

The Monetary Times

Trade Review and Insurance Chronicle
OF CANADA

ESTABLISHED
1867

TORONTO, MAY 31, 1918

TEN CENTS
\$3 PER ANNUM

THE Royal Bank of Canada

INCORPORATED 1869

Capital Authorized	- - -	\$ 25,000,000
Capital Paid-up	- - -	12,911,700
Reserve and Undivided Profits	-	14,564,000
Total Assets	- - -	339,000,000

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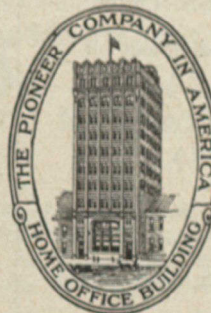
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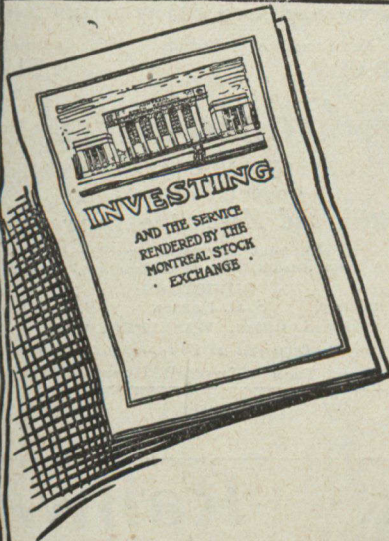
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Total Funds Exceed	Canadian Investments Over
\$109,798,258.00	\$9,000,000.00
Capital Authorized	\$29,200,000.00
Amount Subscribed for	21,900,000.00
Amount Paid Up in Cash	11,862,500.00

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INSURANCE COMPANY

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RECEIVED DOMINION CHARTER 17th June, 1908


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

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BY
The Monetary Times
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Monetary Times

Trade Review and Insurance Chronicle
of Canada

Established 1867

Old as Confederation

JAS. J. SALMOND
President and General Manager

A. E. JENNINGS
Assistant General Manager

Call Loans Increase in April

*Increase in Savings Deposits, in Circulation, and in Call Loans
—Savings Deposits Are Again Nearing the Billion Dollar Mark—
Practically Whole Banking Business Shows Gain Over Last Year.*

	April, 1917.	March, 1918.	April, 1918.	Year's Inc. or dec.	Month's Inc. or dec.
Deposits on demand	\$471,312,285	\$561,042,236	\$558,509,221	+ 18.4	— .5
Deposits after notice	874,948,724	921,080,803	933,644,668	+ 6.7	+ 1.3
Current loans in Canada	880,523,897	886,995,222	884,089,402	+ .5	— .2
Current loans elsewhere	86,058,220	102,217,679	99,267,660	+ 15.1	— 3.0
Loans to municipalities	35,931,996	50,652,061	55,685,350	+ 57.1	+ 10.0
Call loans in Canada	82,737,417	74,257,877	77,497,360	— 6.1	+ 4.1
Call loans elsewhere	159,156,054	167,296,701	179,818,531	+ 12.6	+ 7.2
Circulation	145,550,619	191,328,665	192,969,079	+ 32.5	+ .5

THE changes in the banking business for the month of April are very similar to those for March. Savings deposits, loans and circulation continue to increase, although in the case of circulation the increase is only a fraction of the increase for March. Call loans in Canada is the only item above which shows a decline as compared with last year.

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

	Deposits payable on demand.	Deposits payable after notice.
1917—April	\$471,312,285	\$874,948,724
May	443,839,847	892,562,657
June	449,689,670	900,510,552
July	450,849,356	929,442,340
August	443,317,275	806,774,687
September	451,749,532	965,393,541
October	495,058,449	985,790,850
November	538,869,362	1,008,657,874
December	569,441,871	995,978,013
1918—January	559,777,237	900,314,256
February	569,266,642	908,822,988
March	561,042,236	921,080,803
April	558,509,221	933,644,668

Demand deposits continue their decline, but savings deposits have again increased substantially. Since January the increase in savings deposits has been \$33,000,000, at which rate the billion-dollar mark should be reached before the issue of the next war loan.

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

April.	On demand.	After notice.	Total.
1913	\$365,340,002	\$631,160,280	\$ 996,500,282
1914	350,515,993	653,679,223	1,004,195,216
1915	347,325,937	686,075,124	1,033,401,061
1916	402,060,955	748,359,957	1,150,420,912
1917	471,312,285	874,948,724	1,346,261,009
1918	558,509,221	933,644,668	1,492,153,889

While the savings deposits are far in advance of those of previous years, the gain in 1918 as compared with 1917 is not as large as the gain in 1916 or 1917. In the case of demand deposits, however, it is larger.

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

Loans.	Current in Canada.	Call in Canada.
1917—April	\$880,523,897	\$82,737,417
May	844,890,589	78,514,798
June	839,355,782	76,085,220
July	829,560,700	71,376,788
August	836,429,670	71,204,351
September	855,306,953	72,421,187
October	883,986,860	71,653,719
November	868,973,714	72,178,345
December	858,533,298	71,779,020
1918—January	855,506,506	76,239,201
February	859,363,147	76,722,163
March	886,995,222	74,257,877
April	884,089,402	77,497,360

Call loans in Canada for April, 1918, are somewhat smaller than for April, 1917, on account of the exceptionally high figure last year. Current loans are about the same as during March, and as a year ago.

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

	1915.	1916.	1917.	1918.
January	\$ 85,796,641	\$134,248,552	\$155,747,476	\$132,687,066
February	89,890,982	139,138,651	162,344,556	160,239,494
March	101,938,685	141,889,989	161,616,735	167,296,701
April	121,522,071	147,146,443	159,156,054	179,818,531
May	136,098,835	163,400,659	168,692,675	.....
June	124,604,875	182,757,015	159,309,133	.....
July	117,821,174	177,121,733	151,875,676	.....
August	120,607,677	171,380,353	176,610,625	.....
September	135,108,412	173,877,586	166,480,004	.....
October	120,681,624	189,346,216	151,018,747	.....
November	135,530,562	183,250,389	139,832,552	.....
December	137,157,869	173,878,134	134,483,482	.....

Dominion Government---April, 1918

LIABILITIES

Loans from other banks in Canada secured, including bills re-discounted	Deposits made by and balances due to other banks in Canada	Due to banks and banking correspondents in the United Kingdom	Due to banks and banking correspondents elsewhere than in Canada or the U.K.	Bills payable	Acceptances under letters of credit	Liabilities not included under foregoing heads	Balances due to the Imperial Government	Total Liabilities	Aggregate amount of loans to directors, and firms of which they are partners	Average amount of current gold and subsidiary coin held during the month	Average amount of Dominion Notes held during the month	Greatest amount of notes in circulation at any time during the month	
\$ 1,840,789	\$ 211,621	\$ 124,295	\$ 600,907	\$ 716,654	\$ 1,921,822	\$ 3,437,340	\$ 891,977,117	\$ 501,000	\$ 30,354,749	\$ 62,654,557	\$ 29,274,507	1	
186,154	389,797	548,216	2,566,830	457,466	504,670	9,814	116,387,824	621,621	9,661,946	6,068,328	13,069,357	2	
184	1,400,941	13,902	2,450,580	738,242	2,240,363	2,355,000	67,050,840	215,482	1,254,348	6,686,624	6,421,527	3	
1,044	261,701	398,720	552,006	267,701	1,090,012	566,587	69,691,398	466,800	8,374,105	2,777,111	5,951,200	4	
41,665	1,065,573	63,074	1,151,213	3,135	43,430	34,425	37,059,930	489,567	549,380	2,777,111	6,588,953	5	
412,577	1,076	717,390	450,000	176,900	598,851	176,900	126,499,571	690,101	5,856,530	9,616,465	13,266,668	6	
238,971	358,155	189,071	967,172	95,370	2,815,289	10,682	18,989,589	110,778	110,778	239,716	1,245,773	7	
358,155	1,065,573	63,074	1,151,213	3,135	43,430	34,425	37,059,930	489,567	549,380	2,777,111	6,588,953	8	
30,368	270,932	75,613	610,238	7,715	1,088	80,850	23,964,533	408,501	170,581	1,324,034	1,257,325	9	
242,497	7,026,185	4,431,352	31,920,656	2,451,067	21,563,672	7,261,587	2,063,554,861	8,004,424	93,013,608	179,705,307	192,969,079	10	

ASSETS

Dominion Government and Provincial Government securities	Can. municipal securities and Brit. foreign and colonial public securities other than Can.	Railway and other debentures and stocks	Call and short loans in Canada on st'cks debentures and bonds (not exceeding 30 days)	Call and short loans elsewhere than in Canada (not exceeding 30 days)	Other current loans and discounts in Canada	Other current loans and discounts elsewhere than in Canada	Loans to the Government of Canada	Loans to Provincial Governments	Loans to cities, towns, municipalities and school districts	Over-due debts	Real estate other than bank premises	Mortgages on real estate sold by the bank	Bank premises at not more than cost, less amounts (if any) written off	Liabilities of customers under letters of credit as per contra	Other assets not included under the foregoing heads	Total Assets
\$ 11,171,316	\$ 45,280,436	\$ 12,436,458	\$ 96,584,365	\$ 99,470,750	\$ 9,041,491	\$ 1,036,519	\$ 18,136,406	\$ 375,430	\$ 59,970	\$ 58,784	\$ 4,000,000	\$ 1,921,822	\$ 48,437	\$ 426,561,688	1	
5,758,584	15,251,630	3,704,846	4,236,881	44,298,330	7,452,210	2,650	1,994,461	312,924	89,600	2,650	2,954,568	504,670	69,213	136,081,093	2	
2,050,000	10,314,334	125,031	2,760,860	28,722,390	4,295,576	2,382,666	3,368,699	403,050	32,028	7,485	2,416,426	2,240,363	253,278	77,565,160	3	
4,776,928	9,672,244	811,870	4,372,305	39,576,463	1,500,000	3,891,084	2,382,666	213,965	.....	.....	3,510,884	524,583	.....	82,361,569	4
3,051,517	9,162,105	1,040,147	4,360,019	36,208,259	.....	3,891,084	33,905	96,064	10,787	2,299,625	1,090,012	392,550	.....	72,042,187	5
4,461,000	1,503,746	1,082,685	2,235,189	22,846,701	250,000	.....	825,586	25,083	399,661	206,888	1,170,552	43,430	.....	41,185,179	6
5,435,464	14,589,065	4,060,204	5,223,953	74,422,545	339,987	270,983	1,500,487	272,226	312,928	265,124	4,886,438	598,851	45,490	140,937,544	7	
675,843	3,502,533	1,284,429	2,742,104	7,558,964	.....	.....	350,145	71,685	150,173	21,521	392,107	.....	196,383	20,818,989	8
4,691,344	26,080,983	2,947,265	6,531,988	51,214,750	3,101,231	1,001,070	2,163,891	303,201	388,719	98,830	1,206,186	2,815,289	65,650	125,943,561	9	
12,639,373	29,272,780	6,127,539	14,849,917	136,139,539	18,114,885	2,455,268	4,134,555	270,290	1,142,539	213,695	5,363,521	4,962,967	140,209	322,535,658	10	
9,944,819	26,497,910	14,169,516	10,758,667	101,727,164	55,692,998	361,605	3,671,721	495,195	1,041,001	6,636,667	6,324,215	155,873	339,802,917	11		
4,534,812	13,029,841	3,278,659	5,201,370	45,346,805	648,069	.....	467,830	132,966	23,480	23,143	5,326,148	.....	106,868,993	12	
2,570,892	6,339,206	671,965	3,411,068	34,480,931	260,000	27,201	2,444,595	173,623	407,328	49,921	2,145,639	85,209	258,869	63,341,186	13	
3,003,591	8,051,813	894,017	2,512,110	43,120,256	.....	.....	614,628	264,209	18,836	1,085	1,345,835	177,081	18,305	73,839,860	14
2,344,447	6,887,189	251,618	2,500,257	24,294,740	.....	.....	2,040,713	381,749	547,868	115,815	2,134,554	23,591	412,022	50,235,421	15
7,485,653	13,973,174	585,459	1,907,557	24,969,065	.....	.....	1,773,945	343,778	208,825	48,838	181,842	10,217	102,721	62,889,514	16
5,361,758	13,781,872	790,441	2,470,977	40,302,958	31,213	500,000	5,684,013	243,486	456,092	513,993	3,064,996	81,600	35,131	101,817,909	17	
2,957,179	1,369,385	790,815	1,011,971	11,299,385	.....	.....	164,924	61,995	75,058	73,494	80,066	.....	68,588	21,398,816	18
6,226,565	2,864,811	1,424,752	248,045	10,186,252	.....	.....	270,129	182,024	110,544	78,697	355,081	1,088	38,593	26,475,591	19
2,291,726	3,038,309	543,734	163,622	6,254,192	.....	.....	64,135	12,046	.....	.....	306,028	3,969	146,476	16,108,207	20
332,100	515,139	16,900	.....	1,648,963	.....	.....	41,337	71,223	10,276	13,105	163,021	.....	52,015	3,450,056	21
101,764,911	260,978,505	57,048,350	77,497,360	179,818,531	884,089,402	99,267,660	5,652,646	55,685,359	4,650,055	5,570,990	1,801,825	52,313,874	21,563,672	2,581,205	2,312,271,158	

T. C. BOVILLE, Deputy Minister of Finance.

ONTARIO FISH PRICES

The fish being supplied by the Ontario government is not sufficient to cope with the demand. There is, therefore, a tendency for the price to be raised above the price fixed by the government. The government is determined to keep the price at 15 cents, and if overcharging is proved, will cancel the dealer's right to handle the fish. It has, moreover, been decided to refuse further sales, at wholesale prices, to the restaurants, as it is held that the householder has first call upon the supply.

The Australian government is arranging for the sale of next year's exportable surplus of butter to the Imperial government.

A CONTINENTAL AIR SERVICE

Assistant Postmaster-General Praeger, in a statement recently to a Baltimore correspondent, predicted big developments for the aerial mail service, including a five-cent mail service by airplane; flights between Chicago and other middle west cities and eastern points, and finally transcontinental flights; Washington to Chicago flights in from seven to nine hours; establishment of flights in sections not accessible by trains; aerial routes where circuitous approaches due to canyons, lakes and other natural objects make ordinary mail deliveries unusually slow; final interlocking of the entire country after the war with airplane mail service for letters and packages.

INVESTMENTS AND THE MARKET

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

Dominion Textile Company.—A large increase in quick assets from \$4,856,594 at the end of the previous year to \$7,344,607 is shown in the company's annual statement for the year ended March 31st last. The latter figure is more than double current liabilities of \$3,722,321. Net profits totalled \$1,873,371, compared with \$1,582,760 last year. Total sales during the year were \$16,850,279, compared with \$13,375,750 for the previous year.

P. Lyall and Sons Construction Company, Limited.—Gross earnings of the company for the year ended March 31st last are \$1,491,082, as compared with the \$915,449 reported a year ago, and the \$234,644 of two years ago.

As in 1916, a large part of the year's earnings went to amortization of the company's munition plant. A year ago a sum of \$625,000 was written off; this year the write-off is \$894,638, and the entire outlay on the special plant and equipment has now been provided for.

Eastman Kodak Company.—The company earned a net profit of \$14,542,567 last year, a decline of \$2,747,361 from the result in 1916. The profit was calculated after setting aside \$4,750,000 for the Federal war taxes. After paying \$369,942 preferred stock dividends, the balance remaining was equal to \$72.53 per share of common stock, against \$86.62 the year before. The annual statement just issued showed cash on hand amounting to \$12,738,726, against \$10,448,846 at the end of 1916, while the inventory was \$17,774,338, compared with \$16,760,084. The surplus as of December 31st, 1917, totalled \$26,982,024, an increase for the year of \$8,811,105.

Twin City Rapid Transit Company.—The gross earnings of the company for April were \$776,967, a decrease of \$62,105, and the net income was \$66,194, a decrease of \$83,029. For the four months gross earnings amounted to \$3,234,357, a decrease of \$246,627, and the net income to \$176,365, a decrease of \$390,242. The following are the comparative figures for the month of April:—

	1918.	1917.
Gross revenues	\$776,967.20	\$839,072.05
Operating expenses	555,212.01	534,446.17
Net revenue	221,755.19	304,625.88
Fixed charges and taxes...	155,560.31	145,402.44
Net income	66,194.88	159,223.44

Dominion Steel Corporation.—The April production of the corporation is shown, in tons, by comparison with March production as follows:—

	April.	March.
Pig iron	28,000	25,000
Ingots	31,000	30,000
Billets	12,000	24,000
Rails	13,000	.....
Rods	7,200	9,600
Merchant bars	1,200	4,200
Wire and wire products	2,300	2,300

The output of the Dominion Coal Company was 290,000 tons, as compared with 267,000 tons in March.

Consolidated Mining and Smelting Company of Canada.—The company makes the following statement of ore receipts at Trail Smelter from May 1st to May 7th, 1918, inclusive, and from October 1st, 1917, to date, in tons:—

Company's Mines—	1918.	1917.
Centre Star	733	40,589
Le Roi	1,451	53,082
Sullivan	1,569	47,430
St. Eugene .....	.....	656
Emma	1,034	21,397
Lucky Thought .....	.....	516
Molly Gibson .....	.....	867
Ottawa .....	.....	29
Highland .....	.....	362
No. One	180	3,565
Richmond Eureka .....	.....	36
Other mines	2,522	49,067
Total	7,489	217,596

Montreal Light, Heat and Power Consolidated.—The second annual report of the directors will be presented to shareholders on June 5th, 1918.

The following is a report and financial statement of the company's operations for fiscal year ended April 30th, 1918:—

Gross revenue	\$10,390,684.14
Expenses and taxes	\$4,767,869.41
Depreciation and renewal reserve	1,039,068.41
	<u>5,806,937.82</u>
Net revenue	\$ 4,583,746.32
Fixed charges	995,022.39
	<u>3,588,723.93</u>
Net income	\$ 3,588,723.93
Dividends paid	\$1,916,367.00
Dividend payable May 15th, 1918.	639,658.00
	<u>2,556,025.00</u>
Surplus	\$ 1,032,698.93
Less appropriations:—	
Pension fund	20,000.00
	<u>1,012,698.93</u>
Transferred to general surplus	\$ 1,012,698.93

The surplus earnings from the year's operations amounted to \$1,032,698.23, out of which \$20,000 has been appropriated for pension fund; the balance, amounting to \$1,012,698.93, has been carried forward to general surplus, bringing the accrued surplus as at the close of the year to \$1,585,313.54.

During the year regular quarterly dividends have been declared and paid on the stock of the company at the rate of 4 per cent. per annum.

There were redeemed for sinking fund purposes, in accordance with the mortgages securing the respective issues, \$56,000 of mortgage debt, as constituted by \$36,000 of the Montreal Light, Heat and Power Company's Lachine division sinking fund bonds and \$20,000 of Provincial Light, Heat and Power Company's sinking fund bonds.

During the year there was expended on maintenance account \$455,302.73, which, with the appropriation for depreciation and renewal reserve, represents a total expenditure and provision in this connection of \$1,494,371.14.

BANK CLEARINGS

The following are the bank clearings for the weeks ended May 23rd, 1917, and May 23rd, 1918, respectively, with changes:—

	Week ended May 23, '18.	Week ended May 23, '17.	Changes.
Montreal	\$ 86,671,849	\$ 73,770,097	+ \$12,901,752
Toronto	66,190,521	54,903,325	+ 11,287,196
Winnipeg	39,349,428	51,775,210	— 12,425,782
Vancouver	10,156,268	6,444,400	+ 3,711,868
Ottawa	6,078,984	4,528,834	+ 1,550,150
Calgary	5,777,491	5,828,292	— 50,801
Hamilton	5,319,316	4,638,993	+ 681,223
Quebec	4,181,190	4,140,570	+ 40,620
Edmonton	3,385,421	2,112,753	+ 1,272,668
Halifax	3,980,303	3,464,845	+ 515,458
London	2,244,681	1,801,716	+ 442,965
Regina	3,175,619	2,576,147	+ 599,472
St. John	2,218,922	1,692,540	+ 526,382
Victoria	1,847,490	1,083,591	+ 763,899
Saskatoon	1,621,654	1,324,102	+ 297,552
Windsor	1,473,724	.....	.....
Moose Jaw	1,356,891	932,334	+ 424,557
Brandon	512,097	427,227	+ 84,870
Brantford	1,063,494	697,845	+ 365,649
Fort William	553,850	556,917	— 3,067
Lethbridge	727,236	633,868	+ 93,368
Medicine Hat	413,831	508,995	— 95,164
New Westminster	422,875	288,005	+ 134,870
Peterboro	745,948	514,563	+ 231,385
Sherbrooke	994,392	770,171	+ 224,221
Kitchener	671,667	551,627	+ 120,040
Totals	\$251,135,142	\$225,966,067	+ \$23,695,351

The Toronto bank clearings for the current week are \$64,269,439, compared with \$66,780,889 for the same week in 1917, and \$49,951,714 in 1916.

Monetary Times

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of Canada

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BANK PROFITS IN 1918

Thus far in 1918 half a dozen banking institutions have issued their reports. These reports exhibit the same general tendencies—deposits and holdings of securities tending rather sharply upwards, with net profits showing a relatively smaller increase. Some of the banks also show substantial appropriations from current profits, subsequent to their declaration, to cover depreciation of bonds and debentures. It is well known that since the commencement of the war, and especially since April, 1917, when the United States entered the struggle, rates of interest on high-class securities have been rising more or less steadily. This is reflected in the yields obtained by investors in the successive issues of provincial and municipal bonds. Every rise of $\frac{1}{4}$ or $\frac{1}{2}$ per cent. in the interest yield offered to investors has meant a corresponding decline in the actual market value of the investment securities held by the banks; and the bankers have been obliged to recognize and provide for the resultant depreciation. The amounts written off need not be considered as irretrievably lost. If the bank sells the securities while prices are depressed the paper losses become actual losses; but if, in the course of a few years, the general interest rate should fall, it is probable that a part, perhaps a substantial part, of the amounts now being appropriated would be recovered.

One reason why the increase of profits has not kept pace with the growth of resources is seen in the rising costs of operation. In this respect the banks have been subject to the same influences as have affected other corporations and businesses. It has been necessary to recognize the increased cost of living and to grant larger salaries and bonuses to bank employees. There is, of course, at all times a more or less steady succession of increases given to the individual employee

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as the employee adds to his or her experience and rises to more responsible positions; but on the present occasion it has been necessary to generally raise the scale of pay applying to the several posts or positions. Then, in connection with the salary list, the great increase in number of inexperienced and untrained clerks has been another source of extra expense. Also, additional expenses have been met in various other directions. Municipal and provincial taxes have been increased the cost of the stationery supply and of fuel for heating the hundreds of bank buildings has risen sharply; the increase of the postage rate and the stamp tax on bills and cheques have also been factors.

As regards the growth of banking resources, it is a satisfactory circumstance that a large part is represented by increase of the notice deposits. In the two years ending March, 1918, the notice deposits increased \$183,000,000. There is good reason for presuming that this reflects a very extensive accumulation of savings by farmers and working people, and that it will constitute a permanent addition to Canada's store of liquid capital. The increase of resources represented by the rise in demand deposits is not so permanent—this has amounted to \$171,000,000 in the last two years. Apparently it is the wise desire of the government to avoid unnecessarily loading the banks with war securities. Holdings of these have risen \$268,000,000 since March, 1916; but this accounts for less than half the increase of total assets. As the government will require to borrow rather extensively from the banks in July, August and September, in anticipation of the flotation of the fifth domestic war loan, it would not be surprising if the bank's security holdings increase further in those months, with consequent further expansion of their total assets; but in view of the large amounts now carried, it is scarcely to be expected that the increase will be as large as in the two preceding years.

ANNUITIES FOR CHILDREN

A number of suggestions have been made by the press and by the public during the past few months in favor of a part of the expense of raising children being paid by the State. The project has been, unfortunately, termed "Mothers' Pensions," which conveys a wrong idea of the purpose of the scheme. So far there has been no discussion of it in the Canadian House, but partial measures in this direction have been adopted by other governments.

Five years ago, the Commonwealth government of Australia adopted what is known as the "maternity allowance," a payment of £5 to the mother of every child born. This is merely a cash bonus, and does not pretend to pay any of the expense of raising the child. The amount paid out in 1913, the first year of its operation, was £417,375, and in 1916, £650,715. The claim must be entered in the name of the mother in each case.

A somewhat different project was adopted in 1916 by Manitoba, where it is known as "mothers' allowances." The circumstances of each case are investigated, and payment made in accordance with the individual need. This is, of course, a more restricted form, and is more in the nature of a charitable allowance. So far, about \$11,000 has been paid out by Manitoba for this purpose. Similar measures have also been contemplated in Saskatchewan and Alberta.

Other schemes of the kind have been tried by some of the states and municipalities in the United States, with varying degrees of success. One point at least is clear, and that is that no uniform plan of action has been evolved, and actual experience so far is too limited to admit of any comprehensive conclusions being reached in this way. One thing is apparent, however, and that is that the project can never be a complete success so long as it is of the nature of charity. Payments should be automatic, and inclusive of all classes. Again, an allowance merely to widows with children, is not sufficient, as many families with both parents alive are in more difficult circumstances. The payments are not for service rendered, as has been maintained in some quarters, but of the nature of trust funds for the proper care of children, which can be more satisfactorily administered by the parent than by the State directly.

There are various arguments in favor of an allowance of this kind. It would relieve the economic pressure on large families, and should result in the raising of healthier children. It would shift a part of the burden to the shoulders of the taxpayers, the rich, the single, and the childless. Moreover, the payments could be conditional upon the proper care of the child, and state control facilitated in this way.

On the other hand, as it savors of socialism, it meets with strenuous objection in many quarters. If, however, the State undertakes to educate the young, the same arguments might be used to favor providing the more essential physical requirements.

Again, the financial burden involved in a complete measure of this kind would be enormous. A payment of \$50 per year for every child in Canada, under the age of 16 years, would amount to about \$100,000,000 per year, or much more than the interest on the present national debt. For this reason the present is an inopportune time to adopt such a measure, even were it found to be desirable. Our revenue-raising ability is already being put to the test, and will be increasingly so for several years to come. If after the war we find ourselves with a surplus revenue, the question might be taken up, but in any case at least a part of the revenue required should be in sight.

FIRE INSURANCE IN 1917

An interesting feature of the Dominion report on fire insurance business in Canada in 1917, as shown on pages 42 and 44 of *The Monetary Times* of May 17th, is the very large proportions of "gross cash received for premiums in 1917" paid out in reinsurances and return premiums, the "gross cash received" being \$9,206,601 of which \$4,310,758 was paid out for return premiums and reinsurances or nearly 47 per cent.

The gross cash received by British and colonial companies was \$20,091,342, of which \$3,800,321 was paid out for reinsurances and return premiums, or about 19 per cent.

The gross cash received by companies of United States and other countries was \$13,514,629, of which \$3,431,815 was paid out for reinsurances and premiums, or about 25¼ per cent.

The net premiums received by all the companies reporting to the Dominion Bureau for 1917 was \$31,269,677, the gross cash received being \$42,812,572, of which \$11,542,894 was paid out for reinsurances and return premiums, or a little over 27 per cent.

The gross cash received for premiums in 1917 by Canadian companies was \$9,206,601 as against \$8,378,043 in 1916, but the net cash received in the two years was about equal; their losses incurred during the year 1917 were \$2,499,145, being very nearly 50 per cent., a slight decrease from 1916.

It must be borne in mind that some of the Canadian companies are really adjuncts to British or American companies. The gross cash received for premiums in 1917 by British and colonial companies was \$20,091,342, an increase of nearly three million dollars over 1916, whilst their losses in 1917 were but \$285,544 over those of 1916, being about 54½ per cent.

The gross cash received for premiums in 1917 by the companies of the United States and other countries amounted to \$13,514,629, being nearly two and a half millions over 1916, whilst their losses incurred during 1917 were a little over one million dollars more than in 1916, about 60 per cent. of their net premiums, but their ratio of losses to net premiums in 1917 was very slightly lower than in 1916.

The ratio of losses to net premiums received by all the companies in 1917 was a little less than 56 per cent. whilst in 1916 it was about 59 per cent.; some of the United States companies appear to have been particularly unfortunate. It is possible that some of their representatives were not well informed as to local conditions.

The apparently excessive caution of the purely Canadian companies in 1917, if continued in 1918, may have already been justified by the too frequent occurrence of fires entailing heavy amounts of losses.

On the whole, the report shows careful attention on the part of the managers of all the companies, with results remarkably steady, whilst the aggressions of the outside companies have not generally involved them in disaster during the past two years.

TRADE OF THE PORT OF ST. JOHN

In our issue of May 24th, in the article "Progress of St. John," we referred to the export figures for the year ended March 31st, 1918, as being over \$20,000,000. The correct figure is over \$200,000,000, and the total trade for the year was \$217,570,847.

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A DEFECT IN TRANSPORTATION

Canadian Roads and Equipment Has Outdistanced Distributive Organization

BY J. L. PAYNE.

Although we have built up a huge transportation system, connecting all parts of the Dominion, and providing adequate facilities for our rapidly developing commerce, there is still something lacking. The primary purpose of railways is to enable marketing to be done—expeditiously and economically—and to bring producers and consumers within ready reach of each other. We have a sufficient mileage of tracks, as well as the locomotives and cars to accomplish all that; but we do not get the results. This is not the fault of the railways. It is the fault of the people. And it is one of the things which not only calls insistently for adjustment, but will continue to cause vast and quite needless waste until it is adjusted. Let me make myself clear by a few homely but pertinent illustrations.

In 1916 there was a short crop of potatoes in Ontario and Quebec. In the province of New Brunswick there was a normal yield, while in Prince Edward Island there was a phenomenal harvest. Here was, to a very large extent, a mere problem in distribution. By both rail and water there were ample means of meeting the shortage in the two central provinces out of the surplus of the two maritime provinces. The situation ought to have been met by the full use of these means, to create which money had been provided out of the common treasury of the whole people. But nothing of the kind occurred. Instead, the people of the upper provinces were made to pay an exorbitant price for potatoes. The railways should have made it possible to equalize in some measure the needs of Ontario and Quebec and the plenty of the people down by the sea. Freight tolls remained unchanged. Trains were moved without interruption. Steamers and sailing vessels passed from port to port. Yet the prime object of these ample facilities for the meeting of just such an emergency failed for the want of some controlling tribunal to deal with this simple problem in distribution.

The foregoing is merely a simple example of what is taking place every day in the year throughout the length and breadth of the Dominion. It costs not more than one cent per dozen to move eggs by rail, even by express, for a distance of a hundred miles, more or less; yet within a radius of one, two or five hundred miles it is a common thing to find a difference of from ten to thirty cents in the market price. Last fall, when eggs were selling at 65 cents in Montreal and Toronto, I myself purchased a crate in the open market at 35 cents, although the transportation charge from the point where I bought to either of the two cities named was not more than two cents per dozen. Eggs have frequently sold in Vancouver for \$1 when they could have been got in Edmonton for 65 cents, and five cents would have carried them from one point to the other. The same thing is true of many commodities, and it shows quite plainly how far we have fallen short of realizing the full practical benefits of our available means of exchange.

Producer and Consumer not in Close Contact.

If this unsatisfactory situation were irremediable, then it is a sheer waste of time to talk about it. But it is not. It merely shows that we have been so busy getting the transportation facilities which we felt were necessary for the expansion of our commerce, and properly so, that we have not taken the time to arrange for the full realization of the accruing advantages. The railways are there, with their trains and reasonable charges for the moving of commodities from the point of production to the point of consumption, and yet the people for whom all this elaborate service has been provided fail to take advantage of it. In other words, producers and consumers are not in easy touch with each other, and both undoubtedly suffer from the absence of contact. To say that this is unavoidable is to say that those who want to sell and those who want to buy can neither co-operate nor get together. Their interests are unquestionably mutual.

This matter is bigger and far more important than these somewhat trivial illustrations may seem to indicate. The aggregate of all the inequalities in market prices is very large. More than that, there are good reasons why, at this time of re-

construction and effort to avoid waste, we should look ahead. Within thirty years Montreal, Toronto, Hamilton, Ottawa, and a score of other centres have doubled in size. Winnipeg, Vancouver, Calgary and Edmonton have become big cities. The process of centralization is proceeding with considerable speed. It will continue as a vital operating force in the growth and consolidation of the Dominion. When one fixes his thoughts on that aspect of national development he cannot fail to see the tremendous importance of concentrating the best sagacity of our commercial forces—boards of trade, organizations of business men, parliament, and so on—on this problem of distribution. The whole population of the country is divided into two classes—producers and consumers. Both are deeply concerned. Both are losers by existing defects. The interests of both would be served by a well-digested and practicable plan for the equalization of market prices.

No Substitute as yet for Middleman.

A great deal has been said since the outbreak of war and the flight of prices about the part played by middlemen in the general scheme of distribution of food commodities. Most of the criticism has been hostile, and, it must be frankly confessed, not without cause. These agents, operating between producer and consumer, have obviously been responsible for the creation of part of the present scale of high cost. But, all said and done, they merely took advantage of the opportunity which lack of organization among those vitally concerned created. The remedy was all the time within reach of the people who were being made to pay for their indifference. Clearly, however, the only difficulty in the way was the means of bringing producers and consumers together. The railways provided that link; and all that was really necessary was for some independent, disinterested and properly ordained body to act as a go-between. We might assume that the Board of Food Control was designed to serve that purpose; but, whatever may have been the underlying reason, that tribunal has not exercised any such function. Such a tribunal might, however, if vested with adequate powers, very well do so.

There is much talk at the present time about the Canadian railway problem, and much of it is, happily, constructive in character. It is undoubtedly a very big problem, and beset by many complications; but it will be solved. The matter to which these observations relate is merely collateral to the larger issue. It can be dealt with by itself. While plans are maturing for the consolidation of various units, the cutting out of overlapping mileage, the rescue of certain lives from insolvency, and the creation of a comprehensive system capable of being operated with needed economy, this matter of distribution could receive separate attention. At all events, until it is carefully looked into and a sound plan evolved the waste to which allusion has been made will go unchecked—a serious defect in our scheme of transportation will remain.

NEWFOUNDLAND BOND ISSUE

An issue of \$3,000,000 of Newfoundland bonds is being offered by A. E. Ames & Company, Wood, Gundy & Company, and the Dominion Securities Corporation, of Toronto. This is part of a total issue of \$10,000,000 authorized for war purposes. The bonds are dated 1st of June, 1918, and are due 30th June, 1928. They bear interest at 6½ per cent., and are offered at par and accrued interest. Principal and half-yearly interest is payable on the 1st of January and July in gold, in Toronto, Montreal, New York or St. Johns, Newfoundland, and the bonds are exempt from all present and future taxes imposed by the Newfoundland legislature, including any income tax. The denominations are \$100, \$500, and \$1,000. The offering is made in Canada with the permission of the Department of Finance, as required by Order-in-Council. The total debt of Newfoundland is \$40,489,765; part of this, however, consist of self-supporting loans to municipalities, and after deducting this portion and the sinking fund, the net debt is \$38,164,554, or approximately \$150 per head of population. Last year the government had a surplus of \$651,757. Prior to the war, Newfoundland's issues frequently sold in England at less than a 4 per cent. basis, and the bonds have always been highly regarded, as Newfoundland is the oldest British colony. This \$3,000,000 is part of a total issue of \$10,000,000 being made for war purposes.

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

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

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MORTGAGE LOANS ASSOCIATION OF ALBERTA

Annual Meeting in Edmonton—Results Achieved by the Association

The third annual meeting of the Mortgage Loans Association of Alberta was held in Calgary on April 23rd, and among those present were: Mr. Wm. Toole, of the Canada Life, president; Mr. W. T. Creighton, of the Canada Permanent, vice-president; and Mr. John Appleton, secretary-treasurer of the Dominion Mortgage and Investments Association. Mr. Toole's speech regarding general loan conditions in Alberta appeared in *The Monetary Times* of May 10th.

Mr. W. T. Creighton, the vice-president, gave a résumé of the work carried on by the association, in the way of promoting beneficial legislation. He stated that it had been considered best to confine their efforts to the more urgent matters. Mr. Creighton outlined the work as follows:—

A meeting of the executive of the Mortgage Loans Association was held at Edmonton, January 9th, 1918, at the office of the Canada Permanent Mortgage Corporation, when proposed amendments to Alberta legislation were considered. After some discussion it was decided not to attempt to obtain amendments to all undesirable legislation at the approaching session, but in view of the fact that a new premier had lately taken office, it would be better rather than embarrass him with a long list of demands, to confine our requests to those that are the most needed at the present. These were declared to be as follows: The Dower Act, the Volunteer and Reservist Relief Act, and Personal Covenant in Mortgages and Agreements.

The following members were then appointed to wait upon the premier: Messrs. H. A. Howard, H. Melvin, George H. Gowan, J. Garrett and W. T. Creighton.

Dower Act.

With regard to the Dower Act it was asked that legislation be passed to protect lenders and purchasers on the lines passed by the government of Saskatchewan as set forth in chapter 27, section 3 of 1916, being an act to amend the Homestead Act. It was also asked that provision be made for barring the dower in the case of married women under the age of 21 years, and also that provision be made for such cases as where married women are lunatics and where they are living apart from their husbands.

Volunteer and Reservist Relief Act.

With regard to the Volunteer and Reservist Relief Act, it was suggested that in view of the uncertainty as to whether draft men are protected under the present act, that it be repealed and a new act passed giving these men protection and also making it clear that this protection extends only to overseas men. It was also asked that some means be provided by amendment to make clause 8 of the said act relating to the collection of rental value operative.

Personal Covenants.

With regard to the personal covenants it was pointed out that in the Statute Law Amendments of 1916, all personal covenants were practically cancelled and it was asked that these be restored.

The delegation was well received by the premier, and after a very full discussion of the proposed amendments, during which the premier appeared disposed to favor all three amendments, the question was left for further discussion between the premier and Mr. Creighton at a later date.

During the following weeks and during the session, Mr. Creighton had several discussions with the premier and also enlarged on the various points in letters addressed to the premier and the provincial treasurer. Before the session ended, our president, Mr. Toole, interviewed the premier, provincial treasurer and others, again going over with them these and other matters of interest to the association.

Now that the House has prorogued, definite information will soon be on hand showing to what extent the wishes of the association have been complied with.

Mr. Creighton then outlined the amendments which he understood had been made to the Dower Act and the Volunteer and Reservist Act, pointing out the several changes made, and their resulting effect on the loaning interests in the province.

Mr. G. H. Gowan, in moving the adoption of the reports of the president and vice-president, said:—

"I have no extended remarks to make but the work of our association is very evidently bearing fruit, as we see from time to time with satisfaction that some of the barriers raised against the free investment of capital in our province have been removed, and we can only express the hope that our continued efforts will be more abundantly productive in the near future."

The motion was seconded by Mr. Mackay, who, in a few words, told of his attendance at the annual meeting of the Dominion Mortgage and Investments Association held recently in Toronto.

Foreclosing on Property of Volunteers.

Mr. John Appleton, secretary-treasurer of the Dominion Association, reviewed the work accomplished, and mentioned that among the matters which the parent body had under consideration, and which was being brought to the attention of the government, was the question of the Dominion government taking over its share of the enlisted man's then existing liabilities.

Two recent judgments on this subject were quoted, in both of which cases the judgment was given in favor of the mortgagee, with costs; the fact that the mortgagor was a volunteer or reservist was held as not denying the right of the mortgagee to foreclosure.

Mr. Wm. Toole was elected honorary president, Mr. W. T. Creighton president and Mr. W. A. Howard vice-president. Executives at Calgary and Edmonton were also elected.

NEW WESTMINSTER BOND ISSUE

The city of New Westminster is advertising for sale an issue of \$500,000 5-year 6 per cent. bonds. Tenders will be received up to June 10th, and the official advertisement appears on another page of this issue. *The Monetary Times* has been advised by Mr. R. S. Gilchrist, the city treasurer, that the city has an issue of notes maturing on August 16th for which they have funds on hand, but for which the general treasury is to be reimbursed by the present issue. The issue will be secured by \$614,000 of long-term bonds.

STERLING BANK OF CANADA

The complete annual report of the Sterling Bank of Canada, mention of which was made in our issue of last week, appears in full upon another page of this issue. The Sterling Bank, together with other Canadian banks, has experienced during the year a very large increase in total assets and considerable increase in circulation and savings deposits. The latter is very gratifying, considering the heavy war loans which have been floated. The bank has increased its own holdings of government securities, and profits for the year showed a satisfactory increase.

RAILWAY COMMISSIONERS' RULING

At a sitting of the Board of Railway Commissioners for Canada on May 22nd the question of rates on shipments made prior to March 15th, and held over for a period was considered. These were shipments made to interior elevators and mills, with provision for milling, malting, storage or cleaning in transit.

The commissioners ruled that in cases such as these, reshipments made within six months shall be entitled to the balance of the through rate existing at the time of the original shipment of the grain under the transit tariffs applicable.

Wheat shipped on or after the 15th day of March, and reshipped from a stop-over point west of Fort William before the first day of June to destinations west of and including Port Arthur and Armstrong, shall be entitled to the balance of the through rate to the said destinations existing at the time of the original shipment of the wheat under the transit tariffs applicable.

The charge for the terminal service at the stop-over point, also the charge for the haul, if any, out of the direct line of transit, in accordance with the tariffs applicable, are to be additional.

**THE
BANK
OF
OTTAWA**

Established 1874

Capital paid up - \$4,000,000

Rest - - - \$4,750,000

94 Branches in Canada

**Conservation of Resources
Means Success**

Conserve YOUR Assets by building up
a Bank Account.

Savings Department at all Branches.

The Dominion Bank

HEAD OFFICE .. TORONTO

Sir EDMUND B. OSLER .. President
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C. A. BOBERT .. General Manager

The London, England, Branch

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

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

The Home Bank of Canada



**Head Office and Eight
Branches in Toronto**

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

**BRANCHES AND CONNECTIONS
THROUGHOUT CANADA**

The Standard Bank of Canada

Established 1873 130 Branches

Capital (Authorized by Act of Parliament) ... \$5,000,000.00

Capital Paid-up 3,381,270.00

Reserve Fund and Undivided Profits 4,534,863.63

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W. F. COWAN, President. W. FRANCIS, K.C., Vice-President.

W. F. ALLEN, F. W. COWAN, T. B. GREENING, H. LANGLOIS,
James Hardy, F.C.A., Thos. H. Wood.

HEAD Office, 15 King St. West TORONTO, Ont.

C. H. EASSON, General Manager.
J. S. LOUDON, Assistant General Manager.

SAVINGS BANK DEPARTMENT AT ALL BRANCHES




THE MERCHANTS BANK

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

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

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



Board of Directors:

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AN ALLIANCE FOR LIFE

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

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

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

New York Agency: 63 and 65 Wall Street

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

ASTOUNDING GROWTH OF CANADIAN TRADE

Canada's Trade Since Confederation—Most Rapid Growth During Past Five Years

The aggregate foreign trade of Canada for the fiscal year ended March 31st last amounted to \$2,548,691,639. This represents surprising growth. In 1901 the late Hon. William Patterson, addressing a public gathering, said: "I do not wish to seem unduly optimistic, but I feel warranted in saying the trade of Canada will soon reach the \$400,000,000 mark." If he had said: "We shall, within twelve years pass the billion mark," he would have been set down as a visionary, a reckless and irresponsible boaster. Had he predicted a total of two billions within seventeen years, he would probably have been disqualified in public judgment for the high office which he held. In his modest forecast of 1901, he stood almost alone; for at that period of relatively slow development everybody was disposed to place a limitation on trade probabilities. Nevertheless, we have now passed the two billion standard by a larger sum than the late Minister of Customs fixed as a mark which might be taken as exhibiting exceptional progress; and the amazing thing is that this advance has aroused little if any enthusiasm. It has been accepted as the natural corollary of other great and unexpected events. It has happened during a period of vast and striking changes, which have in large degree prepared the public mind for the placid acceptance of almost any happening.

In order that the eye may help the mind to grasp the marvellous expansion in our foreign trade, the following table is presented:—

	Exports.	Imports.	Total.
1898	\$164,152,683	\$ 130,698,006	\$ 294,850,689
1903	225,849,724	233,790,516	459,640,240
1908	280,006,606	358,428,616	638,435,222
1913	393,232,057	675,517,045	1,068,749,102
1918	1,589,661,195	974,801,020	2,548,691,639

Striking as is the presentation of the facts in this form, by leaps of five years, the full significance of the increase for the last period is not realized until the rate of progress is measured by the gauge of percentage. It then stands out as follows:—

	Exports. Increase %.	Imports. Increase %.	Total trade Increase %.
1903	37.6	79.3	55.2
1908	23.9	53.3	38.9
1913	40.4	88.4	67.4
1918	147.9	135.3	138.6

It will serve to emphasize the foregoing results if it is pointed out that the growth of the past three years was \$185,056,789 more than the total gain made during the 47 years following Confederation. In exports, the betterment since 1915 was \$706,788,693; whereas from 1867 to the end of 1915, the increase was but \$433,240,989. Putting it in still another way, the increment in aggregate trade for the single year just closed, as compared with 1917, was millions more than the increment for the 35 years preceding 1903. It is only when the case is put in this comparative form that one gets a positive suggestion of the real advance which has been made by the foreign commerce of Canada during the past five years, and especially during the past three pregnant years.

Exports Now Exceed Imports.

There is another aspect of the matter which has a vital meaning to the people of Canada at this time of immeasurable crisis. Since Confederation the balance of trade has been, on the whole, heavily adverse. Only in the years 1880, 1881, 1894 and for the decade 1894-1903, did exports exceed imports. For the ten years commencing with 1904 the excess of imports went bounding upward, until in 1913 it stood at \$282,284,988. Such a situation, joined to our heavy obligations to Great Britain for interest charges on loans, meant a considerable drain on the resources of the country. In 1915 a marked swing of the pendulum took place, and in 1918 the balance in favor of the Dominion reached the large figure of \$614,860,175. We see this change reflected in swelling bank deposits.

In measuring the growth of trade by dollars, however, it is quite easy to attach a false meaning to comparative results. There is at the present time a tremendous inflation of values. It would, therefore, be helpful if we could ascer-

tain with some degree of accuracy, what has been the rise in volume. But it cannot be done. All that is possible is to apply one or two more or less superficial tests, which are indicative but not necessarily conclusive. The variety of our exports has been multiplying as our industries have developed. For example, we sent abroad in 1917 manufactures to the value of \$487,312,766; whereas 30 years ago we had exports of that class valued at but \$3,079,972. That fact alone, throws a strong light on the changing character of our trade, which precludes anything like a trustworthy measurement of volume now, with volume in years gone by, when the conditions were vitally different. Nevertheless, it must be very clearly borne in mind that a considerable proportion of the betterment which has taken place in recent years, notably since the outbreak of war, is accounted for in the mere upheaval of values. Thus, in 1913, we exported 93,166,009 bushels of wheat at a valuation of \$88,608,730, or an average of 95.1 cents per bushel. In 1917 we sent out 189,643,846 bushels at a valuation of \$244,394,586, or \$1.29 per bushel. There was thus a difference of 114 per cent. in volume and 38 per cent. in value; but in 1918, although the details are not available, there was a much higher jump in the average. Butter, which does not take a large place, but is nevertheless suggestive of the change which has occurred in a considerable number of commodities, rose from an average of 18 cents per lb. in 1887 to 31 cents in 1917. Bacon is still more striking, the average having gone up from 7.9 cents per lb. 30 years ago to 20.7 cents in 1917; but, whereas the volume was only 11,030,689 lbs. in 1887, it was 207,213,267 in 1917. If these comparisons were carried over a wide range of classes, both in exports and imports, they would show gains in volume as well as value. The betterment in market prices, however, would rise above the betterment in volume in its effect on aggregate trade.

Greater than United States Trade in 1900.

At this time, when patriotic feeling rises above all other considerations and sentiments, it is distinctly inspiring to observe the wonderful growth which has taken place in the foreign trade of the Dominion. It has created general and genuine prosperity. It has given us a larger place among the nations. If we desire to give a fillip to our sense of fast developing strength, we should find it in the fact that our total trade in 1918 was greater than was the total trade of the United States in 1900. Such a comparison affords ground for deep satisfaction and gratitude. We are growing and growing with unexampled rapidity. Let us rejoice; but there should not be any unjustified assumption of either present or prospective strength. All wars have been accompanied by inflation and followed by reaction. We can scarcely hope to escape the operations of a law which has been constant through the centuries. The evils which grew out of unpreparedness for war should teach us to prepare for peace when, please God, it shall come. The conditions which have made for great gains in both volume and value during the past three years will inevitably change. Happily, the experience of these momentous years in handling big problems has fitted us to deal in a brave and competent spirit with other big things which will grow out of reconstruction when the fighting has ceased.

EXPRESS MERGER IN THE UNITED STATES

An agreement has been reached among the four leading American Express Companies for their union in a single company with a capital of more than \$30,000,000, to be known probably as the Federal Express Company. The four companies concerned are: the Adams, the American, the Wells-Fargo, and the Southern Company. It is said that Mr. George C. Taylor, president of the American Express, will be head of the new concern. The combination is to become effective on July 1st. The company will be the express carrying agency of the railroads, operating privately, but under contract to turn over 50% per cent. of their gross revenues to the railroads for transportation privileges. An application for a 10 per cent. increase in rates, filed before government operation of railways was contemplated, will be passed upon soon by the Interstate Commerce Commission. There are altogether over 100,000 employees of the four companies. According to Mr. Taylor, wages will be raised in many cases after the scale of wage advances ordered for railway employees has been examined. There are a number of smaller railway-owned express companies left, such as, the Western, the Great Northern and the Northern.

THE STERLING BANK OF CANADA

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

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AUSTRALIA

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



J. RUSSELL FRENCH, General Manager

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

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ESTABLISHED 1865

Union Bank of Canada

Head Office - WINNIPEG

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

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

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BANK OF HAMILTON

HEAD OFFICE, HAMILTON

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

DIRECTORS

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CYRUS A. BIROE, Vice-President.

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

MANITOBA

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

SASKATCHEWAN

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

ALBERTA

Brant	Nanton	Armstrong	BRITISH COLUMBIA
Calgary	Oyen	Kamloops	Vancouver E.
Cayley	Stavely	Port Hammond	N. Vancouver
Champion	Taber	Salmon Arm	S. Vancouver
Granum	Vulcan	Vancouver	(Cedar Cottage P.O.)

THE GROWTH OF MONEY AND EXCHANGE

Relative Values of Foreign Coins — Britain May Adopt a Decimal System

(This article is a continuance from last week of an address given by Mr. Ewing Buchan before the Pacific subsection of the Canadian Bankers' Association.)

"The instance of the standard gold par value of the sovereign and the dollar of America (I use the word in its broad sense) is applicable to all foreign money. French francs, German (pardon the name) marks, Danish crowns, Dutch guilders, Russian roubles, Spanish pesetas, etc. The following are the several values:—

Franc	19.3 cents
Mark	23.8 "
Crown	26.8 "
Guilder	40.2 "
Rouble	51.5 "
Peseta	19.2 "

"The methods of quotation vary, as you gentlemen know, francs being in the number of francs to the dollar, marks in the number of cents to 4 marks, the others being in the number of cents to the foreign piece mentioned, the rates of conversion being above or below the par value, as the case may be.

The Rate of Exchange.

"The rate of exchange between any two countries, would, under normal conditions, be generally governed by the cost and facilities for exporting or importing gold, barring transactions in securities. When I was in business in Toronto, the figures as between America and Britain were normally 8 $\frac{1}{2}$ or 4.84 for import, and 10 $\frac{1}{4}$ or 4.90 for export, but under present abnormal conditions, making it impossible to import gold from Britain in settlement of large trade balances, following enormous exports of supplies and munitions, sterling exchange rules at a figure far below the normal gold import basis, and I doubt if you gentlemen can say what its future course will be.

"The other side of the question is presented in the abnormal premium you are paying to place funds in New York, it being impossible to ship gold to cover the trade balances against unprecedented imports, the cost of which, in ordinary times, would be considerably less than $\frac{1}{4}$ of 1 per cent, between financial centres of Toronto or Montreal and New York.

Mexican and Oriental Exchange.

"Mention has been made of some Oriental funds in which the Mexican dollar, having a par value of 47.7 cents has been and is yet a large factor, Mexico being one of the oldest and chief silver producing countries in the world. Hongkong has its own currency in dollars. That exchange has advanced about 60 per cent, since 1914 proportionately to silver bar. The young gentlemen, no doubt, have quite enough to do with the versatile Mongolian, during business hours, when he purchases his Hongkong exchange or gold, if he can get it, and I would spare them any further reference. The tael obtains largely in China with a value varying from 64.8 to 72.2 cents according to local conditions and the price of silver in London. Japan used the yen, having a standard gold value of 49.8 cents.

Silver and Gold Standards.

"Oriental and Mexican exchanges, not being all on a gold basis, have been and are subject to severe fluctuations, and students of monetary systems have advocated the use of silver as a standard. One of the noted advocates, as some of you will remember, was defeated in an election to the presidency of the neighboring republic on a platform of a dual standard of sixteen to one for silver and gold respectively, the value of the former to be sustained by the government purchasing silver for coinage purposes, or the issuance of certificates against it.

"In the year of that election, the average price of silver in London was 29 pence per ounce, and it stood thereabouts until 1915, since which time, as I have said, it has risen about 60 per cent. Present London quotations are about 43 pence, though it touched 55 in the interval, but at 43 it bears a ratio of 21 $\frac{1}{2}$ to one, as compared with the Bank of England's buying price for gold. In view of Canada being the world's third

largest producer of silver, there would have been a profit in silver, for coinage purposes, at 21 $\frac{1}{2}$ to 1, or even 16 to 1, which would make the most astute banker blush.

"But greater authorities than the silver-tongued pacifist have given the world their views on the much debated subject of 'bi-metallism,' such, for instance, as Sir Thos. Gresham of the 16th century, whose conclusion was, that, under the dual standard of gold and silver, the cheaper metal would displace the dearer, from time to time, as governed by supply and demand, and there would thereby be an alternating standard, which, though variable, would lead to greater stability and a more equitable monetary system than a single gold standard.

"Viscount Goschen, who passed away in 1907, leaned somewhat to the same view, believing that gold, as the sole standard throughout the world, would surely cause a severe monetary crisis.

"Mr. Moreton Frewen, a present-day authority, who addressed our Canadian Club in 1909 on the subject of our exchanges with Asia, holds similar views of thought, and looked to the free coinage of silver as a panacea for all monetary ills.

"Silver is, of course, more or less in use in every country, but under the gold standard, it is only token money, not representing the intrinsic value of the coin and only legal tender to a limited extent, as you gentlemen all know. But, if silver were purchased by governments and coined without limit, one would think it might lead to a depreciated currency, with a result somewhat akin to the currency of the United States during the civil war, when greenbacks declined in value until in 1864, they were only worth 38 cents on the dollar, driving gold out of sight, to be bought and sold as a speculative commodity, reaching a corresponding price of 263. The value of currency was only restored to par in 1879, when gold payments were resumed and a stable currency was established.

Reasons for Use of Gold as Standard.

"My own opinion, if I may presume to offer it, is that there can be only one standard to insure stability, and gold has proved to be the choice from long experience. It is the most beautiful, and the most treasured of all metals. It is almost imperishable, and requires very little alloy to give it sufficient hardness for coinage purposes. It is of little bulk, and therefore easily transported. It is known as the royal metal.

"Gold is the only commodity in the world, the value of which, under normal conditions, is established by law. No matter how great the volume produced may be, the Bank of England, the world's banker, is empowered to buy with its notes at 3 pounds, 17 shillings and 9 pence per ounce, 11/12 fine. The bank may pay more, but never less. It might be interesting to note the holdings of gold, per capita, in some countries as they were shortly before the beginning of the war:—

Australia	33.19
France	23.57
Argentina	23.30
United States	18.58
Germany	17.23
Britain	12.65
Egypt	12.50
Canada	11.05

"The world's output of gold in 1913 was estimated at \$455,000,000, and the average for 12 years has been \$409,910,000 per annum with a minimum of \$298,812,000 in 1902, and maximum \$474,333,000 in 1912.

"Political economists, some of whom I have mentioned, have expressed varied opinions on the gold standard, and it would be a very interesting subject for debate in your association, as to whether gold has depreciated, and all other commodities have correspondingly increased in value; though, gold is harder to obtain now, than, perhaps, at any other time in the world's history.

Some Pioneers in Canadian Banking.

"My early reference to the bank managers in Toronto, 30 years ago, brings to my mind the passing away of some notable men, such as R. H. Bethune, Duncan Coulson, John L. Brodie and Daniel R. Wilkie, men of outstanding character and originality. Let me relate a little personal incident regarding the last-named gentleman. He always asked me what was the news, when I would go into his office, and we would exchange ideas on the affairs and the finances of the day. On one occasion after the ending of the last Riel Rebellion, Mr. Wilkie called me in and whispered in my ear: 'Did you

Northern Crown Bank

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Capital (authorized) \$6,000,000 Capital (paid up) \$1,431,200
Rest and Undivided Profits \$920,202
 A general banking business transacted at all branches

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B. COLUMBIA	Somerses	Duval	Ponteix
Ashcroft	Sperling	Earl Grey	Portreeve
Marpole	Steinbach	Fiske	Prelate
Quesnel	Stonewall	Fleming	Qu'Appelle
Steveston	Winnipeg	Foam Lake	Quill Lake
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Hastings St.	and Fort St.	Govan	Rockhaven
Mt. Pleasant	Portage and	Hanley	Rush Lake
Victoria	Sherbrooke	Harris	Saltcoats
	Main & Selkirk	Holdfast	Saskatoon
	William and	Imperial	Scotsguard
	Sherbrooke	Kenaston	Sedley
MANITOBA		Kinley	Sheho
Arden	SASKAT- CHEWAN	Lancer	Stornoway Stn.
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Binscarth	Allan	Laura	Venn
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	\$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

This Bank is the Proprietor of The Belfast Banking Company, Limited, and will facilitate transactions between Canada and Ireland

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We will gladly discuss this matter with you.

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 PAID-UP CAPITAL AND RESERVE 860,225.00

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Executor, Administrator, Assignee, Trustee, Etc.

HEAD OFFICE: WINNIPEG, CAN.

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

hear of the very big suspension to-day, Buchan?" I did not like to display my ignorance, but at the same time had heard nothing, and replied: "No, Mr. Wilkie, what is it?" The popular banker replied, with a broad smile: "I thought you knew everything; didn't you hear that Riel was hung to-day?"

"You gentlemen have been good enough to follow me in my attempt to describe the origin of money in coins and paper, and its equivalent in gold, the standard of value in all countries, with few exceptions, and you have listened patiently to what most of you already know, and I thank you for your patience. Perhaps I dwelt at length on the currency of Britain, though I forgot to mention that the British florin, or two-shilling piece, which you occasionally see, was coined with the intention of introducing the decimal system, but was not followed up. There have been recent suggestions of changes along the same line, and also of making British exchange payable in dollars and cents for convenience of America, but Britain is very conservative, and not likely to make innovations quickly."

SWEDISH FOREIGN TRADE ASSOCIATION

There was recently brought before the Swedish Chamber a bill providing for the creation of a corporation with the object of promoting foreign trade. Ten million kronor of government 5 per cent. bonds are to be issued, which will be deposited as security for bonds issued by the company. The money raised by the company is to be used to finance foreign purchases in Sweden, and the project is, therefore, aimed at continuing or increasing Sweden's exports to foreign countries. It was considered hardly suitable that this credit should be provided directly by the state, and it was decided that the best course would be that arrangements should be made through the medium of a private financial institution, subject to the control and under the guarantee of the state. Funds raised by the government loan within the country are, therefore, to be used to promote Swedish industry.

The capital of the company is to be 10,000,000 kronor, and is to be subscribed by the banks, with whom the preliminary agreement has been concluded. Credit will be furnished to foreign banks and bankers. The yearly dividend to the shareholders is not to exceed 6 per cent. of the capital. Payments to a reserve fund are also required, and the remainder is to be distributed in such a manner that two-thirds shall go to the company and one-third to the state. The board of the company is to consist of seven persons. The government is to appoint the chairman, the Riksbank and the national debt office one member each, and the shareholders the remaining four. The business of the company is to be concluded not later than the end of the year 1923.

PUBLICATIONS RECEIVED

Canadian Fire Insurance Year Book, 1918, containing complete details of all forms used in fire insurance, with summaries of laws and finances of companies and complete short-period tables. Published by Stone and Cox, 6-10 Johnson Street, Toronto. Price, \$1.25.

Private Wealth of Australia.—By G. H. Knibbs, Commonwealth statistician of Australia. Published by the Commonwealth Bureau of Census and Statistics. This volume discusses the nature of national wealth and the distinction between private and public wealth. The total wealth of Australia is estimated by various means, such as income, probate returns, by inventory, etc. Similar estimates made in the United Kingdom, France, Germany and the United States are also compared.

Poor's Manual of Industrials for 1918.—The general information in this book has been revised to April 18th, 1918, and the book is the largest work of its kind. It contains the latest income accounts and balance sheets of all industrial companies in which there is a public interest. These are, in most cases, presented in a comparative form, showing at a glance the growth of the business. The book also gives complete information regarding the present income tax on industrial securities. It states whether the companies assume a 4 per cent. tax, or only 2 per cent. tax, or no tax at all. The work is invaluable to the investor or banker interested in industrial securities.

Poor's Manual Company, 80 Lafayette Street, New York. Price, \$10 a copy.

FIGHTING LIFE AND PROPERTY FIRE LOSSES

Regulations Recommended for Municipalities, States and Provinces—Assistance of Public Required

Mr. Alcide Chausse, city architect and superintendent of buildings of the city of Montreal, and chairman of the committee on fire prevention of the American Society of Municipal Improvements, recently made his annual report to that society, noting the activities relative to fire protection during the past year.

The report noted the recommendations made at its last annual meeting of the National Fire Protection Association regarding the warfare against the needless sacrifice of human life and property by fire which were as follows:—

Recommendations of the Association.

1. The adoption by municipalities of the standard building code of the National Board of Fire Underwriters to the end that fire-resistive building construction may be encouraged, the use of inflammable roof coverings prohibited, adequate exit facilities from buildings assured, and interiors so designed and firestopped as to make easy the extinguishment of fires therein.

2. The adoption by all states of minimum building requirements for the protection of state and county hospitals, asylums and similar institutions outside city limits and of small communities in which the establishment and enforcement of a building code is impracticable.

3. The enactment by each state of the fire marshal law advocated by the Fire Marshals' Association of North America to the end that official investigation may be made of the causes of all fires. Preventable fires may be eliminated by public education, and the crime of arson stamped out.

4. The adoption of the association's suggested ordinance providing for the systematic inspection of all buildings by city fire marshals or local firemen, to insure the vigorous enforcement of rules for cleanliness, good housekeeping and the maintenance of safe and unobstructed exits, fire-fighting apparatus and other protective devices.

5. The enactment of ordinances similar to that of Cleveland, Ohio, fixing the cost of extinguishing preventable fires upon citizens disregarding fire prevention orders, and a more general legal recognition of the common law principle of personal liability for damage resulting from fires due to carelessness or neglect.

6. The wider general use of the automatic sprinkler as a fire extinguishing agent and life saver, and the more general adoption of the fire division wall as an important life saving exit facility.

7. A careful study of the technical surveys of cities made by the engineers of the committee on fire prevention of the National Board of Fire Underwriters covering the items of water supplies, their adequacy and reliability, fire department efficiency, fire alarm systems and conflagration hazards; and of the possibility of co-operation among neighboring cities through mutual aid and the standardization of hose couplings.

8. The adoption of the association's suggested laws and ordinances for state and municipal regulation of the transportation, storage and use of inflammable liquids and explosives.

9. The universal adoption and use of the safety match and legislation prohibiting smoking in all parts of factories, industrial and mercantile buildings except in such fireproof rooms as may be especially approved for the purpose by fire departments.

10. The education of children and the public generally in careful habits regarding the use of fire.

11. The co-ordination of all these activities, through a central administrative officer or body of the state or city having primary jurisdiction, for the purpose of promoting uniformity of action and efficient co-operation.

The assistance of the public is requested, both in the dissemination of literature, and in the actual work of prevention.

The report then reviews the recommendations that have been adopted by various municipalities on the continent looking to reduction of fire waste—Kansas, Ohio, Louisiana, Chicago, Minnesota, Texas, etc. The report ends with a discussion of the treatment of chimneys and the penalty that should attach to neglect in keeping them clean; the by-law in force in Montreal is quoted as a model which would probably also be effective in other cities.

Name Your Executor

After toiling and sacrificing to acquire property, it is reprehensible for a man to leave his estate to be administered by an appointee of the court, instead of wisely making a Will and appointing an Executor of his own selection.

It is merest business foresight to see that one's Will names a **reliable, competent and willing Executor**. No individual Executor can give such constant attention and expert service in administering an estate as a Trust Corporation like this is experienced in giving.

Booklet on Wills Mailed on Request.

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whether it involves one or one hundred thousand, it is equally entitled to the advantages of Trust Company administration.

This Company welcomes its appointment as executor of small estates, and gives them the same care, the same business experience and judgment and the protection of the same safety measures as larger estates.

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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.

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DISTRIBUTION OF FEED FOR LIVESTOCK

Flour Not Forced on Canadian Market—Lower Grade Flour Means Less Feed

Frequent statements appear that mills are insisting upon dealers buying large amounts of flour in order to get feed. This is not the case, and has not been for some time, according to a bulletin just received from the educational division of the Canada Food Board. The bulletin goes on to say: "The mills are able to sell all the flour they can make for export to the Allies, for cash, and at a price equivalent to that allowed by the Canada Food Board to be charged to the Canadian trade, and there is no necessity for attempting to force sales in Canada, as otherwise might be the case, for feed cannot be made unless flour is made and can be sold."

"The Canada Food Board, the Feed Branch of the Department of Agriculture, and the millers have been working together for months upon the very difficult problem of the fairest method of distributing bran and shorts. The demand in Canada for these feeds is many times the total output of Canadian mills and comes from all parts of the country. The prices fixed for bran and shorts have made them relatively cheaper than other feeds, such as oats and barley, and this has increased the demand and, moreover, in many parts of the country, oats and barley were a short crop last year, as was also hay.

Extraction is Lengthened.

"The extreme need of our Allies in Europe for every pound of flour and every bushel of wheat that could be spared has necessitated the lengthening of the extraction in milling. Under ordinary conditions about 270 pounds of wheat would be used to make 106 pounds of flour, and allowing three pounds for waste there would remain 71 pounds of offal, but about 10 pounds of the lower grade flour would be added to the shorts to make middlings so that there would be a total of about 81 pounds of feed produced. Under the order now in force the mills must make 106 pounds of flour out of 258 pounds of wheat and cannot turn any back into the shorts, so that to-day only 59 pounds of feed is made in the process of grinding a barrel of flour and the richer feeds cannot be made at all. Taking an equal amount of wheat in each case, this means that almost 25 per cent. less feed is being made than before, which, of course, has made the feed problem still more difficult.

No Financial Object.

"It is entirely out of the question for the mills, under these conditions, to ship full carloads of bran and shorts to meet the demand for feed without causing users at other points to suffer. It would make no difference to the miller whether he sold in full carloads or in less than carloads, for his price to the trade is fixed at the same amount per ton in both cases, but the best and fairest method of distribution has required shipment in smaller quantities. If a dealer does not require flour or some other cereal produce to fill a car, this, of course, involves the payment by the dealer of the higher freight rate charged upon less than carload shipments. This difference in freight may run from \$1 to \$10 per ton, according to distance. Dealers are naturally anxious to avoid this extra cost, which might put them at a disadvantage as compared with competitors in the same district who could fill a mixed car, and although there is no extra profit to them the millers do not desire their customers to be at a disadvantage if they need oats, barley, oatmeal or flour which could be used to fill the car. There is, however, no such thing as compulsion on the part of the miller nor any financial object on his part in insisting, since he can make no more money by doing so and already has a bigger market for all his products than he can fill.

New Regulations in Force.

"The critical condition of food supplies for the Allies during the next few months has led the Canada Food Board to pass additional orders affecting wheat and flour. It has been made illegal for farmers, or anyone else, to use any millable wheat for feed for any kind of animals. Consumers are prohibited from accumulating stocks of flour beyond their actual current needs and must return to dealers any excess they may have been hoarding, and dealers must report their excess stocks which will be returned to the millers or disposed of as the Canada Food Board directs."

INFORMATION FOR LAND SEEKERS

In these days of increased activity in the interests of greater agricultural production, particularly of that readily exportable commodity—namely, wheat, it is imperative that all agencies shall render assistance in the furtherance of that nationally important movement. Authentic information, therefore, regarding agricultural lands that are not at present under cultivation, as illustrated in the maps, reports and bulletins, which contain particulars regarding the availability, accessibility to transportation and adaptability to agriculture of the free homestead lands in western Canada that are issued by the Department of the Interior, should prove useful to the prospective settler.

The rapid exhaustion of Crown lands in close proximity to the railway, that are available for homesteading, together with the recent reservation in the interests of returned soldiers' settlement, has resulted in an increased demand for information with regard to choicely located quarter-sections that might be available for purchase rather than homesteading. With the object in view of providing a source from which authentic information regarding agricultural lands that are likely to be purchasable might be obtained, the department, through its natural resources intelligence branch at Ottawa, has undertaken the compilation of lists containing the names and addresses of the owners of practically all quarter-sections that are at present unoccupied and non-producing, the presumption being that from either a financial or patriotic point of view, the owners would be interested in the sale or lease of their holdings.

Prospective settlers when applying to the department for information on the subject of either homesteading or purchasing land in western Canada should state the province or district in which they are interested as the literature embraces a rather wide range of maps and reports.

NEW ASSURANCE COMPANY IN AMERICA

The Australian Provincial Assurance Association, Limited, is planning to commence writing business in the United States and Canada. Mr. Selby P. Wood, the managing director, is at present on his way to San Francisco in this connection. While this company has been organized only six years, it has already become one of the most important of Australian companies. The head office is in Sydney, New South Wales, and branch offices are located in each of the other five states of Australia, and in New Zealand. The company writes life and accident lines. The annual report for the year ended October 31st, 1917, includes the following figures:—

Liabilities—	
Subscribed capital	£ 76,001
Funds and other liabilities	30,371
Total	£106,372
Total assets	106,372

The total revenue for the year was £110,245, including £47,801 of premiums on new life business and £23,290 of accident premiums. The life claims for the year amounted to £2,632, and the accident claims £6,705. Complete details will be found upon another page of this issue.

The progress of the company during its five years has been quite remarkable, the revenue and expenditure being as follows:—

	Revenue, less re-insurance.	Expenditure.	Increase of revenue over previous year.
1913	£ 10,210	£26,561	.....
1914	17,287	30,950	£ 7,068
1915	28,662	30,858	11,374
1916	56,978	47,991	28,316
1917	101,258	85,276	44,280

Last year the company secured business exceeding £1,250,000 in the ordinary department, and accident premiums exceeding £23,000. This year they aim at £2,000,000 and £40,000, respectively. The business in the United States and Canada will be furthered by the establishment of a branch or by the formation of a subsidiary company.

The Hamilton Provident and Loan Society

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

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

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

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

MONEY TO LOAN.

Head Office, King Street, HAMILTON, Ont.

GEORGE HOPE, President D. M. CAMERON, Treasurer

CANADA PERMANENT MORTGAGE CORPORATION

QUARTERLY DIVIDEND

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

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

TUESDAY, THE SECOND DAY OF JULY

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

By order of the Board.

GEO. H. SMITH, Assistant General Manager
 Toronto, May 29th, 1918.

"OLDER THAN THE DOMINION OF CANADA."

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

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5 1/2% SHORT TERM (3 TO 5 YEARS) 5 1/2%
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Interest payable half yearly at par at any bank in Canada. Particulars on application.

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One of the best AUTHORIZED investments for TRUST FUNDS is our

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

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THE TORONTO MORTGAGE COMPANY

Office, No. 13 Toronto Street
 Capital Account, \$724,550.00 Reserve Fund, \$500,000.00
 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

BOARD OF TRADE AND CIVICS FOR WINNIPEG

A Comprehensive Plan to Include Many Special Organizations

A plan is being devised in Winnipeg to erect a body to be known as a Board of Trade and Civics, which would include in its membership the present Board of Trade, Industrial Bureau, Civic Improvement League, Citizens' Research League and many other local bodies. The matter was recently submitted to the Citizens' Research League for investigation and a definite plan has been prepared along the lines of the American City Bureau of New York, and the National Association of Commercial Organization Secretaries of Minneapolis. A plan is outlined in bulletin number ten of the league as follows:—

Representative business men and citizens generally recognize the desirability of one comprehensive Winnipeg organization commensurate with the growing importance of the city and province, and capable of working actively and unitedly for business and community progress. Much activity is now directed to these ends, but owing to the large number of unrelated agencies there is an immense waste of time, energy and money, and a consequent loss of general effectiveness through overlapping or needless competition. Membership in several bodies, which have scarcely sufficient reason for separate existence, often entails waste effort. As one example of lost motion, individuals frequently receive from three to six communications relative to the same matter from different associations. Lastly, the community suffers by the expenditure of effort which is merely sectional, and from the fact that the average citizen has not yet been brought to realize sufficiently his personal responsibility for the development of the whole.

The Benefits of Co-ordination.

"The benefits of co-ordination would be immediate and obvious. The multiplicity of membership fees and consequent expense to individuals would be lessened by the organization of one strong body efficiently managed and with departmental activities. A large saving would be effected in overhead charges alone. But more important, though less obvious, results would be achieved in the near future. Centralized effort along community lines would have beneficial consequences, such as could never be brought about by unco-ordinated sectional activities. Organization and co-ordination of the kind here suggested: (1) Would make it possible to co-ordinate more fully with the government in utilizing all energies and resources for winning the war and in making preparation for the difficult period of reconstruction; (2) would more effectively meet the urgent need of economy, public and private, and assist to increased production in manufacturing, mining and agriculture; (3) would help mobilize the services of the best available leadership in education, science, agriculture, mining, commerce and industry, for the systematic development of the community; (4) would make it possible to undertake definite programmes of work, not only for the city at large, but for the various interests represented; (5) would make a very much larger number of people feel themselves responsible for community progress.

Revised Ideas and Methods of Organization.

The war has tended to destroy many old ideas, amongst others sectionalism and unrestrained individualism. In Great Britain the government appointed committees on reconstruction have emphatically recommended large schemes of co-operation that will cover every department of the national life. In all directions in the United States old chambers of commerce have become revived with the new idea of association for community ends, and in many places too numerous to mention, commercial organizations are being formed or reconstituted with definitely civic and community purposes. So widespread is the idea, that agencies have come into existence which devote themselves to conducting (with an avowedly civic purpose) reorganization campaigns for chambers of commerce and similar bodies.

The American City Bureau.

"Of these, the most successful is the American City Bureau, which claims to have organized upwards of 75 chambers of commerce. The plan of the bureau is to carry on rapid fire educational campaigns appealing for membership on an individual and democratic basis. The membership fee (subscribers are asked to pledge themselves to contribute for three years) is \$25 for single memberships. The bureau

looks upon general community problems as more important than any sectional or trade problem, and therefore rejects the idea of a mere federation of existing organizations, though in some instances there has been later creation of subsections for the consideration of the interests of special groups.

Outlines of Suggested Scheme of Organization.

"The desirability and, indeed, the necessity of building up an organization representative of all classes, interests and useful activities in the community have already been emphasized. The present war-time spirit of co-operation will be no less needed to meet the difficult period of reconstruction. Every class and every individual in the community can contribute something useful in common service. The Citizens' Research League gratefully acknowledges the valuable help it has received from Labor men on its committees and strongly suggests, particularly in view of the period of reconstruction, the desirability of having representatives of the various labor unions amongst the membership. This would give an opportunity for organized labor as such to be represented on the governing body and committees, etc., of the new organization. Similarly, representatives of all professions and Winnipeg officials of agricultural organizations should find a place in the reorganized board.

Basis of Membership.

"Membership should be on a personal basis with fee of \$25 per annum, if possible pledged for three years. Firms and corporations should be invited to nominate for election to the board as many of their members or staff as will ensure participation in the board's activities and subscriptions to its working funds commensurate with their interest in the affairs and in the development of the city. Voting should be on the basis of one vote for each individual member. For example, a large wholesale firm might nominate for membership its executive officers and also heads of departments (the firm as such paying the fees)."

It is suggested that the officers should be a president, vice-president and treasurer, chosen by popular election, and a secretary appointed by the council, the latter body should consist of 20 members, ten to be re-elected each year. Certain section bureaus and standing committees should be appointed to deal with special questions. It is anticipated that an institution of this kind would, through its size and strength, not only be able to promote the city's progress, but also be able to co-operate with outside organizations more easily than any of the smaller organizations of Winnipeg.

CONSCRIPTION OF WEALTH

They tell an old story in Dublin, Ireland, of a big private bank which became unpopular. At a meeting of protest many of those present lit their pipes with bills issued by the bank and passed a resolution asking holders of them to do likewise, thinking that burning its obligations would put the bank out of business. We have people in America with equally hazy ideas about banking and finance, including those who talk about confiscating wealth to pay the costs of this war.—New York Commercial.

CANNING TRADE TO BE LICENSED

The canning trade will be brought under the license system of the Canada Food Board by June 15th. Licenses will be required to engage in the manufacture for sale of canned or preserved fruits or vegetables, meats, poultry, soups, grains, and products made therefrom, jellies, jams, sauces, pickles, condensed, evaporated, dried or powdered or canned milk, or dried, evaporated or desiccated vegetables or fruits.

Licenses are not required when the canning factory is operated in connection with a commercial meat packing factory. The order issued by the Food Board also requires that no manufacturer of canned or evaporated fruits or vegetables, without the written consent of the Canada Food Board, shall at any time contract for the sale of more goods than he reasonably expects to be in a position to pack, and in no case shall the amount contracted for exceed 100 per centum of the average yearly delivery of such articles made by him during the four years preceding 1918.

IMPERIAL BANK OF CANADA

Proceedings of the Forty-Third Annual Meeting of the Shareholders, Held at the Banking House of the Institution, in Toronto, on Wednesday, 22nd May, 1918, at 12 Noon

The Forty-third Annual General Meeting of the Imperial Bank of Canada was held in pursuance of the terms of the Charter at the Banking House of the Institution, 22nd May, 1918.

THE REPORT

The Directors have pleasure in submitting to the Shareholders the Forty-third Annual Report and Balance Sheet of the affairs of the Bank, as on 30th April, 1918, accompanied by statement of Profit and Loss Account, showing the result of the operations for the fiscal year:—
 The balance at credit of Profit and Loss Account carried forward from last year was \$1,164,876.20
 The net profits for the year, after deducting the cost of management, paying of Auditors' fees, the interest due to depositors and after making provision for bad and doubtful debts and for rebate on bills under discount amounted to 1,185,066.71
 Making a total at credit of Profit and Loss of \$2,349,942.91

This amount has been applied as follows:—
 Dividends at the rate of 12 per cent. per annum \$ 840,000.00
 Annual Contribution to Officers' Pension and Guarantee Funds 7,500.00
 Contributions to Patriotic and other War Funds 27,500.00
 War Tax on Bank Note Circulation 70,000.00
 Contingent Appropriation to cover Depreciation in Bonds and Debentures 200,000.00
 Balance of Account carried forward 1,704,042.91
 \$2,349,942.91

During the year a Branch of the Bank at Ferintosh, Alta., has been opened as a sub-branch to New Norway. The following Branches have been closed: In the Province of Ontario—Marshville, Port Robinson and Niagara Falls Upper Bridge Branch; in the Province of British Columbia—Arrowhead and Athalmer; in the Province of Saskatchewan—Pilot Butte.

The Head Office and Branches of the Bank, now numbering 126, were inspected during the year. The Auditors appointed by the Shareholders have also made their examinations as required by the Bank Act, and their report and certificate is attached to the Balance Sheet.

A further subscription of \$25,000 (being the fourth for a similar amount) has been made to the Canadian Patriotic Fund, the payment of which will be made during the course of the coming year.

It is with deep regret that your Directors have to report the loss of their co-Director, Honorable Richard Turner, of Quebec, whose death occurred on December 22nd, 1917. He occupied a seat on the Board since May, 1906. His place has been filled by the election of Mr. E. Hay.

The Directors testify with pleasure to the loyalty, zeal and faithfulness of the staff, which under the present conditions is laboring under a heavy strain. It is the intention to ask your authority to contribute substantial sums to the Pension Fund of the Staff.

All of which is respectfully submitted.

PELEG HOWLAND, President.

LIABILITIES.

Notes of the Bank in circulation		\$ 9,908,544.00
Deposits not bearing interest	\$ 19,916,368.98	
Deposits bearing interest, including interest accrued to date of statement.....	55,478,283.68	
		75,394,652.66
Balances due to other Banks in Canada	\$ 270,932.81	
Due to Banks and Banking Correspondents in the United Kingdom.....	1,109.92	
Deposits by and Balances due to Banks elsewhere than in Canada and the United Kingdom	746,126.75	
Acceptances under Letters of Credit (as per contra).....	81,600.00	
		1,099,769.48
Total Liabilities to the public		\$ 86,494,361.14
Capital Stock paid in		7,000,000.00
Reserve Fund Account	\$ 7,000,000.00	
Dividend No. III. (payable 1st May, 1918) for three months, at the rate of 12 per cent. per annum	210,000.00	
Balance of Profit and Loss Account carried forward	1,704,042.91	
		8,414,042.91
		\$101,817,909.05

ASSETS.

Current Coin held by the Bank	\$ 2,580,284.78	
Dominion Government Notes	10,446,486.00	
		\$ 13,026,770.78
Deposit in the Central Gold Reserves.....	3,500,000.00	
Deposit with the Minister for the purposes of the Circulation Fund.....	375,126.86	
Notes of other Banks	805,649.00	
Cheques on other Banks	3,175,845.24	
Balances due by other Banks in Canada	506,759.55	
Due from Banks and Banking Correspondents in the United Kingdom.....	364,342.79	
Due from Banks and Banking Correspondents, elsewhere than in Canada and the United Kingdom	6,768,003.65	
		\$ 28,522,497.87
Dominion and Provincial Government Securities, not exceeding market value	\$ 5,361,738.99	
Canadian Municipal Securities, and British, foreign, and Colonial Public Securities other than Canadian	13,781,872.46	
Railway and other Bonds, Debentures and Stocks, not exceeding market value	799,441.82	
		19,943,053.27
Loans to Provincial Governments	\$ 500,000.00	
Loans to Cities, Towns, Municipalities and School Districts.....	5,684,013.31	
Call and Short Loans (not exceeding thirty days) in Canada on Bonds, Debentures and Stocks	2,470,097.07	
		8,654,110.38
Other Current Loans and Discounts in Canada (less rebate of interest).....	\$ 57,110,681.52	
Liabilities of Customers under Letters of Credit (as per contra).....	40,302,958.38	
Overdue Debts (estimated loss provided for)	81,600.00	
Real Estate (other than Bank premises)	243,486.07	
Mortgages on Real Estate sold by the Bank	456,092.00	
Bank Premises, at not more than cost, less amounts written off.....	513,963.58	
Other Assets, not included in the foregoing	3,064,996.03	
		36,131.47
		\$101,817,909.05

AUDITORS' REPORT TO SHAREHOLDERS.

We have compared the above Balance Sheet with the books and accounts at the Chief Office of Imperial Bank of Canada and with the certified returns received from its Branches, and after checking the cash and verifying the securities at the Chief Office and certain of the principal Branches of our information, the explanations given to us and as shown by the books of the Bank.

In addition to the examinations mentioned, the cash and securities at the Chief Office and certain of the principal Branches were checked and verified by us during the year and found to be in accord with the books of the Bank.

All information and explanations required have been given to us and all transactions of the Bank which have come under our notice, have in our opinion, been within the powers of the Bank.

G. T. CLARKSON, F.C.A.,
 R. J. DILWORTH, F.C.A.,
 of Clarkson, Gordon and Dilworth.

The number of Shareholders in the Bank has been increased during the year from 1,879 to 1,921.
 The customary motions were made and carried unanimously.

Mr. G. T. Clarkson, F.C.A., Toronto, and Mr. R. J. Dilworth, F.C.A., Toronto, were appointed Auditors of the Bank for the ensuing year. The Scrutineers appointed at the meeting reported the following Shareholders duly elected Directors for the ensuing year: Messrs. Peleg Howland, Elias Rogers, William Ramsay (Bowland, Stow, Scotland), Cawthra Mulock, William Hamilton Merritt, M.D. (St. Catharines), Sir William Gage, Sir James Aikins, K.C. (Winnipeg), Hon. W. J. Hanna, M.P.P., John Northway, J. F. Michie, J. W. Woods, E. Hay.

At a subsequent meeting of the Directors, Mr. Peleg Howland was re-elected President, and Mr. Elias Rogers Vice-President for the ensuing year.
 PELEG HOWLAND, President.
 E. HAY, General Manager.

VICTORIA, THE GARDEN CITY OF CANADA

Progress in Shipbuilding—Great Increase in Export Trade —Many Municipal Improvements

(Staff Correspondence.)

Victoria, May 23, 1918.

Victoria, the capital city of British Columbia, is fast becoming a thriving industrial centre for shipbuilding. During 1917 and the first four months of 1918 no less than seven vessels were launched. These vessels have a carrying capacity of 1,500,000 to 1,750,000 feet of lumber each, and are equipped with auxiliary, gas fuel, engine power. They were all loaded with lumber and sent away to various overseas ports, but with one or two exceptions they have been diverted from carrying lumber and are now being used for other purposes. The Cameron-Genoa shipbuilders are now engaged in a contract with the Imperial Munitions Board for four wooden vessels, to be driven by steam engine power, one of which is launched, and the remaining three are nearing completion and will soon be off the ways.

The Foundation Company, Limited established a shipyard, almost adjoining the Cameron-Genoa Shipbuilders' yard, during the summer of last year. They have a contract with the Imperial Munitions Board for five wooden vessels, 250 feet long, with a dead-weight carrying capacity of about 2,800 tons. Three vessels have been launched by this company and two will soon be ready to leave the slips.

Orders from the Imperial Munitions Board.

Contracts made with the Imperial Munitions Board are for vessels of standardized design in respect to both hull and machinery, and as soon as the hulls are launched they are taken by the board to Pier No. 2, at Ogden Point, where the machinery is installed. The engines are triple expansion, developing 1,000 indicated horse-power, two marine boilers of the Howden water tube type, three furnaces, with forced draught, for either coal or oil.

Our outer docks, Piers 2 and 3, under construction by Messrs. Grant, Smith and McDonnell, Limited, since May, 1914, were completed in March, 1918, at a total cost of \$2,440,000, the work during the past year consisting of filling behind the parapet walls. The amount of filling placed during the year was 510,000 cubic yards.

In October, 1917, the same firm started the construction of a freight shed, 700 feet by 200 feet, on Pier No. 2, with a ferry slip off the bulkhead north of Pier No. 3, and the necessary connecting trackage of nearly 1½ miles.

Exceptionally good progress was made with the shed and the Imperial Munitions Board were able to take over occupancy of it early in January, while the ferry slip was in operation before the end of March. The total cost of the shed, which is the largest on the Pacific coast, was \$218,000, while the track and ferry slip cost \$65,000,000.

Trade of Victoria.

The following are the principal trade returns for the 12 months ended March 31st, 1918, compared with the preceding similar period:—

	1918.	1917.
Imports	\$ 6,714,324	£ 6,828,375
Exports	4,690,703	600,523
Customs collections	1,170,786	1,075,869
Inland revenues	158,329	215,542
Bank clearings	88,390,038	80,708,690

As a place of residence Victoria is unique. Nature has provided advantages in respect to climate and scenery, but the citizens have supplemented these with an ample supply of good water for domestic and manufacturing purposes, and this together with the excellent systems of sewage, surface drains, street cleaning, garbage collection and disposal, is reflected in the citizens' general good health and low death rate. About 70 miles of the streets are paved, and the city is furnished with ample electric light.

Although Victoria is situated on an island there are practically no disadvantages. Freights are handled in cars, and connected with the transcontinental railways by car-ferry barges. Passenger traffic is carried on fast, seaworthy vessels, on which comfort is unsurpassed and worthy of the reputation of the operators, the Canadian Pacific and Grand Trunk Railway companies. Other coastwise services are provided by the Union Steamship Company and the steamship "Sol Duc."

CANADA PERMANENT ACQUIRES NEW BRANCH

Oxford Permanent Loan and Savings Society To Be Absorbed by Canada Permanent

It has been announced that arrangements have been made for the purchase of the Oxford Permanent Loan and Savings Society of Woodstock, by the Canada Permanent Mortgage Corporation. The Woodstock company is one of the oldest loan companies in western Ontario, having been established 52 years ago. While its business has been confined for the most part to Woodstock and the vicinity, its administration has been very sound, and a large reserve has been accumulated. The capital stock amounts to \$291,640, and the reserve is now \$144,300. Deposits, with interest, total \$357,242, and debentures, with interest, \$246,555. The total liabilities are somewhat over \$1,000,000. Most of the assets are invested in real estate mortgages. There are also over \$180,000 of government and municipal debentures, some stock owned by the company and some loans on stocks and debentures. The company's mortgages are practically all secured on real estate in Woodstock and in Oxford county, and are, therefore, all of the very best grade.

Shareholders to Receive Par and One Half.

The shareholders have been receiving 7 per cent. per annum in dividends, and it will be observed, the reserve fund account is just about 50 per cent. of the capital stock. According to the arrangement between the directorates of the companies, each shareholder in the Oxford Permanent will receive \$150 of Canada Permanent 5-year debentures bearing 5½ per cent. interest in exchange for every \$100 of Oxford Permanent stock; his interest return will, therefore, be 8¼ per cent. in place of 7 per cent. as formerly. The exchange appears to be an attractive one to the Oxford Permanent shareholder, as the Canada Permanent is one of the oldest and strongest Canadian loan companies, having a paid-up capital of \$6,000,000, and a reserve fund of \$5,000,000, both of which are behind the debenture issues.

The agreement is subject to the approval of the shareholders of the respective companies, for which purpose a special meeting of the Oxford Permanent is to be held in Woodstock on July 10th and by the Canada Permanent in Toronto on July 23rd. As some of the Canada Permanent stock is held abroad, it was necessary to postpone their meeting in order to properly notify the foreign shareholders. The business is to be continued in Woodstock as a branch of the Canada Permanent, and the facilities of the Canada Permanent Trust Company will also be offered there. Mr. Malcolm Douglas, who has been managing director of the Oxford Permanent for a number of years, will continue in the management, and the same staff will also be employed. The regular half-yearly dividend at the rate of 7 per cent. per annum has been declared by the directors of the Woodstock Company, and will be paid as usual on July 2nd, 1918.

The debenture holders and depositors of the Oxford Loan will also benefit by reason of the large assets of the Canada Permanent and its sound financial position. The Canada Permanent, on the other hand, acquires a business which has been long established and enjoys an excellent reputation, in one of the wealthiest sections of Ontario, and reputed to be the best agricultural district in Canada.

LONDON STREET RAILWAY COMPANY

The Board of Conciliation working on the wage adjustment between the London Street Railway Company and its employees met with a special session of the city council on Tuesday afternoon. The council backed up its refusal to the company of the right to increase its fares. The company claims it is unable to grant an increase to its men at the present revenue.

That the apple crop of Nova Scotia will be away below normal, even if it is not a complete failure, is indicated by the poor showing of blossoms. In several sections a frost recently destroyed the blossoms of the early varieties. On account of the prospects many orchardists are abandoning spraying operations.

Atlas Assurance Company, Limited

OF LONDON, ENGLAND

(ESTABLISHED 1808)

Extracts from the Report for the Year ended 31st December, 1917.

FIRE DEPARTMENT

The NET PREMIUMS were \$6,963,490, and the LOSSES \$3,262,141. The underwriting profit of the account after increasing the reserve for unexpired risks by \$282,741, amounts to \$517,315, which has been transferred to Profit and Loss Account.

FIRE INSURANCE ACCOUNT

Amount of Fire Insurance Fund at the beginning of the year:—		Claims under policies paid and outstanding.....	\$3,229,839
Reserve for unexpired risks, being 40 per cent. of premium income for the year 1916.....	\$2,305,720	Contributions to Fire Brigades	32,304
Additional reserve	4,694,275	Commission	\$ 3,262,143
Reserve for unexpired risks, "Essex and Suffolk"	196,925	Expenses of management	1,411,155
		State and municipal Taxes (Foreign)	1,078,380
Premiums	\$ 7,196,920	Transfers to Profit and Loss Account, viz.:—	111,745
Interest, dividends, and rents	6,963,490	Profit	\$ 817,315
Less income tax thereon	295,680	Interest	217,920
	17,760		1,095,235
	277,920	Amount of Fire Insurance Fund at the end of the year:	
		Reserve for unexpired risks, being 40 per cent. of premium income for the year 1917.....	\$2,785,395
		Additional reserve	4,694,275
			7,479,672
			<u>\$14,438,330</u>

BALANCE SHEET, 31st DECEMBER, 1917

LIABILITIES.		ASSETS.	
	Total.		Total.
CAPITAL SUBSCRIBED:—\$11,000,000 in 220,000 Shares of \$50 each, \$6 paid	\$ 1,320,000	Mortgages on property within the United Kingdom.....	\$ 1,641,875
"Essex & Suffolk" 4 per cent. Debenture Stock.....	480,140	" " " out of the United Kingdom.....	152,500
Life Assurance and Annuity Funds	10,934,718	Loans on parochial and other public rates	647,845
Investment Reserve Funds	2,300,850	" Life interests	318,750
Fire Insurance Fund	7,479,670	" Reversions	39,800
Employers' Liability, Accident, and General Insurance Funds	511,350	" Personal Security	20,000
Sinking Fund and Capital Redemption Insurance Fund... ..	456,080	" Company's policies within their surrender values	659,400
Contingency Fund	110,175	" Company's policies coupled with 5 per cent. War Stock	212,800
Provision for completion of Dividend for the year (1917) payable 30th April, 1918	275,000	" Policies in other Offices	8,125
Profit and Loss Balance	348,505	" Security of Rents	5,365
	\$24,216,480	Investments:—	
Claims admitted or intimated but not paid:—		Deposit with the High Court, viz.:—	
Life Assurance	149,815	London County Council 3 per cent. stock.....	100,000
Fire Insurance	954,140	British Government Securities	4,999,415
Due to other Offices for reinsurances	1,407,795	Municipal and county securities, United Kingdom.....	149,875
Sundry unclaimed Dividends and Debenture Stock Interest, Outstanding commission and other accounts	6,595	Indian and Colonial Government securities.....	2,606,175
Bills payable	437,205	" " provincial securities	461,735
Loan from the Company's Bankers against Security.....	350,000	" " municipal securities	674,425
		Foreign Government securities	2,203,495
		" provincial securities	516,210
		" municipal securities	932,535
		Railway and other debentures and debenture stocks—	
		Home and Foreign	4,075,100
		Railway and other preference and guaranteed stocks.. ..	1,039,040
		" ordinary stocks	465,165
		Stocks and Shares (other than railway stocks).....	525,765
		Copyhold ground rents	53,380
		House and Landed property	1,352,260
		Life interests	27,795
		Reversions	4,635
			\$23,802,865
		Branch and Agents' balances	2,066,285
		Due by other Offices for reinsurances	209,920
		Outstanding premiums	235,050
		" commission and other accounts	77,195
		" interest, dividends, and rents	19,465
		Interest, dividends, and rents accrued but not payable....	208,895
		Bills receivable	8,570
		Cash:—	
		On deposit	201,850
		In hand and on current account	791,380
			<u>\$27,532,375</u>

(\$5 taken as equivalent of £1 stg.)

MATTHEW C. HINSHAW, Montreal, Manager for Canada

The Sterling Bank of Canada

Statement of the Result of the Business of the Bank for the Year Ending 30th April, 1918
GENERAL STATEMENT

Liabilities.	
Notes of the Bank in circulation	\$ 1,257,230.00
Deposits not bearing interest	\$3,759,199.90
Deposits bearing interest (including interest accrued to date of statement)	9,216,160.53
	\$12,975,360.43
Balances due to other Banks in Canada	242,497.41
Acceptances under Letters of Credit	3,969.60
Total Liabilities to the Public	\$14,479,057.44
Capital Stock paid-up	\$1,216,932.32
Reserve Fund	350,000.00
Dividends unpaid	3,154.85
Dividend No. 45, payable 15th May	18,248.85
Balance of Profit and Loss Account carried forward	40,873.81
	\$ 1,629,209.83
	<u>\$16,108,267.27</u>

Assets.	
Current Coin held by the Bank	\$ 63,345.10
Dominion Notes held	1,918,854.75
Deposits with the Minister for the purposes of the Circulation Fund	62,994.00
Notes of other Banks	119,088.00
Cheques on other Banks	597,228.39
Balances due by other Banks in Canada	5,000.00
Balances due by Banks and Banking Correspondents elsewhere than in Canada	517,515.99
	\$3,284,026.23
Dominion and Provincial Government securities not exceeding market value	2,291,726.26
Canadian Municipal Securities, and British, Foreign and Colonial Public Securities other than Canadian	3,038,309.06
Railway and other Bonds, Debentures and Stocks, not exceeding market value	543,734.96
Call and Short (not exceeding thirty days) Loans in Canada on Bonds, Debentures and Stocks....	163,622.48
	\$ 9,321,418.99
Other Current Loans and Discounts in Canada (less rebate of interest)	\$6,318,327.80
Overdue Debts (estimated loss provided for).....	12,046.25
Bank Premises, at not more than cost, less amounts written off	306,028.30
Liabilities of Customers under Letters of Credit, as per contra	3,969.60
Other Assets not included in the foregoing	146,476.33
	\$ 6,786,848.28
	<u>\$16,108,267.27</u>

G. T. SOMERS, President.
A. H. WALKER, General Manager.
Toronto, April 30th, 1918.

AUDITOR'S REPORT

This statement has been duly vouched by comparing all entries with the books at the Chief Office and certified Returns from the Branches, and in my opinion is properly drawn up so as to exhibit a correct view of the condition of the Bank.

Cash and Securities have been checked at the Chief Office at 30th April, 1918, as well as at another time during the year, as required by section 56 of the Bank Act.

I have obtained all the information and explanations required, and am of the opinion that the transactions of the Bank, which have come under my notice have been within the powers of the Bank.

SHERMAN E. TOWNSEND, C.A., Auditor.

NEW INCORPORATIONS

Fuel Company Capitalized at \$5,000,000 and Mining Company Capitalized at \$3,000,000 Receive Charters

The largest company incorporated during the past week was the Canadian Western Fuel Company, Limited, with a capital stock of \$5,000,000, and head office at Nanaimo, B.C. The Hill Gold Mining Company, Limited, of Toronto, with capital stock of \$3,000,000, receives charter.

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

- Sandou, B.C.**—Silversmith Mines, Limited, \$750,000.
- Kelowna, B.C.**—Cawston Canning Company, Limited, \$20,000.
- Nanaimo, B.C.**—Canadian Western Fuel Company, Limited, \$5,000,000.
- Hatzio, B.C.**—Trufruit Products (Manufacturing) Company, Limited, \$50,000.
- Ottawa, Ont.**—Irving's, Limited, \$20,000; S. Vineberg, C. M. Cotton, R. Stuart.
- Quebec, Que.**—Mile End Milling Company, Limited, \$200,000; E. Turgeon, E. Turgeon.
- Port Stanley, Ont.**—Howe Fish Company, Limited, \$25,000; J. Howe, H. A. Short, A. Grant.
- Hamilton, Ont.**—Walker-Vallance, Limited, \$40,000; F. J. Walker, W. E. Vallance, C. V. Langa.
- Winnipeg, Man.**—Allied Securities, Limited, \$100,000; W. T. Maddaford, T. D. Fenly, A. W. Lewis.
- Stratford, Ont.**—McDermid and Kyle, Limited, \$40,000; T. J. Kyle, M. A. McDermid, E. McDermid.
- Kamloops, B.C.**—Mountain Sawmills, Limited, \$50,000; Canoe River Lumber Company, Limited, \$10,000.

Emo, Ont.—Langstaff Mercantile Company, Limited, \$40,000; C. R. Langstaff, R. B. Langstaff, F. C. Gill.

Admaston, Ont.—North Bonnechere Telephone Association, Limited, \$100,000; J. Barr, J. Payne, R. B. Leich.

Montreal, Que.—Sugar Sales Corporation of Canada, Limited, \$500,000; W. Lorimer, R. Shanks, F. G. Bush, G. R. Drennan.

Victoria, B.C.—National Motor Company, Limited, \$10,000; Haddington Quarry Company, Limited, \$10,000; Fred Foster, Furrier, Limited, \$20,000; Colleen Company, Limited, \$20,000.

Toronto, Ont.—Select Pictures Corporation, Limited, \$50,000; J. M. Bullen, N. S. Robertson, W. Osbourne, Davenport Investments, Limited, \$40,000; A. Fasken, G. H. Sedgewick, J. Aitchison, Hill Gold Mining Company, Limited, \$3,000,000; W. Gilchrist, J. Stewart, H. J. Stewart.

Vancouver, B.C.—Hughes, Pickering, Hughes, Limited, \$15,000; Beaver Cove Lumber and Pulp Company, Limited, \$1,000,000; Dominion Trading and Export Company, Limited, \$10,000; O'Connor Logging Company, Limited, \$10,000; Tack Logging Company, Limited, \$30,000; Southgate Logging Company, Limited, \$200,000; Point Hydraulic Mining Company, Limited, \$25,000; Esplanade Pavilion, Limited, \$25,000; Spartan Oil Company, Limited, \$250,000; Cunningham Drug Stores, Limited, \$10,000; Central Drug Store, Limited, \$10,000; Seymour Tire and Rubber Company, Limited, \$10,000; Terminal City Coal Company, Limited, \$10,000; North Wellington Collieries, Limited, \$25,000; Lockport Canning Company, Limited, \$50,000; Yamato Warehouse Company, Limited, \$10,000; Harold D. Carey, Limited, \$10,000.

Loading at Montreal is a big Russian steamer, one of a fleet of thirteen ships taken over by the British government in part payment of the debts repudiated by the Bolshevik government. The commandeered steamers will add 130,000 tons to the shipping at the disposal of the Allies.

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NOVA SCOTIA MINING FOR THE YEAR

The annual report of the Department of Public Works and Mines of Nova Scotia for the year ended September 30th, 1917, shows a considerable falling off in the output of coal and a decided increase in the output of gold. In the coal industry the shortage of men in the collieries and inadequate means of transportation were acutely felt as compared with the previous year. The output of coal decreased by 692,811 tons, and the sales by 790,636 tons. The reductions were mostly in the shipments to Quebec and to the United States. There was a small increase in the amount sold within the province, and the quantity on hand at the end of 1917 is somewhat more than the amount held at the end of 1916. The total coal production was 5,803,660 tons, compared with 6,496,472 tons for the previous year. The falling off in the gold output is attributed to the great scarcity of, and the advance in the cost of, labor and materials. The gold pro-

duction for the year was 2,296 ounces, as compared with 4,963 ounces for the previous year, or less than one-half.

The production of gypsum, cement blocks, pig iron and steel ingots increased somewhat. A total revenue of \$740,687.28 from mining was derived by the province, most of which came from the royalty on coal and from rentals. A number of borings were made during the year by the government department, some of which were successful in reaching coal.

Drawings are included in the report regarding the production of coal in Nova Scotia during the past thirty years. These show that the number of men employed increased from a little over 4,000 in 1898 to over 12,000 in 1908. After a slight decline from 1908 to 1910, the number then increased to over 14,000, since when it has dropped to about 10,000. The variations in production follow approximately the same course, although there has been a gradual increase in the output in tons per man.

MUNICIPAL BOND MARKET

The Monetary Times' Weekly Register of Municipal Activities and Financing

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

	1915.	1916.	1917.	1918.
January	\$35,952,805	\$32,015,371	\$24,487,272	\$40,015,466
February	38,437,903	35,149,915	26,121,324	43,535,628
March	41,227,449	38,649,462	29,877,911	50,652,061
April	43,031,360	44,371,050	35,931,996	55,685,350
May	43,948,436	43,924,036	39,790,191	.....
June	46,889,816	46,773,032	42,757,673	.....
July	44,029,446	42,385,096	43,989,207	.....
August	46,020,730	39,882,811	43,940,176	.....
September	43,928,331	38,708,745	42,721,563	.....
October	45,682,230	37,613,530	41,204,781	.....
November	41,064,550	32,043,963	36,459,598	.....
December	30,878,028	24,056,797	36,353,039	.....

Truro, N.S.—Messrs. J. C. Mackintosh and Company, of Halifax, have purchased a block of \$22,600 6 per cent. 30-year refunding bonds at 97.27.

Fitzroy, Ont.—Messrs. C. H. Burgess and Company, of Toronto, have purchased a block of \$7,000 6 per cent. bonds, payable in 25 annual instalments.

York Township, Ont.—Messrs. W. L. McKinnon and Company, of Toronto, have purchased a block of \$7,060 6½ per cent. bonds, payable in 10 annual instalments.

Smith's Falls, Ont.—Messrs. Neely's, Limited, of Toronto, have been awarded a block of \$28,000 6 per cent. consolidated debt debentures, payable in 20 annual instalments.

County of Lincoln, Ont.—A block of \$150,000 6 per cent. 10 and 20-year bonds has been awarded to the Dominion Securities Corporation, of Toronto. The issue was sold at 99.17.

Quebec, Que.—The civic issue of 6 per cent. bonds, offered to the public, met with a successful close last week. The whole amount of the loan of \$470,000 was fully subscribed.

New Westminster, B.C.—Sealed tenders will be received by R. S. Gilchrist, city treasurer, up till June 10th, 1918, for the purchase of \$500,000 6 per cent. 5-year bonds, authorized by special act and secured by various bond issues.

Red Deer, Alta.—Tenders will be received by A. T. Stephenson, city commissioner, until June 21st, for the purchase of \$24,000 6 per cent. treasury bills, payable in one, two and three equal annual instalments. Interest is payable semi-annually at the Bank of Montreal at Toronto, Montreal, Red Deer and New York City.

Sherbrooke, Que.—The city's bonds to the amount of \$500,000 have not as yet been placed on the market, and may not be for some time, according to the information received at Sherbrooke, from Hanson Brothers, who are handling the bonds.

Montreal, Que.—The loan of \$2,500,000, with interest at 6 per cent., issued by the Central Catholic School Commission of Montreal, has been oversubscribed, according to reports from that city. The loan comprises \$1,500,000 5-year gold bonds and \$1,000,000 2-year treasury gold notes, issued in denominations of \$100, \$500 and \$1,000, with semi-annual interest. This loan was offered at par without commission, and the Bank of Hochelaga pays interest and principal for the commission.

Saskatchewan.—The following is a list of authorizations granted by the Local Government Board from May 13th to May 17th, 1918:—

School Districts.—Springwater, \$2,300 10-years not ex. 8 per cent. instalment; R. F. Watson, Springwater. Schoeman, \$400 10-years not ex. 8 per cent. instalment; D. J. Weins, Herbert. *Flinton, \$2,000 10-years not ex. 8 per cent. annuity; Mrs. May Rolufs, Handsworth. *Northgate, \$1,200 10-years not ex. 8 per cent. annuity; H. C. Holloway, Northgate. Newport, \$2,300 10-years not ex. 8 per cent. annuity; Wm. F. Beck, Forres. *Rosefield, \$2,500 10-years not ex. 8 per cent. annuity; M. F. Klotz, Coriander. Rosetown, \$5,000 10-years not ex. 8 per cent. annuity; W. Maseltine, Rosetown. Sunshine, \$2,500 10-years not ex. 8 per cent. annuity; Sinai Briere, Jr., Billiman. Beehive, \$2,500 10-years not ex. 8 per

*Being sold by the Local Government Board.

cent. annuity; B. Pugh, Ruthilda. Mawer, \$4,000 20-years not ex. 8 per cent. annuity; J. Nouch, Mawer. Hill Sixty, \$2,300 10-years not ex. 8 per cent. annuity; Wm. Palin, Craigsland. Little Cut Arm, \$1,600 10-years not ex. 8 per cent. annuity; Wm. N. Carney, Hazel Cliffs.

Rural Telephone Companies.—Neptune, \$8,900 15-years not ex. 8 per cent. annuity; W. H. Stovin, Neptune. Garden Valley, \$1,800 15-years not ex. 8 per cent. annuity; W. H. Holman, Outlook. Turvin, \$13,000 15-years not ex. 8 per cent. annuity; S. R. Fakeley, Kindersley. Cotham, \$1,350 15-years not ex. 8 per cent. annuity; E. Kendrick, Cotham. Short Creek, \$4,600 15-years not ex. 8 per cent. annuity; H. A. Koehm, Roche Percee. Clayton, \$500 15-years not ex. 8 per cent. annuity; Chas. Detweilker, Gainsboro. Dunleath, \$17,000 15-years not ex. 8 per cent. annuity; W. Redlach, Dunleath. Lorndale, \$1,050 15-years not ex. 8 per cent. annuity; J. D. Woodard, Colgate.

Rural Municipality of Montmartre, \$1,200 10-years not ex. 8 per cent. instalment; H. Browning, Montmartre.

The following is a list of debentures reported sold from May 13th to 17th, 1918:—

School Districts.—Kalya, \$1,200; Nay and James, Regina. Martindale, \$2,200, Viewland, \$2,300; Waterman-Waterbury Manufacturing Company, Regina. Beblo, \$1,500; Saskatchewan Life Insurance Company, Regina.

Rural Telephone Companies.—Deer Lodge, \$1,000, S. Flaxcombe, \$8,400; W. L. McKinnon and Company, Regina. Holyrood, \$9,900; Kerr, Fleming and Company, Regina. S. Girvin, \$1,000; Wm. Orken, Girvin.

Town.—Govan, \$3,000; Wood, Gundy and Company, Saskatchewan.

NEW BRUNSWICK BONDS

Messrs. Wood, Gundy and Company, of Toronto, have purchased a block of \$70,500 5 per cent. bonds, due August 1st, 1937.

ONTARIO SELLS MORE BONDS

The province of Ontario has sold an additional \$1,000,000 of bonds to the same syndicate which recently purchased the \$3,000,000 issue. The price received was the same, viz., 100.49 and interest. The provincial treasurer considered that, in view of the good market for bonds of this kind at present, it was better to provide for all of the province's immediate needs. It is understood that most of the issue has been cleared off the market, although small amounts are still for sale.

FINANCES OF KENORA

The town of Kenora, Ontario, which has just issued its annual financial report for the year 1917, appears to be in a satisfactory financial condition, except for the fact that a considerable sum of taxes is unpaid. The town operates all its own public utilities, which are valued as follows: Electrical department, \$601,443.21; telephone plant, \$41,393.56; general utilities, \$24,304.62. There are \$768,773.73 of debentures issued in connection with these utilities, but after making allowances for sinking funds, etc., the net liabilities outstanding against the utilities total \$676,703.01, so that there is a substantial surplus of assets over and above liabilities. The other assets of the town are valued at \$485,117.10, and the funded debt and other obligations total about \$300,000. The receipts for the year from the public utilities total \$97,672.12, and, after paying all expenses, including extensions, sinking fund, etc., a surplus of \$7,840.84 was paid into ordinary municipal funds. The ordinary income of the town for the year was \$131,005.70, including some advances from the Imperial Bank. Some matured debentures were paid off during the year, and considerable expense was incurred on account of the Tourist Hotel Company. The collection of the outstanding taxes will be necessary, and it is evidently the intention of the town to take every possible step in this direction.

According to a despatch from Milan, Italy, the adoption by Austria of the German mark as the unit of currency is a part of the Austro-German treaty.

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A PLEA FOR MINING IN BRITISH COLUMBIA

Industry Should be Developed as Factor in War—United States Capital Gaining Hold

"Being in the mining business, and having dealt in mines more or less for the past 20 years," said Mr. Donald Cramer, of Vancouver, in an interview with *The Monetary Times'* special representative, "one is struck with the incongruity of things when he sees a heading in the paper as follows: 'The Dominion government has agreed to purchase all the pig-iron manufactured in British Columbia during the next three years at current rates,' and then further on a statement made by Sir Robert Borden, which, while not made altogether in connection with the mining business still has a bearing on it, that the Dominion government has not an inexhaustible supply of money.

"The first statement was made in answer to a delegation of reputable business men from the province of British Columbia, asking the Dominion government to aid in starting the iron and steel industry in the province of British Columbia. They, no doubt, made an appeal to the government, not only from an economic, but also from a patriotic standpoint. If the war is going to continue much longer, and there are no signs of abatement yet, we are going to need all the iron and steel that can be produced in British Columbia and elsewhere in Canada, as a war measure, and while at the beginning of the war, before munition plants had started in Canada, millions of dollars were advanced to manufacturers of munitions in the United States by the Munitions Board to enable them to produce munitions for the Allies, until such time as our own plants could start and get into proper shape, do you not think it would be a wise plan for the government to look upon the iron and steel industry in British Columbia in the same light as the manufacture of munitions was looked upon in the early days of the war?

"We read with a great deal of interest that the United States government has given an order to the shipbuilding plants in Seattle for ships, amounting to a hundred million dollars, the reason being that the yards in the east were crowded with work. In order to facilitate the building of ships, and to give the whole country a fair chance, this immense order was placed in the west.

Conditions are Suitable for Steel Industry.

"Now there is no reason to believe that all the iron and steel manufactured in eastern Canada cannot be absorbed by eastern Canada itself, and a great deal more. Then why should not this idea apply in the same way to the iron and steel industry in British Columbia, and why should not the Dominion government develop such a scheme? This is not only patriotic—it is good business.

"This bugaboo of not having the minerals is not right. We have the minerals,—we have some of the finest minerals in the world with which to manufacture steel. Some of the most eminent engineers from foreign countries, such as Norwegians, Swedes and men from the United States, have passed upon our ore, and every one of them is high in the praise of British Columbia iron ore. A mere promise to buy all the iron and steel made in British Columbia during the next three years, while it adds a certain zest to the industry, is really nothing more or less than a nicely phrased shelving of the matter. Personally I am not in the stock jobbing business, but am dealing with the properties themselves, and for the information of the Canadian public I may say that there are several groups of very wealthy Americans who are buying up properties in British Columbia with the view of holding and developing them later, or with the view of developing them and shipping the raw material to the States of Washington, Oregon and California, and there manufacturing, and no doubt reselling to us our own original product fabricated in a foreign country.

"From the viewpoint of a resident of the United States this is all well and good, but from the viewpoint of a Canadian and a citizen of the British Empire, it is all wrong, economically wrong.

"The people in British Columbia are not a wealthy people; most of the people here enjoy a good living, but there is no great personal wealth, and one part of the country has got to help the other, so why do not the wealthy Canadians who are attracted to this class of investment make their investments in British Columbia instead of in foreign countries?

"We have often heard it said that so many deals have been 'put over,' as it were, on unsuspecting investors. Very

often it is the unsuspecting investor, as he calls himself, who invites these particular deals. Men who go into this class of business must be prepared to see the thing through to a finish. We have a great many examples in British Columbia of success attained in the mining field, and simply because the people who invested their money in mines stayed with it and developed it, as they would an ordinary business. Mining after all is a business; it can be made a speculation the same as anything else; but mining run in a businesslike manner and run on a business basis in the aggregate pays as well as any other business.

Energetic Department of Mines Needed.

"Another thing strikes one as rather out of the ordinary. The Department of Mines, which is maintained by the province for the benefit of the public, and is there to investigate deposits and see what can be done with them, frequently makes reports which are quite unintelligible. A live department would be a great boon to the province and to Canada, and they should keep their ears to the ground, as it were, and as soon as they heard of new discoveries, and as soon as they heard of minerals that would be of value to the country, they would have men on the spot to investigate, and men to give a report on that particular mineral without fear. Sometimes their judgment may be at fault, but still it is better to give a thorough report as to what an engineer sees and what he thinks than to issue a report in such a way that the meaning is obscured to the public.

"I would suggest that branches of the Mining Department should be placed in every mineral province in Canada, with active heads in charge of each branch, whereby properties could be investigated with the least possible delay, and the results given in plain, understandable language.

American Capital Acquiring Hold on Properties.

"Finally, I would further suggest that some of our wealthy eastern capitalists should take it upon themselves to aid in developing the mineral resources of British Columbia instead of leaving it to the people from the United States, who are, as I have previously stated, tying up several properties with a view to either holding them, or developing them so that the raw material can be manufactured in the United States, much to the detriment of Canada as a whole, and it is only by the development of our natural resources that we can ever think of being able to wipe out our immense debt, and if our resources in this province were developed, it would not take long for them to place the country on a sound economic basis, and provide for the wiping out of our war debt, besides being primarily a patriotic duty."

ENORMOUS EXPENDITURE ON RAILROADS

The railroad administration of the United States has prepared a budget providing for a capital expenditure of \$1,000,000,000 on the railroads, for means and equipments. This sum is approximately equal to the total capital expenditures of the railroads for the past three years. Practically all of the sum is to be expended for additions and betterments and for equipment, only a small item of \$18,000,000 being allowed for extensions.

DOMINION BANKRUPTCY BILL

The Bankruptcy Bill, introduced at the opening session of the Dominion House by Mr. S. W. Jacobs, of Montreal, has been under consideration by the special bankruptcy committee of the House. The bill as drafted is based largely upon English law, the principles of which are adjusted to Canadian conditions. There has been no comprehensive Canadian act on bankruptcy for some thirty years, and the system prepared in this act is expected to be more satisfactory, both to creditor and banker. The bill has been discussed with accountants and lawyers of several of the provinces, and several weeks ago a deputation of Ontario accountants went to Ottawa in order to suggest certain amendments to the draft. A final draft has now been completed, which will be printed by the committee and circulated among the various associations and accountants for consideration and criticism. Nothing further will, therefore, be done until the next session of the legislature, when it is expected that a bill with any further amendments which may be deemed advisable will be passed.

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SENDING MONEY BY MAIL

Liability of Sender—Method of Sending Not Always Specified

BY M. L. HAYWARD.

If A sends B money by mail to pay a debt, and the same is lost, it is a serious matter for one or the other. If the money were sent under such circumstances that the sending constituted a payment of the debt, then B is the loser. On the other hand, if A were not justified in sending the money by mail, then he must pay it over again.

In this connection a case recently decided by the King's Bench Court of England is instructive. In the case mentioned an insurance company sent a notice to a debtor, requesting him to pay a debt of £48, at the office of the insurance company, and asking him "when remitting," to return the notice.

The debtor sent the company the £48 in treasury notes by registered post, but the parcel was stolen before it reached the company, and they never received the money. The question then was whether sending the money by registered post under the above circumstances constituted a payment of the debt.

The King's Bench Court held that the company, by using the words, "when remitting," in the notice, impliedly authorized the debtor to remit through the post in the ordinary way, so that, if the remittance by post had been made in the usual way, it would have cleared the debtor.

On the other hand, however, the Court also held that sending as large an amount as £48 in treasury notes by post was not a remittance in the ordinary way, that the debtor therefore had failed to prove that he had paid his debt, and that he was bound to pay it over again.

If no intimation is given, however, of the manner in which money should be sent, a little different question arises, and in this connection a case recently decided by the Washington Supreme Court lays down the principle governing such cases, and makes rather interesting reading.

In this case a resident of Garrison, Montana, was a depositor at a bank in Deer Lodge in that state, and asked the bank to forward to him \$2,500 in cash to his address in Garrison. As a matter of banking convenience the Deer Lodge bank asked a bank in Helena, Montana, to forward the cash to the depositor at Garrison, and the Helena Bank made up the cash in five, ten and twenty dollar bills, and registered it in the post office at Helena addressed to the depositor at Garrison. The registered package never reached the Garrison post office.

The day after the package should have arrived at Garrison, a Japanese employee of the railway company, whose duty it was to take the mail bags from the depot to the post office, obtained leave of absence and started for his old home in Japan. When he reached Seattle, he made a number of purchases of "goods, wares and merchandise," a watch, a diamond ring, a motorcycle, drafts on banking houses in Japan and a ticket from Seattle to Japan. In all he paid out about \$2,400 in five, ten and twenty dollar bills.

Then, just as he was going aboard the steamer, he was arrested by the officers, taken back to Montana, and placed on trial for the theft of the registered package. The Jap decided that he needed legal assistance, and employed an attorney to defend him, who, naturally, not wanting to work for his health, took a claim on the watch, ring, motorcycle and one of the bank drafts which the Jap had purchased with the money which the government alleged had been stolen from the registered package. These articles had been taken from the Jap by the officers who arrested him, used as evidence against him on his trial in Montana, and then brought back to Seattle, where the attorney brought suit against the officer holding them and the bank at Helena which sent the money, claiming the articles or their value.

Mailing Did Not Constitute Delivery.

At the trial the first point raised by the attorney was that when the Helena bank addressed the package of money to the depositor at Garrison, and registered it in the Helena post office, it was a delivery to the depositor which vested the ownership in him, and that the depositor would be the only party who could make a claim for the money, or the articles purchased with it, and that the Helena bank would have no claim in any case.

The Court decided against this view, holding that the sending of the registered package as stated above was not a

delivery to the depositor, that the title therefore still remained in the bank, and, after pointing out that "it is undoubtedly a general rule that when goods are ordered by a purchaser from a dealer without any stipulation as to the manner of their delivery, a delivery of the goods by the dealer to a common carrier for the account of the purchaser, is a delivery to the purchaser, subject only to the right of the dealer to stoppage in transit," went on to say:—

"But it seems that the present case is not a case of the ordering of goods to be delivered in the ordinary way, but is more in the nature of the payment of an obligation. If it be a fact that the Deer Lodge bank receiving the original order from the depositor was indebted to the depositor, or obligated in some way to him for the payment of the money demanded, it would not be a compliance with this obligation for it to deposit in the United States mail a package containing the money addressed to the depositor. A creditor has the right to payment in person or through his duly authorized agent, and a debtor cannot select an agent for him, even although the agent selected be the United States mail, or some other common carrier.

"So in this case, contrary to the presumption that might arise in the sale of goods, delivery in the mails of a package containing the money addressed to the consignee in the absence of some showing of an agreement or custom to that effect, does not raise the presumption that the carrier was the consignee's agent. In fact, the presumption is the other way. The money is presumed to belong to the sender till after the receipt by the person to whom it is sent, and if the same is lost in the mails, it naturally follows that the sender, and not the consignee, must stand the loss."

COBALT ORE SHIPMENTS

The following are the shipments of ore, in pounds, from Cobalt Station for the week ended May 24th, 1918:—

Dominion Reduction Company, 86,000; Nipissing Mining Company, 65,045; Mining Corporation of Canada, 196,435; Buffalo Mines, 175,552; Coniagas, 144,106; O'Brien, 126,865. Total, 794,003.

The total shipments since January 1st now amount to 10,198,873.8 pounds, or 5,009.3 tons.

SHORTAGE OF HELP IN BANKS

The Canadian Bankers' Association, on behalf of Canadian banks, is requesting the co-operation of the public in meeting the shortage of bank clerks. Customers are requested to transact their banking business in the morning as far as possible, and to avoid a rush at closing time. It is also asked that small payments be made in cash rather than by cheque on the bank. The banks are also discontinuing receiving payments for tax bills and bills of gas, electric and other public service corporations. On and after June the 1st the banking hours will be 9.30 to 2.30, and on Saturdays, 9.30 to 12. This arrangement is intended to give the staff more time to complete the large amount of work which cannot be taken up until after the office is closed to the public.

COMMONWEALTH BANK OF AUSTRALIA

The annual report of the Commonwealth Bank of Australia for the year ended December 31st, 1917, shows total current deposits of over £30,000,000, and savings bank deposits of over £13,000,000. The total liabilities are over £47,000,000, including the reserve and redemption funds. The bank holds almost £13,000,000 of British, colonial and Commonwealth securities, and has also £5,820,000 of coin, bullion and cash balances. The profits for the half-year ended December 31st, 1917, were £232,659, one-half of which was carried to the reserve fund and the other half to the redemption fund. There is now at the credit of each of these funds the sum of £379,475. The bank has twenty-nine branches in Australia, and has agents and correspondents throughout the world. In Canada its business is attended to by the Canadian Bank of Commerce and by the Bank of British North America.

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CONDITIONS IN ALBERTA AND EDMONTON

Greatly Increased Acreage—Backward Weather But No
Damage—Snowstorms Supply Needed Moisture

(Staff Correspondence.)

Edmonton, May 23, 1918.

In Central and Southern Alberta a very conservative estimate of the increase in wheat acreage would put it at 20 per cent., with possibly a considerably larger increase in the northern part of the province. *The Monetary Times'* representative was given access to reliable reports from practically 100 important centres by the manager of one of the large farm implement firms in Calgary, and from these a very satisfactory outlook at date of writing is shown. Seeding is completed and under the most favorable conditions. The weather for the past two weeks has been somewhat backward, but no damage is reported. The increase in acreage in oats and other crops from the above-mentioned reports could be placed at 25 per cent. The season is easily two weeks ahead of last year. Cultivation this spring has been the best in years. Several good falls of snow in the past week have been a great help in supplying the necessary moisture, and while good, warm rains are needed, nothing is suffering at this date. Hay and fodder crops are in excellent shape.

Edmonton Facing Problems.

Under the guidance of the new energetic mayor of the city of Edmonton, Mr. H. M. E. Evans, the city is resolutely tackling the problem of making its income and expenditure meet. The city is prosperous and general business is good. Important new legislation has just recently been obtained which the council is proceeding to put into effect. It gives the city important sources of revenue. The single tax system has been set aside for the time being at least. The new systems of taxation include the assessment of improvements as well as of land, business, rental tax and graduated income tax. Drastic changes have also been made in connection with the municipal street railway. The new rates of fares which went into effect on May 1st, already show an increased revenue. The new rates are: Cash fare 7 cents, or four tickets for 25 cents; tickets if bought off the cars (most of which have been converted to the one-man system), are five for 25 cents. These tickets can be bought in stores and public places. Five cents is charged for large bundles and five cents for baby carts, etc. Mayor Evans is confident of good and lasting results in the changes in revenue that have been made, and is most optimistic as to the future. The city has adopted the policy of economizing to the last cent, and they are to be commended for so doing.

RAILROAD EARNINGS

The following are the earnings of Canada's trans-continental railways for the first three weeks in May:—

Canadian Pacific Railway.

	1917.	1918.	Inc. or dec.
May 7	\$3,065,000	\$3,033,000	— \$ 32,000
May 14	3,123,000	3,109,000	— 14,000
May 21	3,074,000	2,847,000	— 227,000

Grand Trunk Railway.

May 7	\$1,135,091	\$1,434,727	+ \$299,636
May 14	1,356,646	1,480,903	+ 124,257
May 21	1,425,554	1,576,508	+ 150,954

Canadian Northern Railway.

May 7	\$ 734,500	\$ 827,500	+ \$ 93,000
May 14	882,000	857,300	— 24,700
May 21	860,400	866,300	+ 5,900

On May 25th a steamer arrived at Vancouver with 6,500 tons of raw sugar from Hawaii. This is the first shipment of a total of 25,000 tons which has been arranged.

NEW STEAMSHIP COMPANY

A company is being formed to operate a line of steamers from Montreal to Quebec, Cape Breton, Magdalen Islands and intermediate ports on the north and south shores of the St. Lawrence. Stock subscription books are open to raise \$1,000,000 to acquire the necessary ships. Attempts are being made to secure a subsidy from the Dominion government, and Captain Bernier and J. De S. Bosse have gone to Ottawa in this connection.

MILLING PROFITS IN CANADA

The report of the Cost of Living Branch of the Department of Labor was issued on May 27th. It covers the years 1913 to 1917, and shows that the milling companies' profits have increased substantially, and that the limitation of profits to twenty-five cents per barrel has not been very effective in keeping down profits. Millers can handle flour with this margin and still make large profits, and the report affirms that on a margin of fifteen cents ample dividends and reserves can be realized.

Generally speaking, the increase in profits has been due to the increase in production and turnover, although there are cases of increases in profit per barrel of flour.

Another point brought out by the report is that the smaller companies, producing less than 100,000 barrels of flour a year, would find difficulty in surviving on a profit of twenty-five cents per barrel. Large companies, on the other hand, can make enormous profits on this basis.

In some cases the companies have been able to declare a dividend on the common stock for the first time. In other cases the regular dividends have been augmented; in the case of the Ogilvie Flour Mills Company, the regular dividend was 8 per cent, up to 1916, when it was raised to 12 per cent., and in 1917 to 25 per cent. Large sums have also been placed at the credit of profit and loss and surplus accounts, and in reserves for war taxes. Unprecedented amounts have also been set aside for depreciation.

While the Ogilvie company is much the largest, and produces about one-fourth of the total produced by the nine largest companies, there are several others of the first rank, producing over 500,000, and three producing over 1,000,000 barrels annually.

MERCHANTS BANK ANNUAL REPORT

The annual report of the Merchants Bank for the year ended April 30th, 1918, has been prepared for the general meeting of the shareholders on Wednesday, June 5th. The net profits for the year were \$1,236,680.96, and this, together with \$421,292.06 at the credit of profit and loss, gave a total available for distribution of \$1,657,973.92. This has been disposed of as follows:—

Dividends (at 10 per cent. per annum)	\$ 700,000.00
Government war tax on note circulation	70,000.00
Contribution to officers' pension fund	50,000.00
Transferred to contingent fund	400,000.00
Balance carried forward	437,973.92
	\$1,657,973.92

While the profits were larger than for last year, the increase in the balance on hand is comparatively small on account of the sum of \$400,000 being carried to a contingent account.

A very satisfactory increase in general business is shown. The following figures illustrate the growth:—

	1918.	1917
Notes in circulation	\$12,327,168	\$ 9,483,468
Deposits not bearing interest	34,886,747	27,101,587
Deposits bearing interest	75,946,985	65,000,484
Balances due to other banks in Canada	1,400,041	628,863
Balances due abroad	598,851	411,806

The total assets of the bank are now \$140,937,544, an increase of almost \$20,000,000 over last year. Holdings of government and municipal securities and current loans in Canada have been largely increased, and the deposit in the central gold reserve has been increased from \$3,500,000 to \$6,000,000.

DIVIDENDS AND NOTICES

UNION BANK OF CANADA

DIVIDEND No. 125

Notice is hereby given that a dividend at the rate of 9% per annum upon the Paid-up Capital Stock of the Union Bank of Canada has been declared for the current quarter, and that the same will be payable at its Banking House, in the City of Winnipeg, and also at its branches, on and after Saturday, the 1st day of June, 1918, to shareholders of record at the close of business on the 16th day of May next.

The Transfer Books will be closed from the 17th to the 31st day of May, 1918, both days inclusive.

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

Winnipeg, April 19th, 1918.

DOMINION TEXTILE COMPANY, LIMITED

NOTICE OF DIVIDEND

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

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

Montreal, 10th May, 1918.

BARCELONA TRACTION, LIGHT & POWER COMPANY, LIMITED

(Incorporated under the Laws of the Dominion of Canada.)

To the holders of the
5% First Mortgage 50-Year Bonds.

Notice is hereby given that Coupon No. 13 in respect of the half-yearly interest due 1st of June, 1918, on the 5% First Mortgage 50-year Bonds of the Company may be lodged on and after 1st of June, 1918, at the offices of the Company, 19 Manning Arcade, Toronto, Canada, or 3 London Wall Buildings, London, England, to be exchanged for Interim Certificates in respect of the 5% 10-Year Notes to be issued in discharge thereof.

For and on behalf of
BARCELONA TRACTION, LIGHT & POWER COMPANY, LIMITED.

R. H. MERRY,
Secretary.

27th May, 1918, Toronto, Canada.

BARCELONA TRACTION, LIGHT & POWER COMPANY, LIMITED

(Incorporated under the Laws of the Dominion of Canada.)

To the holders of the
7% Prior Lien "A" Bonds.

Notice is hereby given that the Coupon Number 6 in respect of the interest due and payable on the 1st of June, 1918, on the 7% Prior Lien "A" Bonds of the Company will be paid on and after the 1st of June, 1918, at the Bank of Scotland, 30 Bishopsgate, London, England, and as their Agents, at the Canadian Bank of Commerce, 23 King St. West, Toronto, and at the Agency of the Canadian Bank of Commerce, 16 Exchange Place, New York.

Dated this 27th day of May, 1918.
For BARCELONA TRACTION, LIGHT & POWER COMPANY, LIMITED.

R. H. MERRY,
Secretary.

THE NORTHERN CROWN BANK

HEAD OFFICE—WINNIPEG

DIVIDEND No. 19.

Notice is hereby given that a Dividend at the rate of 5% per annum on the paid-up Capital Stock of this Bank has been declared for the six months ending May 31st, 1918, and that same will be payable at its Banking House, in this city, and at all its Branches, on or after the first day of June next to shareholders of record at the close of business on the 16th day of May, 1918. The Transfer Books of the Bank will be closed from the 17th day of May to the 31st day of May, both inclusive.

By Order of the Board.
ROBERT CAMPBELL,

Winnipeg, April 17th, 1918. General Manager.

THE CANADA LANDED AND NATIONAL INVESTMENT COMPANY, LIMITED

DIVIDEND No. 125.

Notice is hereby given that a Dividend of Two and One-Quarter per Cent. (being at the rate of nine per cent. per annum) on the amount paid up on the Capital Stock of this Company, has been declared for the quarter-year to the thirtieth day of June, 1918, and that the same will be payable at the office of the Company, 23 Toronto Street, Toronto, on and after the second day of July, 1918, to Shareholders of record at the close of business on the fifteenth day of June, 1918.

By Order of the Board.
EDWARD SAUNDERS,
Managing Director.

Toronto, May 22nd, 1918.

DEBENTURES FOR SALE

**BOND ISSUE OF TOWN OF DALHOUSIE.
\$20,000, BEARING 6 PER CENT.**

Tenders endorsed "Tenders for Town of Dalhousie Industrial Bonds," will be received for the purchase of \$8,000 Town of Dalhousie Industrial Bonds dated June 30th, 1918, due June 30th, 1948, bearing 6% interest, payable half-yearly.

Tenders endorsed "Tenders for Town of Dalhousie Water and Electric Light Bonds," will also be received for the purchase of \$12,000 Town of Dalhousie Water and Electric Light Bonds dated June 30th, 1918, due June 30th, 1938, bearing 6% interest, payable half-yearly.

Bonds in denominations of \$500 each. Tenders to be addressed and delivered to Chairman of Finance Committee, Dalhousie, N.B., not later than June 20th, 1918.

The highest or any bid not necessarily accepted.

Information concerning the Town of Dalhousie may be had on application to "Clerk and Treasurer, Dalhousie, N.B."

DEBENTURES FOR SALE

RED DEER, ALTA.

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

A. T. STEPHENSON,
City Commissioner.

Red Deer, Alta., May 28, 1918.

The Standard Reliance Mortgage Corporation and the Sterling Trusts Corporation are now housed in their new offices, 12 King Street East, Toronto.

CANADIAN NORTHERN ARBITRATION AWARD

Arbitrators Value Stock at More Than Limit Set by Government

The award of the Board of Arbitration sitting on the Canadian Northern Railway case was announced on Monday. The 600,000 shares of stock are valued at \$10,800,000, and the award also stated that the assets of the road are worth \$25,000,000 more than the amount of its obligations.

The Canadian Northern Railway had been pushed forward at an unprecedented rate up to the beginning of the war. It then found itself practically cut off from a money market, and was in a bad way for equipment and for the completion of connections. The Dominion government already held 400,000 of the 1,000,000 shares of common stock; Mackenzie and Mann owned 510,000, a controlling interest, and the remaining 90,000 shares were scattered among smaller holders. The company entered into an agreement for the taking over by the government of the 600,000 shares, at a price to be set by arbitration, a limit of \$10,000,000 being set. The board consisted of Sir Wm. Meredith, C.J.O. (chairman), Chief Justice Harris and Mr. Wallace Nesbitt, K.C. The board sat in Osgoode Hall, Toronto, from March to May 15, on 50 days altogether. The evidence has totalled 1,500,000 words, 211 exhibits have been produced and the total cost will be \$100,000.

Text of the Award.

The award reads as follows:—

"(1) That the value of the said six hundred thousand shares as of the date of the agreement was the sum of \$10,800,000.

"(2) That the parties shall respectively pay and bear their own costs of the arbitration, except that the government of Canada shall pay the expenses of taking and transcribing the evidence, the remuneration of the secretary and messenger employed by us, and the incidental expenses incurred by the secretary.

"The question to be determined by the arbitrators was one of great difficulty and one which, of necessity, admitted of great diversity of opinion. We heard much testimony and had the benefit of assistance of experienced and able counsel on both sides, and carefully investigated every matter which seemed to throw any light upon the question to be determined.

Assets Exceeds Liabilities.

"As to whether or not there was a surplus of assets over liabilities was naturally a subject which engaged much time and consideration. It is, of course, not a conclusive test as to the value of the stock, but it is an element which cannot be ignored. Its importance was, perhaps, emphasized by the fact that a Royal Commission had reported the assets and liabilities of the company to be about equal. This report, which was made in a proceeding to which the company and its shareholders were not parties, was admittedly based on a misconception of some of the facts, and there were omissions of both assets and liabilities. It should also be pointed out that the work of the Royal Commission had reference to a date anterior to the first day of October, 1917, that there were changes in the interval.

Accept Depreciation Estimate.

"In arriving at the surplus of assets over liabilities, the report of Professor Swain as to the reproduction cost new of the physical property, based on pre-war prices, and also his estimate of the depreciation, have been adopted, and, after a careful examination, we found the surplus of assets over liabilities of the company on the 1st day of October, 1917, on a conservative basis, to be not less than \$25,000,000, after deducting the full amount of depreciation found by Professor Swain, and making such reduction in the value of the land grants and other assets as deemed reasonable.

"It is to be pointed out that a valuation of the physical property of a railway company by the reproduction new method, less depreciation, is not to be regarded as an ascertainment of the actual value. It is only a means to that end, but as it was the best, and, in fact, the only estimate available, it has been adopted as a basis for the foregoing calculations.

"While the surplus of assets over liabilities is an element for consideration, as has been already pointed out, it is not conclusive as to the value of the stock of the company. Its prospective earning power is perhaps more important than any other element in ascertaining such value, and in arriving

at a conclusion we have given careful consideration to the past history of the company, its earnings and expenditures, the present financial position of the company, the location of its lines and their construction, the other railways already existing in competition, the rate of interest on the funded and other debts of the company, the probable future growth of the population and business of the country, and all other factors which seemed to us to have any bearing upon the question.

"It is apparent that there was great room for difference of opinion in a matter involving so many elements of uncertainty and speculation, but after taking into consideration all the circumstances which appeared to us to be entitled to weight in determining so difficult a question, we came to the conclusion we have mentioned."

THE FEDERAL LAND BANKS

The first consolidated statement of the condition of the twelve Federal Land Banks of the United States as of April 30th, 1918, has been made public. The Farm Land Act requires that the board shall, from time to time, require examinations and reports of condition of all land banks established under the provisions of the act, and shall publish consolidated statements of the results. Because of the fact that the year's business has practically been completed, the board has supplemented the statement of condition with a statement of income account. The banks have made loans to farmers to the amount of \$91,865,586. There is considerable accrued interest on these loans, and the banks also hold United States government bonds and certificates to the amount of \$1,350,030. The total assets are over \$104,000,000. The capital stock of the banks has been increased during the year from \$9,000,000 to \$13,594,895. The United States government owns about two-thirds and the balance is held by various farm land associations. The bulk of the funds required are secured by the issue of farm land bonds, of which \$83,750,000 are now outstanding.

The operations for the year resulted in a deficit of \$411,954, which is about 3 per cent. of the capital. It is officially stated that the excess of expenses and charges over earnings represented at one time about 7 per cent. of the capital stock, and has been rapidly reduced during the last four months as the volume of business on the banks' books increased. The figures represent practically twelve months' expenses and six months' receipts. The expenses include the cost of appraisal and part of the costs of determination of title on additional loans to the amount of about \$83,000,000, which have been approved but not yet closed. These expenses, incurred on future business, represent about 60 per cent. of the apparent deficit to date. Most of the loans are at 5 per cent. and the balance at 5½ per cent. Two of the banks already show an actual surplus, and before the end of the present calendar year it is expected that a majority of them will be in the same position. One bank has doubled its capital stock of subscriptions by farm loan associations, and will from now on be repaying semi-annually, in accordance with the provisions of the act, the capital originally subscribed by the government and individuals. The total payments by borrowers overdue on April 30th amounted to less than \$14,000, which is less than 2 per cent. of the total amount due, and more than half of this is only 30 days overdue, the amount 90 days overdue being less than half of 1 per cent.

The federal farm loan bonds are continually offered to the public by the Federal Farm Loan Board of the treasury department, Washington. The bonds are in denominations of \$25, \$50, \$100, \$500 or \$1,000, in either coupon or registered form. They bear 5 per cent. interest, payable semi-annually, May and November, and are exempt from all taxation, federal, state, municipal and local. They are acceptable at par as security with all public securities, and are legal investments under the laws of the United States and a majority of the States. The price of the bonds is 101, accrued interest netting over 4¾ per cent. to the redeemable date and 5 per cent. thereafter. The bonds are secured, dollar for dollar, by the pledge of first mortgages on farm lands, cultivated by the owner, and worth at least twice the amount of the mortgage. In addition to this, the prompt payment of principal and interest is guaranteed by the capital of the issuing bank and the joint liability of the whole twelve Federal Land Banks for every bond issued by any one of their number.

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(ESTABLISHED 1912)

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SUBSCRIBED CAPITAL	-	-	-	-	-	551,000
PAID-UP CAPITAL	-	-	-	-	-	334,000
GOVERNMENT DEPOSITS	-	-	-	-	-	175,000

The Association has completed, in the Ordinary Department, New Business for the past five years totalling
\$14,431,535

The New Business for the Fifth Financial Year exceeded
\$6,250,000

The Revenue totalled \$505,000

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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

Canada's only scientific Life Company.

The Northwestern provides the highest reserves of any Canadian Company.

The Northwestern Life

Assurance Company

WINNIPEG

CANADA

Montreal and Toronto Stock Transactions

Stock Prices for Week ended May 29th, 1918, and Sales.

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

Montreal Stocks	Opened	Closed	Sales
Abitibi.....com.	18½	16	50
Ames-Holden.....com.	59	125	125
.....pref.	18	16	159½
Asbestos Corporation.....pref.	130	48	5
Bell Telephone.....	53	52	66
British Columbia Fishing & Packing.....	33½	33½	70
Brompton.....	30½	30	265
Brazilian.....com.	77	76½	681
.....pref.	43	43	150
Canadian Converters.....	59½	59½	720
Canada Cement.....com.	90½	90	28
.....pref.	76	76	40
Canada Cottons.....pref.	150½	147½	25
Canadian Con. Rubber.....pref.	101½	101½	10
Canadian Pacific Railway.....	59	67	67
Canadian General Electric.....	39½	39	75
Canadian Locomotive.....com.	76	120	120
Canada Steamship Lines.....pref.	76	25	25
Can. Forgings.....	25	67	67
Civic Investment.....com.	25	67	67
Civic Power.....com.	25	67	67
Cons. Mining and Smelting.....com.	25	67	67
Consumers Gas.....com.	25	67	67
Dominion Bridge.....	39½	35½	437½
Dominion Canners.....	90	90	90
.....pref.	58½	58½	2985
Dominion Iron.....com.	90	58	75
Dominion Steel Corporation.....com.	90	58	75
Dominion Textile.....pref.	100	100	100
Goodwins Ltd.....	15	80	80
Hillcrest.....	15	80	80
Inter. Coal.....com.	15	80	80
Lake of the Woods Milling.....com.	15	80	80
.....pref.	161	161	161
Laurentide Co.....	78	110	110
Lyll Const.....com.	14½	5	5
Macdonald.....com.	25	25	25
Mackay Cos.....com.	25	25	25
.....pref.	98	96	96
Maple Leaf Milling.....com.	98	96	96
Montreal Tel.....	120	120	120
Montreal Tramway.....deb.	360	360	360
Montreal Light, Heat and Power.....com.	5	5	5
Montreal Cotton.....com.	5	5	5
.....pref.	20	20	20
Nova Scotia Steel.....pref.	20	20	20
Ogilvie Flour Mills.....com.	20	20	20
Ontario Steel.....com.	20	20	20
Ottawa L. H. & P.....	82	80	139
Penmans.....	74½	72½	55
.....pref.	82	82	12
Price Bros.....	119	118½	215
Riordan Paper.....pref.	20½	102	1678
Quebec Railway, Light, Heat & Power.....	20½	110½	185
Shawinigan Water & Power.....rights	14	13	110
Spanish River.....com.	14	13	60
.....pref.	62½	62½	809
Smart Woods.....	62½	62½	2244
Steel Co. of Canada.....pref.	90½	8	8
.....com.	65	60	2
St. Lawrence Flour Mills.....com.	60	19	19
Toronto Railway.....com.	42	38	25
Wabasso Cotton.....	70	64½	208
Woods.....	70	64½	208
Bank of British North America.....	12	12	12
Bank of Commerce.....	13	13	13
Bank of Montreal.....	210	210	210
Bank of Ottawa.....	201	201	201
Bank of Toronto.....	201	201	201
Bank d'Hochelega.....	248	248	248
Banque Nationale.....	202	202	202
Bank of Nova Scotia.....	167	167	167
Dominion Bank.....	179½	179½	179½
Merchants Bank.....	19	19	19
Molsons Bank.....	19	19	19
Quebec Bank.....	18	18	18
Royal Bank.....	208	208	208
Standard Bank.....com.	148	148	148
Union Bank.....	148	148	148
Montreal Bonds			
Asbestos.....	69	69	69
Bell Telephone.....	69	69	69
Canadian Car.....	82	82	82
Canada Cement.....	82	82	82
Canadian Converters.....	82	82	82
Canada Felt.....	84½	84½	84½
Cedars Rapids.....	4000	4000	4000
Dominion Coal.....	4000	4000	4000
Dominion Cotton.....	4000	4000	4000
Dominion Iron and Steel.....	A	A	A
Dominion Textile.....	B	B	B
.....	C	C	C
.....	D	D	D
Lake of Woods Milling.....	150	150	150
Laurentide.....	150	150	150
Lyll Construction Co.....	150	150	150
Montreal Light, Heat & Power.....	150	150	150
Montreal Tramways.....	150	150	150
National Breweries.....	80	80	80
Nova Scotia Steel.....	A	A	A
Ogilvie.....	B	B	B
.....	C	C	C
.....	D	D	D
Penmans.....	150	150	150
Price Bros.....	150	150	150

Montreal Bonds (Continued)	Opened	Closed	Sales
Quebec Railway, Light and Power.....	.....	.....	2300
Riordan Paper.....	.....	.....	2500
Steel of Canada.....	.....	.....	400-0
First Dominion War Loan.....	84	93½	9100
Second Dominion War Loan.....	92½	92½	38100
Third Dominion War Loan.....	.....	.....	.....
Wabasso Cotton.....	.....	.....	800
Wayagamack.....	.....	.....	.....

Toronto Stocks	Asked	Bid	Sales
Ames-Holden.....pref.	21	.....	.....
American Cynamid.....	58	32	.....
Bell Telephone.....	.....	.....	42
Barcelona.....	92	98	200
British Columbia Fish.....	47	33½	1136
Brazilian.....	33½	33½	1136
B. C. Packers.....	182	182	245
Canada Bread.....pref.	30	75	.....
Canadian Car & Foundry.....pref.	77	75	.....
Canadian Canners.....pref.	.....	.....	5
Canadian General Electric.....cum div. pref.	102	101	30
Canada Landed & National Investment.....cum div. pref.	60	58	10
Canadian Locomotive.....pref.	60	82½	10
Canadian Pacific Railway.....	162½	56½	5
Canada Permanent.....	392	752	62
Canada Steamship.....pref.	76	752	62
Can. Salt.....com.	59½	59	190
Cement.....com.	59½	59	16
City Dairy.....pref.	90	85	1
Coniagas.....	310	290	.....
Confederation Life.....	.....	144½	18
Consumers Gas.....	825	775	.....
Crows Nest.....	38	33	.....
Dome.....	825	775	.....
Dominion Canners.....pref.	38	33	.....
Dominion Iron.....com.	582	581	675
Dominion Steel Company.....	582	581	675
Dominion Savings.....	41	.....	.....
Duluth Sup.....	67	66	.....
F. N. Burt.....pref.	137	137	10
Hamilton Provident.....	137	137	10
Huron & Erie.....com.	50	42	.....
La Rose.....com.	76	75½	120
Mackay Companies.....pref.	65½	64½	26
MacKinley Darragh.....com.	97	93	40
Maple Leaf Milling.....pref.	92	39½	10
Monarch.....pref.	80	80	60
Nat. S. Car.....pref.	10	37	30
Nipissing.....	900	875	.....
Nova Scotia Steel.....rights	65	.....	.....
Pacific Burt.....pref.	34	77½	.....
Prov. Paper.....	55	.....	.....
Penmans.....com.	75	73½	.....
Petroleum.....	1375	1325	.....
Porto Rico.....	204	19	25
Quebec L. H. & P.....	1194	118	150
Riordan.....com.	76	70	65
Rogers.....	78	76	10
Russell Motor.....pref.	15	15	.....
Sawyer-Massey.....pref.	40	40	.....
Spanish River.....pref.	15	13	.....
Cons. Smelters.....	24½	50	.....
Standard Reliance Loan.....	57	.....	.....
Standard Chemical.....	57	.....	.....
Steel Company of Canada.....pref.	62½	82½	2841
Toronto General Trust.....	50	89	175
Toronto Paper.....	60	70	.....
Toronto Railway.....	60	58	.....
Trethewey S. Mines.....com.	17	15½	.....
Tucketts.....pref.	19	.....	.....
Winnipeg Electric.....	43½	42½	10
Twin City.....	201	.....	3
Bank of Commerce.....	201	.....	.....
Bank of Ottawa.....	201	.....	.....
Bank of Hamilton.....	201	.....	.....
Bank of Montreal.....	201	.....	.....
Bank of Nova Scotia.....	248	.....	.....
Bank of Toronto.....	202	.....	.....
Dominion Bank.....	185	.....	57
Imperial Bank.....	185	.....	.....
Merchants Bank.....	185	.....	.....
Molsons Bank.....	208	.....	.....
Royal Bank.....	208	.....	.....
Standard Bank.....	2004	150	8
Union Bank.....	2004	150	8

Toronto Bonds	Opened	Closed	Sales
Canada Bread.....	.....	.....	.....
Canada Locomotive.....	.....	85	.....
Colonial Loan.....	.....	.....	.....
Penmans.....	.....	85	.....
Quebec Railway L. H. & P.....	92	94	.....
Steel Company of Canada.....	92	94	200
First War Loan.....	92½	93½	1800
Second War Loan.....	92½	92½	43600
Third War Loan.....	92½	92½	43600

FOOD COMMODITIES IN CANADA

Large Stocks of Produce in Storage—Overseas Shipments of Meat Have Increased

The statements for May 1st, compiled by the Department of Labor, show that foods are being kept moving reasonably well. The stocks of butter are low and have decreased since April. Stocks of eggs are increasing, as it is right they should at this season of the year, when the new crop is coming in. The very low figure in egg holdings on April 1st indicates that the storages were entirely cleared of last year's stock. Cheese has also decreased markedly since last month.

The stocks of beef are larger than a year ago, but they are being moved rapidly. Stocks of pork are not so large as a year ago, judging by the records of the firms reporting this May and a year ago, but they have increased above last month. Mutton and lamb are in storage in less quantities than usual. Taking the meat situation as a whole, it is found that there are large stocks, large movement, and an opportunity for a still larger overseas shipment.

This export has been centralized in the hands of the Allied Provisions Export Commission, and thereby Canadian consumers as well as the Allies are being saved still higher prices which would result from the old system of competitive buying by a dozen different commissions bidding against each other. The commission stated that they had been taking available surplus of pork products, beef, cheese and butter, and that they shall undoubtedly require all that Canada can spare of these products.

Commodities in Storage.

The amount of food commodities in storage May 1st, 1918, were:—

	Pounds.
Butter	1,182,211
Cheese	3,141,771
Eggs	3,766,997
Beef (fresh and pickled)	21,592,408
Pork (fresh and pickled)	27,235,400
Bacon, ham and smoked meats.....	13,279,961
Mutton and lamb	1,449,655
Fish, all varieties	15,534,328
Fowl, all varieties	1,640,150

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

Owned by Firms.

The following comparative statement shows goods owned by firms reporting May 1st, 1918, who also have reported May 1st, 1917:—

Commodity.	May 1st, 1917. Pounds.	May 1st, 1918. Pounds.
Butter	994,693	873,016
Cheese	1,199,585	1,952,573
Eggs (dozen)	1,633,842	2,934,594
Beef (fresh and pickled)....	8,904,857	17,866,506
Pork (fresh and pickled)....	27,679,144	25,548,857
Bacon, ham and smoked meats.	23,001,405	12,984,219
Mutton and lamb	2,767,430	1,227,073
Fish, all varieties	9,235,692	9,992,208
Fowl, all varieties	3,021,004	1,042,407

Comparison of Holdings.

Comparison of holdings of April 1st, 1918, with May 1st, 1918, are as follows:—

Commodity.	April 1st, pounds.	May 1st, pounds.
Butter	2,804,201	1,182,211
Cheese	4,266,207	3,141,771
Eggs (dozen)	276,898	3,766,997
Beef	30,285,941	21,592,408
Pork	25,335,862	27,235,400
Bacon, ham and smoked meats	13,328,750	13,279,961
Mutton and lamb	2,933,231	1,449,655
Fish, all varieties	14,721,956	15,534,328
Fowl, all varieties	2,090,038	1,640,150

PERSONAL NOTES

MR. C. J. BRITAIN, manager of the Canadian Fairbanks-Morse Company, Limited, Winnipeg, has been appointed to the directorate of that company.

MR. F. J. COOMBS was this week elected president of the Empire Club of Toronto. Mr. Coombs is a member of the firm of A. E. Ames and Company, and manager of the bond department.

MR. GEORGE HENRY, M.P.P. for East York, has been appointed minister of agriculture in the provincial government, relieving the prime minister, Sir William Hearst, of the duties of the agriculture portfolio.

MR. JOHN APPLETON, secretary-treasurer of the Dominion Mortgage and Investments Association, has returned from an absence of several weeks in the West, during which he attended the annual meetings of the four provincial mortgage associations.

MR. JAMES GRAHAM, F.I.A., manager of the Mutual Life and Citizens Assurance Company, Limited, of Melbourne, Australia, died recently. Mr. Graham was formerly actuary of the Australian Widows' Fund Society, with which the Mutual Life and Citizens Assurance Company amalgamated some years ago.

MR. F. J. GILLESPIE, provincial manager for British Columbia of the Excelsior Insurance Company, has been appointed commissioner for South Vancouver, by the Hon. John Hart, minister of finance. Mr. Gillespie will operate the city of South Vancouver, the management and financing of which has been taken over by the provincial government, with a view to once again placing the city in a solvent condition.

MR. EDWARD HAY, general manager of the Imperial Bank of Canada, has been appointed to the directorate of that bank. He has been with the institution since its inception, and in the financial community much of the credit for the substantial growth of the bank is accorded to the new director. Mr. Hay and Mr. Peleg Howland, who was the first junior in the bank, and is now president, are the only survivors of the original staff.

According to a recent statement of the Acting Premier of Australia, the debt of the Commonwealth is now £609,000,000 sterling, including £148,000,000 of Commonwealth war loans and £49,000,000 war loans from the Imperial government. This represents an annual interest of £25,000,000 sterling.

The Northern Trusts Co.
Executor, Administrator, Trustee

No moneys on deposit; No Bonds or Debentures issued

The clause in the Company's Charter enabling it to include in its activities the acceptance of moneys on deposit and the issue of Bonds and Debentures was, at the special request of the original Directorate, struck out.

Sole liability to the public represented by Guaranteed Mortgage Investments to an amount not exceeding the paid-up Capital of the Company, and secured in each instance by improved Farm and City Property to the value of more than double the amount of the mortgage investment.

Head Office .. Winnipeg

COLLECTIONS
R. G. DUN & CO.
ESTABLISHED 1841
Dominion Bank Building, Toronto, Canada

PRODUCTION OF BREAD IN CANADA

March Statement Shows Slight Decrease in Cost—
Statement of Principal Cities

The minister of labor reports the following statement, with tables, showing the cost of bread, as in the principal cities of the Dominion.

The consumption of flour for the month of March, covering the corresponding reports as in month of February, and allowing for the extra days in March, shows a decrease of 4,000 barrels of flour.

The average production cost stands for February, 6.85 cents, compared with 6.81 cents in March, or 1-25th of a cent less, which would indicate less ingredients used.

In the 23 groups of towns of manufacture, seven show increases in cost, eleven slight decreases, while five are stationary. On the whole, the changes are small, practically no change in Ottawa, a slight increase in Montreal, Toronto stationary. In western centres, Winnipeg, Port Arthur and Edmonton are practically the same as last month, while Calgary is slightly lower.

Statement of Cost by Cities.

The following statement shows the cost (in cents) of producing one pound of bread in the principal cities of Canada:—

Halifax, New Glasgow, Amherst and Sydney Mines, 6.422; St. John, N.B., 7.983; Montreal and Westmount, 7.441; Sherbrooke and St. Hyacinthe, 6.669; Ottawa, 6.369; Toronto, 6.557; Kingston, Belleville and Peterborough, 6.040; Hamilton, 6.705; Brantford, 6.460; St. Catharines and Niagara Falls, 6.653; London, 6.659; Guelph, Stratford and Kitchener, 7.126; St. Thomas, 6.299; Chatham, 6.655; Cobalt, 6.714; Port Arthur, 6.584; Winnipeg, 6.665; Moose Jaw, 7.414; Medicine Hat, 6.213; Edmonton, 6.788; Calgary, 6.357; Vic-

toria, Vancouver and New Westminster, 7.241. The Dominion average for March is 6.809 cents per pound.

The total bread produced during March, 1918, amounted to 18,114,521 lbs., and 15,167,055 lbs. were sold. The total flour manufactured during that month amounted to 69,193 lbs.

Flour Purchased.

The following statement shows the average cost of flour per barrel in March, 1918, compared with February of the same year:—

Locality.	February.	March.
Halifax, New Glasgow, Amherst and Sydney Mines	\$11.31	\$11.20
St. John, N.B.	11.20	11.15
Montreal and Westmount	10.89	11.11
Sherbrooke and St. Hyacinthe	11.00	11.03
Ottawa	10.92	10.80
Toronto	10.89	10.95
Kingston, Belleville and Peterborough	11.08	11.10
Hamilton	10.83	10.95
Brantford	10.82	10.83
St. Catharines and Niagara Falls	11.03	10.95
London	10.71	10.95
Guelph, Stratford and Kitchener	10.90	10.91
St. Thomas	10.48	11.02
Chatham	10.93	11.02
Cobalt	11.40	11.45
Port Arthur	10.46	10.52
Winnipeg	10.41	10.50
Moose Jaw	10.27	10.45
Medicine Hat	10.06	10.01
Edmonton	10.08	10.09
Calgary	10.00	10.21
New Westminster, Victoria and Vancouver	10.41	10.52

The total flour purchased during March, 1918, amounted to 60,492 barrels.

DOMINION SAVINGS BANKS

BANK	Deposits for Mar. 1918	Total Deposits	Withdrawals for Mar. 1918	Balance on Mar. 30th, 1918.
Manitoba:—				
Winnipeg	\$ cts. 4,077.00	\$ cts. 512,070.84	\$ cts. 3,807.20	\$ cts. 508,263.64
British Columbia:—				
Victoria	26,103.81	1,122,987.72	21,036.56	1,098,951.17
Prince Edward Island:—				
Charlottetown	27,452.00	1,850,753.36	30,311.93	1,820,441.43
New Brunswick:—				
Newcastle	1,854.00	239,880.65	7,977.83	231,902.82
St. John	57,835.44	4,649,370.68	71,534.82	4,577,835.86
Nova Scotia				
Amherst				
Barrington	145.00	102,267.19	404.85	101,862.34
Guysboro	1,311.00	96,318.03	1,165.87	95,152.36
Halifax	51,113.02	2,379,705.90	35,775.22	2,343,930.68
Kentville	3,149.00	240,703.23	6,013.62	234,689.61
Lunenburg	3,072.00	438,715.74	10,292.81	428,422.93
Pictou				
Port Hood	541.00	71,941.45	25.00	71,916.45
Sherburne	1,350.86	319,835.75	2,745.12	317,090.63
Sherbrooke	289.40	79,077.91	561.68	78,413.23
Wallace				
Totals	178,313.23	12,003,638.45	194,755.30	11,808,883.15

POST OFFICE SAVINGS BANKS

DR	JANUARY, 1918	CR.	
BALANCE in hands of the Minister of Finance on 31st Dec., 1917..	\$ cts. 40,478,123.47	WITHDRAWALS during the month.....	\$ cts. 1,521,038.12
DEPOSITS in the Post Office Savings Bank during month.....	843,317.29		
TRANSFERS from Dominion Government Savings Bank during month:—			
PRINCIPAL.....			
INTEREST accrued from 1st April to date of transfer...			
DEPOSITS transferred from the Post Office Savings Bank of the United Kingdom to the Post Office Savings Bank of Canada	6,360.76		
INTEREST accrued on Depositors accounts and made principal on 31st March, 1917 (estimate)			
INTEREST allowed to Depositors on accounts closed during month.....	13,832.26	BALANCE at the credit of Depositors' accounts on 31st Jan., 1918.....	39,820,625.66
	41,341,663.78		41,341,663.78

UNLISTED SECURITIES

Quotations furnished to The Monetary Times by A. J. Pattison Jr., & Co., Toronto (Week ended May 29th, 1918.)

	Bid	Ask		Bid	Ask		Bid	Ask		Bid	Ask
Abitibi Power.....com.	45	48	Can. Mortgage & Invest.		83	Ford Motor.....	210	210	Ont. Pulp..... 6's	76	79.50
".....pref.	80	90	Can Salt..... 6's	92.50		Goodyear Tire.....	170	195	Peoples Loan.....	80	90
Amer. Sales Book.....	90	90	Can. Timber & Land.....	96	110	Home Bank..... xd, 14	64	64	Robertson Screw, P L.....	40	40
Ashdown Hardware...5's	85	92	Can. Westinghouse.....	105	120	Imperial Oil.....	268	285	Rosedale Golf.....	315	315
Atlantic Sugar.....pref.	32.50	36.50	Chapman Ball Bearing.....	22	29.50	Imperial Trust.....	40	40	South Can. Power...pref.	35	42.50
".....com.	12	16	Chinook Coal.....	30	30	Lambton Golf Club.....	350	400	Sovereign Life.....	12.75	20
Belding Paul.....com.	77	84.50	Cocksbutt Plow.....pref.	69	75	Maritime Coal.....com.	19	20	Sterling Bank.....	82	82
".....pref.	77	84.50	Continental Life.....	17.50	25	Matthew-Blackwell com.	42.50	50	Westling Coal.....com.	14	16.50
Black Lake.....6's	22.50	25.50	Dom. Fire.....	18	23.50	Matthew Laing.....6's	94	97.50	".....bonds	69.50	73.50
Brompton Paper.....	52.25	54.50	Dom. F'dry & Steel 8% pf.	85	90	M'Donald.....pref.	76	80	St. Lawrence Sugar 6's..	90	95
Burns & Co., P. 6's, 1931.	93	98	Dom. Glass.....pref.	75	82.50	Mexican North.....5's	7.50	11	Toronto Power 5's 1924..	79.50	83
Can. Cereal & Flour Mill.	85	75	Dom. Iron 5's, 1939.....	73	77	Mississauga Golf.....	49	52.50	Toronto Carpet.....com.	87	87
Can. Fairbanks.....pref.	85	92	Dom. Linseed Oil.....	70	75	Morrow Screw.....6's	85.50	93	Toronto Paper.....6's	85	90
Can. Cons. Felt.....pref.	32	40	Dom. Power.....pref.	92	96.50	National Life.....	37	37	Toronto York Rad.....5's	93	97.50
Can. L. & P.....5's	44	54	".....com.	50	58.50	National Potash.....	1.50	1.50	West. Assurance.....	7	8.75
Canada Machinery...pref.	48.50	54	Dunlop Tire.....6's	95.50	100	North-Amer. Pulp.....	2.25	3.25	Wt. Can. Flour..... com.	100	125
".....bonds	75	82	Eastern Car.....6's	89	94.50	N. S. Steel, 6% deb.....	85	92			
Can. Marconi.....	1.25	2.00	".....pref.	45	52						

“Safeguarding the Investor”

Any Member of the Toronto Stock Exchange will be glad to supply you, without charge, with a copy of a very useful pamphlet dealing with buying and selling all kinds of securities for cash or on credit.

Write or telephone for one to-day.

The following is a complete list of the members:

Ames, A. E., & Co.
Anderson, T. O., & Co.
Baillie, Jas. W., & Co.
Blaikie, Geo. W., & Co.
Bongard, Ryerson & Co.
Brent, Tovell & Co.
Brouse, Mitchell & Co.
Buchanan, Seagram & Co.
Burritt, A. P., & Co.
Cassels & Biggar.
Cassels, Browne & Co.

Cassels, Son & Co.
Croft & Murphy.
Cronyn, Edward, & Co.
Deacon, F. H., & Co.
Duncanson, How & Co.
Dyment, Albert E., & Co.
Fergusson, G. Tower, & Co.
Fletcher, Macfarlane & Co.
Green, Dodds & Co.
Hambly, G. W., & Co.
Heron & Co.

Jarvis, Æmilius.
Lawson, Edward E., & Co.
Lyon & Plummer.
Martens, A. H., & Co.
Mitchell, W. G., & Co.
McMillan, Nicholson & Co.
Morris and Wright.
Morrow & Jellett.
Mulock, Cawthra, & Co.
Niven, J. K., & Co.
O'Flynn, H. H.

O'Hara, H., & Co.
Osborne, J. Ewart.
Osler & Hammond.
Osler, A. E., & Co.
Pardoe, Avern & Co.
Pellatt & Pellatt.
Peery, Norman D., & Co.
Playfair, Paterson & Co.
Stark, John, & Co.
Stewart, Fred. J.
Tomenson, Forwood & Co.
Watt & Watt.

Toronto Stock Exchange

Established Over 70 Years Ago.

Merchants Casualty Co.

Head Office: Winnipeg, Man.

The most progressive company in Canada. Operating under the supervision of the Dominion and Provincial Insurance Departments. Embracing the entire Dominion of Canada.

SALESMEN NOTE

Our accident and health policy is the most liberal protection ever offered for a premium of \$1.00 per month.

Covers over 2,500 different diseases.
Pays for Five Years Accident Disability and Life Indemnity for illness.
Pays for Accidental Death, Quarantine, Operations, Death of the Beneficiary and Children of the Insured.

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Home Office ...Electric Railway Chambers,
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The Imperial Guarantee and Accident Insurance Company of Canada

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

IMPERIAL PROTECTION

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

A STRONG CANADIAN COMPANY

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



ESTABLISHED 1869

LONDON GUARANTEE AND ACCIDENT COY. Limited

Head Office for Canada:
TORONTO

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

AND FIRE INSURANCE

THE DOMINION OF CANADA GUARANTEE & ACCIDENT INS. CO.

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

The Oldest and Strongest Canadian Accident Insurance Company

Toronto Montreal Winnipeg Calgary Vancouver

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

HAIL DEPARTMENT

CALGARY

ALBERTA

New Westminster, B.C.

CANADA

Bonds for Sale

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

10th June, 1918,

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

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

R. S. GILCHRIST,

City Treasurer.

New Westminster, B.C.

CITY OF OTTAWA BOND ISSUE

The city of Ottawa sold on the 9th of May an issue of \$473,694.26 of bonds to the Bank of Ottawa by private arrangement. The bonds bear 6 per cent. interest, payable semi-annually on the 1st of January and July, and mature 1919-1948. The price was 99 and interest, or approximately a 6½ basis. This issue was made for various purposes, as follows:—

Local Improvement—		Years.
Sidewalks	\$ 21,222.69	10
Pavements	106,162.86	15
Sewers and street openings	18,808.71	20
Total	\$146,194.26	
By-Law No. 4530—Soldiers' Home	\$ 40,000.00	20
Central Canada Exhibition Association overdraft	18,000.00	20
Equipping workshop	15,000.00	20
Halifax Relief Fund	15,000.00	20
Isolation Hospital	20,000.00	20
Discount on debentures-general..	20,000.00	20
Canadian Patriotic Fund	125,000.00	10
Ottawa South sewer extension....	34,000.00	30
Discount on waterworks debentures	11,500.00	30
Detention Home	20,000.00	20
Total	\$473,694.26	

NEXT CANADIAN LOAN IN FALL

The Dominion executive, which handled the war loan of last fall, is already preparing for the next issue, and the finance minister, Sir Thomas White, has been discussing it with them. No official announcement has as yet been made regarding the terms, and it is understood that they have not yet been determined. It is expected, however, that the loan will be floated in a manner similar to the Victory loan, and that it will be issued about November 1st. The rate of interest cannot, of course, be determined until the conditions at the time are known.

BRITISH COLUMBIA ISSUE NOT SOLD

The tenders for the \$2,000,000 issue of British Columbia bonds were opened on Tuesday. The following bids were received:—

(1) Syndicate comprising Wood, Gundy and Company, Dominion Securities Corporation; bid 94.78, for \$500,000, with an option on the balance at the same price.

(2) Syndicate comprising the Canada Bond Corporation, C. H. Burgess and Company; bid 94.68 for \$2,000,000; all or none.

(3) Syndicate comprising A. Jarvis and Company, W. A. Mackenzie and Company, Brent, Noxon and Company, C. Meredith and Company, Hanson Brothers, R. C. Mathews and Company; bid 94.00 for \$1,000,000, with an option on the balance at the same price, or 93.00 for \$2,000,000, all or none.

(4) A. E. Ames and Company, for their own account; bid 93.80 for \$1,000,000, with an option on the balance at the same price, or 93.255 for \$2,000,000, all or none.

As Premier Oliver and Minister of Finance Hart did not consider any of these bids satisfactory, it was decided not to accept any of them, as the province does not need to dispose of the bonds at present. It is understood that a loan can be obtained from the Dominion government at about a 6½ per cent. basis.

ATLAS ASSURANCE COMPANY, LIMITED

The annual report of the Atlas Assurance Company for the year ended December 31st, 1917, appears on another page of this issue. In the life department, new policies, numbering 1,457, were issued, assuring £674,644, at annual premiums of £28,022, and single premiums of £766. The sum of £29,050 was reassured, leaving the net new sums assured for the year, £645,594. Deaths claims numbered 314, and amounted to £145,861; 84 of these claims were on lives over 70, and 30 of these were on lives over 80 years of age. The sum of £27,399 was carried to life investment reserve fund to cover depreciation of stock exchange securities during the year, and in the fire department the losses were less than 50 per cent. of premiums. The reserve for unexpired risks was increased by £56,548, and the balance, £163,463, was transferred to profit and loss account. The total at the credit of the fire reserve fund is now £1,439,385. The life assurance and annuity funds amount to £2,107,159. The company has almost £1,000,000 invested in British government securities, and has also large sums in India, colonial and foreign securities. Total assets are now £5,506,479. Considerable profit was also realized during the year from the employers' liability, accident and general account—namely, £16,345. The sinking fund and capital redemption account now stands at £91,216. The total at the credit of profit and loss account amounted to £316,198. This was appropriated for income tax and excess profits. duty, interest on debenture stock, war bonuses to staff, written off leaseholds, etc., transfer to shareholders, investment reserve fund, etc. The dividends for 1917 amounted to £79,750, and the balance carried forward is £69,701, or slightly more than last year.

The company's manager for Canada is Mr. Matthew C. Hinshaw, of Montreal, and the year's Canadian business has been excellent.

An increase of 50 cents a ton upon the present retail price of coal is forecasted by leading dealers here as a direct consequence of the decision of the United States Railroad administration to raise freight rates 25 per cent.

CONFEDERATION LIFE
ASSOCIATION
Issues LIBERAL POLICY CONTRACTS
ON ALL APPROVED PLANS.
OFFICERS AND DIRECTORS:
President: J. K. MACDONALD, ESQ.
VICE-PRESIDENT AND CHAIRMAN OF THE BOARD:
W. D. MATTHEWS, ESQ.
Vice-President
SIR EDMUND OSLER, M.P.
John Macdonald, Esq. Lt.-Col. J. F. Michie
Joseph Henderson, Esq. Peleg Howland, Esq.
Lt.-Col. A. E. Gooderham Lt.-Col. The Hon. Frederic Nicholls
Thos. J. Clark, Esq. John Firstbrook, Esq.
Gen. Supt. of Agencies, Actuary, V. R. SMITH, A.A.S., A.I.A.
J. TOWER BOYD Secretary, J. A. MACDONALD.
Medical Director:
ARTHUR JUKES JOHNSON, M.D., M.R.C.S. (Eng.)
HEAD OFFICE TORONTO

Here is Your Opportunity
The success which has attended the operations of the North American Life throughout its history has made association with the Company particularly inviting.
The year 1918 promises to be bigger and better than any heretofore. Some agency openings offer you an opportunity at this time.
Correspond with
E. J. HARVEY, Supervisor of Agencies.
North American Life Assurance Co.
"SOLID AS THE CONTINENT"
HEAD OFFICE TORONTO, CANADA

AGENTS' ATTENTION!
The Western Life Assurance Company
made (among others) the following remarkable increases in 1917:
NEW BUSINESS RECEIVED..... **INCREASE 146%**
ASSURANCES, NEW AND REVIVED..... **INCREASE 147%**
NEW PREMIUMS RECEIVED..... **INCREASE 166%**
ADMITTED ASSETS..... **INCREASE 81%**
The Company now has a Dominion License, and is extending its organization, and is prepared to offer advantageous terms to competent producers. Write to the
HEAD OFFICE - - WINNIPEG, MANITOBA

The Secret of a Wonderful Success
The rise and progress of The Mutual Life of Canada has been one of the romances in the history of Canadian Finance. Less than half-a-century ago a small group of men in an obscure Ontario town determined to establish a Life Insurance Company that would give the public the maximum of service at a minimum of cost. That being the aim it was resolved that the organization should be purely mutual. Five hundred prospective policyholders were gathered and formed the nucleus of the Company. From this small beginning in 1870 the Company has gone forward steadily with more regard to security and mutual serviceableness than big business. The result is that the Company to-day is enjoying a popularity that is phenomenal, writing during the past year more than \$20,000,000 paid for assurances.
The Mutual Life Assurance Co. of Canada
Waterloo Ontario
Assets \$32,165,000 Surplus \$4,764,299 Assurance \$123,511,314

The Standard Life Assurance Co. of Edinburgh
Established 1825. Head Office for Canada: MONTREAL, Que.
Invested Funds.....\$ 66,500,000 Investments under Canadian Branch, over...\$ 16,000,000
Deposited with Canadian Government and Government Trustees, over..... 7,000,000 Revenue, over..... 7,900,000
Bonus declared..... 40,850,000 Claims paid..... 151,090,000
D. M. McGOUN, Mgr. F. W. DORAN, Chief Agent, Ont.

Who Takes the Chances?
Who runs the risk when the breadwinner neglects to secure the protection of Life Insurance for those dependent upon him?
Not himself surely, but those for whom it is his duty to provide run the risk of his untimely death.
Whatever chances a man may rightly take for himself, there can be no excuse for subjecting others to a risk against which they cannot guard.
The Great-West Life Policies offer all that can be desired in Life Insurance; low rates, high profit returns, and the safeguard of careful, conservative management.
The Great-West Life Assurance Co.
DEPT. "F"
HEAD OFFICE : : WINNIPEG

PROFITS EXCEED ESTIMATES
ONLY IN THE
London Life Insurance Co.
LONDON Canada
POLICIES "GOOD AS GOLD." 2

The Western Empire
Life Assurance Company
Head Office: 701 Somerset Bldg., Winnipeg, Man.
BRANCH OFFICES
REGINA MOOSE JAW CALGARY EDMONTON

ALWAYS A PLACE
FOR DEPENDABLE AGENTS
Those who can not only write applications but deliver policies, and are energetic in their methods. Good positions are ready for such men.
Union Mutual Life Insurance Co.
Portland, Maine
ARTHUR L. BATES, PRESIDENT HENRI E. MORIN, SUPERVISOR
For Agencies in the Western Division, Province of Quebec and Eastern Ontario, apply to WALTER I. JOSEPH, Manager, 502 McGill Building, Montreal.
For Agencies in Western Ontario, apply to E. J. ATKINSON, Manager, 107 Manning Chambers, 72 Queen St. West, Toronto

District Managers Wanted
In Western Ontario Cities. If you would like to improve your position, and grow with a strong, progressive Canadian Life Insurance Co., write in confidence
H. A. KENTY, Superintendent of Agencies
THE CONTINENTAL LIFE INSURANCE CO.
TORONTO, ONTARIO

RECENT FIRES

The Monetary Times' Weekly Register of Fire Losses and Insurance

Brampton, Ont.—May 27—Garage belonging to Jack Birss was damaged. A car owned by Mr. Birss, and containing \$300 worth of sample boots, was destroyed.

Brandon, Man.—May 20—Hospital for the Insane was damaged.

Brilliant, B.C.—May 18—Doukhobors planing mill and pipe factory were destroyed. Estimated loss, \$20,000.

Carievale, Sask.—May 20—Coades' corner block and warehouse in the rear, were damaged.

Dundas, Ont.—May 23—Frame shed at the rear of the Dundas Drug Company's premises on King Street, owned by J. W. Lawrason and used by William Aitkins, was destroyed. Estimated loss, \$1,500.

Dundas, N.B.—May 24—House and two barns of Abner West, MacLaughlin Road, were destroyed. Estimated loss, \$3,000. Insurance carried, \$750.

Fort William, Ont.—May 23—Plant of the Canadian Car and Foundry Company was damaged. Estimated loss, \$15,000.

Hawkebury, N.S.—May 26—Seven buildings were destroyed as follows: Mrs. Norman McIntyre's house and store, the Western Union Telegraph building, the homes of A. C. Chisholm, John D. McPherson and Andrew Strong and the customs house.

Hull, Que.—May 26—Residence of Peter Gagnon at 62 Florence Street was damaged. Estimated loss, \$500. Old Scott farm on Aylmer Road was damaged. Estimated loss, \$1,500.

Locherby, Ont.—May 25—Barn of Richard Daniels was destroyed after struck by lightning. Insurance carried, \$1,200.

London, Ont.—May 25—Gurd's broom factory on Blackfriars Street was damaged. Estimated loss, \$5,000.

Lorway Mines, N.S.—May 18—Tenement house was damaged.

North Burnaby, B.C.—May 19—Pearson and Company's shingle mill was damaged. Estimated loss, \$59,000. Insurance, \$25,000.

Montreal, Que.—May 24—The George Hall coal yards and 10,000 tons of coal were damaged. Estimated loss, \$100,000.

May 26—Premises of Cartier and Roch, wood and coal dealers, on West Notre Dame Street, were damaged. Estimated loss, \$8,000.

O'Connor, Ont.—May 18—Barn of Mrs. V. Lindal was damaged.

Pembroke, Ont.—May 23—Plant of the Union Box and Shook Mills, Limited, was damaged. Estimated loss, \$150,000. Insurance carried, \$80,000.

Port Burwell, Ont.—May 22—Barn of T. Emery Chalk was damaged. Estimated loss, \$4,000.

St. Ann's, Ont.—May 22—Wm. Mitchener's planing mill was destroyed. Estimated loss, \$10,000.

St. Catharines, Ont.—May 15—Hardware store of A. W. Moore and Company was damaged. Cause reported as spontaneous combustion. Loss on building, \$400; on contents, \$2,687. Insurance carried, \$43,000.

May 21—Shed of Chas. A. Denness, 20 Haynes Avenue, was damaged. Estimated loss, \$475. Insurance carried, \$700.

South Vancouver, B.C.—May 17—Two dry kilns and yards of the Ontario Lumber Company were damaged. Estimated loss, \$15,000.

Toronto, Ont.—May 20—George Abbott's car at 25 Alberta Avenue was damaged. Estimated loss, \$1,000. Small car at the Gold Medal Furniture Company's plant was damaged. Estimated loss, \$250.

May 25—Delta Chemical Company's plant at 790 Broadview Avenue was damaged. Estimated loss, \$3,500.

May 27—F. Henry's store at 237 Gerrard Street was damaged. Caused by mice chewing matches. Estimated loss, \$700.

May 28—Six-house tenement on Simcoe Street was damaged.

Tillsonburg, Ont.—May 23—Frame elevator adjoining the Grand Trunk Railway station and owned by J. Chandler, was damaged.

May 24—Storehouse on Main Street was destroyed. Estimated loss, \$1,000.

Vancouver, B.C.—May 23—Premises and stock of Lawrence and Company, furniture dealers, were destroyed. Estimated loss, \$8,000.

Winnipeg, Man.—May 18—Moyer shoe store was damaged.

May 21—Part of Wentworth Block, owned by the Douglas Fur Company, was damaged. Estimated loss, \$2,000.

ADDITIONAL INFORMATION CONCERNING FIRES ALREADY REPORTED

Alvinston, Ont.—May 9—Flax mill, occupied by James McColl and Company and owned by R. Meddell, of Trenton, Ont., was destroyed. There was a loss of \$2,000 on stock and \$5,000 on building. A total insurance of \$1,400 was carried.

Arnprior, Ont.—May 21—The lumber yards of McLachlin Brothers were damaged. Caused by a careless smoker. The following is a partial list of insurance companies interested: Acadia, \$14,500; Alliance of London, \$30,000; Atlas, \$18,500; British Colonial, \$1,500; Caledonian, \$10,000; Canada Accident, \$17,500; Commercial Union, \$60,000; Employers, \$15,000; Connecticut, \$5,000; Glens Falls, \$5,000; Guardian, \$107,000; Hudson Bay, \$15,000; Law Union, \$5,000; Liverpool and London and Globe and Liverpool-Manitoba, \$58,000; London Assurance, \$17,500; North British and Mercantile, \$90,000; Occidental, \$22,500; Palatine, \$11,500; Phoenix of Hartford, \$5,000; Phoenix of London, \$32,500; Queen, \$15,000; Royal, \$15,000; Royal Exchange, \$70,000; Union of London, \$20,000; Westchester, \$7,500; Yorkshire, \$10,000. The insurance loss about \$130,000.

Cobalt, Ont.—May 10—The power-house and contents of Penn-Canadian Mines, Limited, were damaged after being struck with lightning. Estimated loss on stock, \$3,243; on building, \$2,242.55. Total, \$5,485.55.

A total insurance of \$101,600 was carried. The following companies are interested:—

Ætna, \$5,940; British America, \$5,890; Commercial Union, \$9,565; Great American, \$7,075; Mercantile, \$12,890; National, \$7,390; Northern, \$12,465; Providence-Washington, \$8,215; Union Assurance, \$15,890; Yorkshire, \$7,890.

The amount of insurance received by the company was \$700 on building and \$3,243 on contents.

Leamington, Ont.—May 10—Frame barber shops, occupied by Geo. Tilley and Casper, and owned by Bertha Wigle, were damaged. The loss on stock was \$600; on building, \$2,000. A total insurance on the building of \$2,400 was carried in the Perth Mutual Insurance Company.

St. Roch, Que.—May 11—Building of Louis Beaubien, Limited, was damaged. The amount of loss on stock was \$47,458; on building, \$4,750. A total insurance of \$5,000 was carried. The following companies are interested: German, \$3,000; Scottish, \$2,500; Home, \$3,000; British, \$2,000; Hartford, \$2,000; Globe and Rutgers, \$5,000; Royal Exchange, \$15,000; General Fire, \$20,500; Royal Insurance, \$13,000; British Empire, \$3,500; Nova Scotia, \$7,500; Occidental, \$9,000.

Quebec, Que.—May 11—Wholesale stores of the Louis Beaubien Company, St. Valier Street, were damaged. A total insurance of \$31,500 was carried. The following companies are interested: Globe and Rutgers, \$5,000; Royal Exchange, \$4,500; General of Perth, \$5,000; Royal, \$8,000; British Empire, \$3,500; Nova Scotia, \$7,500; Occidental, \$9,000; General, \$5,000. Total, \$47,500. Loss, about 50 per cent. On Batisse in same building: Nova Scotia, \$5,000; Royal, \$7,000; Royal Exchange, \$6,000. Total, \$18,000. Loss, about \$5,000. On Canadian Consolidated Rubber Company: Nova Scotia, \$12,500; Occidental, \$6,500; Royal, \$5,000.

Saskatoon, Sask.—May 11—Sleeping car No. 9613, of the Canadian Northern Railway, was damaged. The amount of loss was \$6,000, and the amount of insurance carried was \$18,000.

Sault Ste. Marie, Ont.—May 2—The hydro-electric power station, owned by the Great Lakes Power Company, Limited, was destroyed. Cause reported as heated bearing on shaft

(Continued on page 48.)

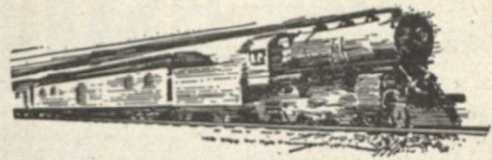
Solid Growth

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

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

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

**SUN LIFE ASSURANCE
COMPANY OF CANADA**
HEAD OFFICE - MONTREAL



The Fastest Route to Big Production

Is via the Training, the Service and the Co-operation given through our own

FREE SALES COURSE
PROSPECT BUREAU
BULLETIN SERVICE,
ADVERTISING and
ALL ROUND SUPPORT

YOU { Travel without expense,
Are better equipped for the journey,
Sure of getting there, with the

**CANADA LIFE
ASSURANCE CO.**

Home Office - Toronto



THE MONARCH LIFE
SECURITY AND SERVICE
MONARCH LIFE
HEAD OFFICE - WINNIPEG.

EQUITABLE ADVANTAGES

The holder of an Equitable agency contract benefits not only by the impregnable strength and prestige of the Society, but also through being able to offer a variety of policies that meet with precision the requirements of the insuring public. Profitable openings at various points in Canada for men of character and ability, with or without experience in life insurance.

The Equitable Life Assurance Society of the U.S.
120 Broadway, New York

THE PRUDENTIAL has a large force of Canadian employees at work in every large city in the Dominion selling Gibraltar-like life insurance policies and industriously paying death claims in afflicted homes day after day. The Prudential has throughout the United States and Canada Fifteen Million Policies in Force, equal to nearly twice the population of the Dominion, and indicating the popularity of this big American Company.



AGENTS WANTED.

The Prudential Insurance Co. of America

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

Orders for the new issue of H. M. P. Eckardt's
Manual of Canadian Banking

are now being received - **\$2.50**
Postpaid anywhere

The Monetary Times Printing Company, Toronto, Ont.

The Travellers Life Assurance Company of Canada

Head Office - Montreal

HON. GEORGE P. GRAHAM, President

TO AGENTS:—Write the Home Office for particulars of direct renewal contract.

TOWN OF DALHOUSIE BONDS

Tenders will be received by the clerk and treasurer of Dalhousie, N.B., up till June 20th, 1918, for the purchase of \$8,000 industrial bonds, dated June 30th, 1918, due June 30th, 1948, and bearing interest at the rate of 6 per cent., payable half-yearly, and for the purchase of \$12,000 water and electric light bonds, dated June 30th, 1918, due June 30th, 1938, and bearing interest at the rate of 6 per cent., payable half-yearly.

IMPERIAL BANK OF CANADA

The annual report of the Imperial Bank of Canada appears in full on another page of this issue. Mention was made last week of the more important features of the report. In addition to paying the regular dividends at the rate of 12 per cent. per annum, the bank is able to carry \$200,000 to contingent account to cover depreciation in bonds and debentures, and the balance at the credit of profit and loss is still somewhat ahead of the preceding year.

ADDITIONAL INFORMATION CONCERNING FIRES ALREADY REPORTED

(Continued from page 46.)

under wooden floor. Estimated damage on stock and electrical equipment, \$95,000; on buildings, \$50,000. A total insurance of \$141,500 was carried. The following companies are interested: Royal Exchange Assurance, Palatine Insurance Company, Protector Underwriters, Ocean Accident and Guarantee Corporation, Limited, Firemen's Insurance Company, Employers Liability Assurance Corporation, Imperial Underwriters, British North-West Fire Insurance Company, British America Assurance Company, British Crown Assurance Corporation, Limited.

Vancouver, B.C.—Fire Chief Carlisle submits the following report for the month of April to *The Monetary Times*:

The estimated total damage resulting from fires for this period was \$18,503, of which amount \$17,538 was covered by insurance, leaving the property loss above insurance at \$965. The total value of the property involved by fire for the month was \$493,775.

The following shows the cause of fires for the month: Carelessness with cigarettes 3, children playing with matches 4, defective chimney 1, electrical origin 5, firewood left to dry in oven 1, flying sparks (chimneys, burners and smoke-stacks) 22, gaspipe breaking 1, gas tank bursting 1, hot rivet 1, overheated furnace 1, overheated gas stove 1, overheated stovepipe 1.

Vermilion, Alta.—April 11—Explosion of gas tank caused destruction of town hall, Royal Bank, post office, and many other buildings. Insurance was carried as follows: North America, \$5,000; Canadian Fire, \$5,300; Phoenix of London, \$7,685; Home, \$10,000; Caledonian, \$2,000; Union, \$4,100; Union of Paris, \$4,000; Norwich Union, \$3,500; Commercial Union, \$7,800; New York Underwriters' Agency, \$1,000; Queen, \$3,000; North-West National, \$4,500; Liverpool and London and Globe, \$10,300; Connecticut, \$7,125; Guardian, \$6,000; Hartford, \$1,800; Canada Accident, \$3,000; Liverpool-Manitoba, \$2,000; Pacific Coast, \$6,000; London Assurance, \$2,700; American Central, \$1,600; Northern, \$4,400; London and Lancashire, \$2,500; Nova Scotia, \$6,000; General of Perth, \$6,000; St. Lawrence Underwriters, \$2,000; Equitable, \$2,000; Scottish Canadian, \$2,000; Yorkshire, \$4,000; Phoenix of Hartford, \$2,400; British-America, \$1,500; Canada National, \$1,500; British Crown, \$1,500; Sun, \$1,500; Springfield, \$2,000; Mercantile, \$5,500; Occidental, \$2,500; Royal Exchange, \$8,000; Royal, \$13,150; North British and Mercantile, \$2,000; total, \$160,160.

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:—

May 29th, 1918.

	Div. Rate	Price about	Yield about
Preferred:			
Canadian Locomotive.....	7	83	8.45
Canada Cement.....	7	91	7.69
Canada Steamships.....	7	76	9.21
Mackay Companies.....	4	65	6.15
Penmans.....	6	82	7.31
Steel of Canada.....	7	90	7.77
Maple Leaf Milling.....	7	92	7.60
Common:			
Bell Telephone.....	8	130	6.15
B. C. Fishing and Packing.....	5	47	10.57
Canada Cement.....	6	60	10.00
Canadian Locomotive.....	6	60	10.00
Canadian General Electric.....	8	103	7.76
Consumers' Gas.....	10	145	6.89
Consolidated Mining and Smelting.....	2½	25	10.00
Dominion Foundries & Steel.....	8	68	11.76
Maple Leaf Milling.....	10	97	10.37
Canadian Pacific Railway.....	10	147	6.80
Ottawa Traction.....	6	70	8.57
Penmans.....	6	75	8.00
Dominion Steel Corporation.....	5	59	8.47
Steel Co. of Canada.....	6	63	9.52
Mackay Companies.....	6	76	7.89
Toronto Railway.....	4	60	6.66
Twin City.....	4	44	9.09
Bonds:			
Canada Bread.....	6	92	6.52
Canada Cement.....	6	97	6.18
Canada Steamships.....	5	80	6.25
Canadian Locomotive.....	6	86	7.05
Penmans.....	5	87½	5.72
First War Loan, 1925.....	5	95	5.26
Second War Loan, 1931.....	5	94	5.31
Third War Loan, 1937.....	5	93	5.37
Victory Loan, 1937.....	5½	98½	5.58

CONDENSED ADVERTISEMENTS

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

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

MOOSE JAW RENTAL AGENTS.—The Ralph Manley Agency, Limited, Walter Scott Block, Moose Jaw, handle the renting of Moose Jaw Improved City Property. Their facilities permit them to rent and re-rent property as well as looking after collections and any necessary repairs. Established 1908. Correspondence solicited.

WANTED.—Accountant and Office Manager. Must be capable, efficient and have executive ability. State experience, give references and salary expected. Revelstoke Sawmill Company, Limited, Calgary, Alberta.

LOW RAILWAY RATES FOR FARM WORKERS

The Quebec provincial government has obtained, through the Canadian Passenger Association, special reduced rates for all townspeople going out to work on the country farms. Any workers going to a point from 33 to 100 miles distant will get a first-class ticket for one dollar. All workers going to a point from 100 to 300 miles distant will get a first-class ticket at the rate of one cent per mile.

Certificates will be issued to said workers by the Provincial Department of Farm Hands and at branches of this department established throughout the province.

NEW PRESIDENT OF MANUFACTURERS' ASSOCIATION

The annual convention of the Canadian Manufacturers' Association is to be held in Toronto on June 12th and 13th. The retiring president is Mr. S. R. Parsons, of the British American Oil Company, of Toronto. It is said that Mr. W. J. Bulman, of Bulman Brothers, Limited, Winnipeg, will be the new president. Mr. F. P. Howard of the Phoenix Bridge and Iron Company, Toronto, is mentioned as the first vice-president.

MONEY MARKETS

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

	Buyers.	Sellers.	Counter.
N.Y. funds.....	1¼	19-32	.....
Mont. funds.....	Par	Par	¾ to ¼
Sterling—			
Demand.....	4.8125	4.8150	4.83½
Cable trans.....	4.8230	4.8250	4.84½

Rate in New York for sterling demand, 4.75½.
Bank of England rate, 5 per cent.

Shipments of gold totalling \$4,000,000 have been made from Canada to New York during the past two weeks. These will at least to some extent remedy the acute exchange relations between the two countries.



THE CONTINENTAL INSURANCE COMPANY

OF NEW YORK

HENRY EVANS - - - President
"THE BIG COMPANY"

TORNADO FIRE MARINE
ASSETS EXCEED \$35,866,635

W. E. BALDWIN,
MANAGER

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

F. K. RIDGE,
AGENCY SUPT.



L'UNION

Fire Insurance Company, Limited, of PARIS, FRANCE

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

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

ROYAL EXCHANGE ASSURANCE

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

HEAD OFFICE FOR CANADA
ROYAL EXCHANGE BUILDING,
MONTREAL

Canadian Directors

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

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

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



Head Office:
Royal Exchange, London

Guardian Assurance Company

Limited, of London, England

Established 1821

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

Head Office for Canada, Guardian Building, Montreal

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

ARMSTRONG & DeWITT, Limited, General Agents

36 TORONTO STREET TORONTO

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

Phoenix Assurance Company, Limited

FIRE

of London, England

LIFE

Founded 1792

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

Agents wanted in both branches. Apply to

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

100 St. Francois Xavier Street, Montreal, Que.

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

The Northern Assurance Company, Ltd.

of London, Eng.

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

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

CALEDONIAN INSURANCE COMPANY

The Oldest Scottish Fire Office

Head Office for Canada MONTREAL

J. G. BORTHWICK, Manager

MUNTZ & BEATTY, Resident Agents

Temple Bldg., Bay St., TORONTO

Telephone Main 66 & 67

BRITISH CROWN ASSURANCE Corporation, Limited OF GLASGOW, SCOTLAND

(FIRE)

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

BRITISH AMERICA ASSURANCE COMPANY

FIRE, MARINE, HAIL AND AUTOMOBILE INSURANCE

INCORPORATED 1833

HEAD OFFICES: TORONTO

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

Assets, Over \$3,500,000.00

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

WESTERN INCORPORATED 1851
Assurance Company Fire, Marine, Explosion & Automobile Insurance

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

BOARD OF DIRECTORS:
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 H. C. COX NICHOLLS
 D. B. HANNA BRIG.-GEN. SIR HENRY PELLATT,
 E. HAY C.V.O.
 JOHN HOSKIN, K.C., LL.D. E. R. WOOD.

Head Office: **TORONTO, Ont.**
 W. B. MEIKLE, C. C. FOSTER,
 President and General Manager Secretary

ATLAS
Assurance Company Limited
OF LONDON, ENGLAND

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

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

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

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

BRITISH TRADERS' INSURANCE COMPANY
 Established 1865

AGENCIES THROUGHOUT THE WORLD

Fire—Marine—Automobile

Toronto Agents, WINDEYER BROS. & DONALDSON

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

UNION
ASSURANCE SOCIETY
 LIMITED

(FIRE INSURANCE SINCE A.D. 1714)

Canada Branch Montreal
 T. L. MORRISEY, Resident Manager

North-West Branch Winnipeg
 THOS. BRUCE, Branch Manager

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

British Northwestern Fire
Insurance Company

Head Office WINNIPEG, Can.

Subscribed Capital	....	\$594,400.00
Capital Paid-up	....	243,000.00
Surplus	....	53,600.00
Policy-holders' Surplus	....	296,600.00

HON. EDWARD BROWN, President E. E. HALL, Vice-President
 F. K. FOSTER, Managing Director

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

Assets exceed \$48,000,000.00 Over \$12,500,000.00 invested in Canada
 FIRE and ACCIDENT RISKS Accepted

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

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

The LONDON ASSURANCE

Head Office, Canada Branch, MONTREAL
 Total Funds exceed \$32,000,000

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

SUN FIRE FOUNDED A.D. 1710
 THE OLDEST INSURANCE CO. IN THE WORLD

Canadian Branch ... Toronto
 LYMAN ROOT, Manager

Economical Mutual Fire Ins. Co.
 HEAD OFFICE KITCHENER, ONTARIO

CASH AND MUTUAL SYSTEMS
 TOTAL ASSETS, \$800,000 AMOUNT OF RISK, \$28,000,000
 GOVERNMENT DEPOSIT, \$50,000

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

THE Incorporated 1875
MERCANTILE FIRE
INSURANCE COMPANY

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

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

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

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



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 Head Office, Montreal

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

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

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

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

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

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

Eagle, Star and British Dominions Insurance Company, Limited

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

Fire and Marine Insurance

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

BRANCHES: Halifax, Toronto, Winnipeg, Vancouver



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

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

A BRITISH COMPANY

UNION INSURANCE SOCIETY OF CANTON, LIMITED
 ESTABLISHED 1835

Head Office - HONGKONG
 General Manager C. MONTAGUE EDE

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

ASSETS OVER \$17,000,000

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

THE **CANADA NATIONAL FIRE INSURANCE COMPANY**
 HEAD OFFICE: WINNIPEG, MAN.

TOTAL ASSETS - - \$2,387,631.14

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

APPLICATIONS FOR AGENCIES INVITED


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



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

14 Richmond Street E. TORONTO

Security, \$36,000,000



NORWICH UNION FIRE INSURANCE SOCIETY LIMITED
 Norwich, England

Founded 1797

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

HEAD OFFICE FOR CANADA
 12-14 Wellington St. East
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An Investment Free from the Dominion Income Tax

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

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

Complete Information Furnished upon Request

DOMINION SECURITIES CORPORATION LIMITED.

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

Established 1901
26 KING STREET EAST
TORONTO

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

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

Bankers:

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

Offices:

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Head Office 25 BIRCHIN LANE, E.C. 3.
Fire Department 18 BIRCHIN LANE, E.C. 3.
Marine Department 24 BIRCHIN LANE, E.C. 3.
Policy Department 31 LOMBARD ST., E.C. 3.
LIVERPOOL:
28 EXCHANGE STREET EAST
NEW YORK:
SOUTH WILLIAM STREET

THE STERLING OFFICES LIMITED

INSURANCE MANAGERS & RE-INSURANCE ADVISERS

Accident · Fire · Life · Marine

25 BIRCHIN LANE, LONDON, E.C. 3

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

Managing Director: A. RENDTORFF

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

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

Marine Claims Settling Agents for:

AUTOMOBILE INSURANCE CO. OF HARTFORD, U.S.A.

London Correspondents for:

INTERNATIONAL FIRE & MARINE AGENCY
CORPORATION New York