,476	— 2,225,403
Current loans in Canada	897,226,012	+ 2,408,899
Current loans outside	103,033,289	+ 3,732,363
Total liabilities	2,101,467,370	+ 30,923,646
Total assets	2,349,836,297	+ 29,877,895

The complete statement will be given in *The Monetary Times* next week.

COMMERCIAL UNION ASSURANCE COMPANY, LIMITED

The annual report for the year 1917 of the Commercial Union Assurance Company, Limited, appears upon another page of this issue. The net premiums in the fire department increased by about \$2,500,000, and the claims amounted to 48.36 per cent. of the premium income. The premiums in the maritime department on the other hand, decreased by about \$200,000. Both departments, however, show a substantial profit, \$1,500,000 being transferred to profit and loss from the fire department, and \$1,000,000 from the marine department. The business in the accident department showed an even larger increase than that of the fire department, being over \$3,000,000 in advance of 1916. \$1,500,000 was transferred from this department to profit and loss. The sums carried to profit and loss accordingly totalled \$4,000,000.

2,720 new policies were secured in the life department, the net amount retained by the company being \$7,500,000. According to the eleventh valuation which was carried out during the year the total surplus is now well over \$1,000,000. The Commercial Union Assurance Company was established in 1861, and is one of the largest and strongest companies doing a general insurance business in the world. Its agencies extend throughout the United Kingdom, the British colonies and many other parts of the world. The Canadian branch is under the management of Mr. James McGregor, assisted by Mr. W. S. Jopling. Branch offices are also maintained at Winnipeg, Toronto and Vancouver.

NEW YORK LIFE CONVENTION IN VICTORIA

The western division of the New York Life Insurance Company will hold its annual convention in Victoria this year, probably during the first week in September. The western division of the company extends from Los Angeles north and from the Pacific coast as far east as Boise, Idaho. All New York Life agents in that territory who have written \$100,000 of insurance during the year are entitled to attend the sessions, and it is expected that several hundred will make the trip. The convention will probably last about five days.

NORTHERN ASSURANCE COMPANY, LIMITED

For the year 1917 the Northern Assurance Company received from the fire department premiums totalling \$8,439,570, or considerably more than for the previous year. The loss ratio was 54.8 per cent. and the expense ratio 35.1 per cent. The former is somewhat higher than in previous years and brings the general average up to 58.9 per cent. The expense ratio, on the other hand, is lower than usual, being 37.4 per cent. in 1916. This includes commission to agents and charges of every kind. In the life department 1,166 policies were issued for new assurances amounting to over \$2,000,000 of new business. The premium income from the life department was \$1,450,000 and from interest about \$750,000. Claims amounted to \$1,250,000, and expenses of management were about 10 per cent. of premiums received. The Northern Assurance Company is one of the oldest of British companies, having been established in 1836. Its financial position is strong. Of a subscribed capital of \$15,000,000, only \$1,500,000 is paid up, and there is a balance in the profit and loss account amounting to \$878,950. The head office for Canada is located in Montreal, and is under the management of Mr. G. E. Moberly. The Canadian branch was established in 1867, so that the Northern Assurance Company is a pioneer in the Canadian field.

CANADA'S BANK CLEARINGS

The following are the bank clearings for the weeks of July 14th, 1917, and July 18th, 1918, respectively, with changes:—

	Week ended July 14, '17.	Week ended July 18, '18.	Changes.
Montreal	\$ 99,320,057	\$ 93,087,198	— \$ 6,232,859.
Toronto	66,663,014	68,499,433	+ 1,836,419
Ottawa	6,509,889	6,451,604	— 48,285
Hamilton	5,054,234	5,389,782	+ 335,548
Quebec	4,426,262	4,895,478	+ 469,216
Halifax	3,654,520	4,685,274	+ 1,020,754
St. John	2,238,147	2,214,745	— 23,402
Brantford	946,481	959,577	+ 13,096
Peterboro	736,288	806,209	+ 69,921
Sherbrooke	617,485	724,494	+ 107,009
Kitchener	638,254	508,889	— 129,365
Winnipeg	43,362,995	30,813,748	— 12,549,247
Vancouver	8,073,599	11,225,734	+ 3,152,135
Calgary	6,106,058	4,924,660	— 1,181,398
Edmonton	2,789,060	2,983,326	+ 194,266
Regina	3,343,470	2,956,293	— 387,177
Victoria	1,940,012	2,303,638	+ 363,626
Moose Jaw	1,054,060	1,207,367	+ 153,307
Fort William	690,075	620,834	— 69,241
Lethbridge	868,308	946,543	+ 78,235
Medicine Hat	562,119	357,372	— 205,747
New Westminster ..	335,097	433,808	+ 98,711
Totals	\$264,383,615	\$247,010,706	— \$17,372,909.

The Toronto clearings for the week ended July 25th, 1918, are \$63,362,875, compared with \$57,557,827 for the corresponding week last year, and \$47,937,081 two years ago.

The directors of the London City and Midland Bank, Limited, announce an interim dividend for the past half-year at the rate of 18 per cent. per annum, less income tax, and have paid a sum of £125,000 as a bonus to the staff. The dividend for the corresponding period last year was at the same rate.

THE BANK OF BRITISH NORTH AMERICA

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Bonne Bay Catalina Little Bay Twillingate
Brigus Channel Islands Wesleyville

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Morant Bay, Port Antonio, Port Maria, Spanish Town,
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France—Credit Lyonnais.

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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
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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
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DEFECTIVE MUNICIPAL FIRE PROTECTION

Report on Toronto Disaster Finds Too Many Dead Ends and Consequent Weakness in Pressure

An investigation into the fire at the Thor Iron Works on April 2nd was held recently in the City Hall, Toronto, by Mr. George F. Lewis, deputy fire marshal for the province of Ontario. The investigation revealed undoubted weakness in the city's system of fire protection, much of which is due to the unwillingness to spend money for this purpose.

The cause of the fire remains unknown, as the building was completely destroyed. It is supposed, however, to have been either carelessness in throwing away match ends when the workmen were leaving the plant, or else a short circuit in the electrical connections. The total value of buildings, plant, machinery, and ships under construction was about \$2,000,000. The buildings destroyed were valued by the vice-president and general manager at \$45,000 to \$50,000, and the replacement value of the machinery he estimated at \$240,000. During the course of the evidence it was found that dead ends located near the plant did not provide sufficient water power, and that when a hose line was laid to another hydrant at the foot of Spadina Avenue, 1,400 feet away, the friction in this length of hose practically cancelled the water pressure.

The relation of an improvement in the fire protection system and the city's finances was discussed with the fire chief, W. J. Smith. He said: "I think our department in particular is one of the departments which should be kept up to date all the time, irrespective of taxation, because you have to pay it one way or the other." The chief pointed out that where adequate protection was not provided, the increases in insurance rates were equivalent to the cost of the additional protection. Officials from the waterworks department of the city gave evidence that there were 556 dead ends in the city which were not merely located in the suburbs, but throughout the central part of the city itself. In the administration of the city 35 per cent. of the expenses of the waterworks department is charged to the fire department, this being regarded as the proportion of the water expenses that should fall upon the fire department. As a matter of fact, however, Mr. George C. Powell, deputy city engineer in the waterworks department, stated that the proportion of the water used by the fire department was much less than one-third. Two-thirds of the cost of the waterworks department is accordingly derived directly from the users of the service, the remaining one-third being derived from the general taxpayers through the expense of the fire department, which is non-revenue producing.

Alderman William H. Hiltz, chairman of the works committee, when questioned regarding the policy of the council, stated that he was quite free to say that even though the attitude of the city council and the works department this year would be not to enter into increased capital expenses, nevertheless if there was any serious defect in the fire protection system, such as was suggested, it should be remedied as soon as possible.

Mayor T. L. Church in giving evidence pointed out that the responsibility for the maintenance of adequate protection rested in the first instance on the fire chief, but that it was a case of responsibility without authority, as he had to apply to the council in each case to secure the necessary apparatus. More co-ordination between the fire department and the works department was also strongly recommended.

Inadequate Protection Means High Rates.

Discussing some of the points brought forth when the mayor was giving evidence, the report reads as follows:—

The mayor said that the underwriters had not complained about the city's fire protection. It was pointed out to his worship that the requirements of the underwriters should be considered as a minimum, and that the city must be protected to a greater extent than the underwriters demand. They do not usually argue over fire equipment, but simply raise the rates if fire protection is not adequate. The insurance rates were already increased, and it was pointed out to him that once the rates go up, it is very hard to get them down. It is like the merchant who fails in business: it is hard for him to again re-establish his credit.

The matter of cleanliness was taken up, and it was suggested that a systematic "clean-up" of every back yard, cellar, and attic ought to be made in the spring and autumn,

taking possibly a week for the east end of the city, and a week for the west end, so that the wagons of the departments could handle accumulation of stuff to be removed.

Inspection.

The matter of inspection was taken up in connection with fire-prevention work, and it was pointed out that inspection should be made by the uniformed force. Men who have grown old in the department and are trained fire-fighters, are especially fitted for this class of work. An annual, or still better, a semi-annual inspection should be made of all dwellings and residential sections, and a monthly inspection should be made of all shops, warehouses, and factories, especially store-rooms, attics, cellars, and back yards, and see that all accumulations of dirt, rubbish, papers, packing, lumber, boxes, or other inflammable matter is promptly removed and the premises regularly swept and kept in good order.

A systematic inspection every month by members of the fire-fighting force in industrial areas would be beneficial, not only as a fire-prevention measure, but also as a means of familiarizing the officers and members of the fire department with the various factory buildings, etc., so that, should a fire occur, they would be familiar with the conditions and lay-out of the buildings; in short, the fire menace would be removed and the department would know how to fight the fire before it occurred.

The mayor agreed that a greater effort should be made in respect to fire-prevention, especially with regard to inspection.

Smoking should be prohibited in all stores, warehouses and industrial plants, except and unless there is a room especially provided for the purpose, of a fire-proof character, and permission granted by the chief of the fire department before it could be used as such.

Grass Fires.

The enactment and proper enforcement of a by-law preventing the setting out of grass fires, except under special conditions, was gone into. The time consumed, and enormous expense with which the fire department is unnecessarily burdened, was emphasized by the chief stating that they had over four hundred grass fires so far in April. Not two-thirds of the month was over.

It was explained to the mayor that it was not only the time and direct expenses incurred by the department being called out to these grass fires, but the more important matter of fires starting in the business portion of the city, which might do thousands of dollars damage, while the department is called out to put out a grass fire carelessly started by boys.

Where factories are located in isolated places grass should not be allowed to grow within twenty feet of the building, especially where there are wooden structures or platforms involved.

Another matter which was brought up for the mayor's attention was the removal of old shacks and tumble-down buildings that are a fire menace to valuable surrounding property.

Watchman Service.

The possibility of fires being started by alien enemies, and the employment of alien enemies in industrial plants, especially those engaged in the manufacture of munitions and war orders, was next taken up. It was suggested that the city officials, through educational propaganda and moral support, could do much towards getting the manufacturers to employ sufficient watchmen, and organize systematic patrols for the protection of their plants. Returned soldiers should be well fitted for this work.

The further enlargement of the salvage corps for the protection of merchandise when a fire starts in a mercantile building, was urged on the mayor, as this means the saving of a great deal of valuable property from water damage.


Sundry Equipment.

It was suggested that the following equipment should be furnished the fire department:—

High-powered search light that would cut through dense smoke, so that the firemen could properly fight fires at night.

An oxy-acetylene burner for the purpose of cutting iron bars, so that the firemen would not be hampered from getting into a building to fight a fire.

Standard smoke helmets to supply the men with pure air when they have to enter buildings to fight fires, with



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Quarterly Dividend Notice No. 111

Notice is hereby given that a Dividend at the rate of THIRTEEN PER CENT. PER ANNUM upon the Capital Stock of this Bank has this day been declared for the quarter ending 31st of July, 1918, and that the same will be payable at the Head Office in this City and at its Branches on and after Thursday, the 1st day of August, to Shareholders of record of the 22nd of July, 1918.

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

Toronto, June 22nd, 1918.



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

Paid-up Capital, \$7,000,000 Total Deposits (Dec. 1917), \$103,000,000
Reserve Funds, 7,421,292 Total Assets (Dec. 1917), 136,000,000

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a sufficient number distributed in every district in the city.

Dead ends, mains, hydrants:—The chief of the fire department and commissioner of public works should co-operate, they should get together and select the sections of the city where large industrial institutions are operating, and where the fire menace is great, and connect up those dead ends, and in that way the city would get beneficial results quickly without any great expenditure of money. The replacement of four and six-inch mains in industrial and business sections by water mains of sufficient size to properly protect the property should be considered and proceeded with in a systematic manner, as the seriousness and requirements of the locality demand.

Harbor Improvements.

The expenditure of millions of dollars in developing, enlarging, and improving the water front sections of the city, and the contemplated fire protection planned in connection therewith, was considered. It is a short-sighted policy to make these enormous expenditures and bring outside capital and manufacturers to the city, and not properly protect their buildings and homes from destruction by fire, and to emphasize this point, the mayor stated, with regard to outsiders locating in Toronto, that the first thing they ask about is fire protection.

By-Laws.

Educational propaganda, and systematic work, especially inspection on the part of the city officials, is necessary, but efforts in these directions will be unavailing unless supported by by-laws which are easily and uniformly enforced. The city appears to be lacking the authority to enforce the requirements of a proper inspection system, and should, without delay, enact a by-law substantially as follows:—

Section 1.—It shall be the duty of the chief of the fire department to inspect, or cause to be inspected, all buildings, yards, and alleys, as often as may be necessary, but not less than four times a year in the mercantile and manufacturing districts, and twice a year in other districts, for the purpose of ascertaining, and causing to be corrected, any conditions liable to cause fire, or any violation of any by-law affecting the fire hazard. Whenever said chief or other duly authorized person shall find any buildings especially liable to fire by want of repair, or by reason of dilapidated conditions, or defective chimneys, stoves, furnaces, etc., or by reason of any other cause, and when he or they shall find in any building, or upon any premises, dangerous combustible or explosive substances, or accumulations of rubbish, waste paper, empty boxes, or other inflammable material, especially liable to fire, or shall find obstructions to or on fire escapes, stairs, passage-ways, doors, etc., a record shall be made of such inspection, the chief of the fire department, the deputy chief, or the district chiefs of the fire department shall order the aforesaid matters and things repaired, removed or remedied within a reasonable time specified in said order.

Section 2.—The chief of the fire department shall keep a permanent record of all notices given pursuant to the power hereby conferred, and of all inspections and the results of such inspections, together with details of the measures taken to correct any defects or inadequacies so found.

Section 3.—The chief of the fire department, deputy chief, or district chiefs, or the police, or either or both of them, are authorized to enter at all reasonable times, upon any property in order to ascertain whether the provisions of the by-law are obeyed, and to enforce and carry the same into effect.

Section 4.—Penalty. Every person found guilty of failure or neglect to comply with any of the provisions of this by-law, or with the requirements of any notice or order issued under the authority of this by-law, shall be liable upon summary conviction to a penalty of not less than five dollars (\$5.00) nor more than fifty dollars (\$50.00).

Section 5.—All former by-laws or parts of by-laws inconsistent herewith are hereby repealed.

By-laws along protective or preventive lines already enacted by the city, should be strictly enforced.

In conclusion, the report states that the fire fighting equipment of the Thor Iron Works and of the Dominion Shipbuilding Company was inadequate, as was also the watchman service. Laxity also prevailed regarding the employment of alien labor.

PERSONAL NOTES

The HON. P. E. BLONDIN, postmaster-general in the Dominion government, has been appointed to the Canadian Senate.

MR. E. W. REYNOLDS, formerly of the "Globe," has entered the service of the advertising firm of McConnell and Ferguson, of London, Ont.

MR. W. W. BUTLER, vice-president of the Canadian Car and Foundry Company, was re-elected to that office at the annual meeting held on the 22nd inst.

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

MR. EWING BUCHAN, assignee and liquidator, of Vancouver, died recently. The late Mr. Buchan, previous to his death, was liquidator of the Bank of Vancouver.

MR. W. F. STEEDMAN, of the Sun Life Assurance Company, Montreal, has enlisted for overseas service. Mr. Steedman acted as editor of the publications of the company.

MR. H. R. SHARP, son of Mr. H. F. Sharp, registrar, St. Mary's, who has been acting manager of the Molsons Bank, Clinton, has been appointed manager, as Capt. Dowling has resigned.

MR. J. B. HECKENDORN has been appointed lake and rail agent, Chicago, Ill., for the Grand Trunk Railway, vice Mr. G. J. Harris, who, owing to ill health, has been assigned to other duties.

MR. G. E. LONG, who has been in charge of the Safety First Department of the Canadian Government Railways, has resigned to accept a position with the Delaware and Hudson Railway. He will be stationed at Albany, N.Y.

MR. H. J. THORNE was recently elected president of the Vancouver Stock Exchange. Mr. Thorne held this office in the year 1909-10, which was one of the most prosperous years for the exchange. Recently new premises were secured, and there is increasing activity in transactions in the stocks dealt in.

MR. GEORGE L. COURTNEY, formerly general freight agent for the Canadian Pacific Railway at Hong Kong, has been appointed by the government of British Columbia, general manager of the Pacific Great Eastern Railway Company at a salary of \$5,000 per annum. Mr. Courtney was formerly a resident of Victoria where he represented the Canadian Pioneer Transcontinental service.

MR. JOHN H. POFF, who has been for the past ten years the British Columbia manager of the Sun Life Assurance Company, has been appointed manager for the company in the United States of Columbia. He leaves on September 1st. He will be succeeded in British Columbia by Mr. H. O. Leach, who has been in the head office, prior to which he was vice-president of A. M. Best and Company, of New York.

MR. W. C. RIDDELL has been appointed advertising agent of the Grand Trunk Pacific Railway, with headquarters at Winnipeg. After August 1st he will be assistant to Mr. H. R. Charlton, advertising agent of the Grand Trunk system. Mr. Riddell is a native of Port Dover, Ont., and has been chief clerk in the Montreal advertising department of the Grand Trunk for some time, previous to which he was engaged in the newspaper and printing business in Ontario.

SR EDMUND WALKER, who has completed 50 years of service with the Canadian Bank of Commerce, was honoured on the 25th inst., by a gathering in Toronto. Among the visitors were Mr. H. B. Walker, of the Canadian Bank of Commerce, Montreal; Mr. E. L. Pease, president of the Royal Bank of Canada; Mr. G. H. Fulton, president of the First National Bank of New York; and many others. A special issue of \$5 and \$10 notes is being made by the bank in honor of the event.

J. C. Mackintosh and Company, of Halifax, are offering \$100,000 of 7 per cent. cumulative preferred shares of the Maritime Telegraph and Telephone Company, Limited, at par and accrued dividend. The dividends of the company have been paid regularly for over thirty years, and 6 per cent. is now being paid on the common stock as well.

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



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Caledonia	" North End	Oakville	" Queen &
Chesley	" West End	Orangeville	" Spadina
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TAXATION OF MINES IN BRITISH COLUMBIA

Government Has Aimed to Secure More Revenue Without Crippling Essential Industry of the Province

Speaking recently at the International Mining Convention at Revelstoke, B.C., the Hon. John Hart, minister of finance for British Columbia, reviewed the taxation of the mining industry in the province as follows:—

"The subject which I wish to discuss to-night is one of very great importance to the mining industry; that is, the question of taxation. For over a year I have been in very close touch with the mining interests of the province and have had a great many opportunities of hearing the pros. and cons. of our Taxation Act discussed.

"For the benefit of those of you who have not had experience with British Columbia taxation of mines, I might state that until 1896 the output of mines was made a subject of personal property tax. In 1896 an amendment to the Taxation Act was passed placing mines and minerals in a separate class of property. The amendment stated that there shall be assessed, levied and collected from every person owning, working or leasing a mine, a tax of one per cent. on the assessed value of ore raised from the land, the value of the ore to be determined by smelter returns.

"In 1900 a further amendment was passed to the act making the rate two per cent. on ore produced, provided, however, that all ore producing mines not yielding a market value of \$5,000, and on placer or dredging not producing a gross value of \$2,000 in any one year, shall be entitled to a refund of half the tax paid in case of ore mines and of the whole tax in case of placer and dredging mines. The tax imposed by this amendment was in substitution for all taxes upon the land and upon personal property used in the working of said mines.

"In 1901 there was a further amendment, stating that the owner of a mine shall be exempted from payment of income tax on income from mines. In 1902 a further amendment was put through to the effect that the gross output of placer or dredging mines to the value of \$2,000 should be exempt from taxation.

"In 1903 an amendment was put through repealing the portion of the act exempting mines from income tax, but substituting a clause that in addition to exempting ore mines from income tax, also exempted coal mines from the income levy.

"In 1911 a commission was appointed to revise the statutes and when its work was completed it was found that instead of having repealed the amendment of 1903 regarding the exemption of mines from income tax, part of it was left out, with the result that only coal mines were exempt from income tax. As there were no provisions in the consolidated act to treat the two per cent. tax as being in substitution of all other taxes, the assessors in 1912 assessed the Granby Company and the Consolidated Mining Company on income. In 1913, by an amendment the omission was corrected, and ore mines were again exempted from income tax. From the 1913 amendment until the 1917 amendment mines were only taxed two per cent. on the output. This two per cent. tax for the year 1917 from all mines amounted to approximately \$285,000.

Changes in 1916 and 1917.

"When the present government took office in 1916, the late Ralph Smith became minister of finance. He immediately commenced an investigation of the taxation, particularly as to its effect on mining, but his untimely death lost to us the benefit of his experience and study on the subject. The late Mr. Brewster, who was then premier, was obliged to take charge of the finance department for the first session, and although he suggested amendments to the act, he had not sufficient time to supervise the details of the amendments and their effect on the mining industry, with the result that the amendments as passed were not considered equitable.

"In 1916, the rates of taxation were as follows:—

"A. 1 per cent. taxable income up to \$2,000.

"B. Over \$2,000, and not over \$3,000, taxable income, 1 1/4 per cent.

"C. Over \$3,000, and not over \$4,000, 1 1/2 per cent.

"D. Over \$4,000, and not over \$7,000, 2 per cent.

"E. Over \$7,000, taxable income, 2 1/2 per cent.

"By Section 11 of Amending Act 1917 the clause exempting mines from income tax, inserted in 1913, was struck out, thereby bringing mining companies under the above scale of

income tax, but in addition to this, there was a sur-tax passed which imposed a further tax of one-half of one per cent. on incomes above \$3,000 and not exceeding \$4,000; two per cent. on incomes over \$4,000, but not exceeding \$7,000, and 2 1/2 per cent. on incomes above \$7,000; and further, there was a special sur-tax of 7 1/2 per cent. on the excess of incomes over \$50,000. Therefore, for 1917 the total income tax was 5 per cent. up to \$50,000 of taxable income, and 12 1/2 per cent. on excess income above \$50,000.

"By a further amendment to the Taxation Act of 1917, the income tax for 1918 and until further amended is as follows:—

"On taxable incomes not exceeding \$2,000, 1 per cent.

"Over \$2,000, not exceeding \$3,000, 1 1/4 per cent.

"Over \$3,000, not exceeding \$4,000, 2 per cent.

"Over \$4,000, not exceeding \$7,000, 4 per cent.

"Over \$7,000, not exceeding \$10,000, 5 per cent.

"Over \$10,000, not exceeding \$20,000, 7 1/2 per cent.

"Over \$20,000, 10 per cent.

Assessment Required Revision.

"I took the office of minister of finance in June, 1917. One of my first duties was to assess mining companies under the terms of the 1917 amendments and Sur-tax Act. On a close study of the conditions, I found that mining companies were taxed, not on profits, but nearly on gross income. In ascertaining the taxable income, no deductions could be made for depreciation of plant, for development work, or for managers' or directors' salaries resident in the province, while shareholders receiving dividends from mines were obliged to pay further tax on such dividends, and in addition to this, the two per cent. ore tax had to be collected.

"After having explained in detail to the cabinet the drastic effect the enforcement of the act would have on the mining industry, I was authorized not to assess under the act as it then was but to investigate and prepare amendments that would refine the act to a more reasonable and equitable measure and make these retroactive to 1917.

"During the year 1917, and prior to the 1918 session, I had many opportunities of discussing the taxation of mines with representatives of mining interests, and I can say that the point of view of the mining men was very forcibly placed before the government. The government realized from the outset of the conferences with the mining men, that they were not trying to evade a just and fair tax, but that they were anxious to assist us in the solution of the difficult problems with which we were confronted. On the other hand, I think I am right in saying that the mining men soon realized that they had the sympathy of the government, and, while we were anxious to increase our revenue, we were determined not to do so at the risk of crippling the great industry of mining on which this province depends so much for its progress and prosperity.

Suggestions of Mining Men Crystallized.

"During the session of 1918, I am pleased to say, the whole of the suggestions of the mining men, with one exception, were crystallized into legislation. The following allowances for deductions were made:—

"In addition to administrative expenses and necessary expenditures made for mining, an allowance for depreciation of plant not exceeding 15 per cent. per annum of value.

"Development work in connection with ore from which an income is derived.

"Salaries of managers and directors who reside in the province and who thus are liable for income tax themselves.

"Dividends from mines are not again taxed, and in addition, it was arranged not to collect income tax and the 2 per cent. ore tax, but only whichever is the greater.

"All these changes apply to the 1917 tax, as well as to 1918, and have a very material effect on the amounts to be paid by the companies.

"A little misunderstanding existed about the year's operations on which to base the returns. Some companies requested that they be allowed to pay taxes for 1917-18-19 on the basis of 1917 returns, but when it was pointed out to them that provision was made in the act to credit the 2 per cent. tax paid in the year that might be used as a base for income tax against said income tax, they readily agreed to pay taxes for 1917 on 1915 balance sheet, for 1918 on 1916 balance sheet, and for 1919 on 1917 balance sheet, because by accepting this method their account for income tax for the three years would be credited with the 2 per cent. tax paid in the years 1915-16-

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FOREIGN BRANCH OFFICE: 8, FINCH LANE, LONDON, E.C. 3


<table style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 10%;"></td> <td style="width: 10%; text-align: center;">\$5 = £1</td> <td style="width: 10%;"></td> <td style="width: 10%;"></td> <td style="width: 10%;"></td> <td style="width: 10%;"></td> <td style="width: 10%;"></td> <td style="width: 10%;"></td> </tr> <tr> <td>Subscribed Capital</td> <td>-</td> <td>-</td> <td>-</td> <td>\$124,532,160</td> <td>Deposits</td> <td>-</td> <td>\$1,102,758,840</td> </tr> <tr> <td>Paid-up Capital</td> <td>-</td> <td>-</td> <td>-</td> <td>25,944,200</td> <td>Cash in hand and at Bank of England</td> <td>-</td> <td>220,551,765</td> </tr> <tr> <td>Reserve Fund</td> <td>-</td> <td>-</td> <td>-</td> <td>21,714,130</td> <td>Money at Call and Short Notice</td> <td>-</td> <td>155,017,800</td> </tr> <tr> <td></td> <td></td> <td></td> <td></td> <td></td> <td>Bills of Exchange</td> <td>-</td> <td>175,264,955</td> </tr> </table>		\$5 = £1							Subscribed Capital	-	-	-	\$124,532,160	Deposits	-	\$1,102,758,840	Paid-up Capital	-	-	-	25,944,200	Cash in hand and at Bank of England	-	220,551,765	Reserve Fund	-	-	-	21,714,130	Money at Call and Short Notice	-	155,017,800						Bills of Exchange	-	175,264,955	
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This Bank is the Proprietor of The Belfast Banking Company, Limited, and will facilitate transactions between Canada and Ireland

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	(\$5 = £1.)	
CAPITAL SUBSCRIBED	-	\$156,521,000
CAPITAL PAID UP	-	25,043,360
RESERVE FUND	-	20,000,000
DEPOSITS, &c.	(December, 1917)	873,489,725
ADVANCES, &c.	do.	307,333,545

THIS BANK HAS NEARLY 900 OFFICES IN ENGLAND & WALES.
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The Agency of Foreign and Colonial Banks is undertaken.

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17, while, if the taxes for 1917-18-19 were based on 1917 income, credit could only be had for 2 per cent. tax paid in that year.

"Gold mines were treated a little differently on account of the price of gold being fixed and the increased cost of production. The 2 per cent. tax is struck out altogether, and they pay on their profits, without regard to whether or not the amount is greater than the 2 per cent. tax. The only other deduction that the mining companies can reasonably ask for is that the capital invested be allowed to earn a reasonable interest before profits are taxed, but this would also have to apply to lumbering and other industries as well. We are in sympathy with this idea, but before arriving at a decision on the point, we are waiting for complete returns from mining companies and other corporations, so that we may have sufficient information before us to see what effect such deductions would have on our revenue.

"It is hardly necessary for me to again repeat that Premier Oliver and the government are determined that taxation shall not interfere with the progress of mining in this province, and when your returns are all in our possession we will give the matter our fullest consideration and study, so that adjustments may be made, if necessary."

FIRE PREVENTION IN BRITISH COLUMBIA

Excessive Losses in Recent Months Have Impressed Insurance Men With Necessity for Action

By Henry Lye.

Startled by the frequency of fires by which large losses have been incurred during the past three months the attorney-general of British Columbia has convened a meeting of experts by whose concurrence a system of fire prevention is proposed to be established. The meeting was attended by the fire underwriters' representatives in British Columbia and Hos. J. W. deB. Farris, attorney-general. It was decided to provide for the better inspection of plants in the province by means of local fire prevention bureaux. Authority to establish these will be given by an amendment to the fire insurance act. Those present at the conference with the attorney-general were Fire Chief Carlisle, of Vancouver; Fire Chief Watson, of New Westminster; Fire Chief Davis, of Victoria; J. L. Noble, secretary of the Vancouver Island fire underwriters; and Mr. Foster, secretary of the Mainland fire underwriters. The proposed fire prevention bureaux are to consist of a member of the manufacturers, a member of the Rotary Club, one from the board of trade, one from the city council, the fire chief and a member of the underwriters' organization.

Situation is Quite Serious.

In *The Monetary Times Annuals* of 1915, 1916 and 1917 I drew attention to the fact that, for some years to come, the efficient inspector would be the most valuable officer of a fire insurance company in view of the many changes in processes and articles of manufacture all presenting their special risks and dangers. The experiences of the past few years have demonstrated the valuelessness of statistics based upon conditions which no longer exist and therefore are not reliable guides as to equitable rates of premiums, nor as to requirements of precautions.

The fire committee of the commission on conservation established by the Dominion government has proved itself of no use because its members have had no practical experience in fires nor in the adjustment of losses.

The proposed system of inspection in British Columbia may justify itself if its work is done thoroughly and intelligently, and if its operators have authority to enforce the precautions which should be observed.

During the past thirty years I have explained the various risks in factories and mills and suggested their special opportunities and duties of abatement of hazards. The coming year will bring great anxieties and difficulties because of the many temporary manufactures and the ever recurring introduction of new lines and methods, so it is to be hoped that the necessary intelligence will be exercised without partiality and with stern application of authority.

Had the commission of conservation been composed of experienced persons we might have seen some benefit from its operation instead of having an expensive organization without adequate results.

COBALT ORE SHIPMENTS

The following are the shipments of ore, in pounds, from Cobalt Station for the week ended July 19th, 1918:—

Edwards & Wright, 65,990; Buffalo Mine, 88,000; National Mine, 43,440; Nipissing Mine, 92,310; Hudson Bay Mine, 63,739; Kerr Lake Mine, 60,181; McKinley-Darragh-Savage Mine, 169,412. Total, 583,092.

The total shipments since January 1st now amount to 16,526,522 pounds, or 8,263.3 tons.

ANOTHER FIRM OPENS BOND DEPARTMENT

Messrs. Mackay & Mackay, Canadian Pacific Railway Building, Toronto, have opened a bond department under the management of Mr. C. M. Macdonald. They will deal in all classes of Canadian government and municipal bonds. Mr. Macdonald was formerly a member of the firm of Macdonald, Bullock & Company.

MISUSE OF THE WORD "PROFITEER"

That all profit makers are not profiteers is pointed out in the "Bache Review" of July 20th.

"In these days great care should be taken not to mislead the public in regard to the large industries of the country, upon which so much depends for winning the war as quickly as possible.

"It appears that the public, and it may be concluded also, the politicians, have a very vague idea of the meaning of the word 'profiteer.'

"It should not be applied to the earnings of large business where those earnings have been made by only a small percentage of profit, but where, notwithstanding, because so much business has been done, the aggregate earnings foot up heavily.

"This is the condition of the earnings of the five large packers who have been pilloried as profiteers by the Federal Trade Commission in their recent report on war profits.

"The business of these five packers, as shown by government figures, accounted for only about one-third of the meat business of the country. Their sales for the last three years were over \$4,500,000,000 of product. The earnings were about 3 cents on each dollar of sales. This amounts to only a small fraction of a cent profit on each pound of product. But because of the great volume of business done, this aggregate profit amounted to \$140,000,000 in the three years.

"What was the profit for a similar period made by the large number of smaller packers who did the other two-thirds of the meat business of the country? It is fair to assume that it was nearly as much in proportion—perhaps even fully as much or more. If it was not as much in proportion, it is because of the better results from larger capital and larger brain-power used in business by these five, which gave them a more perfect organization.

"This is not profiteering. It is only a fair profit on a big business created by superior efficiency and business ability. The advantage to the government has been that, for one instance, in a very brief time, these packers were able to promptly fill the government's demand for \$20,000,000 worth of products. If the business had not been so large and well organized, the government could not have been served promptly, and suffering to the Allies and the soldiers might have followed.

"These great concerns, through their superior management, have increased production enormously. That is the test of patriotism in business—the measure of production achieved in output needed to win the war.

"Let us suppose that the coal business was organized as is the packing business and had been managed by equally able leaders. There would, then, have been no coal famine last winter. There would be now no worse famine threatening next winter."

The Union Trust Company, with head office in Toronto, has closed its branch office in Regina until the return of normal conditions. The provincial manager, Mr. Robert E. Johnson, will, however, remain in the city.

Who Shall Be Your Executor?

Selecting an Executor is as important as choosing a manager for a business. In either case, it is necessary that the executive should have special training and experience for the work. The thirty-six years' record of this Trust Corporation shows ample qualification for its being appointed as Executor of your Estate by your Will.

Booklet on Wills Sent on Request

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1882

Head Office
TORONTO

Branches: Ottawa Winnipeg Saskatoon Vancouver

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THE average human being is very much averse to making a Will; and yet it is absolutely necessary that it be done, if we would dispose of our Estate as we would wish, instead of leaving it to the disposition of the Law.

The making of a Will TODAY will not accelerate death a single instant, but rather tend to make us satisfied with an act timely and properly done.

The Corporate Executor is the only ideal Executor. Consult with us as to the making of your Will. Will Forms Free.

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Chartered Trust and Executor Company

(Formerly The Title and Trust Company)

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

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

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Head Office - - Vancouver, B.C.

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General Manager

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receive the attention of our officers and staff, specially qualified by knowledge and experience for this purpose. Assets are carefully looked after and realized so as to produce the best results. Records are systematically kept, statements promptly rendered and money distributed without unnecessary delay. Write or call for information.

Union Trust Company

LIMITED

HEAD OFFICE.

Corner Bay and Richmond Streets, Toronto

Winnipeg

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Regularity of Income

Interest on our Guaranteed Trust Investments is paid half-yearly on fixed dates—January first and July first. Sums of five hundred dollars and upwards are accepted. Booklet on request.

National Trust Company

Limited

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

Reserve, \$1,500,000

18-22 KING ST. EAST, TORONTO

LIFE INSURANCE REVIEW

Old Line Companies Have Demonstrated Their
Superiority in the Field

BY WILLIAM H. ORR

For many years it has been my habit to give an enquiring glance over the official reports from Ottawa in order to note the progress of the life insurance companies doing business in Canada. It is pleasing to see that it is "progress" that they have been making, year by year, since it indicates increasing intelligence on the part of the people. One might expect some decrease on account of the war; but, on the other hand, a great amount of insurance, and at high premiums, has been written upon the young men going across the sea.

In the case of the old-line companies—as they are sometimes called—the business has been carried on of late by 26 Canadian, 15 United States and 16 British companies. Of the latter two classes, however, there are 13—six United States and seven British—which have not, for many years past, been issuing any new policies in Canada. They maintain single offices here at which they collect gradually decreasing amounts of premiums, and pay their losses or claims, by death or endowment, as they mature.

Handsome Increase of New Issues.

Leaving those 13 out of consideration, there are the 26 Canadian, 9 British and 12 United States companies, being a total of 47, that issue new policies, and thus continue to add to the amount of business on their books from year to year, and this through peace or war, as the case may be. During the year 1917 those three classes of companies issued new policies in number and amount as follows:—

The 26 Canadian companies	135,145	for	\$172,703,621
The 9 British companies.	7,849	for	5,109,843
The 12 United States companies	354,754	for	104,145,626
Making a total of	497,748	policies for	\$281,959,090
For 1916, the totals were.	457,668	" "	233,101,645

An increase of 40,080 policies for \$ 48,857,445

The great number of policies issued by the United States companies (354,754) in proportion to the amount of insurance written thereon, is caused by the industrial issues of the Metropolitan and Prudential. The one issued of these 194,990 and the other 114,916, carrying, respectively, \$24,226,835 and \$16,459,495.

The Assessment Societies.

Having called attention, as above, to the handsome increase made by the regular or old-line companies during the past year, in the matter of their growing patronage by the people, let us now take a look at what the assessment societies have been accomplishing the past year as compared with 1916. Have they also been making progress in obtaining new business from a people of growing intelligence, or have they been having a hard time of it, and harder and harder as the years go by?

For convenience in ascertaining how they are prospering we find much help in the Bulletin Life Insurance Chart, a very useful little pamphlet, which has been issued during more than a dozen years past by the Bulletin office, 18 Toronto Street, Toronto. It also gives the rates used by the several societies doing business in Canada, and other valuable tables.

The number of those societies collecting monthly assessments in Canada is now twenty, about half of them transacting most of their business in the United States, and some of them also in nearly all parts of the world. Conspicuous examples of the latter class are the Independent Order of Foresters, the Maccabees and the Royal Arcanum. These three carry insurance at the present time of \$175,786,918, \$359,824,688 and \$246,382,161, respectively.

In what direction are those 20 assessment societies travelling, as compared with the 47 regular companies, whose new business done in Canada alone, the past two years, is shown in the above table—the year 1917 compared with 1916, and a handsome growth made, very much to their credit.

A similar table for the assessment societies, taking in both Canadian and outside business, gives the following showing:—

The 20 wrote 58,723 certificates for \$65,973,255
For 1916 wrote 71,590 certificates for 88,551,577

A decrease of 12,867 certificates for \$22,638,322

The number of new members obtained during 1917 by the three largest societies above mentioned from all over the world, numbered, respectively, 11,010, 19,182 and 5,320. During a previous year not long ago they received as many as 32,644, 80,052 and 17,731. These figures show that they now enjoy only about one-quarter to one-third of the confidence the people formerly had in their system of business.

The Reason for the Slump.

It has been said, "There is reason in all things." It is not difficult to see the reason why the well-trying-out system of the companies continues to succeed, and why they will continue to prosper, and why the new, wonder-working assessment plan has so soon fallen down, as it was so sure to do in the course of time under the test of experience. It is all in a nutshell. The companies recognized the need of a solid, well-invested "reserve fund" to provide for the "last man," whether the life of the company should be long or short. The assessment workers asserted that provision for the increasing deaths caused by old age could be made when the occasion arose, so that in the meantime the funds could be left in the pockets of the members. And so they went on, deceiving the people with the idea that a mere contingency fund of \$20 or \$30 or \$50 per \$1,000 insurance was all that should be accumulated. During the first twenty years of their existence their rates were so low and so attractive that this was about all that any of them could lay by. But new light has of late dawned upon them; and, by means of higher rates and of cutting down of the amount of individual certificates, no matter how long in force when the death occurs (and by charging up interest-bearing liens), most of them are now paying heed to the advice of the actuaries. The result is that the three societies named above have now a "reserve fund" of \$265, of \$58.17 and of \$21.46 for each \$1,000 of insurance in force. The Knights of Pythias have \$100.52, the Sons of Scotland \$160.35, the Woodmen of the World \$130.26, but most of the others are away below even \$50.

A Big Swell in Income.

The Independent Order of Foresters, differing from most of the societies, makes returns or reports to the Dominion government. The result is that this past year's income shows a most surprising leap. It has for many years past been slightly above five millions of dollars, but for 1917 it is shown to be no less than \$12,473,234. The explanation of this is that, having placed a major assessment of \$50 per \$1,000 upon all certificates, the superintendent of insurance at Ottawa required the face of those liens to be entered up as part of the 1917 gross income. And as a disbursement, a big item of \$2,599,089 was entered as "adjustment of book values and profit and loss account," so that the amount of assets is increased by less than four millions. This increase is wholly in the form of "liens, loans and interest thereon"—a kind of asset which disappears immediately in the case of a member dropping out, as so many do, while still in good health. Of the \$16,488,028 of certificates which "terminated" in 1917, only \$3,890,678 were by death. This shows how little value there is in "liens" compared with the other items of "admitted assets," which are now some millions less than a year ago, while the "liens" are \$6,209,638 greater. A lien, especially when it bears accumulated interest, is a poor substitute to the widow and orphan for cash when the time for settlement comes in their case.

Proof that the System is Fatally Defective.

A few items from the last number of the Royal Arcanum Bulletin will show how far short of 100 per cent. cash many of their certificates yield to those whose owners have left widows and orphans:—

Paid 98 orders at first amount	\$ 98,000
Paid 93 orders at third amount	279,000
Paid 3 orders at third amount, Option C	6,300
Paid 22 orders at second amount	44,000
Paid 26 orders at half-rate	39,000
Paid 18 orders at half-cash option	19,084

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

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

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

Write for Booklet entitled "Profits from Savings."



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TORONTO STREET - - TORONTO

Established 1855

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

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

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CAPITAL AND UNDIVIDED PROFITS .. \$3,750,000

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

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A. M. SMART, Manager

The Hamilton Provident and Loan Society

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

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

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

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

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

NATHANIEL MILLS, Manager

EXECUTORS

who are overburdened with cares of their own, and who wish to be relieved of the duties assumed under Wills, are invited to correspond with our Estate Managers.

This Company is authorized by law to act as agent for individual executors.

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Branch Offices:

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Capital Paid-Up \$1,000,000

Reserve Fund \$550,000

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

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W. WEDD, JNR., Secretary.

V. B. WADSWORTH, Manager

THE TORONTO MORTGAGE COMPANY

Office, No. 13 Toronto Street

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

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

Vice-President, HERBERT LANGLOIS, Esq.

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

Deposits received at 4% interest, withdrawable by cheque.

Loans made on improved Real Estate on favorable terms.

WALTER GILLESPIE, Manager

A few more of such make up the "paid 313 orders for \$553,283.73 disbursed for death claims in May, 1918, against which the assessments for the month, ending June 15th, were estimated to produce only \$551,000. The new members for the year were 5,320, while the terminations numbered 36,987. So much for the Royal Arcanum's present-time practice in paying its death claims.

And from page 3 of the United Workman's monthly paper, printed at Orillia, we learn that of the 34 death claims settled in May, only three were for the full original \$2,000, the others being settled with the widow and orphan by such amounts as \$1,260, \$1,250, \$1,244.70, \$343, \$640, \$621 and \$829, etc.

Since writing the foregoing paragraph, the July number of the "Canadian Workman" has come to hand, with statement of how the 22 certificates for June were paid. Only one full \$2,000 was paid, and only three of \$1,000. The other eighteen cases were settled at a long distance short of 100 cents per dollar, such as \$955, \$715, \$1,161, \$644, \$832, \$965, \$670, \$594, and other such sums.

Surely, surely, the proofs herein given—the latest figures available—show that the assessment system has fallen down on the way, and can no longer be relied upon to produce satisfactory results, as compared with the record of the regular life insurance companies now doing business in Canada.

STRINGENT FINANCIAL MEASURES IN SOUTH VANCOUVER

The municipality of South Vancouver, B.C., is doing everything possible to meet the heavy debt obligations with which it is burdened. With a population of not more than 25,000 and an area of only 9,200 acres, this municipality has a general debenture debt of about 5½ mills, which is more than quarter of the total assessment. Even allowing for the sinking fund and water works debentures which are over \$1,000,000 the net debt is more than 20 per cent. of the assessment.

Mr. F. J. Gillespie, the commissioner of taxation, in sending out the tax notices recently attached to each one the following statement:—

Dear Sir or Madam:—In consequence of an appeal for assistance to meet South Vancouver's financial liabilities, the provincial government decided that a change must be made in the administration, and has placed upon me the task of restoring the financial credit of the municipality.

"As it is not possible to meet each ratepayer to discuss the problems facing me, I wish to take this opportunity of asking for your hearty co-operation, for I realize that without your personal assistance my task is impossible of achievement.

"After careful consideration of the financial situation, I find it absolutely necessary to depart from the straight tax on land, which has failed to meet the requirements of the municipality, and I am compelled to ask owners of property carrying improvements to contribute more during the next few years towards administrative expenses caused by the existence of those improvements. A moment's thought will, I think, convince you that this is not unreasonable, and though it may appear that departure from the straight land tax is somewhat drastic, in view of the financial situation I trust you will agree that the remedy is not too drastic, and that I may rely on your cordial co-operation in the task confronting me.

"One of the most important matters is the education of South Vancouver children. Our schools are amongst the most efficient in the province. The records prove this. There are approximately 5,000 pupils on the rolls, and 147 teachers on the staff. The prompt payment of your taxes will make for continued efficiency, and in the near future place this fine municipality on a sound financial basis. I bespeak your help to this end."

The tax rate of the city of Winnipeg for the fiscal year has been fixed at 21 mills, an increase of four mills over last year.

British Columbia has taken over the Pacific Great Eastern Development Company, which owned town lots and other lands situated along the coast of the Pacific Great Eastern Railway.

BRITISH TRADE REPRESENTATIVES IN CANADA

Extensive Organization to Thoroughly Develop Market for British Products

Mr. G. P. Milne, who was for five years the trade commissioner for the British government in Australia was in Toronto recently on his way to Montreal. Mr. Milne has come to Canada from Australia to assume the duties of chief commissioner here for the British government. After leaving Melbourne, Australia, in May, he visited the principal cities of New Zealand and arrived in Vancouver on July 4th. He then visited Winnipeg and came to Toronto to confer with Mr. F. W. Field, who is in charge of the Ontario branch of the service. It is expected that there will be an exhibit of British products at the Canadian National Exhibition in Toronto this year.

There will be about 16 British trade commissioners altogether in place of four as formerly. The representatives so far have been located in Canada, Australia, New Zealand and South Africa, but the new organization is to provide four for Canada, two in Australia, one in New Zealand, two in South Africa, two in India, one in the West Indies and one in the Straits Settlements. The commissioners will collect information which may be utilized to increase trade between Great Britain and the colonies.

"I recognize that Canada is an immense territory for an investigation of trade possibilities from the official side," said Mr. Milne recently, "but I look to secure the hearty co-operation I met with in Australia, co-operation in official quarters as well as from the business community. Of course, the war is the dominant factor to-day, and the work of the department is more in the nature of studying the possibilities of after war expansion, rather than any immediate trade development."

Mr. Milne said that most of the civilized countries of the world now realize the value of official trade representatives.

"Shortly before the outbreak of the war," he said, "your big neighbor across the border appointed through its department of commerce at Washington 12 commercial attaches in various parts of the world, and, speaking from personal knowledge of the American representatives in Australia, I can say they have shown activity and resource."

A point which Mr. Milne emphasized, was that the efforts of the Imperial Department of Overseas Trade must not be regarded as taking the place of, but rather supplementing the work of existing agencies, such as chambers of commerce, boards of trade and manufacturers' associations. These bodies themselves, he said, recognized in turn that without the support of individual manufacturers and merchants, no organization, official or otherwise, for trade promotion and expansion can make headway.

Trade with Australia.

Referring to Canada's trade interests in Australia, Mr. Milne said:—

"Canada is ably represented in Australia by its own trade commissioner, my friend and colleague, D. H. Ross, of Melbourne, and indications are not wanting that, after the war, Canadian exports to Australia should considerably increase in value and volume.

"Like the rest of the world, Australia is profoundly affected by the war situation. At present, owing to the enhanced values of her products, such as wool, meat and metals, and to the expenditure of the loan money raised for the prosecution of the war, the island continent is apparently enjoying a period of great prosperity. But the people over there are conscious that there is an element of artificiality in this prosperity. For the moment the tonnage question is the dominant factor regarding Australia's external trade. For instance, at present there are millions of tons of wheat awaiting shipment. The government has, however, after considerable delay, initiated a shipbuilding programme, while the construction of vessels for the government has been contracted in the United States. The main difficulty in connection with ship building in Australia is in the securing of materials. The country's steel works have only recently essayed the rolling of steel plates."

Mr. Milne touched on the labor situation in Australia.

"When I left, the industrial position was fairly settled," he said, "but of course in such times as these it is impossible to predict what the future may hold."

There are no food restrictions in Australia, Mr. Milne said, and no prohibition laws beyond the enforcement of early closing. Mr. Milne's office is at 367 Beaver Hall Square.

CITY OF WINNIPEG FINANCES

Tax Rate of 21 Mills is an Advance of Four Mills Over Rate Last Year

At a recent meeting of the city council of Winnipeg, the tax rate was fixed at 21 mills. The rate for last year was 17 mills. Several items in the estimates had to be reduced in order to bring the estimates within the 21-mill figure.

The following is a summary of the estimates:—

Expenditure.		
	This year.	Last year.
General government	\$ 243,516	\$ 233,982
Protection of persons and property	1,249,784	1,164,076
Preservation of health and sanitation	678,037	528,731
Highways and bridges	341,265	310,825
Education	1,511,012	1,301,275
Recreation	200,779	199,668
Miscellaneous service	403,075	347,398
Expenditures not already classified	1,520,015	1,319,501
Totals	\$6,147,487	\$5,405,058
Balance preceding year's appropriations	62,083	178,039
	(debit)	(credit)
Grand total	\$6,209,570	\$5,226,518
Revenue.		
	This year.	Last year.
Miscellaneous	\$ 580,355	\$ 580,300
Business tax	343,156	333,866
Total	\$ 923,511	\$ 914,166
Net amount to be raised by taxation	5,286,059	4,312,352
Rateable assessment	252,528,800	253,667,790
Rate of taxation	21 mills	17 mills

Estimates are Hard to Reduce.

The principal reason for the jump in the tax rate is the increased cost of wages and material. Among other changes in the city's finances an amalgamation of the tax collectors and the assessors department has been suggested. This subject was before the council some years ago but no definite action was taken at the time. It is expected that a change of this kind would make possible a reduction in the number of members of the staff.

Regarding the police estimates one alderman suggested that a substantial reduction be made. The number on the staff is now 210, and the police commission report that they had reduced the estimates as far as they possibly could consistent with safety. It was finally decided to reduce the estimates by \$47,000. The amount estimated for the year 1917 as the city's share of the gross earnings of the street railway was \$100,000. The actual amount received was \$99,437, and the slight difference is attributed to the competition of jitneys. The sum of \$110,000 from this source is included in the estimates for the year 1918-19.

PURCHASING MADE-IN-CANADA GOODS

A prominent manufacturer of western Ontario has pointed out to *The Monetary Times* the practice of many Canadian manufacturers buying United States goods which could just as well be purchased in Canada, and at the same time advertising for their own clients to buy their goods because they are made in Canada. He takes, for instance, paper and envelopes. Letters are frequently received from Canadian manufacturers, advertising their goods and requesting support on grounds of patriotism, and these same letters are written upon paper bearing the water mark, "Made in U.S.A."

The Brant Farmers' Co-operative Society, Limited, meeting at Brantford on July 1st, declared a dividend of 6 per cent. on capital stock. The annual turnover was \$19,481.24. Mr. W. C. Good and Mr. U. O. Kendrick, retiring directors, were re-elected.

FIRE—LIFE—MARINE—ACCIDENT

Commercial Union Assurance Company LIMITED OF LONDON, ENGLAND

Extracts from the Report for the Year 1917

Premiums (Fire, Life, Marine and Accident)	
Net	\$ 52,216,915
Considerations for Annuities Granted, Net	421,435
Interest derived from Investments, Net. ..	4,855,825
Total	\$ 57,494,175
Total Assets of the Company exceed	\$159,000,000

FUNDS OF THE COMPANY

After providing for the payment of the Dividend and of all Outstanding Claims, Losses and Current Accounts against the Company, the Funds stand as follows:

Capital paid up	\$ 1,475,000
Investment Reserve Fund, Guarantee and Pension Fund, Profit and Loss Account	8,811,385
Life and Annuity Funds	73,045,450
Fire Fund	23,559,260
Marine Fund	6,956,385
Accident Fund	12,639,150
Re-insurance and other Funds	2,976,620
Leasehold Redemption and Sinking Fund Account	1,874,055
Total	\$131,337,305

\$5 taken as equivalent to £1 Stg.

Canadian Branch:

COMPANY'S BUILDING, MONTREAL

JAMES MCGREGOR, Branch Manager
 W. S. JOPLING, Assistant Manager
 GEO. R. HARGRAFT, General Agent,
 49 Wellington St. E., Toronto

A NATIONAL POLICY

Summary of an Address by Sir John Willison, at Galt, Published by the Canadian Industrial Reconstruction Association

IT is often suggested that while the war lasts we should not consider the conditions and problems that will arise when peace is restored. This, however, is advice which no other country seems willing to accept. The British Empire, the United States and Germany are all making thorough preparation for the development of industry and trade after the war. Vessels are being built in German shipyards for overseas trading, German agents are accumulating stores of raw material in neutral countries, and an even more effective organization of industry is being worked out along the lines of co-operation between the state and the industries and between labor and capital. Factories are being organized in industrial unions and research institutes are being established to develop business. Germany is, moreover, looking forward to a commercial federation in Central Europe, which will give to German manufacturers a domestic market of nearly 200,000,000 people.

When peace is declared, enormous quantities of allied shipping will be required to carry back the overseas forces of the United States and of the British Dominions. This shipping cannot be applied for commercial purposes. It may be the case that the peace terms will impose trade restrictions on Germany, but past history would indicate that normal relations are restored with remarkable rapidity. There will, unquestionably, as in the past, be the keenest competition between Germany and England, and both nations are doing everything they can in the way of preparations for export trade. England and the United States are at present, owing to the heavy demands upon their resources, somewhat handicapped, but in spite of this fact, they are doing active work in the way of developing business. The elimination of Germany has created a vacancy in the foreign trade markets which provides an excellent opportunity for countries fitted for manufacture. When these facts are considered it is evident that Canada cannot neglect her own interests in this direction.

Reconstruction After the War.

What will be the position of Canada when peace is restored? The needs of those employed in munitions or other industries directly depending on the war, will have to be utilized in other industries. These, together with the men returned from Europe, will release between 600,000 and 700,000 men for industry. Considering their dependants, also, 1,500,000 people will be affected by the advent of peace. Proper employment must be provided for these men, and where necessary, they must be fitted for suitable work. Some may be used in agriculture, but it is the general opinion that not very many will be attracted to this occupation. We will also be burdened with a tremendous financial obligation and a national revenue of \$350,000,000 at least will be required, which is more than double our national revenue before the war. To carry this expense with a minimum of hardship our industries must be expanded and production increased.

Of all our industries agriculture is by far the most valuable and will continue to be so for an indefinite period. Recent years have seen a much more liberal policy adopted by the provincial and Dominion governments towards agriculture, and substantial appropriations have been provided for its encouragement. Agriculture has never been a favored industry in Canada, and the unusual profits obtained during the war years have also been to some extent secured by other industries. In this connection it must be remembered that as England is now very nearly self-supporting as regards the production of food, there may not be as great a field for export there as was formerly the case. On the other hand, however, we may well anticipate a development of manufacturing in Canada, and the growth of the cities throughout the Dominion will furnish markets for agricultural produce. Canada covers an enormous area and the day is not far distant when manufactures will be found in the western provinces. It is a mistake to think that agriculture is national and manufacturing sectional.

It is essential, therefore, that we should have a better organization of industry as an example of what organization can accomplish. The work of the Imperial Munitions Board may be examined. Through this organization shell orders aggregating over \$1,000,000,000 have been placed in Canada; 950 manufacturers, from Nova Scotia to British Columbia, have received contracts and seven great national plants have been constructed at a cost of \$15,000,000. Under similar direction and organization, the industries of Canada should be as effective in the era of construction as they have been in the era of destruction.

Organization and Preparation.

In Great Britain itself, the sacred doctrine of individualism is being treated with violence, and in the United States industrial combination is no longer regarded as in itself injurious. The British trade corporation, with a capital of \$500,000,000, will furnish the financial backing for British enterprises throughout the world. Other financial institutions to assist special industries have also been organized. The British government itself has established a commercial intelligence service, and the British Manufacturers' Association will have agents in all the world's markets. A new department of scientific research will spend \$5,000,000 in the next five years in the direct interests of industry.

In the United States, also, there is equal activity in preparation for the era of reconstruction. The questions of the return of the army and navy to civil life, the readjustment of industry to after-war conditions and the revival of peace industries are being thoroughly considered. It is realized that the anti-combination laws handicapped American business abroad, and legislation is allowing and encouraging the formation of powerful organizations for this purpose.

It cannot be doubted that after the war Japan will be a more formidable competitor in world markets. The Japanese

government is co-operating with industry and extending liberal financial support to the opening of foreign trade channels. Japan is in a position to manufacture many commodities which Germany exported and she has already seized a considerable portion of Germany's trade. The shipping that is necessary to carry on this trade is also being provided, as are also widely spread branch banks to extend the credit required by Japanese merchants operating abroad. This activity has spread over America, Asia and the islands of the Pacific. Our own imports from Japan have during the past five years increased 130 per cent., while our imports from other countries have increased 30 per cent.

A movement in Canada has already been inaugurated by the Hon. Frederick Nicolls, for a Canadian trade corporation, with liberal aid from the government. Groups of manufacturers should unite to investigate foreign markets and consider the adjustment of their factories to the needs of Europe, as they were adjusted to the manufacture of munitions and war supplies. An enormous number of houses alone will be required in the United Kingdom and Europe, and a committee of the New York Building Trades, has estimated that \$5,000,000,000 of orders will come to the United States for this purpose. Russia also offers an excellent field for trade in agricultural implements, milling machinery, etc.

If, therefore, we would have an adequate share in the rebuilding of the ruined nations, Canadian industries must organize with vigorous foresight and courage; they must co-operate to secure the necessary knowledge of conditions abroad; they must establish joint selling agencies; they must have such assistance from the government as is freely afforded by the governments of Germany, Great Britain and the United States to the industries of those countries. These results can be best achieved through such a trade corporation as Senator Nicolls advocates. It is also necessary that we should have adequate post-graduate research facilities in Canadian universities along the lines of those provided in the great American universities of Harvard, Columbia, Wisconsin, the Mellon Institute and the Massachusetts School of Technology. These institutions in the United States have already rendered invaluable service to the United States industries.

Employers and Employees.

It is also vital that good relations should exist between employers and employees. The estrangement between labor and capital must be removed and since old personal relations between employer and employee cannot be revived, something else must be provided. The importance of labor in modern industrial life has been and will continue to be felt. Much of the progress realized by the workers during the past century has been the direct outcome of the activities of labor organizations. Labor interests have realized the essential part they played in the nation's life and with this realization, has also come the sense of responsibility which is attached to it. Labor leaders have come to the fore in political life throughout the English-speaking world.

In Great Britain those who were regarded as labor agitators have become sober and responsible Imperial statesmen, as probably they always were if we had understood. No one in the United States has revealed more of the spirit and stature of a statesman than Samuel Gompers. Those who reviled Lloyd George are his colleagues in the Government, and those whom he reviled are his friends and comrades. Wild theories and fantastic panaceas have been tested in Russia, with ruin and horror beyond imagination. Sober labor leaders like Mr. Gompers of the United States, and Premier Hughes of Australia, have, therefore, emphasized the fact that the best interests of labor lie in pursuing the path of continuous progress, rather than in seeking chimerical reforms. There is safety only in sympathetic co-operation between employers and employees, and wise recognition of the actual identity of interest between capital and labor.

As instance of the general feeling for closer co-operation in industry, Mr. Willison pointed to the Whitley report which has been widely accepted in England as a basis for future relations between employers and workmen, and has been ap-

proved by the British Association of Chambers of Commerce and other organizations. The report suggests industrial councils by which employees will obtain a voice in determining factory conditions and works committees to bring employers and employed regularly together in joint consultation. In the United States the Standard Oil Company of New Jersey, has formed an industrial council representing both the company and its employees. A system of sick benefits, life insurance and annuities has been established and a plan of medical supervision organized. It was explained that the cost of replacing employees runs from \$10 to \$300 for each replacement, and the number of replacements were known to run as high as 30 per cent. of the employees per month.

Economy, Confidence and Expansion.

Mr Willison concluded his address as follows: No one who thinks can doubt that Canada, like other countries, will face a difficult situation when the war is over. We must retain our population if we are to bear without excessive strain the great burden that the war will have laid upon us. But if we are wise and farsighted we may enter through reconstruction into an era of national expansion and prosperity. Through the long war with France Great Britain established her commercial supremacy. With the close of the Civil War in the United States began the era of American industrial expansion. The war of 1870 laid a load upon France which stimulated her people to thrift, industry and scientific utilization of her raw materials. Necessity drives nations, as it drives individuals, to greater economy and exertion. Few countries have such rich natural resources as we have in Canada, or such areas of fertile land. We may have trade preferences in British markets and probably priority of raw materials for the industries of the Empire. Doubtless, too, we shall have an Imperial organization of shipping which will give us advantageous connections with British and foreign markets. We have a great railway system built with cheap money which may prove to be a greater asset than we would now admit. It is legitimate that the natural resources of Canada should be developed in the national interest, and that processes of manufacture should be carried to completion in Canadian factories. Too often we confuse loyalty to Great Britain with loyalty to the Empire. An industry in Canada or settlement in Canada is as valuable to the Empire as an industry or settlement elsewhere under the flag. If we ever doubted this the war is a complete and final demonstration. During the first years of peace we may have little immigration from the old world owing to the congestion of shipping, but we shall have continuous immigration in greater or lesser degree from the United States. It will be necessary to adjust immigration to conditions and with greater regard to national cohesion and national character. But the land will bring people as raw materials of manufacture will bring industries, if we make the national welfare the supreme concern in legislation. We may not forget that when the war is over the United States will have a great commercial fleet and industries organized for export trade, not inferior to those of any other country. We, too, must continue to build ships and organize our industries for greater and cheaper production. We must also as never before resist public waste and extravagance. It is my judgment that in the last twenty years we have wasted \$500,000,000 of public money in Canada. If waste was censurable before the war, it will be criminal after the war. But in a free country only a stern, active, energetic public opinion ensures economy in public expenditures. But primarily and chiefly, we must organize to re-establish the soldiers in civil pursuits, to improve our position in world markets, to ensure that factories will not be idle and labor unemployed when peace comes, to stimulate agriculture by generous public support and the creation or expansion of industries closely related to production, and to maintain satisfactory relations between employers and employed. It is idle to deny that we face tasks of tremendous magnitude, but with organization, courage and confidence, and undeviating devotion to the common national interest, we can repair the ravages of war, reconstruct our industrial system and build upon stable foundations a greater and happier Canada.

RUST IN WESTERN CANADA

Elimination of This Factor in Wheat Crop Would Greatly Increase Production

What rust on grain has cost the Canadian farmer in cold cash through startling reductions in yield, and what, in turn, the consequent cut in spending power has meant in hardship to the wage earners in eastern Canada who produce goods western Canadians buy, can probably not be calculated. But no two representative grain growers or manufacturers would hesitate to declare the cost to Canada as one expressed in terms of hundreds of millions of dollars. So anything tending to lessen the power of this curse to the grower of grain, is certain to work out to the general advantage of Canada. And it appears now that there is good reason for optimism among those who have been actively engaged in solving the problem and so increasing the effectiveness of Canada's food contribution to the Allied cause, and the base of prosperity of Canadians from the Atlantic to the Pacific.

Many people, indeed, foresee the utter extinction of the rust menace in Canada in the eradication of the barberry plant, and in the development by Seager Wheeler—the Luther Burbank of the Canadian wheat world—of a variety of the great essential cereal that matures some ten days earlier than that generally grown in the western provinces.

It seems to have been proved absolutely that the decorative barberry—except the Japanese sort—is the chief cause of the propagation of rust trouble, and already in the spring wheat belt in the United States and in Canada, an organized campaign is working for the eradication of the barberry in all sections likely to infect the growing grain. It was brought out in Congress in Washington by the Hon. George Young, of North Dakota, that the settlers in the colony of Massachusetts in 1755 were aware of the intimate relations between the barberry plant, and rust on wheat, and that a law was passed 30 years ago providing for the rooting out of the shrub in that jurisdiction. Denmark, however, has begun the modern crusade, and the Hon. Mr. Young says that rust has practically disappeared from the wheat fields of that progressive Scandinavian country since the carrying into effect of the campaign against the innocent-appearing barberry.

Apparently this plant is "host" for the rust, which is carried on the winds as far as two or three hundred miles. That is how rust in Canada may have come via air route from the United States, or how rust in the Dakotas or Montana or some other state in the republic may have been carried from plants in Canada. When the climatic conditions are suitable, it fastens to the wheat, and then, to complete the cycle, the parasite returns to the barberry which preserves it in health during the winter. Almost invariably, hitherto, there has followed a sharp reduction in yield wherever the ordinary spring wheat has been attacked.

Opinions on Rust Question.

While little has been said in public in Canada, the leaders in Canadian agriculture have been closely watching the rust evil in all its ramifications. Now, Dean Rutherford, of the University of Saskatchewan, Saskatoon, points out:

"The people of Saskatchewan are fully aware of the fact that rust can come to us from Dakota or from any of the states to the south and gets started when our conditions are favorable to its propagation and spread. For instance, in 1916, the rust wave from the states to the south gradually pushed up in a north-westerly direction far past Saskatoon. The states to the south are waging war against the barberry. Manitoba, Saskatchewan, and, I think, Alberta, have included the barberry bush amongst their noxious weeds on account of it being a host plant for the rust. Steps are being taken to have it destroyed in all gardens and hedges."

And further: "Conferences have been held already in western Canada for the purpose of discussing ways and means of preventing rust. One of the matters that received consideration was that of the barberry and it was recommended that this plant be destroyed. The barberry has not been used extensively in western Canada yet, probably more of it can be found in parks and large public grounds than anywhere else. As these are under governing bodies, either municipal or government, it will be a very easy matter to have this plant eradicated. The Dominion Department of Agriculture is interesting itself in this important question and has under way carefully planned investigations with reference to it."

And Seager Wheeler says of his new "breed" of wheat:—"Red Bobs comes up to all my expectations in practically every respect—more so than I could reasonably expect. I personally consider it a perfect wheat to suit our conditions in the west in point of earliness to reasonably escape damage from early fall frosts and rust. These two points alone make it a very promising sort, as frost in every season get some of the crops, and in 1916 the loss from rust alone in Canada amounted to \$135,000,000.

"Red Bobs matures a week to ten days earlier than even Marquis. While it is not altogether rust resistant, it is practically immune owing to its stage of filling at the time rust begins to develop, so that rust cannot do any damage to the grains as it will be filled before rust makes any headway in the crop.

"Of other good qualities its great strength of straw enables it to be grown on land and stand up where other sorts would (except Kitchener) lay down owing to excessive soft growth in rich land. Another good quality, the heads fill completely, where in other sorts many heads have empty spikelets. Red Bobs is being grown this season in many districts in the three prairie provinces and will be put to a severe test, but I am confident that it will make a good showing."

In a broad sense Canada must regard Red Bobs wheat as a good gift from Australia. Out there under the Southern Cross, in 1905 a farmer "crossed" a wheat without a name with a barley called Nepaul. A hard, beardless, good milling wheat was the result, but it was unmarketable because it was white. Some samples came to this country and experiments with it were made during a period of several years. But it remained white. Then Seager Wheeler in 1907 began his experiments with it and by dint of great care and patience he has gotten the "Red" Bobs. He gave it that name because he is a great admirer of "Bobs," the soldier, and because he thinks one day it will be a great factor in the prosperity of the Dominion, a development in which the beloved Field Marshal would have taken pride.

YIELDS ON INVESTMENTS IN STOCKS AND BONDS

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

July 24th, 1918.

	Div. Rate	Price about	Yield about
Preferred:			
Canadian Locomotive.....	7	85	8.23
Canada Cement.....	7	93	7.52
Canada Steamships.....	7	76	9.21
Mackay Companies.....	4	66	6.06
Penmans.....	6	82	7.31
Steel of Canada.....	7	94	7.44
Maple Leaf Milling.....	7	95	7.36
Common:			
Bell Telephone.....	8	130	6.15
B. C. Fishing and Packing.....	5	45	10.91
B. C. Fishing and Packing.....	6	61	9.83
Canada Cement.....	6	60	10.00
Canadian Locomotive.....	8	101	7.92
Canadian General Electric.....	10	145	6.89
Consumers' Gas.....	2½	25	10.00
*Consolidated Mining and Smelting.....	8	75	10.66
†Dominion Foundries & Steel.....	10	112	8.92
Maple Leaf Milling.....	10	150	6.66
Canadian Pacific Railway.....	6	70	8.57
Ottawa Traction.....	6	75	8.00
Penmans.....	5	61	8.19
Dominion Steel Corporation.....	6	65	9.23
Steel Co. of Canada.....	6	76	7.89
Mackay Companies.....	4	59	6.78
Toronto Railway.....	4	59	6.78
Bonds:			
Canada Bread.....	6	92	6.52
Canada Cement.....	6	96	6.25
Canada Steamships.....	5	80	6.25
Canadian Locomotive.....	6	90	6.66
Penmans.....	5	87	5.74
First War Loan, 1925.....	5	96	5.67
Second War Loan, 1931.....	5	95	5.51
Third War Loan, 1937.....	5	94	5.50
Victory Loan, 1937.....	5½	99½	5.62
.....
.....

*Par value of shares, \$25.00.

† Ex. Div. of 10%.

The Svea Fire and Life Insurance Company, Limited, of Gothenburg, Sweden, has ceased to transact business in British Columbia. The company will carry out its outstanding contracts to expiration, and any claims for loss arising therefrom may be presented to B. S. Heisterman, 608 View Street, Victoria.

Baldwin, Dow & Bowman
Chartered Accountants
 OFFICES AT
Edmonton, Alberta. Toronto, Ont.

BERT. R. MASECAR
 Chartered Accountant
 Auditor Accountant Liquidator Trustee
SASKATOON, Sask.

CLARKSON, GORDON & DILWORTH
 CHARTERED ACCOUNTANTS, TRUSTEES, RECEIVERS, LIQUIDATORS
 Merchants Bank Building, 15 Wellington Street West, TORONTO
 E. R. C. Clarkson. G. T. Clarkson.
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MINING CONVENTION IN BRITISH COLUMBIA

At the international mining convention held recently in Revelstoke, B.C., many subjects of interest were discussed. In the absence of Thomas French, manager of the French Complex Reduction Company of Nelson, his paper on "Some Notes on the Smelter Situation in British Columbia," was read by the convention secretary, and was followed by a very practical address by Mr. Sidney Norman, of Spokane, editor of "The Northwest Mining Truth," and representative of the Spokane Chamber of Commerce, in which he made strong protestations against the evils of the smelting trust.

The attitude taken by Mr. Norman was strongly opposed by the next speaker, Mr. J. J. Warren, of Trail, president of the Consolidated Mining & Smelting Company, in his address on "Some Smelting Problems Under War Conditions," among

the problems mentioned being labor conditions at Rossland and smelting rates, more particularly pertaining to lead ore. In refuting the arguments of the previous speaker as to the government regulation of smelters, he contended that the saw mill or flour mill should be just as equally regulated.

Chas. F. Caldwell, of Nelson, president and manager of the Utica mines and president of the Kootenay Mine Owners' Association, set forth the claims of the mine owners of the Kootenay district in an address in which he appealed for the sympathy of the convention and the sympathy of the boards of trade in the interests of the mine industry.

The convention closed with the passing of the usual resolutions, which were replied to by the honorable minister of mines and the local convention chairman.

An invitation to hold the next annual convention at Golden was read by the secretary.

MUNICIPAL BOND MARKET

The Monetary Times' Weekly Register of Municipal Activities and Financing

Teeswater, Ont.—The by-law to purchase the electric light plant carried by a majority of 71 votes, though only a small percentage of the property owners exercised their franchise. The by-law was given its third reading by the council, and the town treasurer has issued debentures at 5½ per cent., the interest and capital to be all paid in 12 years.

Renfrew, Ont.—Messrs. G. A. Stimson and Company, debenture brokers, Toronto, have just purchased by tender a second lot of town of Renfrew debentures amounting to \$8,797.61 issued for hydro purposes and maturing in 30 instalments. There were a number of tenders received and that of Messrs. G. A. Stimson and Company was the highest.

British Columbia.—The following certificates have been issued by the municipal department of the province of British Columbia: Trail—By-law No. 188, school \$15,000, payable \$1,000 annually for 15-years, interest 6 per cent., payable half-yearly and debentures No. 1 to 30, thereunder, July 4th, 1918. Trail—By-law No. 189, waterworks \$6,400, payable in 20 years, interest 6 per cent., payable half-yearly, and debentures No. 1 to 16, thereunder, July 4th, 1918.

Alberta.—The following school district debentures of this province, on which tenders closed July 18th, were awarded to the Manufacturers' Life Insurance Company, of Toronto, Ont., at a price of 98.43. Block No. 1, Rurals, 10-years 7 per cent.—White Earth S.D., \$1,800; Duffield S.D., \$500; St. Julien S.D., \$1,950; Bouchard S.D., \$500; total, \$4,750. Block No. 2, Rurals, 10-years 7 per cent.—Shoal Creek S.D., \$1,000; Grey Eagle S.D., \$2,000; Earlie S.D., \$1,000; Riverford S.D., \$1,000; total, \$5,000.

Saskatchewan.—The following is a list of authorizations granted by the Local Government Board from July 9th to July 16th, 1918:—

Rural Telephone Companies.—Manitou Lake, \$1,200 15-years not ex. 8 per cent. annuity; Geo. W. Lawson, Artland. Snipe Lake, \$3,200 15-years not ex. 8 per cent. annuity; C. Jorgensen, Eston. Montmartre, \$1,900 15-years not ex. 8 per cent. annuity; A. J. Boyer, Montmartre.

The following is a list of debentures reported sold from July 9th to July 16th, 1918:—

School Districts.—Valley City, \$2,000; Great-West Life Assurance Company, Winnipeg. Vimy, \$2,500, Thorne, \$2,500; Waterman-Waterbury Manufacturing Company, Regina. Allenby, \$2,400; Nay and James, Regina.

Rural Telephone Companies.—South Ceylon, \$400, Wiston, \$3,500, Fern Glen, \$10,600, Dunleath, \$17,000; W. L. McKinnon and Company, Regina.

Village.—Abbey, \$3,500; W. H. Kirkaldie, Swift Current.

DECLINE IN POPULATION IN BRITISH COLUMBIA

According to the 24th annual report of the Provincial Health Department of British Columbia, the population of the province for 1917 was 379,804, as compared with 383,380 for 1916. The population of the cities is placed at 227,675, that of the municipalities at 126,575, and that of unorganized territories at 20,000.

HAMILTON RADIAL MAY INCREASE RATES

A recent judgment of the Dominion Railway Board permits the Hamilton Electric Radial Company to increase its passenger rates to equal those of the London and Port Stanley Railway which were recently increased by permission of the board. The permission, however, is subject to the limitations created by the municipal franchise by-laws, and this situation is likely to prevent any relief being granted the company. The application for an increase in rates was opposed by the city of Hamilton, the towns of Burlington, Oakville and other interested municipalities.

It is said that a new steel plant is to be erected at Trail, B.C.

DOMINION CROP CONDITIONS

Reports of Crop Prospects Throughout the Dominion are Much Below Earlier Estimates

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

Areas Under Principal Grain Crops and Hay.

For all crops, except peas, the estimate of areas sown to spring grains is less than it was a month ago, the decrease being caused by unfavorable weather conditions in the west. For wheat, the total acreage is now estimated at 15,838,000 acres, or 7 per cent. more than last year, spring wheat occupying 15,497,300 acres, or 10 per cent. more than last year, and fall wheat 340,700 acres, or 53 per cent. less than last year. For oats the area sown is now placed at 13,784,000 acres, or 4 per cent. more than last year; for barley the area is 2,403,750 acres, and for rye 228,900 acres. Peas occupy 205,730 acres, mixed grains 501,400 acres, hay and clover 8,015,250 acres, and alfalfa 102,900 acres. In the three prairie provinces the area sown to wheat is 14,964,000 acres, comprising 2,618,000 acres in Manitoba, 9,101,000 acres in Saskatchewan and 3,245,000 acres in Alberta.

Later Sown Cereals and Hoed Crops.

The estimated acreages of later-sown cereals and hoed crops, as compared with 1917 are for all Canada as follows: Buckwheat, 407,800 as against 395,977; flax, 927,300 as against 919,500; corn for husking, 213,400 as against 234,339; beans, 105,560 as against 92,457; potatoes, 686,300 as against 656,958; turnips, etc., 216,970 as against 218,233; sugar beets 13,200, as against 14,000 and corn for fodder 344,700 as against 366,518. The area under beans shows an increase of 14 per cent., and that under potatoes an increase of 4 per cent. The areas sown to both of these crops is the largest on record; the increase of beans is chiefly in Quebec, and of potatoes in Quebec and in Alberta.

Condition of Grain and Hay Crops.

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

Reports of Provincial Governments.

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

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ONTARIO GOVERNMENT TO ASSIST HOUSING

Appropriation of \$2,000,000 Set Aside for Loans to Municipalities to Assist Housing

Government action looking to the alleviation of the shortage of workmen's houses in the province of Ontario, was announced by Sir William Hearst on July 19th. An appropriation of \$2,000,000 has been set aside by the provincial government, which will be available to both rural and urban municipalities at the interest rate of 5 per cent. Municipalities can at once avail themselves of the loan. It is understood that they may undertake the erection of houses themselves or do so through private corporations.

Sir William's announcement is contained in a letter to Sir John Willison, chairman of the recently formed housing section of the Organization of Resources Committee. The plan has been considered by this committee and has been endorsed. The Prime Minister makes it clear that the plan now announced is only a temporary one to assist in meeting the pressing emergency which confronts the people of Ontario.

Government Lends Money.

Since the formation of the housing committee about a month ago, it has devoted its attention to securing necessary moneys with which to have houses built. The financial situation was recognized as the stumbling block which prevented private individuals building houses of any kind, and particularly the cheaper workmen's houses. "In order to help this situation the government is willing to supply municipalities with moneys for the construction of workmen's houses up to January 1, 1920. The announcement reads:—

1. The total amount loaned by the province shall not exceed \$2,000,000.
2. Any municipality receiving a loan from the government must add at least 25 per cent. to the amount received, so that for every \$1,000 received by way of government loan, at least \$1,250 shall be expended in house construction.
3. The money shall be loaned to the municipalities by the provincial government on the credit of the municipalities in a manner to be hereafter arranged.
4. The rate of interest payable by the municipalities shall be 5 per cent. per annum.
5. The types of houses to be constructed with the proceeds of the aforesaid loan shall: (a) Not exceed in cost for each house, \$2,500; (b) the houses to be offered to working men and women on easy terms of payment; (c) where the house and land are rented, the monthly rental shall not exceed \$25; (d) the building scheme of each municipality, including the plotting of the buildings on the land, the plans of the houses, the form of construction, the location of the land to be developed, shall be approved by the government of Ontario.
6. The period of the loans above mentioned shall be for a term of 20 years, or for such less period as may be decided upon by the municipalities and the government.
7. The municipalities shall not charge against houses erected under proposed scheme more than 5 per cent. either in respect of the money received by way of loan from the government or money contributed by the municipality.

Immediate Action Necessary.

The Prime Minister said that the more investigation he made of the housing problem and the more consideration he gave to the matter, the more important it appeared to him, and the more he realized the necessity for immediate action, Sir William promises that any legislation which may be necessary at the next session to legalize any proceedings of municipalities in connection with housing will be passed. Sir William, in his letter to Sir John Willison, said further:—

"In so far as the present situation has been brought about by the war, it might well be considered a war problem, and that its solution, along with other war problems, rested with the federal government. It has also been argued with much force that so far as it is not a war problem, it is largely, if not entirely, an industrial and national one, and that so far as public credit might be required to meet the situation, the responsibility rested with the Dominion government. The force of this contention is strengthened by the position the minister of finance has been called upon to take in controlling the bond flotations of provincial governments and municipalities.

"I pointed out when the committee, of which you are head, was formed, apart from whatever responsibility may

rest upon the federal government, in my opinion the matter is largely a municipal one. The problem, however, is a most urgent one, and no time should be lost in a discussion as to where the primary responsibility rests. There should, in my opinion, be both co-operation and action by all parties concerned. I recognize that the task before your committee is a difficult one, and that you will no doubt require considerable time for thought and consideration before making your final report. I feel, however, that in the meantime the matter should be taken up energetically by every municipality where the situation is acute. To assist your committee in its deliberations, I think it well to point out that the government is prepared to introduce at the next session of the legislature, and urge the passage of, legislation authorizing municipalities to enter into the housing business in such manner and upon such conditions as may be deemed advisable.

"As far as I can learn, the great difficulty of the moment is the lack of money for building purposes, on terms that will permit of the construction of houses that could be sold or rented at rates that workmen can afford to pay. In order to help this situation the government is willing to supply municipalities with moneys for the construction of workmen's houses, up to January 1st, 1920.

"The government will introduce at the next session of the legislature whatever legislation may be necessary to carry the scheme herein suggested into effect, and to ratify any by-laws or proceedings properly taken by municipalities in the meantime, with a view to taking advantage of the proposed scheme.

"I want it clearly understood that the plan I have suggested is only intended as a temporary one, to assist in meeting the pressing emergency with which we are confronted, and must not be considered as an admission of responsibility on the part of the province, or in any way relieving the federal government, municipalities, employers of labor and citizens generally, from whatever obligations may rest upon them to provide a satisfactory solution of the whole question. The object of the government is to lend some assistance, regardless of where responsibility rests, with the hope of stimulating effort on the part of all parties concerned.

Houses for Farm Laborers.

"There is one phase of the housing situation that has not been specially brought to the attention of the public, that, nevertheless, is important and demands consideration—namely, houses for farm laborers. The offer suggested would extend to rural as well as urban municipalities, and the government will be glad to give consideration to any suggestion your committee may see fit to make for further assistance of the government to stimulate the erection of proper homes for farm labor, either on the farms or in suitably located communities."

In answer to circulars sent out to municipalities, the committee had been informed that the housing problem is acute (in addition to Toronto) in Sault Ste. Marie, Guelph, Galt, Brantford, Welland, Sarnia, the border cities, Midland, Hawkesbury, Paris and Sudbury. The city clerk of Welland has advised that 500 houses are needed in that city to provide proper and adequate accommodation. In many other places the housing situation could be said to be serious, Sir John said.

From now on the committee will consider the housing problem from every side, but Sir John expects the report will be completed before the next session of the legislature so that the government can pass necessary legislation. Sir John believes that the municipalities will take readily to the scheme. Sir John believes that under the government plan, private firms may secure part of the loan, providing they are endorsed by the municipality.

The government announcement follows closely upon the formation of the special committee. About six weeks ago a deputation representing the Toronto branch of the Canadian Manufacturers' Association, the Board of Trade and the Trades and Labor Council approached the government and asked that some action be taken. The committee which is dealing with the whole problem is composed of Sir John Willison, G. Frank Beer, Rev. Peter Bryce, E. J. B. Duncan, Ald. Joseph Gibbons, M. J. Haney, H. V. F. Jones, Capt. S. H. Marani, J. H. McKnight, Thomas Rodden, H. C. Scholfield, H. H. Williams and Prof. C. B. Sissons, secretary.

After a meeting of the committee Prof. Sissons wrote Sir William Hearst expressing "appreciation of the great service you have done to the people of the province, as well as the assistance you have given the committee in its work by your personal views expressed and the proposals of the government announced in your letter."

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BRITISH COLUMBIA CROP ESTIMATES

Agriculture Has Made Some Real Progress—Comparison With Other Provinces

It is a fairly safe estimate that the field crops produced in British Columbia will this year exceed a value of \$25,000,000. Based on the increases of 1916 over 1915, the field crop production for this year should show the following values:—

All wheat	\$ 1,000,000
Oats	2,750,000
Barley	125,000
Peas	85,000
Mixed grains	175,000
Potatoes	2,600,000
Turnips, etc.	1,150,000
Hay and clover	10,000,000
Fodder corn	40,000
Alfalfa	600,000
Total	\$18,525,000

Allowances for larger increases in some products, miscellaneous and private home production \$7,000,000.

British Columbia is famous as a fruit producing country but its agricultural production is by no means confined to fruits. The per-capita farm production of field crops apart from fruits, will this year total around \$60 per head.

When it is remembered that this production is a production for which the province is little advertised, and is apart from fruits, fish, timber and mineral production, it can be seen that British Columbia is fast becoming a very prosperous and productive country and is by no means a province to which only "retired farmers" tie themselves.

Private Production.

It is predicted that the private home production of field crops this year will be larger than was the entire field crop production in 1910. The big increase in field crop production this year is being made possible because of the volunteering of hundreds of boys and girls for farm work, as well as the large area of town lots, fields and private gardens planted with field crops throughout the province.

The average value of occupied farm lands in Canada is \$40 per acre, while the average value of British Columbia farm lands is \$118, which is the highest value in Canada, the second highest being in Prince Edward Island, where the approximate value is \$40. Since 1914, when the war broke out the values of farm lands in British Columbia have increased about fifty per cent., while the increase in Canada has been about ten per cent.

Comparison.

The following table shows some of the increases in Canada and in some of the provinces and the comparison with British Columbia:—

Province.	1908.
Canada	\$ 35.70
Quebec	41.99
Ontario	47.30
Alberta	18.20
British Columbia	76.10
Province.	1910.
Canada	\$38.45
Quebec	42.50
Ontario	48.00
Alberta	24.00
British Columbia	74.00
Province.	1914.
Canada	\$ 38.41
Quebec	47.00
Ontario	54.45
Alberta	21.03
British Columbia	150.00
Province.	1917.
Canada	\$ 40.95
Quebec	52.13
Ontario	52.50
Alberta	22.18
British Columbia	118.51

The British Columbia farm land values have increased proportionately larger than any other province in Canada. From 1915 to 1917, inclusive, a few of the provinces showed slight reductions in values, this being due to the large increase in

the cultivated area. Agriculturists declare that increases will be shown in the 1918 statistics considerably larger than any previous increases.

The approximate value per acre of occupied farm lands in British Columbia at the present time is placed at \$125, an increase of \$7 per acre over 1916. Proportionate increases will be shown in the maritime provinces and the prairie provinces, but the figures of 1916 and 1917 will stand as a fair indication of the 1918 values of such lands in Ontario and Quebec.—Vancouver Sun.

BRITISH COLUMBIA FINANCES

The financial condition of the province of British Columbia, its districts and municipalities, is engaging considerable attention in that province. Several months ago a series of six letters was published in the Vancouver Sun by Mr. A. C. Flumerfelt, of Victoria. Mr. Flumerfelt pointed out that the municipal debt totals about \$73,000,000, the district debt about \$21,000,000, and the provincial debt \$23,000,000, aside from indirect liabilities, such as guarantees, etc. The total charge for interest and sinking fund is over \$10,000,000. In addition to this provincial debt there is also the province's share of the Dominion debt, which is now large and still increasing rapidly.

As a remedy for this condition, Mr. Flumerfelt proposed that the debt, municipal, district, provincial and provincial guarantees, be funded and a new issue made to cover the whole total of \$138,600,000. He suggests that the new issue should bear a low rate of interest, the new issue being sufficiently large to cover the difference in the interest rates.

Some other recommendations have been made by Mr. A. N. Wolverton, who has issued a reply to Mr. Flumerfelt's letters. Mr. Wolverton deals at considerable length with the debt situation. He is doubtful of the estimate of population as being 400,000, and thinks that 350,000 would be nearer the correct figure. Mr. Wolverton calculates the total debt as \$210,000,000, in which he included, in addition to the city, district and provincial debt, an estimate of securities of provincial corporations held outside. This is about \$600 per individual in the province. The interest charges at, say, 6 per cent., are \$12,600,000, and sinking fund at, say, 2½ per cent., \$5,250,000, making a total fixed charge of about \$18,000,000. This is \$45 per head of population in the province and takes no consideration, moreover, of the province's share in the Dominion debt.

Discussing Mr. Flumerfelt's proposal, he expresses first doubt as to whether it is feasible, and even if it were, whether there would be any saving in this way. There might, he admits, be some slight reduction in annual sinking fund requirements through extending the average maturity date of the bonds, saving in the investments of the sinking fund, and a very small reduction in the annual interest requirements, owing to the superiority of the province's credit over that of the municipalities. None of the advantages, he says, would be of any substantial importance. In fact, the only way the debt can be reduced is by greater production, and this is possible only by increased population and the utilization of natural resources. As the natural industries of British Columbia Mr. Wolverton especially mentions the lumber industry, mining, fishing and allied industries, agriculture, and finally foreign trade. For the development of the latter the port of Vancouver is in a very advantageous position, being the terminus of Canada's greatest railway and of the trans-Pacific trade. He deprecates the probability of establishing a shipbuilding industry in the province, as the wooden ship is merely a temporary expedient, and British Columbia is in no position whatever to compete with localities, such as the Clyde, in the construction of steel ships. Mr. Wolverton believes that greater freedom of Chinese labor would help to ease the burden, and that free trade would also promote the industries of the province.

Large deposits of chrome ore are reported as being discovered near Rossland, B.C., by two Americans from Laurier, Washington.

An Association of Life Insurance men has been formed in Newfoundland. It is known as the Life Underwriters' Association of St. Johns, and includes about a dozen members.

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J. S. CARMICHAEL
 FINANCIAL AGENT
 Estates Administered. Valuations Made. Properties Managed
SASKATOON, SASK.

TORONTO PAPER MFG. COMPANY, LTD.
 MILLS AT CORNWALL, ONT.
 Manufacturers of Loft dried, Air dried, Tub sized Bond, Ledger and
 Linen Papers. S. C. and M. F. Writing, Envelope and Coloured Flats.
 Extra grade S. C., M. F. and Antique Rook, Lithograph and Off-set
 Papers. Linen Finishing a specialty.
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Our Appraisal Service affords the only safe method of estimating the amount of insurance protection required under the terms of the Co-Insurance Clause. It also insures the quick and equitable adjustment of a fire loss.

The Canadian Appraisal Company
 Limited
TORONTO MONTREAL

BOND AND DEBENTURE
 CORPORATION
 OF CANADA, LIMITED

Government and Municipal Bonds

UNION TRUST BUILDING - - WINNIPEG

Lougheed, Bennett, McLaws & Co.
CALGARY, ALTA.

BARRISTERS, SOLICITORS AND NOTARIES

Solicitors for:

The Bank of Montreal, The Canadian Bank of Commerce, The Merchants Bank of Canada, The Royal Bank of Canada, The Canada Life Insurance Company, The Great-West Life Assurance Co., The Hudson's Bay Co., The Massey-Harris Co., Limited.

W. J. BOWSER, K.C. R. L. REID, K.C. D. S. WALLBRIDGE
 A. H. DOUGLAS J. G. GIBSON
Bowser, Reid, Wallbridge
Douglas & Gibson
 BARRISTERS, SOLICITORS, ETC.
 Solicitors for Bank of British North America
 Yorkshire Building, 525 Seymour St., Vancouver, B.C.

L. COFFEE & CO.
 GRAIN MERCHANTS

THOMAS FLYNN Established 1845 Board of Trade Building,
 Toronto, Ontario

PUBLICATIONS RECEIVED

City of Toronto Municipal Hand Book for 1918.—This booklet contains the usual information, in attractive form, regarding the city of Toronto, its population, government, schools, parks, revenue and expenditure.

Secretary of State of Canada.—Report for year ended March 31st, 1917, contains complete statement of companies incorporated during the fiscal year, with names of directors and other particulars. Also number of persons naturalized, land patents, etc.

Toronto Board of Trade News for July, 1918.—This edition deals more especially with the work of the Honorary Council of Scientific and Industrial Research in Canada, and the report of the British Committee on commercial and industrial policy after the war.

Winnipeg Public School Board.—Annual report for 1917. Total expenditure on general account was \$1,379,998, or slightly more than the estimates. On capital account \$60,425 was expended. Assets are now \$5,287,617, and liabilities \$4,631,944, a surplus of \$655,672.

Department of Railways and Canals—Canal Statistics for the Season of Navigation, 1917.—These statistics are compiled in the office of Mr. J. L. Payne, comptroller of statistics. The report shows the amount of traffic classified under canals, and also under commodities.

Horticultural Experiments Station, Vineland, Ontario.—Report for 1916 and 1917. This station is maintained by the Department of Agriculture of the Province of Ontario, for the purpose of experimenting in the growing of plants, etc. According to the report, valuable results have been obtained.

Department of Trade and Commerce Annual Report for Year Ended March 31st, 1918, contains an outline of the work of the department during the year, and also tables of the trade of Canada. Considerable changes have been made in the publications of the department, which are also described.

The War and Its Effect on World Trade.—By H. Voorhees, Vice-President National City Bank of New York. This pamphlet contains an address given before the 25th annual convention of the Virginia Bankers' Association on June 20th. The author describes some of the effects of the war on the trade of Canada, the United States and Great Britain.

Analysis of Financial Statements.—By Richard P. Wilson and Harry J. Carpenter of the Credit Department, National Bank of Commerce, N.Y. This booklet is issued by La Salle Extension University of Chicago. It describes various forms of financial statements and gives as examples the analysis of a wholesale grocery statement, packing statement, a jobbing statement and a cotton mill statement.

Civil Service Commission of Canada Annual Report for Year Ended August 31st, 1917.—In presenting the report the commissioners, Michel La Rochelle and Adam Shortt, state that during the last few years there has been a gradual decrease in the number of clerks assigned to the second division, which, according to section five of the act, should be limited to the junior administrative and technical officers of the department. They also refer to the inadequacy in the salaries in the third division, and suggest that an increase in the salaries of this division would be preferable to transferring employees of the third division to the second division for mere routine work.

Canadian Casualty Insurance Year Book, 1918.—Published at \$1.50 by Stone and Cox, 6-10 Johnson Street, Toronto. The book consists of four sections. The various accidents and diseases are described by Mr. Arthur S. Morley, F.R.C.S., and a complete dictionary of medical terms is included. In the second section a number of explanatory articles are given on various departments of casualty insurance. The third section is a summary of Dominion and provincial loans relating to casualty insurance, and the fourth comprises a summary of the affairs of the companies doing business in Canada. The book is something new in the insurance business here, and should prove useful to all concerned.

Superintendent of Insurance, State of New York, Part One of the Fifty-ninth Annual Report.—This volume deals with fire and marine insurance. On account of the age and activity of the New York State Department of Insurance this volume is of especial value. The superintendent, Mr. J. S. Phillips, expressed in the introduction a favor for group insurance. He also explains the status of United States

branches of companies which are incorporated in enemy countries. The increase in the rates of fire insurance and of workmen's compensation are explained, and the causes for these increases. The bulk of the volume, which consists of 1,462 pages, contains the usual tables, giving a complete statement of the financial condition, business, investments, rates, etc., of all the companies doing fire and marine business in the State.

A B C Directory and Year Book of Lumber Trade of British Columbia.—Cloth, 136 pages. Published at \$2 by the Progress Publishing Company, Limited, Vancouver. The 1918 edition of this directory is a valuable addition to the desk of the business man, as there are very few branches of commerce and industry which are not, directly or indirectly, interested in lumber. The book contains an alphabetical list of the lumber and shingle mills in British Columbia, with details of the management, capital, date of establishment, products and capacity of the plant. Similar lists are also given for other branches of the lumber business. A second section of the book states the customs tariffs of various countries in so far as it applies to lumber. This is for the use of the export trade. Another section gives in full the legislation dealing with the lumber industry in British Columbia, and considerable technical information is also given regarding the various woods in British Columbia. There is also a table showing the fees and royalties payable, and a buyer's guide.

In the Fourth Year.—By H. G. Wells. Published at \$1.25 by Macmillan and Company, Toronto. Mr. Wells is not the only prolific writer of the twentieth century, but he is at least versatile. A league of free nations and kindred political questions is the subject of this volume. A league of this kind, he points out, is coming much nearer to realization than could have been anticipated a few years ago, but it is not coming in the way expected, namely, through the growth of the Hague convention or similar organizations. The genesis of a real peace league of nations exists in the allied congress, which represents the physical as well as the moral force of some of the greatest nations of the world, as compared with the more representative but more feeble assemblies at The Hague. As a peace congress, this group will include the representatives of the central powers, and, with or without the latter, it will very likely remain an active organization. By way of illustration, Mr. Wells refers to the development of the states of North America from a body with limited powers, delegated to it by sovereign states, to a nation with its authority established by the decision of the civil war. The peace of the world now lies with the four great powers, United States, British Empire, Germany and France. This is the result of purely material developments in the methods of warfare which have reduced the effectiveness of smaller nations. In this way the problem of peace is simplified. Mr. Wells also points out the importance of these facts to the average citizen, and how, in consequence, the authority of his voice should be assured by proportional representation. Three chapters are devoted to explaining this system of electing representatives. The book deals with theoretic subjects in a manner which is clear and convincing to the average reader.

NEW FOREST INDUSTRY FOR BRITISH COLUMBIA

British Columbia is looking forward to developing another important branch of industry from her forest resources. This is the process of obtaining pine oil from the stumps which the timber cutters leave in the various parts of the province. The process of distillation is, however, rather an expensive one, and it has not yet been determined if a business of this kind could be profitably carried on.

The Saskatoon Mutual Fire Insurance Company is inviting essays from school children in the province on the subject of Fire Prevention. Prizes amounting to \$50 are offered, and up to the 19th instant, over 400 essays had already been received.

The Union Casualty Company, of Winnipeg, has purchased the business of the Canada National Insurance Company, whose head office is in Saskatoon. The latter company has been in business at Saskatoon for several years. The Union Casualty Company has re-insured all the business, taken over all the assets, and assumed all liabilities.

DIVIDENDS AND NOTICES

BANK OF MONTREAL

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

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

Montreal, 19th July, 1918.

THE RIORDON PULP & PAPER COMPANY, LIMITED

COMMON STOCK DIVIDEND No. 10.

Notice is hereby given that a quarterly dividend of 2½% has been declared on the Common Stock of the Company for the quarter ending June 30th, 1918, payable August 15th, 1918, to shareholders of record at the close of business on August 6th, 1918.

By Order of the Board.
F. B. WHITTET,
 Secretary-Treasurer.

Montreal, July 18th, 1918.

CANADA CEMENT COMPANY, LIMITED

PREFERENCE DIVIDEND No. 34.

Notice is hereby given that a dividend of 1¾% for the three months ending June 20th, 1918, being at the rate of 7% per annum on the paid-up Preference Stock of this Company, has been declared, and that the same will be paid on the 16th day of August next, to Preference Shareholders of record at the close of business July 31st, 1918.

H. L. DOBLE,
 Secretary.

Montreal, July 17th, 1918.

BRIQUETTING PLANT IN SASKATCHEWAN

An agreement between the federal and the provincial governments of Saskatchewan and Manitoba, providing for the establishment of a briquetting plant near Estevan, is being executed. The Dominion government has agreed to contribute \$200,000 towards the project, and the Manitoba and Saskatchewan governments each \$100,000, making a total of \$400,000 of capital.

BRITISH TIMBER CORPORATION

The British Timber Corporation has been formed to take over the assets of the British Canadian Lumber Corporation, Limited; the transfers of property will be completed shortly, and the new company will then go ahead and operate on an extensive scale.

The assets of the British Canadian Lumber Corporation were recently sold for \$2,250,000 to a committee of the bond and security holders, and include the mill and property of the old Pacific Coast Lumber Company on Georgia Street; a mill and property at Lulu Island; a mill and 9,000 acres of timber land at Crescent Valley; five Dominion timber berths at Port Moody; logging railroad, camps and equipment at Port Renfrew; a sawmill in course of erection at Masset Inlet, and between 200 and 300 provincial licenses.

The new corporation will be managed exclusively in British Columbia, the personnel of the directorate being T. T. Paxton, president and managing director, and until recently receiver and manager of the properties; Perry D. Roe and Hugh Davidson. Portions of the limits held by the company comprise some 180 limits around the shores of Masset Inlet, with a water frontage of over a hundred miles, and it is here that the Masset Timber Company, Limited, under contract with the receiver and manager, are logging spruce on a huge scale.

FIRE UNDERWRITERS IN THE WEST

The meeting of the Western Canada Mutual Fire Insurance Association was held at the head office, Portage la Prairie Farmers Mutual Fire Insurance Company, on Thursday and Friday, July 4th and 5th.

Mr. Chas. Heath, superintendent of insurance for the province of Manitoba, was present and gave a very able address. In closing, the speaker stated he was quite sure the association would be of great benefit to the mutual fire insurance companies of the west, and promised his support whenever necessary.

Mr. Arthur E. Fisher, superintendent of insurance for the province of Saskatchewan, intended to be at the meeting, but was unavoidably detained at Regina.

Constitutions and by-laws were submitted and adopted by the association. Some of the important matters dealt with by the association were as follows: The subrogation clause in the mortgage clause; the licensing of all agents of mutual fire insurance companies; the acceptance of all mutual fire insurance policies by loan companies; the endorsement of lightning rods on farm buildings, but no reduction in rates; the Uniform Insurance Act for the three western provinces.

After the meeting the delegates were the guests of the Portage la Prairie Farmers Mutual Fire Insurance Company. The directors provided a dinner at the Hotel Portage, which was very much appreciated.

The next meeting of the association will be held in Saskatoon, Saskatchewan.

The following companies are members of the association: The Miniota Farmers Mutual Fire Insurance Company, the Portage la Prairie Farmers Mutual Fire Insurance Company, the Urban Mutual Fire Insurance Company, the Royal Victoria Mutual Fire Insurance Company, Manitoba; the Saskatoon Mutual Fire Insurance Company, the Arcola Mutual Fire Insurance Company, the Retail Merchants Mutual Fire Insurance Company, Saskatchewan; the Western Mutual Fire Insurance Company, the Lacombe Mutual Fire Insurance Company, Alberta.

The officers of the association are as follows: President, M. G. Doyle; vice-president, Stratton Whittaker; secretary-treasurer, J. J. Caught.

INVEST YOUR SAVINGS in a 5½% DEBENTURE of The Great West Permanent Loan Company SECURITY	
5 ½ % 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.

Messrs. Mackay and Mackay
*Beg to Announce the Opening of a
 Bond Department
 Under the Management of*
COY M. MACDONALD
*The New Offices of the Company
 Are Located at*
**306,307,308 Canadian Pacific Railway Bldg.
 Toronto**

RECENT FIRES

The Monetary Times' Weekly Register of Fire Losses and Insurance

Bowmanville, Ont.—On Tuesday, the 16th inst., a fire did about \$7,000 damage to the town municipal building. The fire is thought to have been caused from electric wiring. As \$18,000 of insurance was carried, the damage is fully covered.

Midland, Ont.—The Crowland Hotel, at the corner of Seventh and Steel Streets, was damaged by fire recently. The loss is estimated at over \$10,000.

New Westminster, B.C.—The Oakum shed at Poplar Island shipyard was damaged by fire recently. The loss will, it is thought, not exceed \$1,000.

St. Catharines, Ont.—On July 21st the plant of the Peerless Pulp Company, of Thorold, was destroyed at a loss of nearly \$200,000. The cause of the disaster is unknown. A considerable quantity of manufactured pulp ready for shipment was also destroyed as well as five freight cars which were in the yard. Only a small portion of the loss is covered by insurance. This is the mill which was built about 12 years ago by an American Company and was known as the Colonial Wood Products Company. It lay idle for some time before being used by the Pulp Company.

Tillsonburg, Ont.—On the 22nd inst., damage amounting to \$3,000 was done by fire which destroyed the grand stand, judge's stand, and fences at the race track. The cause is supposed to have been carelessness in smoking.

Van Buren, N.B.—The burning of the Allendale Mill on Sunday, the 14th inst., entailed a loss of \$150,000. Insurance amounts to \$46,000.

ADDITIONAL INFORMATION CONCERNING FIRES ALREADY REPORTED

Graham, Ont.—A fire which destroyed a considerable section of the town on the 8th inst., involved the property of the following owners: Mr. Brandon, Sam Wing, Hamilton Brothers, Geo. Craig, J. J. Jewell, Frank Cosco, Louis Foo, Hudson's Bay Company, C. H. Greer. The estimated damage on the stock is \$100,000 and on the buildings \$50,000.

Saskatoon, Sask.—Fire Chief Heath submits the following report for the month ended June 30th, 1918: The structures destroyed or damaged were: Carriage works, 1; public hotel, 1; moving picture machine, 1; Ford automobile, 1. Among the causes last month were: Breaking of film in operating machine, 1; and sparks from pipe, 1. The total damage resulting from fire for June was \$620.31, and the total insurance carried was \$46,100.

St. Catharines, Ont.—June 15—National Bakery Company; damage, \$1,328.24, no insurance.

June 23—Reo Garage; damage, \$2,125, insurance, \$22,000. Cause, match gas tank.

June 29—McLaughlin Brothers. Cause, match gas tank.

July 6—Dr. Black's wagon shed; damage, \$175, insurance, \$450.

July 16—Dwelling on 25 Garnett Street; damage, \$400, insurance, \$800.

Vancouver, B.C.—The warehouse and merchandise destroyed on the 2nd inst., was occupied by William N. O'Neill and owned by the Western Warehouse Company, Limited. The estimated damage on the stock is over \$20,000 and on the building about \$25,000. There was \$26,000 insurance on the stock and \$45,000 insurance on the warehouse, distributed among 14 companies. In both cases the loss is being adjusted.

Fire Chief Carlisle submits the following report for the month of June to *The Monetary Times*: The total damage resulting from fire for that period, excluding figures in connection with the J. Hanbury Lumber Company's loss of June 25th and the Dairon loss of June 27th, the adjustments of which have not as yet been completed, was \$5,467. Of this amount \$4,457 was covered by insurance, leaving the property loss above insurance at \$1,000. The total value of the property involved by fire for the month (excluding lumber company and Dairon's valuation) was \$1,392,775. The following shows the causes of fires for the month: Bush fires, 9; carelessness with cigarettes, matches, etc., 3; children playing with matches, 2; chimney fires, 9; defective stove-pipe, 1; electrical origin, defective wiring, 1; false alarms, 6; flying sparks, from chimneys, burners, smoke stacks, etc., 23; grease boiling over and catching fire on range, 1; overheated

bearing, 2; overheated cure-oven, 1; rubbish fires, 9; smoke scares, 3; and unknown, 2.

Victoria, B.C.—Fire Chief Davis submits the following report for the month of June to *The Monetary Times*: Loss, buildings, \$1,147.40; contents, \$328.25; total, \$1,575.65. Insurance, buildings, \$15,100; contents, \$3,000; total, \$18,100. Total amount of property at risk, \$168,500.

Winnipeg, Man.—On July 8th, the brick building, owned by Mr. A. Bright, was damaged by a fire. The damage to the stock of the Crescent Furniture Company which occupied part of the premises damaged, was \$3,100, and to the buildings \$5,000. The Crescent Furniture Company had \$2,000 of insurance on its stock with the Alliance Insurance, and Mr. Bright, the owner, also had the building insured.

NEW INCORPORATIONS

National Molybdenite Company is Largest Incorporation of the Week

The following is a list of recent incorporations by Dominion or Provincial charter, the head office and principal directors being indicated:—

Essex, Ont.—Essex Farmers, Limited, \$35,000; J. Lickman, R. F. Taylor, T. E. Batten.

Midland, Ont.—St. Andrew's Hospital; W. E. Preston, E. Letherby, P. J. Fasken.

Algoma, Ont.—Searchmont Lumber Company, Limited, \$100,000; G. Grant, A. Dods, M. Macdonald.

Barrie, Ont.—Fisher Flour Mills Company, Limited, \$60,000; S. J. Fisher, L. A. Fisher, F. N. Warren.

Belleville, Ont.—Quinte Transfer Company, Limited, \$40,000; W. S. Morden, E. W. McNeill, C. D. Dyke.

Kitchener, Ont.—Seneca Lumber Company, Limited, \$40,000; E. W. Clement, W. P. Clement, E. B. Clement.

Trout Creek, Ont.—The Trout Creek Store Company, Limited, \$40,000; G. Trussler, J. Trussler, J. H. Pedder.

Montreal, Que.—Progressive Leather Goods, Limited, \$50,000; M. Bercovitz, L. A. Joubert, E. J. Jodoin. Dominion Engineering and Specialty Company, Limited, \$20,000; L. A. David, L. P. Crepeau, H. R. Bush. J. H. A. Acer and Company, Limited, \$1,000,000; W. R. L. Chanks, F. G. Bush, G. R. Drennan.

Toronto, Ont.—Comfort's Forwarding Committee; A. W. Holmsted, J. L. Ross, L. B. Campbell International Munitions, Limited, \$40,000; J. S. Lovell, W. Bain, C. D. Magee. The York Homes, Limited, \$500,000; C. H. Ruggles, F. F. Newton, F. M. Tebbutt. Education War Charities; G. J. Steele, C. A. Beaumont Brown, W. O. McTaggart. Canadian Leather Products, Limited, \$50,000; J. M. Bullen, N. S. Robertson, W. Levy. The National Molybdenite Company, Limited, \$1,500,000; H. J. Martin, C. E. Lewis, T. N. Poole. The Viking Corporation of Canada, Limited, \$50,000; T. H. Wilson, J. W. Broudy, W. R. Bird. Italian Canadian Soldiers' Aid; C. V. E. Gianeli, G. Glionna, F. Denton. Dominion Printing Ink and Color Company, Limited, \$40,000; G. Grant, M. MacDonald, E. Smily.

CANADIAN BOND AND MORTGAGE CORPORATION

According to the balance sheet of the Canadian Bond and Mortgage Corporation as at April 30th, 1918, the total assets now amount to \$528,279. Of this, \$385,208 is invested in mortgages, on which there is also due \$19,464 of interest. Mortgage investments are, therefore, in good condition. The second largest asset is an item of \$71,869 of notes receivable from shareholders on stock subscriptions. The company owns property to the amount of \$17,432, and the balance of the assets consists of bonds and debentures, agreements for sale, accrued interest, etc. The subscribed capital is \$437,048, and there is in the profit and loss account a balance of \$63,565.

The assets as at April 30th, 1917, were \$491,791, so there has been a substantial increase during the year. There was, however, practically no property held directly then, and the amount of \$17,432 has been acquired during the year. Mortgage investments, both of principal and interest, have increased slightly. The balance at the credit of profit and loss was \$51,128, so this account has increased by over \$12,000 during the year.

SIXTH ANNUAL REPORT CANADIAN BOND AND MORTGAGE CORPORATION

Authorized Capital, \$5,900,000.00

HEAD OFFICE, WINNIPEG, CANADA

Subscribed Capital, \$890,800.00

President: J. C. MCGAVIN.

Vice-Presidents: C. H. ENDERTON, A. R. DAVIDSON.

Secretary: R. F. McMILLIN.

Bankers:
The Canadian Bank of Commerce.

Solicitors:
Messrs. Moran, Anderson and Guy.

Auditors:
Messrs. Webb, Read, Hegan, Callingham and Company.

Board of Directors: A. R. Davidson, C. H. Enderton, E. W. Kneeland, J. D. McArthur, J. C. McGavin, W. H. McWilliams, G. W. Matheson.

BALANCE SHEET AS AT APRIL 30th, 1918.

ASSETS	LIABILITIES
Investments:	Accounts Payable:
Mortgage Principal..... \$385,208.09	Sundry..... \$427.81
Mortgage Interest..... 19,464.08	Osler, Hammond & Nanton..... 832.64
\$404,672.17	\$1,260.45
Agreement for Sale..... 6,690.00	Income Tax Estimated (for year ended 30th April, 1917)..... 1,236.46
Debentures..... 3,500.00	Discount Unearned 128.00
Dominion of Canada War Bonds..... 5,000.00	Dividends Unpaid 2,541.31
Property..... 17,432.08	Canadian Bank of Commerce:
Notes Receivable	Current Account..... \$1,833.81
(Shareholders for Stock)..... 71,869.85	Loan Account..... 2,500.00
Office Furniture and Supplies 126.97	Interest Accrued..... 4.52
Organization Expenses \$2,129.56	4,338.33
Less Written off to date..... 1,277.76	Capital:
851.80	Authorized, \$5,000,000.00
Deferred Charges to Revenue:	Subscribed, 7,931 shares @ \$100.00, \$793,100.00
Commission..... 1,000.00	Instalments due per terms of subscription..... 513,440.00
Interest Accrued:	Less calls in arrears..... 76,391.25
On Mortgage loans and Agreements..... \$12,709.36	\$437,048.75
On Notes Receivable..... 4,179.20	Add calls paid in advance..... 18,160.00
On Bonds & Debentures..... 247.63	Paid up (Including Shareholders' Notes per contra)..... \$455,208.75
17,136.19	Profit and Loss:
\$528,279.06	Balance as per statement..... 63,565.76
	518,774.51
	\$528,279.06

We have audited the Books and Accounts of the Canadian Bond and Mortgage Corporation for the year ended 30th April, 1918, and report to the Shareholders that we have received all the information and explanation that we have required.

We have examined the Mortgages constituting the security for the Corporation's investments and have found same in order, the Corporation's Solicitors certifying to the sufficiency of the title and conveyancing. In our opinion the above Balance Sheet is properly drawn so as to exhibit a true and correct view of the affairs of the Corporation, according to the best of our information, the explanations given us, and as shown by the books subject to the accompanying report.

WINNIPEG, 17th, MAY, 1918.

WEBB, READ, HEGAN, CALLINGHAM & COMPANY,
Chartered Accountants.

THE NORTHERN ASSURANCE COMPANY

ESTABLISHED 1836

LIMITED

THE EIGHTY-SECOND ANNUAL GENERAL MEETING of the Northern Assurance Company, Limited, was held in the Offices of the Company at Aberdeen on the 1st day of May, 1918, when the Directors' Report was presented.

FIRE DEPARTMENT

THE PREMIUMS received last year amounted to \$8,439,570, showing an increase of \$1,261,970 in comparison with those of the previous year. THE LOSSES amounted to \$4,626,460, or 54.8 per cent. of the premiums.

THE EXPENSES OF MANAGEMENT (including commission to agents and charges of every kind) came to \$2,963,630, or 35.1 per cent. of the premiums, as against 37.4 last year.

FIRE REVENUE ACCOUNT

Amount of Fire Insurance Fund at the beginning of the year, viz.:-	Claims under Policies paid and outstanding..... \$4,626,460
Reserve for unexpired Risks..... \$3,588,800	Commission..... 1,336,890
Additional Reserve..... 6,000,000	Expenses of Management..... 1,604,695
\$9,588,800	Contributions to Fire Brigades..... 22,045
Premiums..... 8,439,570	Transferred to Profit and Loss Account—
Interest, dividends and rents..... 525,970	Profit for the year..... \$218,495
Less Income Tax thereon..... 62,010	Interest..... 463,960
463,960	682,455
	Amount of Fire Insurance Fund at the end of the year, viz.:-
\$18,492,330	Reserve for unexpired Risks, being 50 per cent. of Premium Income for the year..... \$4,219,785
	Additional Reserve..... 6,000,000
	\$10,219,785
	\$18,492,330

FINANCIAL POSITION OF THE COMPANY

After providing for Debenture Interest and Dividends on the Preference and Ordinary Shares, the financial position of the Company as at 31st December last was as follows:—

Capital (subscribed \$15,000,000) paid up..... \$ 1,500,000	Marine Fund..... \$ 478,290
6 per cent. Participating Preference Shares fully paid..... 2,508,635	Staff Funds..... 934,450
Debenture Stock..... 5,017,275	Profit and Loss Balance..... 878,950
Fire Fund..... 10,219,785	\$48,384,330
Life and Annuity Funds..... 25,038,475	
Endowment and Capital Redemption Fund..... 663,265	
Employers' Liability and Accident Fund..... 1,145,185	

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

HEAD OFFICE FOR CANADA

G. E. MOBERLY, Manager

MONTREAL



NIAGARA TO THE SEA

A FEATURE of a trip that is all interesting, all delightful, is the voyage through the Thousand Islands of the St. Lawrence.

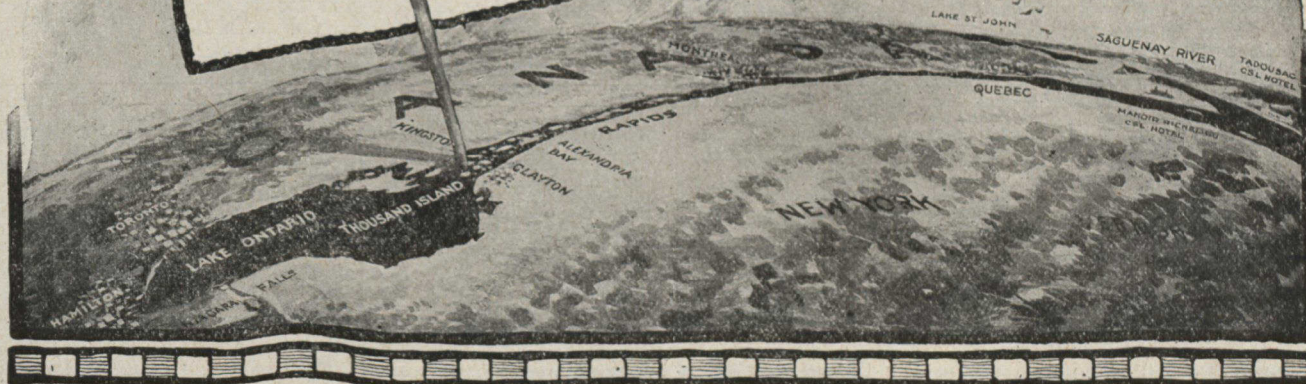
The Thousand Islands! The glint of sunlight filtering through the tree tops—the shimmering shadows of the shoreline reflected in the blue river water—the castle cottages of millionaires, each set on its own little island—the “tang” of pine-laden north-country air. The St. Lawrence River—wide as a lake in places, elsewhere narrowing down to a mere channel between islands—provides one of the most satisfying fresh water trips in the whole wide world.

But do not stop with the St. Lawrence. Travel its broad expanse as far as Quebec. From there let us take you on up the famous River Saguenay. Up-to-date “Canada Steamship” hotels at Murray Bay and Tadousac. Magnificent accommodation all the way, on the boats of the Canada Steamship Lines, Limited.

This should be your war-time vacation. In planning your holiday remember that there is no congestion on the mighty rivers that flow from Niagara to the Sea. Extravagant pleasures are not to be encouraged—but there’s real economy in taking the kind of vacation that keeps one’s efficiency above par. So make it a water trip this year—the kind of holiday that promotes health and refreshes the mind. Complete standard service maintained.

CANADA STEAMSHIP LINES, Limited

Send two cent stamp for illustrated Booklet, Map and Guide. Address: Canada Steamship Lines, Limited, C.S.L. Building, Montreal.



CROP CONDITIONS IN SASKATCHEWAN

Best Prospects are in the North—Rain Required in Many Sections

A report issued by the Saskatchewan Department of Agriculture on the 9th inst., reads as follows:—

Crop reports received by the Saskatchewan Department of Agriculture during the week ending July 6th, do not show a very bright prospect on conditions, as they exist in many parts of the province at the present time. With the exception of isolated districts there is a general cry of more rain needed, and in very large areas the question is how much can be saved if weather conditions are ideal from now on.

In many sections wheat is headed out, but is very short and not more than half a crop is anticipated. Where rain has been recently received in hitherto dry districts, it is stated, it will be of some assistance in furnishing feed. In other districts the rain came too late to be of much use to the growing crops.

Conditions are better in the north-west and the north-east than in most other parts of the province and at some points, such as Birch Hills and between Prince Albert and Hubbard, prospects are excellent for good yields. At Lloydminster there is plenty of moisture, though in some townships heavy hail has set back the grain a couple of weeks.

In the south-western and south-central districts the crops are nearly ruined, a few points reporting better prospects than the majority. In the east central district rain has fallen in streaks and as a result crop conditions vary widely. At Dubuc they were never better and in the vicinity of Langenburg and Sheho they are good.

More Rain Required at Once.

A later report gave a statement of conditions in greater detail, as follows:—

Crop reports received during the week ending July 13th confirmed the earlier predictions that the crops in the north are splendid, while elsewhere in the province they are poor to fair. Rain has fallen in many districts since the last report was issued, but in some cases it is reported as having come too late to be of benefit, while other districts are badly in need of more moisture. The following are the reports in detail:—

Guernsey—Territory covered Elbow, Davidson, Saskatoon, Young. Recent rains in Last Mountain district make 65 per cent. crop probable. Territory Allan to Lanigan and Lockwood needs rain badly to make 60 per cent. crop. In northern part of district seven (Biggar-Wilkie) average wheat and oat crop probable.

Marcelin—Crops here are 25 per cent. better than last year. Wheat just headed. About 500 acres of new breaking in district. Eighty per cent. summer fallow completed.

Dinsmore—A few local showers last week, but too late to be of any use to crops. At Dinsmore, Eston, Kindersley and Kerrobert, some wheat is being plowed down and many farmers do not expect to get more than their seed back. Few of the very best fields may yield seven or eight bushels per acre.

Grayson—Tugaske, Moose Jaw, Saskatoon, Grayson and vicinity has good promise of good crops. All along the line to Moose Jaw shows effect of drought, also from Saskatoon

to Grayson. Rye headed and colouring. Wheat and oats heading out but short in straw. Rains necessary for making crop and hay, else fodder will be very scarce.

Saskatoon—Wheat 75 per cent. headed. Past week very warm growing weather with local showers. Prospective wheat yields in 25 mile radius, range from 5 to 35 bushels per acre. North-east and north-west best yields. South-west poor. Coarse grains doing well.

Wolseley—Crops badly in need of rain. Wheat headed out and late grains will be very short unless rain comes soon.

Mervin—Crops in Mervin district are about the best there is in the province. Wheat is all pretty well headed out and very thick. We have had lots of rain which came at the right time. A lot of new ground being broken up.

Creelman—Slight shower Tuesday night, otherwise weather continues hot and dry. Oats heading out 8 to 15 inches high. Wheat heads very short and lean with tips turning white in some fields. Haying has commenced, but upland hay is very scarce and pastures also are bare and dry.

Increase in Acreage of Most Grains.

The following is a revised estimate of areas sown to field crops and estimate of areas of later sown cereals and hoed crops 1918, as compared with 1917:—

Revised area field crops:

	1917. Acres.	1918. Acres.
Spring wheat	8,273,250	9,101,000
Oats	4,521,600	4,612,000
Barley	669,900	663,000
Rye	53,250	65,000
Peas	2,605	2,500
Mixed grains	39,500	39,500
Hay and clover	260,275	245,000
Alfalfa	9,500	7,500

Late sown cereals and hoed crops:

Flax	753,700	724,000
Potatoes	67,700	68,400
Turnips, etc.	11,104	10,500
Corn for fodder	15,658	15,400

The new plant of the Whalen Pulp and Paper Company in British Columbia will commence sending out shipments shortly. The sawmill, operated in conjunction with the plant, is now running on spruce for aeroplane purposes. All the machinery is operated by electricity.

Mr. A. E. Wilson, Dominion Seed Purchasing Commissioner, of Regina, Sask., has gone to Ottawa to discuss the question of securing a sufficient supply of seed for next spring, with the Hon. T. A. Crerar, minister of agriculture, and Geo. C. Clarke, federal seed commissioner.

The Michigan Fire & Marine Insurance Company of Detroit, Michigan, has ceased to write business in British Columbia. The company will carry out its outstanding contracts to expiration, and any claims for loss arising therefrom may be presented to C. E. Schlingheyde, Winch Building, Vancouver.

UNLISTED SECURITIES

Quotations furnished to The Monetary Times by A. J. Pattison Jr., & Co., Toronto (Week ended July 24th, 1918.)

	Bid	Ask		Bid	Ask		Bid	Ask		Bid	Ask
Abitibi Power.....com.	42	46.50	Can Salt..... 6's	92.50	...	Dunlop Tire..... pref.	88	94.50	N. S. Steel, 6% deb.....	82	87.50
".....pref.	79	87	Can. Starch..... com.	10	15	Eastern Car..... 6's	89	94	Ont. Pulp..... 6's	77	81.50
".....7% deb.	...	87.50	".....pref.	70	75	Goodyear Tire.....	190	226	Page Hersey..... pref.	64	78.50
Amer. Sales Book.....pref.	...	90	Can. Timber & Land.....	90	102.50	Home Bank.....	60	65	People's Loan.....	77	88
Atlantic Sugar.....com.	8	14	Can. Westinghouse.....	100	120	Imperial Oil.....	280	295	Rosedale Golf.....	250	300
".....pref.	36	43	Chapman Ball Bearing..	23.50	30	Lambton Golf.....	330	365	Sovereign Life.....	12.50	20
Belding Paul.....pref	76	81	Chinook Coal.....com.	...	30	Maritime Coal.....com.	19	24.50	Temple Theatre.....com.	...	65
Black Lake.....bonds	28	30	Cockshutt Plow..... pref.	70.50	81	Maritime Coal & Rly. 5's	68	72.50	Sterling Bank.....	76	82.50
".....pref.	4	5.25	Collingwood Ship.com.	27.50	40	Massey Harris.....	112	138	Sterling Coal.....6's	71	76
".....com.	1.25	3.50	Consumers Cordage pref.	70	85	Matthew-Blackwell.com.	40	50	".....com.	15	19
Can. Cereal & Flour-Mill.	...	.85	Continental Life.....	15	24.50	Matthew Laing.....6's	93	97.50	Toronto Power 5's 1924..	80.50	85
Can. Cons. Felt.....com.	5	7	Dom. Explosives.....	...	30	M'Donald.....pref.	77	81	Toronto Paper.....6's	84	89
Can. Fairbanks.....pref.	83.50	93.50	Dom. Fire.....	18	22.50	Mexican North Power 5's	7	11	West. Assurance.....	7	8.75
Can. Machinery.....com.	12.50	...	Dom. F. & S.....8% pref.	86	95	Mississauga Golf.....	40	52.50	Wt. Can. Flour.....com	100	125
".....pref.	48	54.50	Dom. Glass.....com.	30	37	Morrow Screw.....6's	85	92.50	".....6's 1931	93.50	98
Can. Marconi.....	1.60	2.75	Dom. Iron & Steel 5's 1939	73	78	National Potash.....	...	1.35	".....	...	...
Can. Mortgage.....	68	78	Dom. Power.....com.	50	56	National Telephone... 5's	52	60	".....
Can. Oil.....pref.	80	95	".....pref.	90	95.50				".....

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ELECTRIC SERVICE AT COAST IS TIED UP

Employees Went on Strike Without Previous Notice, Tying Up Services Completely

The British Columbia Electric Railway has issued the following statement to *The Monetary Times*, regarding the strike of its employees:—

"The placing in jeopardy of so essential a public service as light, power and electric transportation by the action of a body of men who acknowledge no responsibility to the public, we believe, is a situation which should not be allowed to pass without a warning.

"During the last few weeks, an unprecedented state of affairs have arisen in Vancouver due to the action of the operators of this company's power plants and substations in wilfully attempting to close down all electrical supply as a means of enforcing their wage demands and other alleged grievances. The details of the actions which preceded the shutting off of power at midnight on Saturday, July 13 without notice being given to the company or the public, warrant full disclosure.

"The agreement between the British Columbia Electric Railway Company, the Western Power Company and the British Columbia Telephone Company, respectively, and the electrical workers expired on June 30. Previous to that the men laid a new agreement embodying many drastic increases and changes before these companies. The two first named offered the men increases of 10 per cent., but they were refused. Accordingly a conciliation board under the Lemieux Act of Canada was proposed, but the men refused, thereby necessitating the Dominion government to name an arbitrator for them. The conciliation board was formed but the electrical workers refused to recognize it.

"In the meantime, an arbitration with the street railway men employed by the British Columbia Electric Railway was going on, but its sessions did not close until June 28, and no time was left in which to bring down a decision before June 30. The men in both unions decided to go on strike at midnight, July 1, in contravention of the law of Canada.

"It is believed that the electrical workers fully intended that Vancouver and the surrounding country should have been left without light or power on their going on strike, but the electrical superintendent and some seven or eight of his assistants, maintained the service in a score of substations scattered over the mainland. No inconvenience was occasioned except by the absence of street car service, both because the street car men were on strike and because the handful of men could not keep the rotaries in operation.

"On Thursday morning, July 11 about 1.10 o'clock, the company came to a settlement with the two unions and agreements were signed. Service resumed the same day. It was believed that the matters had been finally settled with the exception of one or two minor details such as free transportation and a lighting rate concession which had by consent been left to be adjusted later.

Electric Railways at Standstill

"The astonishment of the whole district, the management of the company included, may be judged when a few minutes after midnight on July 14, suddenly and without warning all lights, power street cars and interurban cars fed by the British Columbia Electric system stopped. Thousands of persons were abroad at this hour. Street cars were loaded. Interurban cars were miles from their destinations. One car with 60 passengers and another with about 50 had set out from Vancouver for New Westminster. A train with 70 persons in it was stalled at New Westminster, unable to proceed along the Fraser Valley division. Other interurban cars were stalled on the Lulu Island and Burnaby Lake lines, each with passengers in them.

"The effect of the stoppage of light and power in hospitals and cold storage plants need not be emphasized. It is evident, however, that the men intended to make the tie-up complete because not a switch was left in place in the main receiving station.

"The electrical superintendent arrived there within a few minutes and found a large group of linemen and operators around the station. Luckily he had an electric torch in his automobile for without it, he would hardly have been able to make his way through the station. There was not a lantern left. The sub-station had been deserted.

"All that we were able to ascertain was that the operators had received orders from someone unknown, not the load dispatcher, to close down the plant. The operators at the Lake

Buntzen hydro-electric plant were telephoned to and they threw off the machines there. All switches throughout the country were pulled, thus entailing a tremendous mechanical task to reinstate them.

"Superintendent Newell immediately got in touch with Lake Buntzen and aroused the superintendent there, who had retired for the night. Other engineers arrived and in 40 minutes the most of the city load had been picked up and an hour and a half later most of the railway lines were operated and cars able to proceed to the barns. Many of them finished their runs.

Attempts at Conciliation not Successful.

An attempt was made to arrive at the cause of the trouble, but communication with Mr. E. H. Morrison, business agent for the electrical workers, could bring no coherent account. Mr. Morrison intimated finally that they would not meet the company in any way unless the electrical superintendent was discharged. On Sunday morning, Mr. Morrison called up and asked if this had been done, and when he was told that it had not, he refused to have further communication with the company. He mentioned that other unnamed officials would have to be discharged also.

"The company understands, and it has been stated in the newspapers that the men's union have cabled to the directors of the company in London, England, demanding the dismissal of the electrical superintendent.

"On Sunday, July 14, members of the board of trade and Mayor Gale formed a committee to endeavor to bring about a settlement. Street cars were again tied up owing both to the scarcity of current and to the refusal of the men to work while the electrical workers were on strike. A joint committee was formed having on it several labor representatives and the company laid its case before them.

"The men demanded transportation and lighting concessions and although we pointed out that these had never come up, we granted them forthwith. They alleged that 25 men had been dismissed in discriminating fashion and strike breakers kept on.

"Mr. W. G. Murrin, assistant general manager, showed clearly that the men who had been laid off were linemen and groundmen and were extra staff that had been working on special work which the company expected to lay off several weeks since on the completion of the work. These men were laid off strictly according to the length of their service, and not a single non-union lineman or groundman was in the employ of the company.

"The men demanded the dismissal of Mr. Newell, but it was pointed out that these 25 men had not been laid off by him, but by the foreman in the regular course of work. The company, however, agreed to place the case of the electrical superintendent up to arbitration while the electrical workers should go back.

"This solution was accepted by the joint executives of electrical workers and street railway men who promised to recommend it to their members. The street railway men met on Monday and car service was resumed the same afternoon. The electrical workers met on Monday night but refused to carry out the recommendations of their executive and demanded the dismissal of the superintendent immediately.

"The arbitrary attitude of the electrical workers is without precedent in this part of the country. We believe that they will be censured without exception for their deliberate attempt to tie up the life of Vancouver and district, when they shut down all electrical supply without warning or notice on the morning of July 14.

"This has ceased to be a matter between the British Columbia Electric Railway and the employees. It is a matter for the public to settle, whether they will allow any person or body of persons to close down such essential services as electric light and power without a moment's notice and without responsibility for the consequences. The men may have the right to cease work but they have not the right to tamper with the company's property, thereby inconveniencing thousands of persons and causing possible destruction of property and perhaps death.

"It is hard to see what good could have resulted from such action which affected the public and not the company. The public is well aware who is to blame, and there is no disposition to saddle this disruption of public utility service on any but the men. Whatever grievances the men might have had, we consider that they were not warranted for a moment in pulling the switches and plunging the country into darkness without notice, but should have laid them before the company when they would have been given fair consideration."

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CHARTERED ACCOUNTANTS OF ONTARIO

Bankruptcy Act and Income Tax Legislation Discussed at Annual Meeting

The 35th annual general meeting of the Institute of Chartered Accountants of Ontario was held in the Temple Building on Saturday, July 20th, and was largely attended. The work of the past year was fully reviewed by the president, Mr. T. Watson Sime, as follows:—

"A year ago, when I had the honor of being elected president of the institute, I entertained the fond hope that, at the close of my term of office, I would be in a position to congratulate the members, at their 35th annual meeting, upon the cessation of the great world conflict. In this I am disappointed. The war clouds are as dense as ever, and the most that one can say is that we are a year nearer that peace for which we all fervently long.

"The past year, so far as the affairs of the institute are concerned, has been one of quiet progress. Naturally, the activities of this and of all professional bodies continue to be shadowed by the devastation of war, and it would be idle to claim that we are doing much more than mark time. Nevertheless, there have been certain happenings which may have a strong influence upon the future of our profession, to which I will allude later on.

"I will now deal briefly with the work accomplished by your council during the past year in regard to which detailed reports will later on be presented to you.

Membership.

"At 30th June, 1917, the number of members on the roll (including three life members) was 216, of whom 179 were associates, and 37 fellows. I regret to report the death on 27th October, 1917, of Mr. A. A. Booker, London, Ontario, an associate member since 26th May, 1910, and also the resignation, on account of ill-health, of Mr. A. K. Todd, New York. Our members on the other hand have been increased by the admission of 13 new members after examination, as well as of two former members who have been reinstated, and three affiliated from other institutes. The net result is that we show an increase of 16, the total on the roll being now 232. Happily, no case has arisen during the past year calling for discipline by the membership committee.

Examinations, Journal, and Students' Association.

"The following is a summary of the results of the examinations held in May, 1918:—

	Applica- tions received.	Applica- tions refused.	Did not write.	Wrote.	Passed.
Primary	36	8	3	25	21
Intermediate	26	6	6	14	9
Final	30	1	3	26	13
	92	15	12	65	43

"The effect of the war upon the numbers of candidates presenting themselves for examination is seen upon a comparison of the above figures with those of the few years immediately preceding its outbreak, the number of primary candidates naturally showing a considerable falling off. Upon the other hand, the percentage of passed candidates in 1918 compares favorably with the average of the four previous years. The following are the names of the prize winners:—

"Past President's Scholarships.—Final, Frank P. Gibbs (medallist); intermediate, T. B. Godfrey; primary, Jas. D. Cunningham.

"Institute Scholarships.—Final, Nelson B. Gerry; intermediate, F. C. Martin; primary, John S. Cowing.

"Our congratulations are due to Messrs. Gerry and Martin who were similarly successful at the examinations in 1916.

"It is comforting to report that, in spite of prevailing conditions the patronage extended to the library shows an increase as compared with last year.

"The Canadian Chartered Accountant continues to maintain its high standard of usefulness, and the accounting profession of Canada are indebted to our esteemed

registrar, Mr. W. J. Valleau, who, during the past year, has filled very ably the position of editor.

"The Chartered Accountants Students' Association has suffered severely from the effects of the war upon its membership, but the association is to be congratulated upon the efforts made by its members to keep the doors open, the majority of similar organizations in Great Britain having had to close down entirely.

Dominion Association.

"The 1917 annual meeting was held at Banff, Alberta, last August, and was attended by two of your representatives, Messrs. Neff and Pontifex, business engagements preventing Mr. Dilworth from being present. The report of the representatives will be submitted to you to-day. The annual meeting this year will be held in Montreal when it is hoped that the Ontario Institute will be well represented. I may add that it is proposed to change the order of annual meetings in order to secure eastern biennial and western biennial conventions rather than the present rotation of seniority in incorporation, and that your council has approved of this change.

Meetings of Council.

"The council held eight meetings during the past year, the average number in attendance being 10. It will be remembered that, at last annual meeting, the members decided to discontinue the practice of issuing a record of the attendees at council meetings.

Accounts.

"These will in due course speak for themselves. The surplus revenue for the year just closed was \$550.08, a reduction of \$133.24 as compared with the previous year. Contributions have been made during the year of \$300 to the Canadian Red Cross and of \$200 to the British Red Cross which the members will no doubt approve. The contributions of the institute for war purposes aggregate to date \$2,200.

New Legislation Effected and Under Consideration.

"The passing on 20th September, 1917, of an act for the taxation of income was an event of considerable importance to the accountants of Canada adding as it has done to their work and responsibilities. Speaking personally, I consider it a matter of regret that, in framing legislation that affects the business community at large, the government has not invariably sought the advice and assistance of the various institutes and accountants whose members are eminently qualified from their experience to give guidance on many important points. In this connection, it ought to be recorded that Mr. R. Easton Burns, a member of your council, has done valuable service in preparing the digest of the Income Tax Act, of which copies have been supplied to the members.

"The extension of the Business Profits War Tax Act with amendments subjecting to taxation businesses having a capital of not less than \$25,000 is another feature of the legislation of the past session.

"In regard to the proposed New Bankruptcy Act, it is pleasing to report that the institute was invited to send representatives to Ottawa to lay the views of the members before the special committee of the House of Commons. For this purpose, a committee composed of Messrs. G. T. Clarkson, Osler Wade, N. L. Martin and myself was appointed. The committee were able to suggest a number of amendments to the draft bill which were very favorably received by the house committee. Owing to the many points involved, it was ultimately found impossible to proceed with the bill during last session, but strong hopes are entertained that another session will see this important legislation an accomplished fact.

"The foregoing may be held to represent the report of the council of 1917-18 and, in concluding my address, I would like to make a few remarks upon the part played by the accountancy profession in the great war. Naturally, our thoughts first turn to those members and students who were able to offer themselves for service at the front, and we are proud to record that many of the accountants of Great Britain and the Dominions have earned distinction on the field, while, alas, too many have made the supreme sacrifice. At the outset of the war, the home and Dominion governments were slow to recognize that, in the accounting profession, they had a mine of wealth, the richness of which they had never imagined. To-day, there are not enough qualified account-

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Incorporated under the laws of the State of New Jersey.
FORREST F. DRYDEN, President. Home Office, NEWARK, N.J.



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Manual of Canadian Banking

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 Postpaid anywhere

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ants in the world available to meet the demands of the allied governments. I am told that, wherever you go in Great Britain, you will find accountants occupying most responsible positions in the Admiralty, at the war office, the ministry of munitions, and in the multitude of factories serving the war. Accountancy seems at last to have come into its own, and the future of the profession never looked more promising. Time and space forbid my enlargement of this topic and I would only add that it is gratifying for us to know that members of our own and other Canadian institutes have done yeoman service at Ottawa and elsewhere, but that these services have been much appreciated.

"I take this opportunity to invite the members to consider whether or not the time has arrived when the institute should have a home of its own, a project which for a number of years has impressed me as most desirable. The advantages of possessing a conveniently situated building which would hold our library, accommodate the students' society, and offer all facilities for meetings of the members of our own, and possibly other professional bodies are obvious, and should the suggestion be favorably received, I will be glad to aid the working out of such a scheme to the best of my ability.

"It now remains only for me to express my appreciation of the loyal aid given to me by the members of the council and by the registrar during the past year."

Lieut.-Col. H. D. Lockhart Gordon, D.S.O., who is home on leave from France, also gave an address on war organization, and the part played by the Canadian forces, including many individual feats of bravery.

The election of officers for the ensuing year resulted as follows:—President, W. R. Morris, Peterboro'; first vice-president, R. J. Dilworth, Toronto; second vice-president, M. H. Robinson, Toronto; secretary-treasurer, Arnold Morphy, Toronto. Council: Arthur K. Bunnell, Brantford; R. Easton Burns, Kingston; R. J. Dilworth, Toronto; J. Wyndham Eddis, Toronto; George Edwards, Toronto; Edmond Gunn, Toronto; Fred. Page Higgins, Toronto; F. G. Jewell, London; Arnold Morphy, Toronto; Wilfrid R. Morris, Peterboro'; Arthur C. Neff, Toronto; Bryan Pontifex, Toronto; Malcolm

A SQUARE DEAL IN LIFE ASSURANCE

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When the average Life Assurance Actuary figures out your premium he first finds the "net" premium, then adds to it a percentage called a "loading" to provide for expenses.

This method has been condemned by world famous actuaries for over half a century.

The Northwestern is the only Canadian Life Company that uses a scientific method of providing for expenses, and this results in

LOWER PREMIUMS

Write for our circular entitled "Life Assurance Rates" exposing the unsound methods generally followed and justifying our claim to be

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WINNIPEG

CANADA

H. Robinson, Toronto; T. Watson Sime, Toronto; Rutherford Williamson, Toronto. Representatives on council of the Dominion Association of Chartered Accountants, R. J. Dilworth, A. C. Neff, Bryan Pontifex; auditors, Nelson B. Gerry, Frank P. Gibbs; registrar, William J. Valteau.

VANCOUVER STOCK EXCHANGE

At the annual meeting of the members of the Vancouver stock exchange, held at the board room, 326 Homer Street, on the 9th inst., the following members were elected to office for the ensuing twelve months: President, H. J. Thorne; vice-president, C. G. Pennock; secretary, J. T. MacGregor; treasurer, C. M. Oliver. The committee of management was appointed as follows: C. J. Loewen, Newton T. Burdick and A. N. Wolverton.

Matters of general interest to the financial world in general, and to the local investor in stocks and bonds in particular, were dealt with. The consensus of opinion expressed satisfaction at the good conditions prevailing in the mining, industrial and financial circles in this province. Mining operations throughout British Columbia, it was stated, are on a sound and increasingly productive basis, and in this respect the province is rapidly taking its rightful place in the forefront of mineral producing countries.

Confidence was also expressed in the ultimate clearing up of disputes which now clouded the industrial horizon.

The annual meeting was the eleventh in the history of the Vancouver stock exchange, and, day in, day out, despite extreme conditions brought about by reason of the great war, the regular trading sessions have been duly held, and the exchange has endeavored to afford the public the services for which purpose it received its charter.

The St. Paul Fire and Marine Insurance Company has been authorized to write fire, automobile, tornado and inland transportation insurance under a Dominion license. The company has given up its hail insurance line.

INVESTMENTS AND THE MARKET

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

Dominion Foundries and Steel, Limited.—At the head office of the company in Hamilton a meeting was held on the 23rd instant, and a bonus of 10 per cent. on the common stock was decided upon.

Brantford Railway.—The Brantford Street Railway and the Grand Valley Radial shows a decrease in net, but an increase in gross earnings during the first six months of the current year. The revenue was \$54,088.14, and the disbursements \$34,521.70, the gross gain being \$19,566.44. After payment of capital and other charges the deficit was \$1,315.56. The Street Railway gained \$2,661.96 net, but the Grand Valley went back \$1,975.32.

Canadian Fairbanks-Morse Company.—The reports that are received for the first six months of their year that closed on June 30th are very favorable. It is understood that the earnings run well over those of the corresponding period of last year. The company is very busy on machinery orders, and their Toronto plant, which is given up to munitions, is running to capacity on six-inch shell orders for the Imperial Munitions Board, and on the 75-mm. shells for the United States government. In addition, it is stated that orders have been received from the United States government for a large amount of machinery, for equipment purposes.

Western Homes, Limited.—A semi-annual dividend at the rate of seven per cent. has been declared by Western Homes, Limited. Practically all of the stock of the company is held by Manitobans, and its activities are confined to this province. The organization was formed since the outbreak of war, and despite unfavorable conditions, has made steady and substantial progress.

The company loans money out on first mortgages and also plans to give wage-earners service in the construction of houses, making it possible for them to erect homes and deal with only one company. It does not, however, engage in the building of homes with a view to selling them at a profit. No money is invested until satisfactory security has been arranged.

Western Homes, Limited, has an authorized capital of \$500,000, of which about \$400,000 has already been subscribed.

MUNICIPAL BOND SALES

Bonds to the amount of \$67,000 of city of Brandon have been sold to C. H. Burgess and Company, of Toronto, at 79.00 and interest. The debentures are issued for waterworks and hospital purposes, bear interest at 5 per cent., and mature July 1st, 1943. Other tenders ranged from 78 upwards. The issue will be offered to the public at a 6½ per cent. basis.

The same firm has also purchased \$7,550 of 6 per cent. bonds of Anderdon township, Ont., due in ten instalments; \$3,000 of Kernel township, Ont., 7 per cent. bonds, due in ten instalments, and \$3,250 6 per cent. bonds of Alsask, Sask., due in ten instalments.

Messrs. G. A. Stimson and Company, debenture brokers, Toronto, have purchased \$6,565 town of Fort Frances 6 per cent. bonds. These are repayable in twenty equal annual instalments, with coupons attached for interest, and were issued to pay the cost of installations of waterworks system. The town received six tenders in all for these bonds.

The Eastern Trust Company, of Halifax, is asking for offerings of Eastern Car Company 6 per cent. bonds, due 1922. The bonds are wanted for investment of the company's sinking funds as required by the terms of the issue.

At a special general meeting of the shareholders of the Canada Permanent Mortgage Corporation, held on Wednesday, July 24th, the agreement to purchase the Oxford Permanent Loan and Savings Corporation was unanimously approved.

TO DEVELOP CANADA AFTER THE WAR

The Canadian Industrial Reconstruction Association is planning a general Dominion-wide exchange of views next year. Arrangements have been discussed for delegations to travel throughout Canada as a means of bringing the east and west to a better understanding on questions affecting the general welfare of the Dominion. The delegations will consist of farmers, manufacturers, business men, financiers, etc.

The association, which was formed quite recently, has a comprehensive programme. Many of its purposes were outlined in a recent address given by the president, Sir John Willison, a report of which is given elsewhere in this issue. The association also aims to have established a number of university fellowships of a technical nature.

FORMER EDMONTON BROKER UNDER ARREST

On July 1st, Mr. Alfred F. Carrothers, of Edmonton, Alta., was arrested at the Waldorf Astoria in New York upon information supplied from the Edmonton police department. Mr. Carrothers was formerly a broker in Edmonton, where he dealt extensively in debentures of the western municipalities. For the past year, however, he had been living in New York.

Mr. Carrothers is charged with obtaining \$7,300 by false pretence from a branch of the Union Bank. He explained that he had borrowed \$350,000 from the bank in connection with transactions covering several years, and that he had borrowed \$35,000 a year ago. He waived extradition and has been brought back to Edmonton.

CROP PROSPECTS GOOD

"After an extended tour through the west, both over the Canadian Pacific Railway and other lines, during which I looked carefully into crop prospects, I think it is safe to conclude that, with the increased acreage under cultivation, western Canada this year will produce at least as many bushels of grain as last year, provided, of course, that conditions continue as favorable as they are at present." This was the statement made on July 15th by Mr. C. E. McPherson, assistant passenger traffic manager of the Canadian Pacific Railway at Winnipeg, while in Montreal on a business trip.

Mr. McPherson said that in some parts of Alberta and Saskatchewan drought and winds had cut into the possibilities of the harvest very seriously, while in larger districts recent rains had helped the growing grain along wonderfully, so that where a few weeks ago there was little in sight it now seemed likely there would be at least fair crops. In Manitoba, which province had during recent years fallen behind in wheat production, Mr. McPherson said the prospects were particularly good, with a largely increased area of wheat acreage, and every prospect of abundant yields.

So far as passenger business was concerned, Mr. McPherson said that the roads in the west had never done better than during the present year. As to United States tourist business, particularly toward the far west, Mr. McPherson said it was too early to make any predictions, but the prospects pointed to at least as good a season as last year, while the number of visitors to the Rocky Mountain resorts was well up to the average.

Mr. McPherson will return to Winnipeg in a few days.

The Montreal Protestant Schools bond issue of \$900,000 is reported as being entirely sold. The bonds were offered to the public at a 6.40 per cent. basis.

The United States treasury department has decided to hold the fourth Liberty Loan campaign in the three weeks between Saturday, September 28th, and Saturday, October 19th.

J. J. Carrick announced recently that construction on a large pulp and paper mill in Port Arthur would commence as soon as the Hydro-Electric Power Commission developed the Nipigon River. Engineers for the latter project are at Nipigon now to arrange the construction of a power line to Port Arthur and Fort William. Mr. Carrick is associated with a New York company which controls many paper plants on this continent.



FIDELITY (FIRE) UNDERWRITERS

OF NEW YORK
HENRY EVANS - - President

Policies Assumed half by the Fidelity Phenix Fire Insurance Company and half by the Continental Insurance Company of N.Y.

COMBINED ASSETS EXCEED \$56,766,800

W. E. BALDWIN,
MANAGER

Head Office for Canada and Newfoundland:
17 St. JOHN ST., MONTREAL



L'UNION

Fire Insurance Company, Limited, of PARIS, FRANCE

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

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

ROYAL EXCHANGE ASSURANCE

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

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



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Limited, of London, England Established 1821

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

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Founded 1792

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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

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J. B. PATERSON, } Managers

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

The Northern Assurance Company, Ltd.

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

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Corporation, Limited

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INCORPORATED 1833

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JOHN SIME, 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 Fire, Marine, Explosion & Automobile Insurance

Assets over \$6,000,000.00
 Losses paid since organization " 70,000,000.00

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Assurance Company Limited
 Founded in the Reign of George III

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

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

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 (FIRE INSURANCE SINCE A.D. 1714)

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 Agencies throughout the Dominion

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Head Office **WINNIPEG, Can.**

Subscribed Capital \$594,400.00
 Capital Paid-up 243,000.00
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Canadian Branch ... **Toronto**
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HEAD OFFICE **KITCHENER, ONTARIO**

CASH AND MUTUAL SYSTEMS
 TOTAL ASSETS, \$800,000 AMOUNT OF RISK, \$28,000,000
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ASSETS OVER \$17,000,000

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Dominion of Canada

5 1/2% Gold Bonds

PRICE: 99 1/2 and Interest

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

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