

The Monetary Times

Trade Review and Insurance Chronicle
OF CANADA

ESTABLISHED
1867

TORONTO, APRIL 5, 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 - - - 335,000,000

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62

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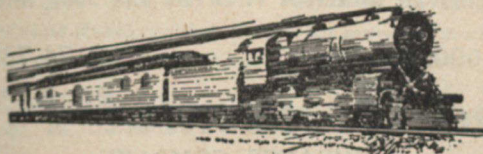
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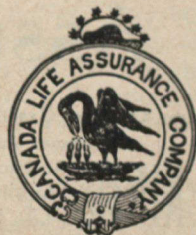
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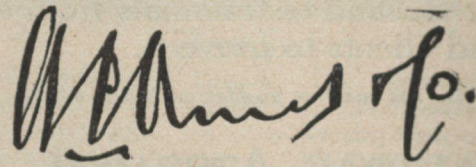
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Capital Authorized	\$29,200,000.00
Amount Subscribed for	21,900,000.00
Amount Paid Up in Cash	11,862,500.00

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BY
The Monetary Times
Printing Company
of Canada, Limited

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"The Canadian Engineer"

Monetary Times

Trade Review and Insurance Chronicle
of Canada

Established 1867

Old as Confederation

JAS. J. SALMOND
President and General Manager

A. E. JENNINGS
Assistant General Manager

February Bank Statement is a Healthy One

Recovery in Savings Deposits is Notable—Bulk of Victory Loan is Paid Up—Total Deposits Exceed \$1,468,000,000—Call Loans Abroad Show a Sharp Increase—Substantial Gain in Loans to Municipalities.

	February, 1917.	January, 1918.	February, 1918.	Year's inc. or dec.	Month's inc. or dec.
Deposits on demand	\$430,331,801	\$559,777,237	\$569,266,642	+32.3	+ 1.7
Deposits after notice	880,456,637	900,314,256	908,822,988	+ 3.1	+ .11
Current loans in Canada	813,302,717	855,506,506	859,363,147	+ 5.8	+ .46
Current loans elsewhere	86,944,450	116,220,343	109,678,140	+26.7	— 6.0
Loans to municipalities	26,121,324	40,015,466	43,535,628	+65.4	+ 7.5
Call loans in Canada	78,786,535	76,239,201	76,722,163	— 2.6	+ .006
Call loans elsewhere	162,344,556	132,687,066	160,239,494	— 1.2	+21.2
Circulation	138,257,295	193,567,911	181,695,542	+31.2	— 6.2

THE above are the changes in the principal accounts of the February bank statement. One of the most gratifying features is the recovery in savings deposits. There was also a gain in demand deposits. Loans to municipalities were again substantially increased and call loans abroad. Circulation showed a decline but was still over 31 per cent. ahead of a year ago.

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

	Deposits payable on demand.	Deposits payable after notice.
1917—February	\$430,331,801	\$880,456,637
March	448,151,528	888,765,698
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

Following a decline of \$12,500,000 in savings deposits in December and another of \$95,500,000 in January, the February statement shows a gain of \$8,500,000 for that month. Between the end of November and the end of January there was a decline of \$108,000,000 in savings deposits, now reduced to about \$100,000,000 by the February statement. The figures confirm deductions from the January statement that a large proportion of the Victory Loan subscribers paid in full on the January instalment date. The net gain in savings deposits until the final instalment is paid in May may not be large, but that March, April and May withdrawals for the loan are likely to be less than the new deposits is reasonably certain, judging by the February figures.

Deposits classed as "demand" are \$30,000,000 higher than at the end of November last. Current loans, whose movements frequently coincide with those of demand de-

posits, have declined in the interval. The unusually high figures for demand deposits seem to indicate that funds are being carried in that account which would ordinarily go to savings account.

Taking total Canadian deposits, savings and demand, the net change from November, when the Victory Loan was issued, is only \$70,000,000, a small change when compared with the fact that the greater part of the \$400,000,000 issue is paid up.

The following table shows a record of deposits for the past six years:—

Feb.	On demand.	After notice.	Total.
1913	\$349,661,830	\$630,467,518	\$ 980,129,348
1914	337,516,595	640,927,130	978,443,725
1915	331,415,179	671,088,613	1,002,503,792
1916	389,825,667	827,242,609	1,118,068,276
1917	430,331,801	880,456,637	1,310,788,438
1918	569,266,642	908,822,988	1,478,089,630

Deposits stood at the end of February at the high total of \$1,478,000,000. Demand deposits were 32 per cent. greater than a year ago and after notice deposits 3 per cent. greater. This is a very satisfactory record in view of the Victory Loan financing.

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—February	\$813,302,717	\$78,686,535
March	843,054,466	76,478,708
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	836,420,670	71,204,351
September	855,306,953	72,421,187
October	883,086,860	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

Current loans in Canada increased in February about \$4,000,000 and were nearly 6 per cent. higher than a year

Chartered Banks' Statement to the

NAME OF BANK	CAPITAL STOCK		Amount of rest or reserve fund	Rate per cent. of last dividend declared	Notes in circulation	Bal. due to Dom. Gov. after deducting advances for credits, pay-lists, etc.	Balances due to Provincial Governments	Deposits by the public, payable on demand in Canada	Deposits by the public, payable after notice or on a fixed day in Canada	Deposits elsewhere than in Canada
	Capital Authorized	Capital Subscribed									Capital Paid Up
1 Bank of Montreal.....	\$ 25,000,000	\$ 16,000,000	\$ 16,000,000	10	\$ 27,291,301	\$ 7,411,319	\$ 1,725,123	\$ 110,735,849	\$ 147,010,348	\$ 64,923,716
2 Bank of Nova Scotia.....	10,000,000	6,500,000	12,000,000	14	11,562,639	849,604	64,272	25,128,400	52,980,528	18,084,228
3 Bank of British North America.....	4,866,666	4,866,666	3,017,333	8	5,649,512	520,287	98,959	15,107,703	30,334,290	4,723,635
4 Bank of Toronto.....	10,000,000	5,000,000	6,000,000	11	5,392,935	295,442	177,322	25,922,440	35,348,401	.....
5 The Molsons Bank.....	5,000,000	4,000,000	4,000,000	11	5,652,388	7,280,008	192,817	10,765,907	31,606,388	.....
6 Banque Nationale.....	5,000,000	2,000,000	2,000,000	9	3,803,830	3,813,524	197,042	5,094,414	20,806,603	1,538,112
7 Merchants Bank of Canada.....	10,000,000	7,000,000	7,000,000	10	12,075,833	2,352,312	4,066,459	36,054,424	58,266,332	733,035
8 Banque Provinciale du Canada.....	2,000,000	1,000,000	1,000,000	7	1,114,263	1,926,847	241,106	3,110,675	11,672,143	.....
9 Union Bank of Canada.....	8,000,000	5,000,000	5,000,000	9	10,026,862	1,337,920	4,626,548	43,040,370	53,638,196	3,988,542
10 Canadian Bank of Commerce.....	25,000,000	15,000,000	15,000,000	10	22,939,054	14,686,097	2,673,131	96,493,150	115,736,920	21,336,933
11 Royal Bank of Canada.....	25,000,000	12,911,700	12,911,700	12	25,490,642	9,315,668	853,632	73,339,205	110,767,910	67,166,555
12 Dominion Bank.....	10,000,000	6,000,000	7,000,000	12	7,966,487	917,315	9,563	29,340,552	47,782,916	727,526
13 Bank of Hamilton.....	5,000,000	3,000,000	3,000,000	12	5,127,111	3,720,548	123,343	17,318,281	32,197,806	.....
14 Standard Bank of Canada.....	5,000,000	3,475,700	3,455,975	13	5,788,663	1,538,695	711,089	17,472,183	33,669,060	.....
15 Banque d'Hochelega.....	10,000,000	4,000,000	4,000,000	9	5,435,787	716,146	102,691	8,747,858	24,525,364	.....
16 Bank of Ottawa.....	5,000,000	4,000,000	4,750,000	12	5,435,450	2,462,567	370,634	12,694,291	31,282,673	.....
17 Imperial Bank of Canada.....	10,000,000	7,000,000	7,000,000	12	9,482,654	6,612,163	2,485,949	20,596,153	43,416,913	.....
18 Home Bank of Canada.....	5,000,000	2,000,000	1,947,363	5	1,803,690	2,918,203	833,633	3,537,177	8,379,524	.....
19 Northern Crown Bank.....	6,000,000	1,431,200	1,429,660	5	2,830,190	167,854	1,109,876	8,814,410	11,118,434	.....
20 Sterling Bank of Canada.....	3,000,000	1,266,600	1,215,817	6	1,149,970	470,330	78,003	4,457,619	7,030,437	.....
21 Weyburn Security Bank.....	1,000,000	643,200	385,920	5	350,035	106,766	12,943	1,495,581	1,251,802	.....
Total.....	189,866,666	112,095,066	111,713,047		176,369,296	69,419,615	20,754,135	569,266,642	908,822,988	183,222,302

ASSETS

NAME OF BANK	Current Gold and Sub-sidiary Coin			Dominion Notes			Deposit with Minister of Finance for security of note circulation	Deposit in central gold reserves	Notes of other banks	Cheques on other banks	Loans to other bks. in Canada, secured, including bills rediscounted	Dep'ts made with and bal. due from other banks in Canada	Due from banks and banking correspond'ts in the United King.	Due from bks. and banking correspond'ts elsewhere than in Canada and U.K.
	In Canada	Elsewhere	Total	In Canada	Elsewhere	Total								
1 Bank of Montreal.....	\$ 17,010,745	\$ 3,549,735	\$ 20,560,481	\$ 54,304,750	\$ 18,223	\$ 54,322,973	\$ 790,000	\$ 12,000,000	\$ 1,776,489	\$ 11,939,883	\$	\$ 3,506,959	\$ 5,777,714	\$
2 Bank of Nova Scotia.....	7,835,467	1,877,758	9,713,225	6,650,612	3,603	6,654,215	321,015	6,500,000	2,138,983	4,318,540	.....	2,125,971	2,583,520	.....
3 Bank of Brit. North America.....	821,843	226,352	1,048,195	5,516,658	170	5,516,828	245,822	2,220,000	323,810	2,414,928	.....	22,829	1,182,906	.....
4 Bank of Toronto.....	964,028	.....	964,028	8,481,623	.....	8,481,623	262,273	1,000,000	501,300	2,583,753	.....	.....	1,988,878	.....
5 The Molsons Bank.....	564,896	.....	564,896	3,431,682	.....	3,431,682	217,000	1,500,000	334,814	1,936,427	.....	24,374	1,745,787	.....
6 Banque Nationale.....	280,442	1,049	281,492	1,627,032	.....	1,627,032	100,000	1,600,000	352,810	1,055,050	.....	.....	7,199	.....
7 Merchants Bank of Canada.....	3,006,428	1,003,397	4,009,825	5,854,634	.....	5,854,634	355,000	5,500,000	715,564	4,044,377	.....	3,782	1,168,076	.....
8 Banque Provinciale du Canada.....	116,322	.....	116,322	266,099	.....	266,099	64,334	.....	302,496	953,565	.....	1,590,459	20,857	.....
9 Union Bank of Canada.....	982,784	12,371	995,155	11,087,913	.....	11,087,913	260,000	5,500,000	489,374	2,517,468	.....	53,348	2,419,064	.....
10 Canadian Bank of Commerce.....	9,433,670	9,538,327	18,971,998	13,679,956	16,546	13,696,503	831,173	9,000,000	2,046,055	8,918,749	.....	2,841	455,389	1,571,658
11 Royal Bank of Canada.....	3,853,916	9,320,718	13,174,635	20,980,719	2,560	20,983,279	645,585	13,000,000	6,321,927	12,771,865	.....	229,781	572,136	6,893,145
12 Dominion Bank.....	1,953,128	102	1,953,231	10,500,333	.....	10,500,333	304,500	4,300,000	857,880	4,011,828	.....	9,181	151,522	10,977,921
13 Bank of Hamilton.....	901,257	.....	901,257	6,024,951	.....	6,024,951	157,000	2,500,000	389,297	1,846,132	.....	338,559	497,427	2,169,723
14 Standard Bank of Canada.....	1,436,049	.....	1,436,049	5,070,608	.....	5,070,608	175,000	2,500,000	305,494	2,248,032	.....	.....	562,175	853,876
15 Banque d'Hochelega.....	400,387	.....	400,387	2,019,046	.....	2,019,046	200,000	1,700,000	564,173	1,373,995	.....	.....	592,854	16,917
16 Bank of Ottawa.....	1,038,033	.....	1,038,033	2,766,178	.....	2,766,178	210,000	1,550,000	340,865	1,772,636	.....	1,141,336	318,935	4,625,205
17 Imperial Bank of Canada.....	2,582,443	.....	2,582,443	12,005,056	.....	12,005,056	372,449	3,000,000	830,219	3,399,998	.....	590,792	442,412	1,821,778
18 Home Bank of Canada.....	129,228	.....	129,228	1,055,215	.....	1,055,215	105,000	.....	137,685	446,538	.....	111,574	35,302	291,640
19 Northern Crown Bank.....	181,819	.....	181,819	922,960	.....	922,960	75,500	1,400,000	180,758	1,157,751	.....	161,646	44,367	276,082
20 Sterling Bank of Canada.....	63,209	.....	63,209	1,245,299	.....	1,245,299	62,994	.....	147,105	484,903	.....	5,000	36,201	164,685
21 Weyburn Security Bank.....	18,034	.....	18,034	168,699	.....	168,699	17,705	.....	25,410	8,871	.....	959,197	.....	.....
Total.....	54,474,128	25,529,809	80,003,942	173,660,023	41,102	173,701,126	5,772,350	74,770,000	19,082,508	70,205,289	.....	5,837,553	11,109,247	45,946,642

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

ago. Call loans were slightly higher than in January and about \$2,000,000 less than a year ago.

The following table shows the course of principal loan accounts during recent years:—

	Current loans in Canada.	Current loans elsewhere.	Call loans in Canada.	Call loans elsewhere.
Feb. ..	\$882,112,726	\$ 37,673,798	\$71,286,799	\$ 95,229,407
1913 ..	811,711,219	56,052,837	71,374,602	141,143,442
1914 ..	771,635,208	43,661,379	67,591,769	89,890,982
1915 ..	760,873,181	56,099,719	81,949,125	139,138,651
1916 ..	813,302,717	86,944,450	78,786,535	162,344,556
1917 ..	859,363,147	109,678,140	76,722,163	160,239,494

Current loans in Canada were higher in February than in any of the past five. In February, 1913, however, they

stood at \$882,000,000 as compared with \$859,000,000 in February last. Current loans elsewhere, according to the latest returns, are higher than any similar period during the past six years. Call loans in Canada do not fluctuate considerably.

The following table shows the call loans abroad in February 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	.....
April ..	121,522,971	147,146,443	159,156,054	.....
May ..	136,098,835	163,400,650	168,692,675	.....
June ..	124,604,875	182,757,015	159,309,133	.....
July ..	117,821,174	177,121,733	151,875,676	.....

Dominion Government---Feb., 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
\$ 3,357,165	\$ 158,787	\$ 474,424	\$ 831,694	\$ 2,097,880	\$ 2,305,101	\$ 368,163,925	\$ 506,755	\$ 30,053,758	\$ 57,126,193	\$ 27,746,669	1	
380,531	66,836	1,087,830	886,029	616,261	4,263	110,917,347	630,085	9,646,651	6,864,943	11,907,097	2	
143,360	127,353	554,831	1,045,481	2,258,393	4,635,941	65,327,202	1,311,224	7,501,327	8,319,210	6,232,600	3	
937	57,013	179,909	3,135	515,824	139,084	57,097,050	231,974	962,075	4,257,074	6,081,503	4	
719,395	17,278	1,141,534	744,783	38,572	83,282	35,296,172	598,366	273,471	1,684,271	3,824,805	5	
706	187,398	414,795	95,580	2,117,342	4,610	116,176,049	716,761	5,854,694	10,480,309	12,430,333	6	
283,782	1,526,935	8,732,698	236,164	3,706,820	235,373	119,877,972	692,507	1,513,394	12,236,197	1,162,553	7	
100,523	204,235	6,515,285	450,227	6,170,649	120,632	288,536,786	953,322	21,932,000	21,521,000	23,469,696	8	
326,471	65	1,254,892	198,120	232,050	378,336	300,994,882	432,890	13,468,536	20,869,170	26,024,562	9	
710,083	988	1,191,407	194,917	130,240	394,399	89,479,772	506,432	1,946,000	11,150,000	8,342,657	10	
44,154	290,468	648,802	130,240	58,822	340,699	59,918,559	437,199	884,593	3,377,160	5,389,586	11	
1,108,855	36,509	400,436	21,441	97,408	83,363,149	61,358,057	190,736	1,468,525	7,540,325	5,918,693	12	
12,843	71,250	603,772	717	82,807	18,148,748	40,023,615	146,940	386,015	1,491,559	5,822,877	13	
64,166	1,099	822,438	11,600	7,769	52,638,420	85,363,149	369,970	1,028,134	2,618,576	5,623,080	14	
1,497	10,355	603,772	717	2,227	83,363,149	263,671	2,579,891	11,336,605	9,694,367	17		
4,208		10,355			18,148,748	211,182	129,140	900,010	1,902,550	1,902,550	15	
198,834		10,355			24,138,853	407,353	183,752	1,228,551	2,830,190	2,830,190	16	
					13,395,192	369,099	61,954	901,079	1,151,990	1,151,990	17	
					27,019	21,689	18,710	168,959	367,095	367,095	18	
											19	
											20	
											21	
7,821,835	2,753,356	24,966,099	2,857,266	20,124,513	8,856,723	1,995,234,839	8,124,358	94,366,989	192,207,106	181,695,542		

ASSETS

Dominion Government and Provincial Government securities	Can. municipal securities, and foreign and colonial public securities other than Can.	Railway and other bonds, debentures and stocks	Call and short loans in Canada on stocks, 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	Overdue 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 foregoing heads	Total Assets	
\$ 11,139,862	\$ 41,926,496	\$ 12,656,876	\$ 95,349,731	\$ 100,199,378	\$ 9,640,359	\$ 1,065,704	\$ 15,308,172	\$ 414,978	\$ 55,248	\$ 57,344	\$ 4,000,000	\$ 2,097,880	\$ 3,987	\$ 404,590,522	1		
5,741,817	14,087,116	3,710,886	1,190,098	11,857,067	44,935,270	69,698	1,510,885	201,591	89,600	2,687	2,996,517	616,261	67,102	130,496,988	2		
2,750,000	9,442,334	125,031	2,743,850	28,252,658	9,518,987	5,668	2,232,593	446,099	32,029	7,485	2,410,975	2,258,393	282,373	76,199,005	3		
4,781,504	9,386,310	845,507	4,293,337	39,183,050	33,788,595		1,472,275	230,293			3,510,884	515,824		80,970,794	4		
3,588,123	8,488,218	1,041,147	4,304,606	22,189,666	250,000		1,503,911	53,490	96,337	4,787	2,307,735	1,135,975	250,728	66,451,027	5		
4,347,000	1,426,485	1,049,685	2,290,997	67,784,602	298,596	675,350	2,954,186	488,107	1,092,107	393,584	211,699	1,973,736	38,572	61,685	39,825,456	6	
6,502,507	13,483,992	3,981,497	4,746,255	3,555,760	7,378,119		305,629	91,296	153,173	19,675	331,968	96,017	1,128,731	2,117,342	56,280	129,083,539	7
675,843	3,158,608	1,298,634	3,107,680	4,287,666	50,826,138	520,987	1,549,923	325,887	375,076	96,017	1,128,731	2,117,342	6,170,649	126,925	329,589,990	8	
5,421,344	23,782,575	2,933,212	6,501,905	18,521,130	19,470,169	3,201,680	3,427,037	220,660	1,134,834	208,408	5,117,353	3,706,820	99,166	318,918,886	9		
14,956,292	26,237,720	6,120,993	14,626,112	16,302,889	95,741,914	421,678	2,954,186	488,107	1,092,107		6,509,722	6,170,649	126,925	329,589,990	10		
12,165,469	24,136,290	14,190,817	11,205,099	16,302,889	95,741,914	421,678	2,954,186	488,107	1,092,107		6,509,722	6,170,649	126,925	329,589,990	11		
5,414,812	11,859,016	3,348,527	5,193,658	2,835,144	44,281,510	85,237	296,698	154,376	23,493	23,541	5,327,349	232,050		103,333,616	12		
3,295,775	7,541,280	674,841	3,487,456	1,400,000	31,321,340	575,196	1,563,280	175,542	407,628	50,920	2,145,455	194,917	241,669	66,541,680	13		
3,483,591	7,415,399	891,017	2,332,059	40,442,622	23,809,209		302,137	244,694	18,836	1,185	1,327,819	130,240	52,092	69,585,114	14		
2,764,447	6,173,189	251,618	1,867,408	23,809,209	23,854,353		2,192,981	308,235	548,721	125,784	2,127,609	58,822	407,087	48,213,632	15		
5,371,705	13,355,922	595,346	1,944,962	40,099,692	23,854,353		1,555,942	320,821	209,395	43,273	1,814,423	21,441	103,661	62,063,166	16		
2,900,608	1,369,385	790,815	966,673	10,988,387	31,213		4,822,189	382,160	408,330	511,672	3,030,135	81,600	71,668	99,056,689	17		
8,210,371	2,829,104	1,424,743	272,575	8,448,358	10,988,387	31,213	272,226	58,645	75,240	72,617	872,370		30,430	20,631,320	18		
2,307,406	3,120,896	614,232	189,706	6,076,720	1,240,435		143,045	148,384	79,389	83,355	354,756	717	98,673	26,504,930	19		
305,000	478,039	16,900		1,240,435			45,286	14,182			304,059	2,227	146,360	15,141,873	20		
							28,832	62,325	16,810	7,486	163,968		53,343	3,765,746	21		
113,725,526	242,256,480	57,459,593	76,722,163	160,239,494	859,363,147	109,678,140	6,730,193	43,535,628	4,641,439	5,524,121	1,784,900	51,897,132	20,124,513	2,444,305	2,242,555,598		

T. C. BOVILLE, Deputy Minister of Finance.

	1915.	1916.	1917.	1918.
August ..	\$120,607,677	\$171,380,353	\$176,610,625	
September	135,108,412	173,877,586	160,480,004	
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	

There was an increase of \$27,500,000 in call loans abroad in February. This is an indication that the banks have begun to rebuild the external reserve drawn on to finance the crop movement of last autumn.

Prices on ore, coke, steel and steel products, recommended previously by the price-fixing committee of the war industrial board, subject to revision on April 1st, were ordered by President Wilson to be continued in effect until July 1st.

COBALT ORE SHIPMENTS

The following are the shipments of ore, in pounds, from Cobalt Station for the week ended March 29th, 1918:—
Buffalo Mine, 110,000; Coniagas Mine, 88,000; O'Brien Mine, 64,900; McKinley-Darragh-Savage Mine, 236,289; La Rose Mines, 181,657; total, 630,846.

The total shipments since January 1st, 1918, now amount to 4,265,904.8 pounds, or 2,132.5 tons.

World's available supply of wheat decreased 7,781,000 bushels in February, compared with 15,126,000 bushels in January, and 20,397,000 bushels last year. The reduction in North America was offset to some extent by an estimated increase in the amount in store and afloat for the United Kingdom.

TORONTO'S FINANCIAL POSITION

**Draft Estimates of the City's Expenditure and Debt—
Will Take Up \$2,740,864 Maturing Debentures**

The following extracts are taken from a report prepared by Finance Commissioner Bradshaw, and submitted by the Board of Control to the city council, April 4th.

The gross funded debt of Toronto on December 31st, 1917, amounted to \$100,323,433. After, however, deducting the sinking fund accumulated for its redemption—\$24,427,757—it left the net funded debt at \$75,895,676, or \$1,227,102 more than it was at the close of 1916.

While the debt is large, there must not be overlooked the value in service or use of public buildings, parks, schools, fire halls, highways, drainage and sanitation facilities, national exhibition buildings, waterworks and hydro-electric systems, civic car lines, etc. These permanent assets are valued and carried in the city's balance sheet at \$100,042,539.

Unnegotiated Debentures.

While it has been stated that the existing gross funded debt is \$100,323,433, it is borne in mind that this amount does not include the \$6,893,103 of unnegotiated debentures. When these have been sold the figures will have reached the amount of \$107,216,536.

The last public offering of the city's debentures was made in November, 1916, when \$2,594,000 were sold at such a price that the money only cost the city 5.09 per cent. Since that time, there has been no favorable opportunity to effect sales. The several provincial governments and municipalities which have recently obtained loans, have to pay rates of interest varying from 6 1/10 per cent. to 7 1/2 per cent. Rather than sacrifice the city's debentures by selling them on such terms, and obligating the taxpayers in heavy interest charges for many years in the future, it has been deemed desirable to carry them and await a more favorable time for negotiation.

Debentures Maturing.

This year the city will be called upon to take up and redeem \$2,740,864 of maturing debentures. Due provision has been made to retire these.

During the period 1918-1929, the aggregate of the city's debentures falling due amounts to practically 45 millions, and it must be reassuring to know that if the same principles which are now in operation are continued, moneys will be automatically available for the orderly and prompt retirement of these debts, as well as for the balance of the city's debt.

The amounts to be retired yearly between now and 1929 are as follows:—

1918	\$2,740,683.65	1924	\$3,348,634.79
1919	3,154,938.25	1925	6,206,021.94
1920	3,619,652.67	1926	5,979,028.95
1921	4,213,930.03	1927	858,807.51
1922	2,293,395.93	1928	998,586.27
1923	2,252,197.68	1929	9,292,036.75

Total \$44,957,914.42

Debt Charges.

The total debt charges for the year 1918 amount to \$8,808,976, of which \$4,577,107 is for interest, and \$4,321,869 for repayment of principal. The following are wholly provided for, and therefore are not a charge upon the civic revenue:—

Toronto hydro-electric system—debt charges ..	\$ 513,022.43
Ratepayers' share of local improvement debt charges which are paid by those whose properties are specially benefited by the local improvements	1,905,999.00

Total \$2,410,021.52

Deducting these two amounts, there is left \$6,479,954. to be provided out of current revenue. This requires 26.94 per cent. of the whole. The corresponding debt charges for 1917, and which were a charge upon the revenue of that year, amounted to \$6,704,766. The reduction this year is due to the elimination of debt charges on debentures which have matured, and to adjustments made in debt charges on unnegotiated securities.

The burden entailed by these charges cannot be lightly regarded. They are responsible for a substantial portion of

the tax rate. As the years proceed, and if there is a steady resolve not to incur fresh debts, gradual relief will be obtained through the retirement of maturing debts.

Estimated Expenditures.

The total expenditures to be provided by taxation and other revenue, amount to \$24,046,653.09, compared with actual expenditure of \$18,627,740.95 in 1917, an increase of \$5,418,912.14, or 29 per cent. War expenditure is accountable for a substantial portion of this increase.

It has been customary to divide expenditures into two broad groups, those which are controllable by council, and those which are uncontrollable. It is not always possible to determine with exactness the division which each expenditure or group of expenditures should be placed in, but the following statement substantially exhibits the correct classification. It will be noticed that war expenditure is classified by itself. It also gives a comparison of the actual expenditures of 1917, with those estimated for 1918.

The following is a comparison of estimated expenditure, 1918, with actual expenditure, 1917:—

Department or Service	1918		1917		Increase	Decrease
	Estimated Expenditure	Per cent. of whole	Actual Expenditure	Per cent. of whole		
Controllable						
Court of Revision	4,800 00	03	4,800 00	03		
City Relief Office	8,928 00	04	7,330 00	04	1,598 00	
Special Grants	9,480 00	04	47,988 00	26		38,508 00
Auditor's Department	16,200 00	06	16,704 00	09		504 00
Cattle Market	18,224 00	07	16,349 00	09	1,875 00	
City Council	36,582 00	15	33,766 00	18	2,816 00	
Law Department	43,512 00	17	39,996 00	21	3,517 00	
Architect's Department	62,710 00	26	61,448 00	33	1,262 00	
Social Service Commission	91,598 00	40	84,376 00	45	7,222 00	
City Clerk's Department	94,469 00	39	90,313 00	49	4,156 00	
Miscellaneous	112,298 00	46	45,774 00	25	66,584 00	
City Abattoir	115,992 00	47	108,196 00	58	7,796 00	
Assessment Department	120,270 00	50	119,601 00	64	669 00	
War Bonuses	238,515 00	99			238,515 00	
Park's Department	383,303 00	1.60	404,431 00	2.18		21,128 00
Treasurer's Department	443,173 00	1.84	430,015 00	2.31	13,158 00	
Property Department	771,806 00	3.21	804,661 00	4.32		32,855 00
Street Cleaning Department	877,000 00	3.60	888,917 00	4.77		11,917 00
Fire Department	1,340,627 00	5.57	1,328,511 00	7.13	12,116 00	
Works Department	1,882,401 00	7.81	1,523,347 00	8.18	359,054 00	
Total Controllable	\$6,671,888 00	27.66	\$6,056,462 00	32.53	\$726,338 00	\$104,912 00
Uncontrollable						
Grants, Statutory and Fixed	14,800 00	05	9,725 00	05	5,075 00	
Commission on Claims	15,000 00	05	11,056 00	06	3,944 00	
Industrial Schools	19,954 00	07	23,065 00	12		3,111 00
War Bonuses	64,679 00	23			64,679 00	
Public Library	149,524 00	63	146,086 00	79	3,438 00	
Separate Schools	217,936 00	90	179,617 00	96	38,319 00	
Public Health	424,135 00	1.82	396,943 00	2.13	28,192 00	
Special Works	495,980 00	2.06			495,980 00	
Provincial War Tax	605,728 00	2.60	589,168 00	3.16	16,560 00	
Public Hospitals	739,523 00	3.19	502,154 00	2.69	237,369 00	
Administration of Justice	1,151,499 00	4.78	1,087,313 00	5.84	64,186 00	
*Board of Education	3,225,103 00	13.42	2,919,302 00	15.67	306,801 00	
Debt Charges	6,479,954 00	26.94	6,704,766 00	36		224,812 00
Total Uncontrollable	\$13,604,815 00	56.74	\$12,568,195 00	67.47	\$1,036,620 00	\$227,923 00
*War Expenditure	\$3,769,952 00	15.60			\$3,769,952 00	
Grand Total	\$24,046,655 00	100	\$18,624,657 00	100	\$5,754,833 00	\$332,835 00

From the foregoing it will be observed that controllable expenditure amounts to \$6,671,888, or 27.66 per cent. of the whole, uncontrollable expenditure amounts to \$13,604,815, or 56.74 per cent. of the whole, and war expenditure (exclusive of debt charges on war debt) amounts to \$3,769,952, or 15.60 per cent. of the whole.

The increase in the "controllable" expenditure for 1918, compared with the actual expenditure in 1917, is \$615,426, or 11 per cent. The increase in the "uncontrollable" expenditure for 1918, compared with the actual expenditure in 1917, is \$1,036,620, or 8.2 per cent.

The main increases in expenditure are board of education, \$306,801; public hospitals, \$237,369; provincial war tax, \$16,560; war expenditure, \$3,769,952; works department, \$359,054; miscellaneous, \$66,584. The principal decreases are debt charges, \$224,812; special grants, \$38,508; property department, \$32,855; parks department, \$21,128; and street cleaning department, \$11,917.

Mr. Henry J. Fuller, vice-president of Fairbanks, Morse and Company, and president of the Canadian Fairbanks-Morse Company, Limited, has been elected a director of the Liberty National Bank of New York City.

Monetary Times

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PRINCIPAL CONTENTS OF THIS ISSUE

EDITORIAL COMMENT:		PAGE
Financing Small Farmers	9
Victory Bonds	.....	10
Economic Future of Japan	.....	10
INSURANCE:		
March Fire Losses	.....	25
Life Insurance and Cost of Living	.....	34
BANKING:		
February Bank Statement	.....	5
Contracting for Exchange	.....	32
Bank Interest	.....	36
Bank Clearings	.....	44
BOND MARKET:		
Municipal Financing	.....	16
March Municipal Bond Sales	.....	26
Weekly Municipal Finance Record	.....	30
Municipal Statistics of British Columbia	.....	46
CORPORATION FINANCE:		
News of Companies' Activities	.....	28
Standard Chemical Company's Report	.....	28
Canadian Westinghouse Company	.....	28
TRADE AND COMMERCE:		
New Brunswick's Fuel Possibilities	.....	14
Canada and British West Indies	.....	20
New Incorporations	.....	24
Growth of Canada's Trade	.....	30

FINANCING THE SMALL FARMER

Attention for some weeks past has been centered upon the problem of greater production in Canada. The war has reached the stage wherein victory appears to rest as much upon economic power as upon actual fighting, since our armies in the field have proved their ability to hold the enemy. There are those who scoff at the so-called outworn theory of economic reserves determining the fate of Europe and the whole world; but it is sufficiently evident that reserves of men, money and materials will decide the issues upon which hangs the fate of the Allies and the value and future development of western civilization.

Canada has done magnificently in an economic way since the outbreak of hostilities in August, 1914. At the outset, reeling under the shock of war, the economic activities of the nation were thrown into confusion; but with astonishing rapidity, all facts in the situation considered, the industrial strength of the country gathered headway and put the economic life of Canada on a firm foundation. The Dominion has never before in its history experienced such feverish activity in manufacturing, agriculture, trade and commerce. Notwithstanding the wastes of war, much has been accomplished, substantial progress made, and our economic life rehabilitated. It remains to preserve the fruits of this enterprise in the days of readjustment that are sure to come.

In no particular, and in no direction, is this so important as in agriculture. It must never be forgotten that basically the prosperity and well-being of the Dominion depend upon agriculture, and the success with which our farmers meet in the production of the staple crops. It is doubly essential, then, that the importance of the work being undertaken under the direction of the Hon. Charles Dunning and those associated with him in the campaign for greater agricultural output, shall not be overlooked. Last year it is estimated that the agricultural products of Canada amounted, in sum total, to the astonishing figure

of \$1,000,000,000—a truly remarkable achievement in view of the difficulties under which the agricultural community has labored with respect to labor supply and the material means of equipment for carrying on its work.

After the conclusion of hostilities it will be almost as essential as it is at the present time to increase the country's agricultural output. It will be mainly through the exportable surplus of foodstuffs and animal products that our favorable balance of trade will be maintained. The great cash crop of the prairie provinces, wheat, will thereupon take on a new significance. It will be recalled that only a decade ago certain eastern investigators placed a low limit upon the amount of wheat that could be economically produced in the West, and upon the limits of the European consuming market as well. The question was raised as to where the market could be found in the world for the wheat output that westerners confidently predicted would materialize in the immediate future. We were told there were definite limits to the United Kingdom's consumption of our wheat; that although there was a growing market in Germany and Holland and the Scandinavian countries, the output of Hungary, the Ukraine and Siberia would gradually occupy the whole field, because of lower labor costs, proximity to the market, and other reasons. We now know that there will be actual world hunger after the signing of peace and for several years thereafter; that it will be necessary to apportion supplies of foodstuffs among the European nations; and that co-operation must, perforce, be the order of the day, if western civilization is not to go down in irretrievable ruin. This will be Canada's opportunity. Not only has it been established that wheat can be successfully grown far north of Prince Albert, in Saskatchewan, and well to the north of Edmonton in the Peace River District, but that the available acreage in that vast, fertile belt in the southern sections of the prairie provinces has been hardly scratched. Canada's soldiers have made the name "Canadian" honored throughout the whole world, and have added to it imperishable glory. It is high time

that the pessimists ceased their lugubrious complaints of what is to occur to this nation, in the way of economic collapse, after the war.

Optimism, nevertheless, gives no excuse for lack of thorough preparation to develop our economic and agricultural resources here and now. Public-spirited citizens, men of wealth in the State of New York, have within the last year given us a lesson of what may be accomplished, by thorough organization, in protecting and developing the interests of the farmer. The facts in this interesting story are presented in the February 28th issue of "Printer's Ink." An agricultural society was formed to conduct a great drive for greater production, and to assist farmers in the State to purchase the necessary equipment, both of machinery and seeds and livestock, to achieve better results. During 1917 a publicity campaign was carried through to impress upon farmers the vital importance of increasing their crop acreage as well as their holdings of sheep and swine. Mr. H. H. Charles had charge of the publicity end of the campaign, and covered the State with a shower of bulletins on "A Million Bushels of Wheat," "Save the Barnyard Manure—\$28,000,000 Annually Wasted in New York State Alone," "Raise the Heifers," and so forth. The results achieved, and the interest aroused, were astonishing.

It was realized full well that many tenants and hundreds of small farmers were powerless to increase their output of foodstuffs and animals without the help of credit facilities. A number of wealthy men combined to furnish the capital, raising up to date a sum of \$250,000. This fund was made available to the farming community through the co-operation of 255 banks, which acted as general agents. The most vital factor in the success of the whole scheme was the acceptance of character, and proved capacity for hard work on the part of applicants for a loan, in lieu of the usual collateral. Applications were received through local committees—500 in number—composed of two local representatives of farmers' organizations, and the local banker. The prospective borrower made out his application in duplicate, stating in detail the exact object for which he desired the loan. On receiving the approval of the local committee, the borrower thereupon presented his note with attached application blank at the local bank, which advanced the face of the note, and protected itself by drawing upon the fund for an equal amount. No endorsement whatever was demanded for the note.

During 1917, more than 4,000 such loans were negotiated; and it is conservatively estimated that an increased acreage of about 40,000 acres was secured. It is interesting to learn that when the bulk of the loans matured on December 1st, 1917, 80 per cent. of them were paid promptly, 15 per cent. renewed, and 5 per cent. carried over until the crops were marketed. For the present year, 1918, attention is centered to a greater degree on an increased production of swine and sheep—\$100 being lent to any one applicant for the purchase of swine, and \$300 for sheep. The loans are made payable six months from date, with the privilege of one renewal for a like period; and the interest rate is 6 per cent. per annum. On making application, the farmer must give a complete account of his economic status; the kind of farming carried on; the amount of insurance carried; the number of head of stock of various kinds owned; the number of head to be purchased, and so forth. It is confidently expected that even greater results from this patriotic effort to increase production will be secured this year.

In Canada, aside from the chartered banks, little or nothing has been attempted in this direction. True, the

prairie provinces have in the last year or two enacted legislation providing for cheaper money for the agricultural community, but no great progress has as yet been made, owing to the condition of the money markets. Mr. Vere-Brown, manager of the Canadian Bank of Commerce, Winnipeg, has done exceptional work in aiding boys' and girls' clubs in Manitoba in the greater production of livestock. Under certain conditions, simple and easy in nature, the boy or girl can obtain funds for the purchase of young livestock to be marketed within a definite period. This kind of work should be pushed by the banks, and public-spirited citizens, everywhere among the agricultural community in the whole of Canada.

VICTORY BONDS

On June 1st the first half-yearly instalment of interest on about \$500,000,000 Victory Bonds of Canada will become due. The amount will be approximately \$13,750,000, being \$2.75 interest on every one hundred dollars of bonds. Holders of coupon bonds obtain their interest money from any bank in the country simply by presenting their coupons. Holders of registered bonds are sent cheques for their interest by the department of finance, Ottawa.

Thereafter every six months over 820,000 Canadian citizens will receive interest money on their Victory Loan bonds from the Dominion government. This will create a closer and more direct association of these citizens with their government, and the effect of this association will be of great value to these citizens and of great value to the nation in making them more personally interested in their government and more active and alert in the exercise of their duties and rights as citizens. Every Victory bondholder will be an active champion of wise and economic legislation and administration.

The Victory Loan is not only a great financial transaction, it is a great national force, a great national bond between the bondholders and their country, a great influence for better government and better citizenship. There are still a few Victory bonds available for those who did not purchase last fall and for those who desire to increase their holdings.

THE ECONOMIC FUTURE OF JAPAN

The Allies, as despatches from Washington and London indicate, do not appear over enthusiastic upon the proposed occupation of Vladivostok and its adjacent territory by the Japanese army. In fact, ultra-radical journals, such as the London "Nation" and the New York "New Republic," are quite frank in declaring that Japan is utterly selfish and indulging in schemes of national aggrandizement in the projected expedition to Russian Asia.

The "New Republic" goes farther, and charges Japan with imperialistic designs the full realization of which would demand the occupation of Vladivostok, the Ussuri region as a hinterland, and the northern half of the Island of Saghalien. The Ussuri region is bounded on the north by the Amur River, on the south by Korea and on the west by Manchuria. It was to tap this district and find easy access to Vladivostok that Russia was compelled to build a railway through Manchuria; thus coming into contact with Japan, which had marked out not only Korea but Manchuria as well, ultimately, as possessions of her own.

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As the "New Republic" observes, the Ussuri region contains 25,000,000 acres of fertile land, while the Russian half of Saghalien contains 5,000,000. The country tributary to Vladivostok grows no rice, but raises almost all the other crops produced in the temperate zone. It was settled by Cossacks in the early seventies of the last century, and has a population of some 200,000 souls. Both Ussuri and Saghalien—the Russian half—are immensely rich in mineral resources; the island producing coal of the Cardiff type, within easy access of the sea. It is said that no better coal can be found elsewhere on the Pacific Ocean. The Australian grade is of good quality but lies far inland, while the Vancouver and Alaskan deposits are inferior. Of the coal produced in Japan, 40 per cent. is volatile. Besides, Japan has little or no iron ore, while Saghalien and the Ussuri region are very rich in lead, zinc, low-grade oils and natural gas, as well as iron ores. The possession of these two districts would give Japan the key to industrial supremacy on the Pacific.

NOVA SCOTIA STEEL & COAL COMPANY, LIMITED

The seventeenth annual meeting of the Nova Scotia Steel and Coal Company, Limited, was held last week at New Glasgow, N.S., with the following shareholders present: Colonel Thomas Cantley, Frank H. Crockard, N. B. McKelvie, J. C. McGregor, J. W. Allison, F. Stanfield, J. H. McGregor, Archibald McColl, Captain Colin Fraser, Donald C. St. Clair, R. E. Chambers, W. D. Ross, J. K. Stewart, P. A. McGregor, John W. Fraser, S. T. McCurdy, George Mackay, John A. Gray and C. L. Rood.

Colonel Thomas Cantley, chairman of the board of directors, referred to Hon. James D. McGregor's death and related the many valuable and loyal services which the late Mr. McGregor had rendered the company, particularly in its earlier and less prosperous days. Colonel Cantley suggested that Hon. R. M. McGregor, a son of the late director and member of the government of the province of Nova Scotia, be elected to succeed his father as a member of the board.

Colonel Cantley also requested the election of D. C. Jackling, vice-president and general manager of the Utah Copper Company, to fill the other vacancy on the board. Mr. Jackling is one of the best known mining engineers in the United States, being connected with a great many successful enterprises and at present interested in the management of a group of copper companies said to be producing one-quarter of the American output of copper.

Colonel Cantley proposed that the number of directors be increased from 15 to 16 and that W. Hinckle Smith be elected to the board. Mr. Smith is engaged in mining and is an influential director of William Cramp & Sons, the well-known shipbuilding firm.

These proposals were favorably received by the shareholders and the following board was elected: President, Frank H. Crockard; chairman, Colonel Thomas Cantley; vice-president, W. D. Ross; J. W. Allison, G. S. Campbell, R. E. Chambers, W. H. Chase, D. C. Jackling, J. C. McGregor, R. M. McGregor, N. B. McKelvie, T. S. Rogers, F. W. Ross, W. Hinckle Smith, F. Stanfield and L. C. Webster.

The annual report was presented by the president, Frank H. Crockard, and met with the approval of the shareholders. The financial position of the company was reviewed in *The Monetary Times* for March 8th, 1918.

The character of the products was very substantially changed during the last half of the year 1917. The ordinary commercial products constituted nearly 50 per cent. of the market value, compared with 15 per cent. during the preceding year. This was due to cancellation of contracts covering shell forgings. The company was compelled to adjust itself as quickly as possible to this radically altered condition, and in so doing, found it expedient to intensify the plate mill production. Owing to the large reserves on hand and due to unsatisfactory market and shipping conditions prevailing in 1917, it was found necessary to mine only about one-third of the furnace requirements during the year. In 1915, there were mined 136,731 tons of ore; in 1916, 224,787 tons; and in 1917, 60,375 tons.

It appears to us that nothing in Japan's actions during the course of the war lends the slightest color to the charges made. Political possession of the districts mentioned does not by any means carry with it economic monopoly. Whether Japan seizes this territory or not, it is perfectly obvious that she will, in the future, make good her claim to its peaceful penetration. The day has gone by when any nation can follow a discredited colonial system, under which unsettled territory or undeveloped races can be regarded as private possessions to be exploited for selfish advantage. If Japan remains faithful to her Allies, the United Kingdom and the United States will take care that she shall have the fullest opportunity for complete economic development in her own special sphere of influence. Whether under the direction of Russia, or the driving power of the alert Japanese, this wonderful treasure-house of natural resources must be opened up and developed for the economic welfare of humanity.

President Crockard quoted from a report received from mining engineer Edwin C. Eckel, in which Mr. Eckel refers to the Nova Scotia Steel and Coal Company's ore properties as representing perhaps the most important single iron ore holding in the world, in which, Mr. Eckel says, the coal properties are second only to the ore holdings in tonnage and value. "At the present rate of use," says Mr. Eckel, "the ore and coal would each last for over a thousand years, and at any probable future rate of use they will probably last for several hundred years. Putting the matter on a competitive basis, the Nova Scotia Steel and Coal Company will in all probability be mining iron ore at Wabana for a hundred years after the Lake Superior ore beds have been exhausted, and it may be shipping coal from Sydney mines at a time when Wales and Westphalia alike have become unworkable."

Presenting the report, Mr. Crockard said: "The results obtained at the blast furnace, open hearth furnace and rolling mill have amply demonstrated that the material possessed by the company can be satisfactorily converted into steel products of a superior grade. The manufacture of steel in Cape Breton has virtually just emerged from the pioneer period and compared with other important iron and steel centres, it may be truly said to be in its infancy.

"As in all pioneer work, there were many problems which had to be satisfactorily solved and to-day it may be stated that as a result of these efforts there are no fundamentally serious metallurgical features which will interfere with quantity production. The development of wider markets will come with further diversification of the finished products, which necessarily must be produced by plants possessing all of the economic features characterizing modern mills. In forwarding such plans it would seem desirable to await the re-establishment of normal conditions."

WEEKLY FIRE RECORD

Owing to pressure on our space this week it has been found necessary to defer publication of the Weekly Fire Record until next week.

As a result of the decision of Herman H. Pitts, of Ottawa, not to withhold the 18,300 Toronto Railway proxies in his possession it has been made possible for the directors to pass the by-law increasing the number of directors from seven to nine.

Mr. A. R. Tomlinson, who, since the organization of the Manitoba Farm Loans Association, has been secretary and office superintendent, has resigned, and will take a position in the treasury department of the provincial government. The first ten months' operation of the Manitoba Farm Loans Association show a very satisfactory condition. Loans to over \$1,000,000 have been paid out, and there are on hand loans which have been passed by the board amounting to three-quarters of a million.

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NEW BRUNSWICK'S FUEL POSSIBILITIES

Extensive Peat Bogs — Natural Gas, Crude Oil and Hardwood Areas Add to Resources

BY R. E. ARMSTRONG.

The war has awakened the world from many of its fool dreams. Canada has shared in this rude awakening. It has jarred her complacency not a little to learn that there is a limit to the supply of United States anthracite coal that she can obtain and that, if she would keep from heatless days hereafter, she must depend to a greater extent upon her own fuel resources. The Dominion is not without an abundance of such resources, but, like the man power of the country, they require to be enlisted and mobilized and made available for use; and this will take time.

For example, New Brunswick has quite large deposits of bituminous coal and there is a considerable portion of the carboniferous region of the province that is yet unexplored. This coal field has not been developed to the extent it might because householders preferred to use the American anthracite, but with that source of supply shut off they would be compelled to give consideration to the native article. New Brunswick, it is estimated, has about 151,000,000 metric tons of coal in her known fields. In 1916, the coal output of New Brunswick was placed at 137,058 tons, valued at \$367,041. With the preparations for increased production that are being made in the Minto and Salmon River coal fields it is likely that the output will be more than doubled this year. The Minto coal has been largely used by the Canadian Pacific Railway Company on their locomotives, and it has also been utilized for steam furnaces,

Hardwood and Natural Gas.

Hardwood offers another source of fuel supply. There are extensive stands of hardwood throughout this province that can be drawn upon. Of late years these hardwood areas have been little used for fuel, their owners finding it more remunerative to cut pulp wood for the United States market and to heat their homes with United States hard coal. If the fuel controller had got busy in time he might have secured quite a large cutting of hardwood fuel this winter by insisting that pulp wood cutters should get out an equal quantity of hardwood with the raw pulp material.

Natural gas and crude oil open up great fuel possibilities. There has been an extensive development in this respect in Albert and Westmoreland counties, but there are many parts of these counties that have not been prospected and that are believed to possess oil shales. In 1916, New Brunswick produced 610,118 thousand cubic feet of gas, valued at \$79,628. Its production of crude oil in the same year was 1,345 barrels. Moncton and the territory adjoining are extensive users of this natural gas and oil. Their use could doubtless be extended.

Peat Prospective Fuel.

Peat is another prospective fuel that New Brunswick possesses. Not much study has been given to its possibilities hitherto, about the only development that has taken place being the manufacture of the moss for bedding, upholstery and packing purposes. Even in these respects the development, so far as this province is concerned, did not get beyond the experimental stage.

The late Prof. L. W. Bailey, to whom New Brunswick is indebted for a great deal of information bearing upon its natural resources of mine and forest, in a report published in 1899, says that peat bogs are of common occurrence in New Brunswick and in several places cover large areas. The regions in which they are especially noticeable are the southern portion of Charlotte County, the adjoining portions of St. John County and the district bordering the Gulf of St. Lawrence. They have been made a subject of survey and study by Mr. R. Chalmers and Prof. W. F. Ganong.

A resource map in the Bailey report fixes the location of peat at Musquash, Lepreaux, Pennfield, Richibucto, Tabusintac, Tracadie, Kingston (Kent County), Loggieville, Escuminac, Miscou Island and other North Shore points.

Professor Ganong remarks that there are some 24 peat bogs of fair size scattered from Beaver Harbor to Spruce Lake. The area of the Spruce Lake bog, says the Bailey report, is from 350 to 400 acres, while the depth is sometimes

more than 24 feet. The peat moss from these bogs is said to be germicidal and may be used in hospitals. It is also adaptable for packing and bedding materials. The true peat at Spruce Lake forms a layer on the bottom two or three feet thick. The area of the Lepreaux bog is from 300 to 350 acres; of the Seely Cove bog, 250 acres.

Notes Concerning Bogs.

From Mr. Chalmers' report the following notes are taken concerning other bogs in New Brunswick:—

A large peat bog occurs on Miscou Island, covering fully half the entire island. A peat bog, about three miles long and a mile and a half wide, was seen on the east side of Shippegan Island. In the bank the peat is ten feet thick. The neck of land between St. Simon Inlet and Pokemouche Harbor is formed of peat. South of Tracadie River, near Point Barreau, a peat bog borders a lake. An extensive bog occurs on the west side of the mouth of the Tabusintac River, length about three miles, width two miles. On the east side of Point Cheval a bog was seen. A large and interesting peat bog was observed at Point Escuminac, covering an area of six or seven square miles. An extensive peat bog lies on the north side of Kouchibouguac Harbor. Another occurs on the coast about a mile south of the mouth of Kouchibouguac River, facing the sea. A third occupies part of the peninsula between the estuary of Aldouane and the coast of Northumberland Strait. This bog is large. Two large bogs occur along the Kent Northern Railway, from one to five miles above Kingston.

Mr. Chalmers adds that should peat ever be required for fuel or for any other purpose, there is an almost inexhaustible supply.

Large Amount of Fuel.

It is quite apparent from the above that if the anthracite coal fields of the United States should be closed against New Brunswick she could find a way of supplying herself with a fair measure of heat from within herself, though the home fuel might not be so comfortable or so easily manipulated as the foreign article. The situation, however, emphasizes the necessity for a careful and comprehensive study of our natural resources at the hands of competent investigators. This should be proceeded with at once.

PROPOSED BANKRUPTCY ACT

A special meeting of the Canadian Credit Men's Association was held in the Board of Trade club rooms on March 28th for the purpose of discussing a bankruptcy measure, which it is anticipated will be introduced at the present session of parliament.

The meeting was addressed by the general manager, Mr. Henry Detchon, and Mr. H. P. Grundy, K.C., of Winnipeg, who drafted the act, and submitted it to the Credit Men's Association.

The question of this act came up when the association was first formed and constantly discussed until in 1915 Sir Thomas White was approached in the matter.

In 1917 the Canadian Bar Association drafted an act which was not satisfactory. Mr. Grundy was then asked to draft an act. In September, 1917, the Credit Men's Association asked parliament to introduce the act at the session then being held, but it was held over to come up at the next session which is now being held, and it is anticipated, will go through.

Mr. Grundy based the act upon the English form, the object being to replace in one act the nine assignment acts in Canada. It is needed very much by the business men of Canada, and when passed will aid better than anything else, to build up the business morals of the country.

The customs revenue collected at the port of Montreal in the month of March, 1918, fell \$424,266.27 short of the collections in March, 1917, the figures being \$3,070,437.67, as against \$3,503,703.94. The receipts during the fiscal year 1917-1918, which ended on March 31st, show an increase of \$1,574,570.07 over the year 1916-17, totalling \$36,492,578.64 and establishing a new port record.

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Bronte	Hanover	Niagara Falls	" Dundas St.
Chatham	Hespeler	Oakville	Dupont and
Chatsworth	Ingersoll	Orillia Ottawa	Christie Sta.
Chesley	Kincardine	Owen Sound	Wallaceburg
Clarkson	Kingston	Parkdale	Walkerton
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Creemore Delta	Lancaster	Petite Cote	Waterford
Douglas	Lansdowne	Prescott	Watford
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Pinch Ford	London	Stratford	Wheatley
Port William	London East	St. Eugene	Williamstown
Galt	Lucan Lyn	St. George	Windsor Yarker

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Carberry	Morris	Portage la Prairie	Winnipeg
Gladstone	Napinka	Russell	" Banner-
Hartney	Neepawa	Souris	man Av.

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Antler Arcola	Humboldt	Melville	Regina
Carnduff	Kisbey	Moose Jaw	Saskatoon
Profisher	Limerick	Oxbow	Shaunavon
Gainsborough	Maple Creek	Prelate	Unity
Gull Lake	Meacham	Prussia	Whitewood

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Acme	Daysland	Lacombe	Red Deer
Alliance	Delburne	Leduc	Rimbey
Brooks	Donalda	Lethbridge	Sedgewick
Calgary	Edgerton	Mannville	Stettler | Strome
Camrose	Edmonton	Medicine Hat	Tofield
Carstairs	" Namayo Av.	Monarch	Trochu
Castor | Chauvin	Forestburg	Munson	Vegreville
Chipman	Hughenden	Nobleford	Viking
Coronation	Irma Islay	Okotoks Olds	Wainwright
Czar	Killam	Ponoka	Wetaskiwin

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Chilliwack	New Westminster	Sidney	Victoria
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NEW BRUNSWICK NOVA SCOTIA

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SUB-AGENCIES—Ontario—Beachville, Breslau, Calabogie, Coatsworth, Frankville, London South, Mimico, Mount Pleasant, Muirkirk, Newington, Pelee Island. Manitoba—Austin, Griswold, Lauder, Sidney. Alberta—Galahad, Grainger, Millicent, Minburn, Penhold, Rumsey, Heisler, Huxley. Saskatchewan—Senlac.

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Quarterly Dividend Notice No. 110

Notice is hereby given that a Dividend at the rate of THIRTEEN PER CENT. PER ANNUM upon the Capital Stock of this Bank has this day been declared for the quarter ending 30th of April, 1918, and that the same will be payable at the Head Office in this City and at its Branches on and after Wednesday, the 1st day of May, to Shareholders of record of the 20th of April, 1918.

By order of the Board,

C. H. EASSON,

General Manager

Toronto, March 23rd, 1918.

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MUNICIPAL FINANCING

New Conditions Call for New Methods—Regulation of Expenditures is Necessary

During the recent meeting of the Dominion Mortgage and Investment Association held in Toronto and following the presentation of the report of the investments committee, Mr. E. A. Saunders, treasurer of the Canada Life Assurance Company, made the following observations:—

"With the subject fresh in my mind I picked up on my desk a few days ago a poem entitled 'The Calf Path,' by Sam Walter Foss. This poem, I think, is a very appropriate simile for the few remarks I wish to make on this subject." (Mr. Saunders here recited the well-known poem, seven stanzas only of which are here printed).

The trail was taken up next day,
By a lone dog that passed that way,
But still they followed—do not laugh—
The first migrations of that calf,

And through this winding wood-way stalked
Because he wobbled when he walked.

And thus a century and a half
They trod the footsteps of that calf.

And men two centuries and a half
Trod in the footsteps of that calf.

A hundred thousand men were led
By one calf near three centuries dead.

They followed still his crooked way,
And lost one hundred years a day.

"I think it is quite safe to state that the troubles we encounter in our municipal financing arise almost wholly from faulty administration, which I take the liberty of terming

'Calf Path' administration. Our villages and towns have many of them grown into large cities, but we still follow the same form of government that may have proved fairly satisfactory for the smaller places, but is not adaptable to larger centres. Unconsciously in our municipal financing we have followed the migrations of 'the calf, the dog, and the bell-wether sheep,' neglecting to straighten out the path as we followed it to meet the requirements of the increased population. Too much is expected of the mayors and aldermen of our many municipalities throughout this great Dominion. They are selected in a haphazard way without any consideration as to their qualifications for the duties that they are called upon to perform. Their term of office may be very short and there is no doubt that many municipalities have lost the services of capable men through the whims of the ratepayers and often political influence. Another serious mistake that has been made is that our government and municipal officers are many of them not sufficiently remunerated for the responsibilities they are called upon to carry, with the result that it is difficult, in fact almost impossible, to secure competent and trained men for these positions. We know from experience what follows recklessness in expenditures in municipal financing, bringing with it large debts for many of our cities and excessive taxation and threatening defaults in meeting maturing obligations, and we might here truly state, quoting again from the 'Calf Path,' 'They followed still his crooked way and lost one hundred years a day.'

"The question arises, what is the remedy? There is no doubt that some drastic action is necessary in order to cope with the situation. The province of Quebec has already set a good example by bringing in legislation which prohibits municipalities from committing acts which affect them adversely in the money market, and the taking over by the province of the management of the sinking funds of municipalities. By those who have made a study of the issuing of municipal debentures it is generally conceded that it is much safer to float debentures in serial issues so that interest and principal payments are met each year, thus relieving municipalities of the necessity of seeking investments for their sinking funds and also removing the temptation of diverting these funds to purposes for which they were not intended. All the larger municipalities should have a permanent, well-paid and trained official who would have general supervision over all matters financial, and also power to direct and regulate expenditures in connection with all public works and utilities. This official should not be elected by the ratepayers, but should be chosen by a competent board and should hold office until it might become necessary to remove him for incompetency or misdemeanor. If this policy were generally followed throughout the Dominion, it would not, I think, be an extravagant statement to make that the results from such administration would have a tendency to considerably lighten the additional burden of taxation which we shall be called upon to carry in connection with war expenditures.

"It is not, Mr. Chairman, I think, out of place in this connection to refer to the good work which is being done by Toronto's financial commissioner, Thos. A. Bradshaw. It is without fear of contradiction I make the statement that Mr. Bradshaw has during his short term of office shown good results in his administration of the financial affairs of the city of Toronto.

"Dalhousie University of Halifax has recently announced that a chair of government and political science has been endowed by Senator and Mrs. Dennis, in memory of their son, Lieut. Eric Reginald Dennis, who fell fighting for the Empire at Vimy Ridge. This, we understand, is the first chair devoted especially to the science of government to be established in any university in Canada. We think this example that has been set by our Nova Scotian friends might well be copied by other Canadian universities, for we must all admit that our experience has taught us the necessity of paying more attention to the education of the younger generation in the science of government.

"Let us have the courage to straighten out our 'Calf Path' and make the much-needed changes in the administration of the finances of our municipalities."

The third Liberty Loan campaign opens in the United States to-morrow. The loan will be for \$3,000,000,000, though over subscriptions will be accepted. The rate of interest will be 4½ per cent., not 4¼ per cent., as had been expected earlier.

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MORTGAGE LOANING SITUATION

Outlook in the Prairie Provinces—Government Lending Will Meet Only Fraction of Demand

Under the nom de plume of "Veritas," a correspondent recently wrote to the Manitoba Free Press: "The day of the loan company has gone; the handwriting is on the wall; loans are not needed; the West is reeking in wealth." Reference is then made to the fact that financial statements of lending companies for 1917 show a shrinkage in actual mortgage investments and an increase in cash balances in hand. Commenting upon this statement, in an address to the annual meeting of the Dominion Mortgage and Investments Association at Toronto this week, Mr. S. R. Tarr, editor of Canadian Finance, Winnipeg, said: "While true enough as a temporary condition, this surely is no reason for assuming that the prairie west (which as yet is cropping scarcely more than one-tenth of its arable lands) will never again require to borrow money on a large scale for agricultural development.

"But 'Veritas' is apparently of the view that any recurrence of borrowing demand can be adequately met by government lending; and at rates below those on which loan companies could continue to do business. 'The dawn of the day of cheap money is upon the West,' he says, 'and the full day will soon be at hand.' The proof? 'In Manitoba, already, applications for some \$2,000,000 of loans have been received; and in Saskatchewan applications for \$7,000,000.' Proof this may be 'of the favor in which the actions of the two governments have been received by the farming community' (or a fraction of it), but not of the ability of provincial governments to meet even this present demand. As to the future's vastly greater needs, it should be kept in mind that, with the country only one-tenth settled, mortgage investments (urban and farm) in the prairie provinces run to \$300,000,000. What likelihood is there that provincial government lending (even supplemented by Dominion loans to soldier settlers) can meet all the development needs of the decade following the war?

Fraction of Demand.

"The provincial treasurer of Manitoba has all along stated that he does not expect government-backed lending to meet more than a fraction of the total demand. What he contends it will do is to keep corporations' loan rates at a reduced level, and without reducing their supply. But 'Veritas' is at least clear-sighted enough to see that government lending at below-cost rates must tend to drive the loan companies out of the field. Whereat, nothing daunted, he shouts the louder that: 'The community at large may be congratulated; the loan company will be the only sufferer.' Manitoba's provincial treasurer and 'Veritas,' equally insistent in their advocacy of below-cost government lending, pretty well nullify each other's arguments.

"It is actually happening to-day that loan companies are buying Manitoba provincial bonds with funds repaid to them by farmers who are displacing former loans by new borrowings from the government. The net effect is this: Instead of lending such funds direct to the farmers, the loan companies are themselves lending them to the government through purchase of bonds; the government then turns round and lends money at 6 per cent. to the farmers, although the recent bonds which such loan companies have purchased, average an interest cost of 7½ per cent. to the province. This is surely a roundabout and expensive way of getting loan company funds to the farmer.

Pre-War Mortgage Investments.

"Pre-war mortgage loans (urban and farm) in the three prairie provinces probably amounted to nearly \$300,000,000, quite apart from farmers' debts to implement and supply houses secured by mortgage liens. At the close of 1914, mortgage investments on the books of well on to 400 loan, trust and insurance companies alone, aggregated over \$275,000,000—and these figures took no account of a very considerable volume of loans held through private financial offices, legal firms, land companies and so forth. In the five years ending with 1914, it is not too much to say that the volume of such loans in the prairie provinces practically doubled, so rapid was the development which passed its most active stage a year or two before the war. The year 1914 (even before there was any hint of a world war), brought a decided lessening in the rapidity of capital inflow from abroad. World-wide and local investment conditions both contributed to the lessening; ill-advised legislation being no insignificant additional

factor. In 1914 the increase in mortgage investment in the Middle West was \$15,000,000 or under, compared with about \$50,000,000 in 1912.

"With the outbreak of war came practically a complete temporary cessation of mortgage loaning. With recovery of confidence in financial circles after the first shock, it was found that loan companies' maturing debentures were being in part satisfactorily renewed, though at increasing rates. Withdrawals of deposits and life companies' outgoings on policy loans did not assume quite the proportions feared. Despite bad crops in some sections, interest payments on the whole bulked up satisfactorily toward the year-end of 1914. So that, as months went on, there was partial resumption of loaning. There was, however, a decidedly lessened demand for new money; at first because of wartime uncertainty and checked immigration, but lately because also of phenomenal financial returns to farmers, which have contributed to repayments in large volume.

As to Legislative Interference.

"On the other hand, moratorial enactments, soldiers' relief measures (good in intent but faulty in detail), and other legislative disabilities, together with high interest rates obtainable both at home and overseas on government and municipal bonds, worked sharply towards restriction of the supply for mortgage lending.

City and Farm Loan Rates.

"While these seemed a tendency toward increased rates in the months following the beginning of war, this did not very generally materialize with regard to first-class mortgage loans based on one-third to two-fifths of conservative valuation on well cultivated farms; and later there has come a tendency to easier rates, notwithstanding increased cost of money to loan companies. City loans generally—and any country loans outside the strictly gilt-edged class—experienced more change in rate. With cessation of building, what may be termed the 'acceptable demand' for city loans fell off sharply. Some slight—but very slight—resumption has taken place for occasional home or business buildings. For these, after careful inspection, funds are now again available at rates ranging but little higher than before the war. Seven to 8 per cent. for residential loans now rules in Winnipeg, and from as low as 6 per cent. up for such few loans as are being made on first-class revenue-bearing business properties. In other western cities the rates tend to run somewhat higher, and in some smaller urban centres with problematical futures, the rate paid to private lenders (for regular loan companies are chary of such) includes a pretty high margin for risk. A similar condition holds, of course, as regards anything approaching the speculative, in Winnipeg itself.

"The somewhat widespread impression that materially higher farm loan rates ruled for a time was partly due to the fact that renewals were made at 8 per cent. of some formerly 7 per cent. Manitoba farm loans. But the 8 per cent. farm loan rate was already coming into effect to a considerable extent in Manitoba before the war, as a result of the 1914 lessening of outside money's inflow, and of a strong sustained demand for loans farther west. Also, the increasing return obtainable from municipal and school debentures helped to stiffen the mortgage rate in 1914 before there was any thought of war. Undoubtedly, the enforcing of Manitoba's moratorium tended to making the higher 8 per cent. rate more general on farm loans in the province, bringing it practically up to what had come to be considered the normal Saskatchewan interest level. Any advance in Saskatchewan rates was to be accounted for solely by the reluctance of conservatively managed institutions to make investments there after the passing of the Dower Act—since amended of its worst features. In Alberta, rates remained at from 8 per cent. up to 9 per cent. in newer or less favored districts.

"During 1916 and 1917 there was a trend to lower rates, farm loans being made at 7½ and 7 per cent. in Manitoba. Since 1915, too there has been an easing off of rates on city loans to the rates already indicated. At the present, further reduction rather than stiffening of rates would certainly be the tendency but for ill-advised legislative and administrative burdens, which add to investment risks and to costs of doing business. Government entrance into the loaning field on a below-cost basis is also tending to the withdrawal of mortgage repayments from the western field altogether, instead of their reinvestment at lower rates. Government action might more effectively, as was lately pointed out by the secretary of the Dominion Mortgage and Investment Association, have helped the farmers generally—now and in years to come—by removing 'the taxes,' confiscatory priorities, and bur-

densome charges which the legislatures have imposed upon that class of borrower, through the agencies which cater to his credit requirements. The development of the West is being seriously retarded by legislation which obstructs the full flow of credit to its settlers, and which finds its expres-

sion in the relatively high prevailing rates of interest. It is noteworthy that farmers have joined with loan companies (through the Joint Committee of Commerce and Agriculture which again met in Regina this month), in urging improved legislative conditions."

Lending Institutions' Mid-West Mortgage Investments.

Year 1914.	Trust companies.	Loan companies.	Life insurance companies.	Other insurance companies.	Total, 1914.
Manitoba	\$14,650,000	\$ 62,926,219	\$23,856,512	\$ 9,205,007	\$110,639,738
Saskatchewan	16,600,000	58,902,303	28,807,121	4,200,000	108,509,424
Alberta	6,500,000	29,210,084	20,000,000	1,250,000	56,960,084
All Mid-West	\$37,750,000	\$151,040,606	\$72,663,633	\$14,655,007	\$276,109,246
Year 1916.	Trust companies.	Loan companies.	Life insurance companies.	Other insurance companies.	Total, 1916.
Manitoba	\$15,350,000	\$ 63,220,128	\$25,529,129	\$ 9,282,888	\$113,382,145
Saskatchewan	16,000,000	54,018,238	27,036,859	5,835,009	102,890,106
Alberta	8,000,000	26,632,780	19,300,000	3,250,000	57,182,780
All Mid-West	\$39,350,000	\$143,871,146	\$71,865,988	\$18,367,897	\$273,455,031
Estimates for 1917 .....	.....	.....	.....	.....	264,000,000

Real estate held by companies is doubtless included in the above to some extent. On the other hand, mortgage holdings of land companies are not included. For Manitoba alone, they amount to something over \$3,000,000. Clients' funds are included in figures of trust company investments.

CANADA AND BRITISH WEST INDIES

Increase in Trade Between the Two Countries—Closer Commercial Relations

Closer commercial relations when the war is over between Canada, the British West Indies and contiguous British territory is a subject that is receiving some attention at the present time among upper Canadian manufacturers and shippers, says the bulletin of the St. John Board of Trade.

It is one that has a deep interest for the maritime provinces, as any development in the direction referred to must inevitably lead to increased shipments through the maritime ports of St. John and Halifax, and must also tend to stimulate the manufacturing industries of these lower provinces.

As a result of the operation of the preferential tariff, there has been a slight increase in the trade between Canada and the British West Indies. In the last fiscal year the imports from the West Indies reached a total of \$14,239,595, as against \$6,354,991 in 1916. Exports from Canada did not show the same ratio of increase, the figures for 1917 being \$5,179,083 and for 1916, \$4,134,901. It is quite apparent from the above that the manufacturers and shippers of Canada are not getting all out of the trade that they should get, or that they might obtain under improved transportation conditions.

Further Development Ahead.

The Barbados Advocate, in a recent article on the subject, remarked:—

"It cannot be too strongly pointed out that this one market, that of the British West Indies, is comparatively close at hand, is waiting for further development, and possesses these direct advantages that the merchants there are strongly desirous of having more extensive and closer trade relations with us, and that, already, throughout these colonies there are active branches of two leading Canadian banks, ready to assist with information and banking facilities in developing our trade."

These advantages would be futile if they were not linked with such transportation conditions as more frequent and quick steamship services between near Canadian ports and the British West Indies, fast through freight services with Canadian business centres timed to meet the arrival and departure of the steamships, and through freight rates and charges between the West Indies and Montreal and Toronto via a Canadian port and not exceeding those via New York and Boston. There must also be cold storage facilities; cool, ventilated accommodation, especially for fruits, in both steamships and cars, rapid sailings and prompt handling of cargoes.

These results can be obtained by the utilization of the advantages possessed by the Canadian ports of Halifax and St. John. Both possess peculiar advantages. St. John has western connection by two transcontinental lines, the Canadian Pacific Railway and the Canadian Government Railway, Halifax has the latter line of railway. There is practically little difference in the ocean distance between the two maritime ports and the West India Islands. The advantage in this respect is with Halifax, but there is only a difference of twenty-one miles. Against this short ocean advantage, St. John has the advantage of a very much shorter land haul by both transcontinental lines. By the Canadian Pacific Railway the combined rail and ocean mileage from Montreal to Bermuda via St. John is 1,254 miles, while via Halifax and the Canadian Government Railway it is 1,588 miles. In the shipments north of the molasses crop of 1917 a much larger proportion came via St. John, illustrating the advantage that the shorter rail haul to the interior gives to St. John.

Clearly, the two ports must work together in this as well as in other national enterprises involving the use of lower province ports. Concentration of the business thought of Canada upon the whole question is very much needed at the present time, so that when the war is over no time may be lost in putting plans into effect.

LARGE AUTO IMPORTATIONS

According to the department of customs report for the fiscal year 1917, which has been tabled in the Commons at Ottawa, the total importations of automobiles for the fiscal year included 12,037 cars, valued at nearly \$8,000,000, or \$1 per head for the population of Canada. There was almost as large a sum spent in the importation of parts, but these were largely for the manufacture of new automobiles in Canada—a Canadian industry. If the importation of entire passenger automobiles were prohibited outright, Canada would lose nearly \$3,000,000 in duty. The figures for 1917 follow:—

	Value.	Duty.
Passenger automobiles	\$7,981,177	\$2,790,256
Freight automobiles	423,824	148,338
Motorcycles, etc.	177,621	62,071
Motor vehicles, parts	7,200,017	2,171,723

Jewelry, which is another form of merchandise, whose importation may fall under the ban, paid \$326,984 in duty, this being the levy on \$966,605 of dutiable goods. Unset diamonds, which are on the free list, accounted for \$1,492,418 of importations, as compared with \$795,299 in 1916.

Investment of Life Insurance Money

The weakness in the plan of providing for one's family by life insurance is that the policies are frequently made payable to widows or others, who have had little or no experience in the investment of funds, and are often influenced to make investments of a hazardous character. The appointment of this Corporation as Trustee ensures that the capital will not shrink and that the largest income consistent with the safety of the capital will be produced.

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Your Estate may be Small, But—

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.

Read "I Give, Devise and Bequeath." Copy on request.

The Union Trust Company, Limited Toronto

HENRY F. GOODERHAM,
President

J. M. McWHINNEY,
General Manager.

Chartered Trust and Executor Company

(Formerly The Title and Trust Company)

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

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

Board of Directors

E. F. B. Johnston, K.C., *President*. Hon. W. A. Charlton, W. J. Gage, Noel Marshall, *Vice-Presidents*. W. K. George, W. R. Hobbs, Jas. B. Tudhope, R. Wade, Jacob Kohler, A. McPherson, D. B. Hanna, John J. Gibson, *Managing Director*.

Chartered Trust and Executor Company
Traders Bank Building Toronto

Will Making

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

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

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

The Standard Trusts Company

Standard Trusts Bldg., 346 Main St. WINNIPEG

Canadian Guaranty Trust Company

HEAD OFFICE, BRANDON

Board of Directors:

ALEX. C. FRASER, President. LT.-COL. A. L. YOUNG, Vice-President.
JOHN R. LITTLE, Managing Director.

HON. GEORGE W. BROWN, WILLIAM FERGUSON, H. L. ADOLPH, E. O. CHAPPELL, J. S. MAXWELL, JNO. A. McDONALD, G. S. MUNRO, HON. W. M. MARTIN, M.P.P., JOHN E. SMITH, F. N. DARKE, ALEX. A. CAMERON, D. A. REESOR.

Acts as Executor, Administrator, Trustee, Liquidator, and in any other fiduciary capacity.

CANADIAN FINANCIERS TRUST COMPANY

Head Office - - - Vancouver, B.C.

TRUSTEE EXECUTOR ASSIGNEE

Agents for investment in all classes of Securities.
Business Agent for the R. C. Archdiocese of Vancouver.
Fiscal Agent for B. C. Municipalities.

Inquiries Invited

General Manager

Lieut.-Col. G. H. DORRELL

5%

Absolute Security

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

The Empire Loan Company

WINNIPEG, Man.

CONSERVATION OF FUNDS

Nothing diminishes a man's resources so rapidly as imprudent investment. Protection of the principal sum is every investor's first duty.

We invite inquiries about the details of our Guaranteed Trust Investment plan for investing clients' funds in carefully selected first mortgages on improved real estate.

Booklet mailed on request.

National Trust Company Limited

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

Reserve, \$1,500,000

18-22 KING STREET EAST, TORONTO.

LENDERS AND BORROWERS

Mr. A. D. Langmuir Discusses Their Relations—Comments Upon Legislation Affecting Loaning

After outlining the organization and the work of the Dominion Mortgage and Investments Association at the annual meeting of the association held in Toronto, Mr. A. D. Langmuir, president, discussed the relations between lenders and borrowers. In his instructive and fair remarks, he stated that as between the lender in mortgage security and the borrower there ought to be established in those provinces where ordinary has been displaced by special legislation, some rule to be followed by our courts and our legislatures under which the borrower should be given consideration and at the same time required to meet his obligations to the extent he is reasonably able to do so. Mr. Langmuir drew attention to an English practice as illustrated by a case recently decided, and which, in a High Court of Justice, the Judge laid down the following rules:—

(a) If the security is sufficient, and if the covenants and conditions of the mortgage deed, other than the covenant to repay the principal moneys have been performed and observed, the mortgagor ought to be given a reasonable time within which to find the money wherewith to pay the debt.

(b) The reasonable time so given may be extended, if, in cases where the interest received is less than 5 per cent., the mortgagor is willing to pay interest at the rate of 5 per cent., and still further extended if, in addition, he is willing to pay over to the mortgagee on account of principal the difference between the net rents received from the mortgaged property and the interest at 5 per cent.

If Security is Insufficient.

(c) In a like case, if the mortgagor, is in occupation, and the proper occupation rent is in excess of 5 per cent. interest on the debt, he ought to attorn tenant to the mortgagee at the proper occupation rent, and pay to the mortgagee interest at 5 per cent., and the excess of such rent over the 5 per cent. interest on account of capital.

(d) If the security is insufficient, but interest has been paid up to date and the other covenants and conditions in the mortgage deed have been performed and observed, the mortgagee should not be exposed to further loss, and time should be given to the mortgagor on the terms that interest at 5 per cent. is paid, and that the mortgagee may renew the application, if and when further depreciation in the security takes place.

Arrears of Interest.

(e) If the security is insufficient, and there are arrears of interest, but not to a serious amount, the mortgagor should be required to clear off such arrears in addition to complying with the terms set out in (d).

(f) If, in either of the last two cases, the rents of the mortgaged property, or a proper occupation rent therefor, exceed the interest, the mortgagee should be allowed, if he so desire, to appoint a receiver, but in the event of his so doing, in a case falling under (e), the stipulation requiring the mortgagee to pay off the arrears of interest may have to be modified by giving him a reasonable time within which to clear them off.

(g) In cases where there are substantial arrears of interest (say for 12 months or over), or where the covenants to keep down ground rents and other outgoings, or to keep in repair, or insure, have been broken, the mortgagee should not be restrained from exercising his powers in the absence of very special circumstances, unless the mortgagor is prepared to make good all such breaches forthwith, and to continue under conditions similar to those enumerated under (d), (e) and (f).

Are Eminently Fair.

"These rules," said Mr. Langmuir, "are eminently fair and form a guide for practice which the law and our courts should facilitate. I would urge that every effort be made to amend our special legislation in those provinces which have resorted to it so that the principles underlying the rules I have quoted would be given full effect. Under our moratoria, advantage is taken of the private and institutional lender to an outrageous extent, and which involves unnecessary loss and unnecessary suffering on the part of embarrassed investors.

"Numbers of borrowers have not had the least possible claim for immunity, nor was there any possible advantage to be obtained in delaying the creditors' action by reason of any lapse of time which might result; in fact, the only possible effect has been to increase the claim of the mortgagor, and still further depreciate his security. Relief through the courts has not been obtainable by reason of the construction placed on the wording of these acts, and consequently, there has been no alternative but to possess our souls in patience and await the time when the legislatures should meet again, and try for relief in that direction. All this has caused delay of a most vexatious character. Your committee have given this matter their most careful attention, and have succeeded in obtaining a measure of relief."

Rural Credits.

Mr. Langmuir then referred to the seed grain legislation, stating that complicated as this matter is, no stone is being left unturned to bring about a proper and reasonable adjustment. Referring to rural credits, Mr. Langmuir said:—

"We have a new competitor in the western field of investment in the form of provincial mortgage loans associations. Under reasonable and proper conditions, no objection could be taken to the provincial governments' action in their endeavor to provide cheap money for the farming community. But what do we find to be the facts governing the administration of these credits? That part of our community, who, as a result of war conditions are perhaps to-day the most prosperous in the country, exempt from conscription, exempt from direct war taxation, enjoying returns from the sale of their produce as great as obtained by any other class of business in the country, is constituted a privileged class.

"We find the commission lending them money raised on the general credit of the province, or in the case of Manitoba from funds taken from sources which are entitled to receive higher rates of interest than is being allowed, and loaned to the farmer at 6 per cent.—this at a time when it is well known that the provinces themselves cannot possibly raise money at a cost approximately as low as that rate. There can be no other results but that other classes of people and interests in the province must bear the loss being made in the form of additional taxes and the impairment of the credit of their province.

Loans to Returning Soldiers.

"There is one form of government loan made on terms not fixed in accordance with the existing price of funds, which terms will result in loss to which no serious objection can be taken. I have reference to the Dominion government's proposed plans for the settlement of returned soldiers on land. Loss accruing through this class of loan will be borne by the public at large and will be borne, I trust, ungrudgingly. The men who offered their lives in defence of our liberty are entitled to special treatment. Their service to the country was exceptional and has no equivalent in terms of money. There is no such justification for loans to civilians at the cost of the state. I fear that when such are made, at a time when there is no demand for them either from farmers or other civilians, political favors are suborned at the expense of public credit."

Ontario Legislation.

Mr. Langmuir also commented upon certain legislation of the Ontario government, saying:—

"At the session of the Ontario legislature, just closed, important enactments which affect our institutions, were passed, at the last moment, without your representatives being given an opportunity to consider them. Let me instance the passing in that 'general omnibus,' the statute law amendments act, of a provision giving power to the city of Toronto to impose additional burdens on the backs of borrowers. When the registry act was amended so as to provide additional fees, no objection was offered, as it was quite obvious that growing expenditures necessitated some change, but the city of Toronto has now power to not only collect from mortgage borrowers these additional charges, but a super-tax of one-tenth of 1 per cent. of sums borrowed. It is becoming more and more evident that charges determined by statute which the borrower has to pay, tend to increase. This additional one upon current borrowers is to maintain a building which houses and protects the title of all property owners. Unless the civic authorities can be persuaded of the injustice of this imposition, upon a limited number of the citizens for money that benefits the entire community, this measure will, no doubt, be enforced."

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

Toronto Street - - - - Toronto

Established 1855

President—W. G. Gooderham.
First Vice-President—W. D. Matthews.
Second Vice-President—R. S. Hudson.
Joint General Managers—R. S. Hudson, John Massey.
Assistant General Manager—George H. Smith.

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

Deposits Received

Debentures Issued

THE HURON AND ERIE MORTGAGE CORPORATION

QUARTERLY DIVIDEND No. 122

Notice is hereby given that a Dividend of Three per cent. for the quarter ending March 30th, 1918, being at the rate of TWELVE PER CENT. PER ANNUM upon the Paid up Capital Stock of this Corporation, has been declared, and will be payable at the Corporation's office in this City on and after Monday, April 1st, 1918, to shareholders of record at the close of business on March 15th, 1918.

By Order of the Board.

M. AYLSWORTH,

London, Canada, Feb. 26th, 1918.

Secretary

THE ONTARIO LOAN & DEBENTURE CO.

LONDON INCORPORATED 1870 Canada

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

5¹/₂% SHORT TERM (3 TO 5 YEARS) 5¹/₂%
DEBENTURES
YIELD INVESTORS

JOHN McCLARY, President

A. M. SMART, Manager

Six per cent. Debentures

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

The Canada Standard Loan Company

520 McIntyre Block, Winnipeg

WRITE FOR BOOKLET ON "PROFITS FROM SAVING"

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

One of the best AUTHORIZED investments for TRUST FUNDS is our

5% DEBENTURE

Ask for Booklet "About Debentures."

Paid-up Capital	\$2,410,925.31
Reserve	685,902.02
Assets	7,426,971.18

The Great West Permanent Loan Company

WINNIPEG, TORONTO, REGINA, CALGARY,
EDMONTON, SASKATOON, VANCOUVER, VICTORIA,
LONDON, ENG. EDINBURGH, Scot.

THE DOMINION SAVINGS AND INVESTMENT SOCIETY

Masonic Temple Building, London, Canada

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

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

NATHANIEL MILLS, Manager

London & Canadian Loan & Agency Co., Ltd.

ESTABLISHED 1873 51 YONGE ST., TORONTO
Paid-up Capital, \$1,250,000 Rest, \$800,000 Total Assets, \$4,968,958

Debentures issued, one hundred dollars and upwards, one to five years. Best current rates. Interest payable half-yearly. These Debentures are an Authorized Trustee Investment. Mortgage Loans made in Ontario, Manitoba and Saskatchewan.

W. WBDD, JNR., Secretary.

V. B. WADSWORTH, Manager

THE COMMERCIAL LOAN AND TRUST CO.

Head Office

WINNIPEG

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

W. M. BANNATYNE, Manager.

R. T. HERON, Asst. Manager.

THE TORONTO MORTGAGE COMPANY

Quarterly Dividend

Notice is hereby given that a Dividend of Two per cent., being at the rate of Eight per cent. per annum, upon the paid-up Capital Stock of this Company, has been declared for the current Quarter, and that the same will be payable on and after 1st April, 1918, to shareholders of record on the books of the Company at the close of business on 15th inst.

By Order of the Board,

7th March, 1918.

WALTER GILLESPIE, Manager.

NEW INCORPORATIONS

Another Large Gold Mining Company Incorporated With Headquarters in Toronto

The largest company incorporated during the past week was: Aetna Gold Mines, Limited (no personal liability), \$1,000,000, Toronto, Ontario.

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 provisional directors:—

- Vernon, B.C.**—Mutual Fruit Company, Limited, \$50,000.
- Hamilton, Ont.**—J. F. Mitchell, Limited, \$40,000; J. F. Mitchell, H. D. Petrie, H. G. Ogg.
- Ottawa, Ont.**—T. C. Larose Company, Limited, \$40,000; T. C. Larose, M. Carriere, P. A. Carriere.
- Sarnia, Ont.**—Carter Decorating Company, Limited, \$40,000; W. Carter, R. Simpson, M. L. Maxwell.
- Trenton, Ont.**—Trenton Cooperage Mills, Limited, \$100,000; J. M. Bullen, H. Learoyd Steele, A. P. Trail.
- Sherbrooke, Que.**—The Peerless Jewelry Company, Limited, \$100,000; L. A. David, L. P. Crepeau, S. H. Bush.
- St. Catharines, Ont.**—St. Catharines Taxicabs, Limited, \$40,000; F. J. Murphy, F. F. Summers, M. M. Murphy.
- Saint Boniface, Man.**—Wood, Weiller and McCarthy, Limited, \$50,000; G. A. Wood, H. Weiller, L. F. McCarthy.
- Marmora, Ont.**—Marmora Cheese & Butter Manufacturing Company, Limited, \$2,500; J. Hughes, J. I. Wiley, W. K. Long.
- Vancouver, B.C.**—The Empress Stock Company, Limited, \$10,000. Mountain Lumber Company, Limited, \$10,000. Sayward Trading and Ranching Company, Limited, \$10,000. Kingsley Navigation Company, Limited, \$100,000. Trifolium Oleomargarine, Limited, \$100,000. Emigrant Mines, Limited (no personal liability), \$250,000. Rainier Hotel, Limited, \$10,000. Vancouver Handle Company, Limited, \$15,000. The Mutual (Vancouver), Limited, \$25,000.
- Winnipeg, Man.**—Manitoba Transport Company, Limited, \$100,000; F. G. Warburton, F. Croydon, K. C. Murray, J. L. Elvin, Limited, \$20,000; J. L. Elvin, M. P. Elvin, M. Heron. Manitoba Gay Double Tread Tire Company, Limited, \$25,000; P. H. Neville, A. H. Gregory, C. G. Locke. North-West Adjustment and Inspection Company, Limited, \$30,000; W. J. Wilcox, A. C. Baillie, A. L. Denison. Leitch-Anderson Grain Company, Limited, \$200,000; G. C. Leitch, J. G. McKay, E. F. Haffner. Great West Electric Company, Limited, \$300,000; S. T. Smith, W. R. Ingram, J. N. Hutchison.
- Montreal, Que.**—Robinson's Clothes Shops, Limited, \$150,000; M. C. Robinson, L. H. Rosenberg, D. G. Dumarquesq. Chontales Mines, Limited, \$700,000; J. J. Meagher, H. N. Chauvin, J. E. Coulin. J. W. Jacobs, Limited, \$100,000; L. Fitch, A. S. Cohen, J. P. Beaupre. Waltham Watch Company, Limited, \$500,000; L. A. David, L. P. Crepeau, S. H. Bush. Pulp and Paper Securities, Limited, \$50,000; G. W. MacDougall, L. Macfarlane, W. B. Scott. J. M. Fortier, Limited, \$400,000; L. A. David, L. P. Crepeau, S. H. Bush. Hall, Dent, Canada, Limited, \$250,000; L. A. David, L. P. Crepeau, S. H. Bush. The Consolidated Equipment Company, Limited, \$25,000; H. Ewan, J. H. Dunlop, H. B. Laduke. Dominion Lamp Company, Limited, \$100,000; P. H. Klein, J. E. Klein, H. B. Irving. The International Exchange Company, Limited, \$45,000; J. E. LeBlanc, M. Alexe, A. E. Carrillo. Intercean Transportation Company, Limited, \$1,000,000; W. W. Skinner, G. G. Hyde, R. C. Grant. The Merchants Purchasing Association, Limited, \$150,000; H. J. Kavanagh, H. Gerin-Lajoie, P. Lacoste. W. & F. P. Currie & Company, Limited, \$150,000; A. H. Elder, F. W. Hackett, D. Burley-Smith.
- Toronto, Ont.**—Aetna Gold Mines, Limited (no personal liability), \$1,000,000; S. S. Mills, E. G. Goodwin, P. Home. The J. Bennett Company, Limited, \$40,000; W. H. Male, J. Bennett, J. K. Hall. Hercules Rubber Company, Limited, \$150,000; J. A. Campbell, J. L. Ross, J. H. Greenberg; Glen Grove Lands, Limited, \$150,000; F. J. Dunbar, A. G. Lawrence, F. Strong. National Jobbing and Tailor's Supply Com-

pany, Limited, \$40,000; W. H. Ford, L. M. Singer, H. Goldstein. York Farms, Limited, \$40,000; G. H. Sedgewick, J. Aitchison, N. Caudwell. F. A. Fish Coal Company, Limited, \$100,000; M. L. Gordon, C. McKay, W. B. Sturup. Coulter's, Limited, \$100,000; S. A. Coulter, G. S. Hodgson, J. A. MacInnis. Traders' Financial Company, Limited, \$40,000; J. E. Day, J. M. Ferguson, J. P. Walsh. Queen Vinegar, Limited, \$90,000; E. W. Wright, D. B. Sinclair, J. E. Lovering. Auto Electric Service Company, Limited, \$40,000; I. R. Church, G. J. Beattie, R. P. Caulford. Pioneer Collapsible Tubes, Limited, \$50,000; A. T. Bonathan, C. W. Toms, H. D. Crossland. British-Canadian Credit Clearing House, Limited, \$100,000; G. A. Willis, W. H. Kimpton, W. A. Sadler. T. Ambrose Woods, Limited, \$100,000; T. R. Ferguson, J. C. Thomson, H. Ferguson. John Price, Limited, \$200,000; G. P. Price, C. H. Price, S. J. Price.

NOVA SCOTIA STEEL BONDS

The Nova Scotia Steel and Coal Company has succeeded in placing through the provincial government \$750,000 of its bonds with the Maritime Trust Company. The price was 98, with an option on \$250,000 at the same figure. It is the opinion that the trust company will be able to offer them to the public at 6 per cent. Although several other bond houses had originally submitted offers, all but two had subsequently withdrawn. The province had originally asked for bids for either \$1,000,000 or \$1,500,000 in either 10 or 15-year maturities.

PUBLISH PAYMENTS TO POLICYHOLDERS WEEKLY

Mr. W. J. Packham, the secretary of the Hamilton Life Underwriters' Association, has recently issued the following circular to members of that association:—

"A motion was passed at our last regular meeting to adopt a scheme to ascertain the amount of death claims and maturities paid to the residents of Hamilton weekly. The object is to create a strong selling argument in favor of life insurance, it being the opinion of the association that the prospect, as a rule, thinks too much of the amount he is asked to pay out each year and not enough of the benefits from insurance accruing to others, and which might come to his own family.

"With this end in view, you are asked to communicate with the general manager of your company, with the purpose of securing his co-operation in the matter. The idea is for the general manager to communicate with some one, possibly the president of the local association, who, in turn, will see that the results are published weekly.

"The local managers who were present at our last meeting were unanimous in their support of the scheme. May we look for your hearty co-operation in the matter."

We do not know whether it is the intention of the various local bodies of the Underwriters' Association to adopt a similar practice, but in our opinion they will be well advised, indeed, in doing so. The method is an ingenious one for drawing the attention of the public to the great merits of life insurance, and it is rather strange that it has not been adopted before this. The individual is too apt to regard his insurance payments as an expense, and not be duly appreciative of the protection his dependents are receiving, as well as of the steadily growing investment reserve values of his policies. When he sees the large payments that are being made weekly to beneficiaries in his community, the relative importance of the company's obligation in the contract of insurance will slowly dawn upon him, and the certainty that he or his will one day be among the recipients in those benefits. True, a study of the Government Blue Book will give him even more amassed proof of the benefits conferred upon the whole community by the life insurance companies, but this huge, statistical volume is not one usually read by the policyholder along with his morning paper. The method followed by the Hamilton Association will give him the facts week by week in a form which he will appreciate and in a form more over which will make him think.

Seventy-five Ford tractors are to be delivered in the province soon. This is the first shipment of tractors under the arrangements made with the Canada Food Board.

MARCH FIRE LOSSES

**Two Large Business Blocks Destroyed Last Month—
Many Large Fires Reported**

The *Monetary Times'* estimate of Canada's fire loss during March, 1918, is \$1,682,286, compared with the February loss of \$2,243,762, and \$2,050,650 for March, 1917. The following is the estimate of the March losses:—

Fires exceeding \$10,000	\$1,400,000
Small fires reported	108,510
Estimate for unreported fires	173,776

Total

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

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

Totals .. \$13,671,527 \$20,487,509 \$20,086,085 \$ 6,614,604

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

- Kitchener, Ont., March 2, departmental store of Weseloh, Gouldie, Limited, \$41,000.
- Tillsonburg, Ont., March 6, Huntley Machinery Manufacturing Company's plant, \$75,000.
- Sydney Mines, N.S., March 7, McRae block, \$75,000.
- Saskatoon, Sask., March 10, J. H. Ashdown's wholesale hardware store, \$600,000.
- Georgetown, Ont., March 11, woolen mills of H. Corke and Company, \$50,000.
- Kingston, Ont., March 14, grocery of Fenwick and Hendry, \$100,000.
- Toronto, Ont., March 14, warehouse of B. M. Jenkins, antiques, \$54,000.
- Vancouver, B.C., March 14, residence of J. Bevins, \$15,000.
- Welland, Ont., March 19, Cutler lumber and planing mills, \$10,000.
- Lamont, Alta., March 20, Windsor Hotel, \$10,000.
- Lethbridge, Alta., March 20, Acadia block, \$100,000.
- Hamilton, Ont., March 25, Hamilton Cotton Company's storehouse, \$100,000.
- St. John, N.B., March 26, W. Thorne's munition plant, \$40,000.
- Halifax, N.S., March 31, King Edward Hotel, \$30,000.
- Toronto, Ont., March 31, Jefferson glass plant, \$50,000.
- Rawden, Que., March 31, Miner lumber mills, \$50,000.

Destroyed or Damaged.

Among the structures damaged or destroyed last month were: Salvation barracks, 1; freight car, 1; residences, 24; departmental store, 1; boat house, 1; manufacturing building, 1; plants, 3; business buildings, 6; garages, 3; army building, 1; school, 1; office, 1; office building, 1; stores, 6; business blocks, 3; ferry boats, 2; vacant house, 1; brick block, 1; lumber camp, 1; steamboat, 1; woolen mill, 1; officers' messroom, 1; soldiers' home, 1; farm buildings, 2; barns, 2; warehouse, 1; auditorium, 1; grain elevator, 1; storehouses, 2; hotels, 3; lumber mills, 2; oil house, 1; express car, 1; manufacturing buildings, 2.

Among the causes of fires reported last month were: Defective stove pipe, 1; defective wiring, 1; overheated stove, 1; defective flues, 3; rats nibbling matches, 1; defective furnace 1; struck by bolt of lightning, 1; incendiarism, 1.

Many Fatalities.

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

Chatham, Ont., March 8	Burning house	2
Terris, Ont., March 10	Burning house	2
North Toronto, Ont., March 12	Burning house	1
Theodore, Sask., March 12	Burning house	1
Ferry Point, Alta., March 12 ..	Burning house	2
New Liskeard, Ont., March 14 ..	Burning house	1
Alvin Siding, N.S., March 15 ..	Burning lumber camp ..	20
Owen Sound, Ont., March 26 ..	Upsetting of oil lamp ..	1
Swift Current, Sask., March 26 ..	Burning house	1
Cooksville, Ont., March 27 ..	Burning house	1
Windsor, Ont., March 28	Burning house	1
Halifax, N.S., March 31	Burning house	1
Total		34

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

	1911.	1912.	1913.	1914.	1915.	1916.	1917.	1918.
January ...	27	27	14	26	3	10	21	28
February ..	12	11	21	18	11	23	19	87
March	18	24	22	27	23	23	20	34
April	20	15	11	22	14	6	15	..
May	28	18	33	8	5	14	12	..
June	13	6	18	12	2	6	9	..
July	110	9	9	8	13	268	19	..
August	22	16	29	3	14	30	12	..
September ..	13	6	27	9	27	6	21	..
October	17	21	15	9	7	39	23	..
November ..	20	22	24	14	12	12	21	..
December ..	17	28	13	19	11	94	15	..
Totals	317	203	236	175	142	531	207	149

F. N. BURT COMPANY'S REPORT

A very satisfactory report was presented to the shareholders of the F. N. Burt Company, Limited, at the annual meeting last week by Mr. S. J. Moore, the president. Last year's profits were \$369,999, which compare with \$329,000 in 1916, \$222,000 in 1915, \$212,000 in 1914, and \$217,000 in 1913. The profits exceeded those of the previous year by \$40,083, and those of 1915 by \$147,732. As compared with the previous year's writing-off the amounts transferred to reserve are considerably larger. Out of the year's profits \$25,000 was written off patent account, and \$26,000 transferred to a reserve for various government taxes. No such allowance as the latter was made in the previous year's accounts.

The amount provided for plant and realty reserve was \$94,000, as against \$75,000 last year, leaving the amount in this account at \$225,000. The report states that the book values of the properties are considerably less than the appraised values.

At both the Canadian and American factories the volume of business and profits were the largest in the history of the company. The company is well managed and directed, and is making excellent progress.

TORONTO'S WAR EXPENDITURE

In his budget for 1918, Finance Commissioner Bradshaw summarizes the total war expenditures of Toronto since the war began, making the total \$11,944,988. All of this except the provincial war tax is voluntary. The details are as follows:—

Patriotic relief and other grants	\$ 2,262,232.06
Military hospitals	29,206.67
Ammunition, horses, air-planes	73,788.95
Life insurance, enlisted citizens	4,166,938.83
Wages of enlisted civic employees	1,561,233.44
Fitting up and maintenance of temporary barracks	13,522.19
Recruiting purposes	68,179.68
Protection of city property	439,935.73
Miscellaneous grants	19,168.58
Debt charges on war debenture debt	960,360.24
Provincial war tax, 1915, 1916, 1917, and 1918..	2,342,231.80
Total	\$11,944,988.17

MARCH MUNICIPAL BOND SALES

Montreal Issue Responsible for Large Total Last Month—
Another Winnipeg Water District Issue

The municipal bond sales in Canada during March totalled \$9,191,643, compared with \$5,243,279 in February and \$229,013 in March a year ago. The March records of municipal bond sales at home for the past nine years are as follows:—

March.	Municipal bond sales in Canada.
1910	\$1,169,730
1911	6,271,925
1912	1,926,716
1913	335,492
1914	5,123,176
1915	2,572,357
1916	2,027,741
1917	229,013
1918	9,191,643

In addition to the Greater Winnipeg Water District \$2,000,000 issue in February, another block of \$1,000,000 bonds was disposed of, bringing the balance of that municipality up to \$3,000,000.

Details of March Sales.

The following are the details of March sales:—

Saskatchewan.			
Municipality.	Rate %	Term (years).	Amount.
Scott			\$ 6,000
Eston Village			2,800
La Fleche			4,100
Herschel			1,500
Prelate			9,000
Bitter Lake			5,000
Plato			2,600
Drake			1,000
School Districts			34,600
			\$ 66,600
Alberta.			
Lethbridge	6		\$ 66,000
Manitoba.			
Greater Winnipeg Water District			\$1,000,000
Quebec.			
Three Rivers	6	5	\$1,000,000
Montreal	6	5	6,900,000
			\$7,900,000
Ontario.			
Smith Falls	6	20	\$ 21,120
Raleigh	6	10	29,923
Halton	6	20	40,000
Etobicoke	6	40	36,000
Acton	6	20	25,000
York Township			7,000
			\$ 159,043

The following table summarizes the above details:—

Province.	Municipal bond sales, March, 1918.
Saskatchewan	\$ 66,600
Alberta	66,000
Manitoba	1,000,000
Quebec	7,900,000
Ontario	159,043
	\$9,191,643

Sales for Three Years.

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

	1915.	1916.	1917.	1918.
January	\$ 1,784,947	\$ 1,909,441	\$ 1,969,256	\$ 561,000
February	3,047,011	1,419,909	458,874	5,243,279
March	2,572,357	2,027,741	229,013	9,217,795
April	8,603,094	1,979,852	1,182,974	
May	3,464,281	2,649,000	1,375,039	

	1915.	1916.	1917.	1918.
June	\$ 2,395,744	\$ 3,043,283	\$ 1,642,003	
July	1,618,422	1,521,525	3,814,489	
August	1,087,415	852,447	4,637,836	
September	2,768,484	960,435	440,268	
October	1,245,874	1,361,665	398,771	
November	1,645,892	1,246,480	917,191	
December	1,676,693	669,000	890,000	
	\$31,910,214	\$19,640,778	\$17,955,714	\$15,022,074

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

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

GREAT WEST PERMANENT LOAN COMPANY

The report of the directors of the Great West Permanent Loan Company, Winnipeg, for the past year shows a contingent reserve fund of \$150,000, which is a new feature in the financial statement. In view of disturbed business conditions, which might result in a depreciation of some of the company's securities, the directors considered it would be consistent with good business to exercise more than the usual precaution, and accordingly decided to create a contingent reserve, and for this especial purpose set aside the sum of \$150,000. This sum, added to the amount now standing at the credit of the general reserve, i.e., \$606,580.13, makes a total of \$756,580.13 or 31.36 per cent. of the company's paid-up capital.

The statement indicates that debentures increased in volume during the year, and the renewals were regarded as satisfactory, more especially when the several issues of government war bonds were taken into consideration.

Payments of both interest and principal, considering general conditions, were reported satisfactory. It is felt that with the apparent improvement in practically all lines of business, mortgagors will gradually become in a better position to meet their payments promptly. The company does not expect that any losses will occur in connection with any foreclosed properties.

The company purchased, during the year, \$250,000 of Victory war bonds, the instalments being paid as they fall due. The head office building is now fully occupied. The directors have deemed it advisable to maintain large cash reserves, the amount of which at the end of the year was \$301,983.87.

The net profits for the year were \$206,388 as against \$200,254 in 1916. Instead of paying the dividend of 8 and 9 per cent., which has been the custom for a number of years past, the directors decided to reduce the dividend rate to 5 per cent., a suggestion made by *The Monetary Times* a year ago. The company was thus enabled to carry over a larger amount than usual to surplus profits.

The chief item among the assets is that of mortgages on real estate and properties acquired by foreclosure amounting to \$5,956,549. This item, we think, should be divided, in the balance sheet, as in previous years, the mortgages on real estate and the properties acquired by foreclosure being shown separately.

The Monetary Times commented very fully last year upon the standing and position of the Great West Permanent Loan Company and its subsidiaries. It is fair to say at this time that the company's financial statement reflects more conservative management, although the management and directorate will probably admit there is still room for improvement in that direction.

SEVENTH ANNUAL STATEMENT

The Weyburn Security Bank

*Statement of the Result of the Business of the Bank
For the Year Ended December 31, 1917.*

The balance at credit of Profit and Loss account on December 30, 1916, was	\$ 9,442.45	
Net Profits for the year ended December 31, 1917, after deducting expenses of management, payment of taxes, and making necessary provision for interest due to Depositors, and bad and doubtful debts	74,274.86	
	\$ 83,717.31	
Appropriated as follows:		
Dividend No. 12 at 5 per cent per annum, payable September 21, 1917	9,633.00	
Dividend No. 13 at 5 per cent. per annum, payable February 21, 1918	9,633.00	
Written off Bonds	20,712.50	
Written off Fixtures	3,336.66	
War Tax on Circulation	3,597.43	
Business Profits Tax	7,582.72	
Transferred to Reserve Fund	25,000.00	
	79,495.31	
Balance carried forward at credit of Profit and Loss Account	\$ 4,222.00	

ALEX. SIMPSON,
President.

H. O. POWELL,
General Manager.

Annual Statement to Shareholders As at the Close of Business on December 31, 1917.

LIABILITIES	ASSETS
TO THE SHAREHOLDERS:	
Capital Stock paid in	Current Coin held by the Bank
\$ 385,320.00	\$ 16,561.09
Reserve	Dominion Notes held
175,000.00	172,430.00
Profit and Loss Account	Notes of Other Banks
4,222.00	87,116.00
Dividends declared and unpaid	
9,633.00	
\$ 574,175.00	
TO THE PUBLIC:	
Notes of the Bank in Circulation	Cheques on Other Banks
337,000.00	17,165.78
Balance due to Dominion Government	Balances due by Other Banks in Canada
77,749.46	1,245,038.98
Balance due to Provincial Government	Balances due by Banks and Banking Cor-
34,030.72	respondents elsewhere than in Canada
Deposits not bearing interest	195,269.60
1,656,011.98	Dominion Provincial Government Securi-
Deposits bearing interest including interest	ties, not exceeding market value
accrued to date of statement	561,250.00
1,329,174.36	Canadian Municipal Securities and British,
Liabilities not included under foregoing ..	Foreign and Colonial Public Securities
963.30	other than Canadian
	444,733.50
	Railway and other Bonds, Debentures and
	Stocks, not exceeding market value
	16,900.00
	2,480,357.86
	Other Current Loans and Discounts in Can-
	ada (Less rebate of Interest)
	932,739.02
	Loans to Towns and Cities, Municipalities
	and School Districts
	15,421.35
	Mortgages on Real Estate sold by the Bank
	7,536.65
	Overdue Debts, estimated loss provided for
	Real Estate other than Bank Premises
	16,717.99
	Bank Premises not exceeding cost
	164,898.25
	Deposit with the Minister of Finance for the
	purposes of the Circulation Fund
	17,705.00
	Accrued Interest on Investments other than
	Current loans in Canada
	2,874.20
	Other Assets not included in the foregoing
	47,546.36
	1,252,639.87
Total	Total
\$4,009,104.82	\$4,009,104.82

AUDITOR'S CERTIFICATE

In accordance with the provisions of sub-sections 19 and 20 of Section 56 of The Bank Act, I report as follows:

I have audited the Balance Sheet with the books at the Head Office and the certified returns from the Branches.

I have obtained all the information and explanations that I have 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.

I have checked the cash and verified the securities representing the investments of the Bank at the chief office at a date other than and in addition to the verification of December 30, and find that they are in agreement with the entries in regard thereto in the books of the Bank.

In my opinion, the Balance Sheet is properly drawn up so as to exhibit a true and correct view of the state of the Bank's affairs, according to the best of my information and the explanations given to me, and as shown by the books of the Bank.

Weyburn,
March 14, 1918.

A. A. BENTON, Auditor,
(of the firm of Marwick, Mitchell, Peat & Co.)
Chartered Accountants.

INVESTMENTS AND THE MARKET

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

The general results of the year's operations of the Standard Chemical, Iron and Lumber Company were slightly better than in 1916, but on account of the manner in which costs have increased it has been deemed advisable to set up reserves against a possible drop in the value of inventories.

The special reserve fund referred to in the last annual report, amounting to \$600,000, has been completed. A reserve for federal income tax, amounting to \$11,983.05, has also been set up, leaving a surplus of \$154,402.70 to be carried forward.

During the year a substantial sum has been spent on replacements and renewals with a view to increasing the operating efficiency of the plants. The benefit from this expenditure should commence to be reflected in the earnings of the current year.

The sales for 1917 amounted to \$4,327,056.80, about \$800,000 more than in the previous year. The number of cords carbonized was 126,195, being the greatest number carbonized in one year in the history of the company.

Capital additions during the year amounted to \$350,455, the greater part of which was expended in acquiring additional timber limits, and in the construction and equipment of eight miles of railway to establish access to large timber holdings which have been owned by the company for a great many years. About \$70,000 was spent on plants for the manufacture of sodium acetate, methyl acetate and acetic anhydride. These new plants, besides increasing the earning power of the company, will provide an important outlet for acetate of lime, should the demand for that commodity subside after the war. The funded and mortgage debt of the company has been reduced by the retirement of \$204,400 of second mortgage notes.

Now that the physical and quick assets of the company have been placed upon a sound basis, the net earnings will be available to reduce current indebtedness, the increase in which is attributable to the necessity of carrying heavier stocks at increased costs and to our inability to get enough cars to move our products. The prospects are that a considerable reduction in current liabilities will be effected within the next few months, as the transportation situation has already commenced to improve.

International Mercantile Marine Company.—The estimated net income of the company for 1917 was \$11,500,000 as compared with \$20,160,615 in 1916, according to an announcement made recently by P. A. S. Franklin, president of the company. The net income was from ships directly owned and operated by the company, together with dividends from British and United States subsidiary companies. This quite plainly suggests that there may have also been profits of subsidiaries that were not received by the company in dividends. The official report for 1916, last July, showed net profits of the company from its own ships, and profits of subsidiaries entirely owned, of \$26,000,000, of which only \$20,000,000 actually came into control of the Mercantile Marine Company in the fiscal period.

F. N. Burt Company.—The ninth annual report was presented to shareholders of the company recently. Profits for the year ended December 31st last amounted to \$369,999, which, with the sum of \$232,517 at the credit of profit and loss at the end of the previous year, made a total of \$602,516 available. Dividends were paid at the rate of 7 per cent. on the preferred and 6 per cent. on the common, totalling \$183,264, while nearly \$95,000 was transferred to realty and plant reserve account, \$26,000 was set aside for taxes, and \$25,678 written off patents, leaving a balance to carry forward of \$272,863.

It is stated that the volume of business and profits was the largest in the history of the company. Not only has the balance in the profit and loss account been increased by \$40,345, but a generous policy of writing off plant and machinery accounts has resulted in the book values being considerably less than the appraised values of the properties. The assets are set forth as amounting to \$3,884,685, of which the main

items are plant and machinery, \$1,042,704; real estate and buildings, \$706,549; and patents and goodwill, \$894,278.

The board of directors were re-elected for the ensuing year as follows: S. J. Moore, A. E. Ames, F. N. Burt, W. C. Ely, C. H. Duell, James Ryrie, A. Jephcott and William Finlay.

The officers were re-elected as follows: S. J. Moore, president; A. E. Ames and F. N. Burt, vice-presidents; and E. G. Baker, secretary.

International Paper Company.—It is probable that the forthcoming annual statement of the company will disclose a record balance of earnings per share for the common.

Final figures are likely to show common share profits, after excess profits taxes and depreciation, of between \$22 and \$23 a share. This would compare with common share profits in 1916 of 31.65 per cent. For seven years' period to 1916, however, the company did not even earn the full 6 per cent. dividend for the \$22,406,000 preferred.

The company has now reduced its bonded debt to less than \$7,500,000, which is approximately a 50 per cent. reduction in less than fourteen months.

It is not likely that 1918 will be anything like as big a year as the past two. The price of newsprint is being held down by government influence, and the cost of production is steadily rising.

Canadian Westinghouse Company.—The annual statement of the company reflects further execution of war orders in the greater part of the year ending December 31st, 1917. After deducting business profits war tax, patriotic contributions, and making provision for doubtful accounts, net operating income amounted to \$957,285. Added to this is interest on Dominion war loans bonds of \$30,238 and \$23,752 from bank interest and miscellaneous income, making a total net income of \$1,011,276. This compares with an operating income in 1916 of \$1,154,534, and in 1915 of \$860,628. After writing off \$165,000 for depreciation, a balance of \$846,276 was available for dividends.

H. H. Westinghouse, chairman of the board, in presenting the financial statement, said: "The business aspect of the first half of the past year was a continued activity at high pressure in execution of previously placed orders for war supplies. In the latter portion of the year, with the realization that for reasons entirely apart from the record of successful performance made by the manufacturers of Canada, further allotments on a like scale would not be forthcoming in the immediate future, a general curtailment of operations took place, which was the first lull in a continued strain of more than two years."

Canadian Consolidated Rubber Company.—Both sales and net profits for the year ended December 31st last were the largest in the history of the company.

Net profits, after deducting all manufacturing expenses, as well as providing for repairs, depreciation, interest charges and the business profits tax, were \$1,208,018, an increase of \$302,813, or about 33 per cent.

When the regular preferred stock dividend had been paid the net surplus for the year was \$998,034, equal to 35.6 per cent. earned on the common stock, on which no dividend is being paid at the present time. A year ago the net surplus was \$617,601, equal to 22 per cent. earned, and in 1915, \$342,854, equal to 12.2 per cent. earned.

The main features of the income statement and the balance sheets of the past three years compare as follows:—

	1917.	1916.	1915.
Sales	\$16,323,431	\$12,094,695	\$7,522,147
Profit	1,208,018	905,205	534,078
Preferred dividend	209,984	209,979	192,123
Surplus	998,034	617,601	342,854
Total surplus	4,305,934	3,307,900	2,600,298
Current assets	11,180,120	7,780,761	4,994,417
Current liabilities	2,688,735	3,939,780	1,331,783
Working capital	8,500,385	3,840,981	3,662,634

F. N. Burt Company, Limited

(and its Subsidiary, Dominion Paper Box Company, Limited)

Statement for the Year Ending December 31st, 1917

Profit and Loss Account

The Balance at credit of Profit and Loss Account, December 31, 1916, was	\$232,517.87	
Profits for the year were	369,999.02	\$602,516.89
The Appropriations were as follows:		
Dividends on Preference Stock Nos. 30, 31, 32 and 33, at the rate of 7% per annum....	\$138,264.00	
Dividends on Common Stock Nos. 29, 30, 31 and 32, at the rate of 6% per annum.	45,000.00	
Transferred to Realty and Plant Reserve Account	94,710.47	
Transferred to Reserve for Taxes.....	26,000.00	
Written off Patents.....	25,678.66	
		329,653.13
Balance to carry forward to 1918.....		<u>\$272,863.76</u>

Balance Sheet, December 31st, 1917

ASSETS

Real Estate and Buildings	\$ 706,549.17	
Plant and Machinery.....	1,042,704.35	
Investments in Other Companies.....	10,155.92	
Patents and Goodwill	894,278.38	
		\$2,653,687.82
Merchandise and Prepaid Expense	\$ 718,889.26	
Accounts and Bills Receivable	337,032.49	
Securities, including payments on Liberty and Victory Bonds	33,681.89	
Cash	141,393.94	
		1,230,997.58
		<u>\$3,884,685.40</u>

LIABILITIES

Dividends payable January 2nd, 1918—		
Dividend on Preference Stock No. 33	\$34,566.00	
Dividend on Common Stock No. 32	11,250.00	
		\$ 45,816.00
Accounts Payable.....	100,620.64	
Bills Payable.....	435,000.00	
		\$ 581,436.64
Mortgage assumed under purchase of Property		25,000.00
Reserve for Taxes	\$ 26,000.00	
Dominion Paper Box Co. Reserve	29,185.00	
Realty and Plant Reserve Account.....	225,000.00	
Profit and Loss Account Balance	272,863.76	
		553,048.76
Capital Stock Issued:		
Preference Stock	\$1,975,200.00	
Common Stock	750,000.00	
		2,725,200.00
		<u>\$3,884,685.40</u>

Auditors' Certificate

We have audited the accounts of F. N. Burt Company, Limited, for the year ending 31st December, 1917, and we certify that in our opinion the above Balance Sheet is properly drawn up so as to exhibit a true and correct view of the company's affairs according to the best of our information and the explanations given us and as shown by the books of the company.

We have received all the information and the explanations we have required.

(Signed) CLARKSON, GORDON & DILWORTH,
Chartered Accountants.

At the ninth annual general meeting of shareholders held on March 25, 1918, the President, Mr. S. J. Moore, reviewed the operations of the company of the previous year.

The Board of Directors was re-elected for the ensuing year, as follows:—S. J. Moore, A. E. Ames, F. N. Burt, W. C. Ely, C. H. Duell, James Ryrie, A. Jephcott and William Findlay.

The officers were re-elected, as follows:—S. J. Moore, President; A. E. Ames and F. N. Burt, Vice-Presidents, and E. G. Baker, Secretary.

MUNICIPAL BOND MARKET

The Monetary Times' Weekly Register of Municipal Activities and Financing

Courtney, B.C.—A block of \$20,000 6 per cent. 20-year debentures has been issued by the municipal department of British Columbia for electric light purposes.

Niagara Falls, Ont.—The city has sold a block of \$20,000 5 per cent. 20-year bonds for fire hall purposes, and a block of \$6,152.49 5 per cent. 30-year bonds for sewer purposes.

Revelstoke, B.C.—A block of \$8,500 5½ per cent. 10-year debentures has been issued by the municipal department of British Columbia for local improvement and sidewalk purposes.

County of Wentworth, Ont.—Messrs. A. E. Ames and Company, of Toronto, have been awarded a block of \$150,000 6 per cent. 5-year debentures. The proceeds will be used for patriotic purposes.

Toronto, Ont.—The following is a report of the city's tax revenue for the current year:—

Total required for 1918	\$24,046,653
(1) Revenue apart from tax	4,410,526
(2) Surplus of previous years, special credits, etc.	1,527,404
(3) Revenue from taxation	18,108,723

Total

\$24,046,653

To secure this revenue from taxation requires a rate of 30.50 mills, made up as follows:—

Provincial war tax on assessment of \$605,727,725 at 1 mill	\$ 605,727
Civic war expenditure on assessment of \$600,778,145 at 7.24 mills	4,349,633
General tax on assessment of \$600,778,145 at 15.04 mills	9,035,803
School tax on assessment of \$602,508,636 at 7.22 mills	4,350,112

Total

\$18,341,277

Less taxes uncollectable, vacancy and other allowances, reductions and probable losses

232,554

Grand total

\$18,108,722

Saskatchewan.—The following is a list of authorizations granted by the Local Government Board from March 18th to 22nd, 1918:—

School Districts.—Omand, \$1,000 5-years not ex. 8 per cent. annuity; N. Sonlier, Finistino. Morris, \$2,500 10-years not ex. 8 per cent. annuity; Henry Hegg, Viscount. Petaim, \$2,200 10-years not ex. 8 per cent. annuity; W. C. Latter, Piapot. Arras, \$200 10-years not ex. 8 per cent. annuity; Joss Bonas, Muenster. Melaval, \$2,800 10-years not ex. 8 per cent. annuity; R. W. Giles, Melaval. Eagle Creek, \$1,600 10-years not ex. 8 per cent. instalment; V. H. Hamilton, Asquith. Flower Valley, \$400 5-years not ex. 8 per cent. instalment; J. G. Haas, Shellmouth. Elfros, \$3,000 10-years not ex. 8 per cent. annuity; W. Nichol, Elfros. Kalyna, \$1,200 10-years not ex. 8 per cent. annuity; Jos. Zayonee, Clay-tonville. Maxwell, \$1,200 10-years not ex. 8 per cent. annuity; W. M. Ennis, Wilke.

Rural Telephone Company.—Zelma, \$8,100 15-years not ex. 8 per cent. annuity; E. W. Cline, Zelma.

The following is a list of debentures reported sold from March 18th to 22nd, 1918:—

School Districts.—Haverhill, \$400; J. H. Kern, Moose Jaw. Bolney, \$1,500; W. L. McKinnon and Company, Regina. Kandahar, \$1,000; S. Holiski, Kandahar. Arras, \$2,000, Boakview, \$600; Canada Landed and National Investment Company, Winnipeg. Grosmont, \$1,500; Nay and James, Regina. Grafton, \$2,000; Waterman-Waterbury Manufacturing Company.

Rural Telephone Companies.—Titanic, \$5,700, Clayton, \$1,700, South Melfort, \$4,200; W. L. McKinnon and Company, Regina. Richard, \$11,000; Nay and James, Regina. Moose Creek, \$3,200; J. A. Thompson, Winnipeg.

Villages.—LaFleche, \$1,000, Plato, \$2,600, Drake, \$1,000; W. L. McKinnon and Company, Regina.

GROWTH OF CANADA'S TRADE

Increase in Produce of Munitions, Grains and Meats Since 1913

Canada's exports of war munitions and foods to the United Kingdom have increased tremendously since 1914, but the actual figures transcend anything anyone is likely to estimate. The customs report for the year ending March, 1917, has just been tabled in the Commons, and it shows that Canada's trade—even without taking into account the wonderful increases made in the past twelve months—has in some respects attained proportions that no one would have thought possible. This is not accounted for by the increase in prices. In volume, as well as in value, Canada's exports to Great Britain have increased astonishingly. The figures for a few familiar war munitions are here compared for the fiscal years 1913 and 1917:—

	1913.	1917.
Cartridges	\$ 6,768	\$238,148,300
Explosives	5,387	30,815,956
Gasoline launches	135	15,145,150
Guns	7,667	2,175,618
Boots	1,440	1,111,026
Ferro-silicon	nil	870,240
Wire and nails	543,451	3,138,109

Large Grain Exports.

As Canada was not a maker of war supplies previous to 1914, the foregoing figures are easily understood. But Canada certainly was an exporter of grain, meats and farm produce, and the following is a comparison, which includes quantities as well as values:—

	1913.	1917.
Oats	\$3,592,247	\$26,510,014
bushels	7,293,004	52,307,798
Wheat	\$74,978,155	\$193,697,313
bushels	77,722,465	152,043,222
Flour	\$12,442,479	\$26,006,600
barrels	2,880,157	4,030,978
Bacon	\$5,313,711	\$42,875,774
pounds	35,963,906	206,510,025
Beef	\$71,896	\$2,213,837
pounds	782,970	15,179,195
Butter	\$173	\$2,220,197
pounds	681	7,121,568
Cheese	\$20,497,195	\$36,463,272
pounds	153,886,885	179,568,863
Eggs	\$9,224	\$1,702,636
dozen	51,294	4,343,115
Canned lobster	\$883,120	\$2,025,560
pounds	2,824,057	3,662,148
Canned salmon	\$2,605,344	\$4,898,555
pounds	15,999,137	34,772,820

In most of the foregoing exports to the United Kingdom, the increase has been steady since the war began. In eggs, however, the maximum was reached in 1916, when 7,565,884 dozen, worth \$2,191,687, were exported.

Mineral Exports to Britain.

Canada's mines have also been working overtime furnishing metal for the outside world. For the United Kingdom alone, the exports of copper in 1917 totalled 144,613 hundredweight, worth \$1,080,133, as compared with only 53,855 hundredweight, worth \$403,851, in 1913. Nickel worth \$1,862,796 (124,001 hundredweight) was sent to the United Kingdom, as compared with 48,267 hundredweight, valued at \$718,145, in the year before the war. The bulk of Canada's nickel still goes to the United States, and the figures for the fiscal year 1917 were 702,203 hundredweight, worth \$7,062,758.

Some forms of lumber have tended to swell Canada's war exports considerably. In 1917 the Dominion sent 50 per cent. more spruce and other deals to the United Kingdom than in 1913, but the price had so increased that the value of this form of export nearly doubled, being \$8,594,803, as compared with \$4,683,821.

Only 74 horses, worth \$14,400, were exported to the United Kingdom in 1913. By 1916 the number had risen to 21,833, worth \$3,899,822. In 1917 the number dropped again to 9,499, worth \$1,898,820.

A curious feature of the customs report is that it records imports of gold bullion from the United Kingdom in 1917 worth \$14,646,131, as compared with only \$98,409 worth in 1916.

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CONTRACTING FOR EXCHANGE

High Premium on New York Funds—Rate Has Reached More Than 1½ Per Cent.

BY H. M. P. ECKARDT

(Author of "Manual of Canadian Banking.")

The business community, especially that section of it having remittances to make to the United States, continues to be troubled by the high premium on New York funds. When the deputation of Government officials and bankers visited Washington a month ago, the exchange market for a short time acted as if relief were expected; but after several weeks had passed without any announcement of new credit arrangements in the United States for Canada's benefit, the quotations began to reach new high spots, and, during the second half of March the rate of premium between banks frequently stood above 1½ per cent. One report, which gained currency in the street, was that, as Great Britain did not take action to definitely stabilize the sterling exchange market in New York until the pound sterling had reached a discount of 2 per cent. as compared with the United States dollar, so our government would perhaps wait until the discount on our currency approached in the neighborhood of 2 per cent. In this connection it should be observed that when the premium on New York funds between banks, as published in the daily press, gets up to 1¾ per cent., customers of the banks requiring to purchase drafts on United States points would have to pay exchange at the rate of \$2 per \$100 in many instances.

Funds at Prevailing Rates.

The bank selling the exchange may have been obliged to buy funds in the exchange market at the prevailing rates as a means of supplying the requirements of its customers; and if the bank bought in this manner \$100,000 of New York funds at a cost of 1¾ per cent., or \$1,750, and subsequently sold to a customer \$10,000 at 2 per cent., its profit on the sale, reckoned proportionately, would be but ¼ per cent., or \$25. Also, if the premium fell to 1 or 1¼ per cent. before the remainder of the exchange was disposed of, the bank would, perhaps, be involved in a substantial loss.

The state of affairs recently prevailing in our exchange market has favored the more general use of the contract system. For many years the Canadian bank agents in New York have done an extensive business with United States exporters, importers and others in contracting to buy or sell sterling exchange at some date in the future at a fixed price. For example, an importer gives an order to a British company for goods to be shipped to the United States within a certain time limit, and arranges the date on which payment is to be made.

Adverse Movement of Exchange.

The importer has but a moderate margin of profit, and he cannot afford to have this margin seriously reduced through a contrary or adverse movement of the exchange market between the time of giving his order and the date on which remittance is to be made. Suppose the order is for £10,000 worth of goods and that sterling bills of the length of term he requires are then at 4.81. He makes his calculations on this basis; and then, later, when he requires to buy the exchange, he finds that the quotations have advanced to 4.83. This means that he must pay \$48,300 in settlement instead of \$48,100 as calculated. In other words his prospective profit is cut down by \$200.

Contracting for Exchange.

Against this he may guard through contracting for the exchange at the time of sending his order. He could go to one of the Canadian bank agencies, or to any of the big United States or foreign dealers in exchange; and, his financial position being satisfactory, they would contract to sell him £10,000 exchange on the required date at a certain price. Thus this contract price for exchange constitutes the basis of his calculations; and assuming that the dealers who enter with him into the contract are sound financially, his risk of loss through exchange fluctuations is eliminated.

In the same way a big exporter, who contracts to ship certain goods to Great Britain at fixed prices, to be settled for by means of bills of exchange drawn on London, may wish to safeguard himself against a drop in sterling quotations between the time of making his contract with the Britisher and the date on which he can offer his bills of exchange for sale

in the market. In his case the exchange dealer contracts to buy the certain amount of exchange at a fixed date and an agreed upon rate.

The exchange dealer may indulge in a little speculation in connection with these contracts for buying and selling bills on London. Thus, if he contracted to buy £10,000 two months hence, on June 1st, at 4.81 and did not hedge on his contract, a rise to 4.83 by June 1st, or at any time prior to June 1st, would enable him to make a good profit through covering sales at the higher price. But the conservative dealers do no speculate as a rule in this way. When one of our Canadian bank agencies in New York, for instance, contracts to buy £10,000 at a future date, they will probably endeavor to negotiate at once a short sale (or contract to sell) for the same or nearly the same amount, and the profit or difference in prices will likely be small, perhaps not more than is made on a cash transaction. If the bank has two customers, one wishing to contract for a sale and the other for a purchase, the amounts being approximately even, the margin of profit might be a little wider than if the bank on contracting to sell a certain amount covers it by contracting to buy a like amount from another dealer.

Quotations Moved Within Limits.

Prior to the war, quotations for New York funds in the Toronto and Montreal markets, moved within narrow limits on either side of par. The cost of shipping gold to or from New York being around 5-64 of 1 per cent., the quotations between banks rarely moved beyond a discount or premium of that amount. But since the war the fluctuations have been violent, owing to the restrictions placed on the movement of gold between New York and our centres. Canadian merchants importing goods from the States, to be paid for at some time in the near future, would certainly be relieved in many cases, if they were able to contract for the exchange at a fixed price. However, as there is a pronounced scarcity of bills on the United States, one can understand that the bankers would be reluctant to commit themselves extensively in this respect. There would probably be instances wherein a bank in Canada could count confidently on receiving from its customers or clients, fairly large amounts of United States funds; and where this is the case a basis would exist for contracting to sell its customers at a fixed price.

CANADIAN COMPANIES ENJOY LARGE PROFITS

Net profits of 15 prominent companies in the fiscal period ended December 31, 1917, amounted to \$13,809,628, as compared with \$12,699,985 in 1916. This is an increase of \$1,109,643, or 8 per cent. The following comparisons are interesting:—

	Net profits.	
	1917.	1916.
Canada Steamships	\$ 3,120,282	\$ 2,571,006
Bell Telephone	1,973,070	1,910,450
Shawinigan Water	1,350,864	1,253,736
Dominion Power and Transportation	726,219	710,348
Toronto Railway	1,094,800	1,340,794
Ottawa Electric	409,669	383,327
Montreal Cottons	454,175	446,782
Jute Cottons	542,322	394,805
Canada F. and F.	584,874	369,228
Carriage Factories	10,149	4,154
Canada Cement	2,029,181	1,775,086
Shredded Wheat	1,046,111	1,175,760
Asbestos Corporation	253,789	215,476
City Dairy	70,257	18,018
Belding-Paul	142,757	135,986
Total	\$13,809,628	\$12,699,985

An increase of \$13,731,938 in the customs collections of the Dominion for the fiscal year which ended on Saturday is shown by the monthly report of the Customs Department. During the twelve months ending March, duties collected totalled \$159,681,046. For the previous twelve months the amount collected was \$145,949,107. For March alone collections totalled \$13,558,859, a decrease of \$1,650,259 as compared with March, 1917, when duties collected amounted to \$15,209,118.

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LIFE INSURANCE AND COST OF LIVING

Should Premium Rates Be Affected?—Opinions Upon the Subject

BY M. P. LANGSTAFF, A.I.A., F.A.S.

In some recent numbers of Canadian Insurance there have appeared some interesting letters on the effect the rise in the cost of living may possibly have on the premiums paid for life insurance. One writer states: "Writers upon the subject of insurance frequently draw the attention of the public these days to the supposed fact that while the cost of nearly all other necessities has risen, life insurance has not advanced in price. The conclusion such writers evidently desire to be drawn is that the insurer to-day is getting his protection at bargain prices, but there is evidently a fallacy here." He then proceeds to expose this "fallacy" by the following reasoning. "Insurance companies are selling an indemnity payable in money. Now, while the cost of commodities rises, the value of money falls. The reason we pay more for things to-day than formerly is that money is worth less. It is cheaper. That is, it takes more money to buy anything of material value.

"Now, if money is cheaper, then the insurance is of less value, because it is payable in money. The question follows: 'If money is cheaper, why should the annual premium required to secure a given amount of it at death increase?' There is actually no economic reason why the annual premium should increase. If the indemnity is worth less, the premium is worth less—the two are in a certain relation approximately fixed. If the insuring company promised to pay the claim in wheat it would be natural to-day to look for a rise in the price of insurance, and then there would be a rise.

"In other words, the argument that insurance is going at a bargain to-day is mere advertising camouflage."

Cheaper Insurance.

In a later number another writer takes issue with him in the very succinct statement: "Your issue of February the 6th contains a clever letter to the effect that since money is at present cheap, insurance should be sold at lower rates. The chief reply to this fallacious contention is that only an infinitesimal portion of the insurance which is sold to-day will be paid in the near future. If his stand were sound, it would afford an argument for placing the reserve calculations upon four or five per cent."

Writer No. 1 then makes an able reply, but ignores the point brought forward by the second writer. He does right, however, in laying stress on the fact that the cost of insurance, that is the cost of protection, has actually advanced for the individual owing to the rise in the cost of living, for that individual needs more protection, more insurance than formerly to protect his family and enable them to purchase the same necessities of life that a less amount of insurance would have purchased years ago.

Now, admitting without question this contention of the rise in the cost of protection, let us come back to our real subject matter—the effect the high cost of living may have upon the premium rates for life insurance. It seems that both writers do not reach the point fully.

Upon what factors are premium rates based? Mortality, interest, loading. While the greater mortality experienced by life companies in the last few years may well affect premium rates, still as it is in no way connected with the high cost of living, we may ignore the mortality factor in this consideration of our subject.

Premium Should not Vary.

From the standpoint of interest. In stating that there is actually no economic reason why the annual premium should vary if money is cheaper because the insurance is payable in that same commodity, money, Writer No. 1 is correct only so long as the relative value of that commodity, money, remains constant between the periods when it is received as a premium and that when it is paid out as a claim. The fact is, indeed, that if money is yearly growing cheaper, that is, interest rates advancing, with the usual concomitant of a rise in prices in the cost of living, the net premium can be actually lowered, for it will be accumulated at a higher rate of interest to amount to the fixed benefit. But, on the other hand, if money becomes dearer, interest rates fall, and if they fall dangerously near the rate upon which the premiums have been calculated, it may actually be necessary to raise those pre-

miums. Here in essence is the point raised by Writer No. 2—that it is necessary to reserve on a stringent basis because we have no surety as to what the trend of future interest rates may be.

Writer No. 1 states: "My letter was written to show that the premiums need not necessarily be increased—because we are dealing with money only, and not with every-day commodities. The premiums and the face-value of the policy will be affected similarly by any change in the value of gold, so that there is no reason for an increase." Is not the writer here confusing rising prices with high prices, or, rather, overlooking again the transition period through which prices may be passing between the time when the premiums are payable and that when the benefit accrues. Ignoring the mortality element for the purposes of our argument we can say that the fixed net premium has been calculated on the basis of an assumed fixed rate of interest to accumulate to a fixed benefit at the end of a certain period. But as prices rise so do interest rates, and consequently the accumulating premiums no longer bear the same relation to the face value of the policy.

When we say, however, that as prices rise so do interest rates, we do not mean that the rise in interest rates is proportional to the rise in prices. As a matter of fact, the rise in interest rates always lags behind the rise in prices, just as any fall in interest rates always lags behind any fall in prices. But the point is that the rise in prices is always accompanied by a rise in interest rates which affects the accumulation of the premiums which goes to provide for the face value of the policy, and that, consequently, there is a very real fallacy in the statement that "rising prices should have no effect on the cost of insurance because both premium and benefit are measured in the same terms of money."

Cost of Living Affects.

Then as to the loading factor which both writers have ignored. The great business of life insurance is not sold over the counter. Companies that have experimented along that line have proved ignominious failures. Experience has proved that it requires a vast body of salesmen to convince the insuring public of the need for insurance, and these salesmen must be paid. Companies must also have clerical assistance; expert accountants, actuaries, skilled investors, auditors, medical examiners, advertisers, etc., men who must be paid anywhere from a living wage to a high salary figure—men whom the cost of living does affect in the most material way—and the expenses of the company must advance approximately in the proportion that the cost of living affects these men. But the loadings on premiums to meet these expenses were calculated years ago on the much lower scale of living expenses which then existed. Is it any wonder then that any margin in these loadings is being rapidly encroached upon or swept away with the possible necessity of raising the loadings—and consequently the premiums, too? In fact, is it not probably true that it is only the higher interest rates due to the advance in prices freeing more margin in the interest factor to offset the reduced or vanishing margin in the loading factor that has enabled companies so far to keep their premiums at the same moderate rates?

We have then two forces working one against the other, one striving for an increase in the rates, the other for a reduction in those rates. And strange to say, both forces are engendered by the same cause, the increasing cost of living.

WESTERN CONDITIONS SATISFACTORY

In discussing western conditions last week with Mr. C. M. Simpson, president of the Empire Loan Company, Winnipeg, who had just returned from a trip to several Saskatchewan cities, he told *The Monetary Times* that things at the different points visited were most satisfactory. Business in Moose Jaw, Regina and Saskatoon was very brisk, and it was difficult to get a house in any of these cities. Mr. Simpson met two travellers whose headquarters should be at Saskatoon, but who were unable to get a house there, and as an alternative had taken up residence in Prince Albert.

Very early spring weather has opened up in the west and Mr. Simpson everywhere saw farmers on their land, preparing it for the seed, and in some instances saw seeders already at work. This is unusually early, good rains having fallen, and the ground is in ideal shape to receive the seed. Increased production in the West this year is expected to be very great.

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BANK INTEREST

Reserve and Exact Interest or Discount Not to Exceed Seven Per Cent.

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

Section 91 of the Bank Act of Canada provides that "the bank may stipulate for, take, reserve, and exact any rate of interest or discount, not exceeding seven per centum per annum, and may receive and take in advance, any such rate, but no higher rate of interest shall be recoverable by the bank."

Cases frequently arise, however, where a bank attempts to "stipulate for, take, reserve or exact" a higher rate, and important questions then arise as to the rights of the parties under such circumstances.

In this connection it is also provided by the Interest Act of Canada that where no rate of interest is fixed by the agreement of the parties or by law the rate shall be five per cent.

Exceeding Seven Per Cent.

If a bank stipulates for a rate in excess of seven per cent., the interest, of course, cannot be collected, but the question then arises, what rate of interest, if any, can the bank recover?

Can the bank, in such a case, recover the seven per cent. which they are allowed to receive, or only the five per cent. allowed where no rate of interest is fixed, or, by stipulating for a rate in excess of that allowed by law is the bank prevented from recovering any interest at all?

In the case of *McHugh vs. the Union Bank*, an Alberta case, which went on appeal to the privy council, the bank contended that it was entitled to interest at seven per cent., while the customer claimed that the bank could only collect the five per cent., and the privy council decided that five per cent. was the correct rate.

Contention Right.

"We are of opinion," said the court, "that the contention on behalf of the customer in this respect is right, and that the interest must be calculated at the rate of five per cent. per annum."

In this case, the customer admitted the bank was entitled to charge interest at the rate of five per cent. and did not contend that the bank would not be entitled to interest at all, and merely argued that the bank could not collect the seven per cent. allowed by the Bank Act. The privy council was not, therefore, called upon to decide whether, under such circumstances, the bank would or would not be entitled to interest at all.

Interest or Not.

In the case of the *Standard Bank of Canada vs. the Alberta Engineering Company*, the supreme court of Alberta was called upon to decide whether the bank under such circumstances would be entitled to interest at five per cent. or whether they would not be entitled to interest at all, and the decision of the court was that interest at the legal rate of five per cent. could be collected by the bank.

The same point arose in the case of *Merchants Bank vs. Bush*, recently decided by the supreme court of British Columbia, and in that case Bush entered into an agreement with the bank guaranteeing that a certain company, a customer of the bank, would pay the bank all money due or which might become due by the customer to the bank, and all interest which the bank might charge the customer on advances or discounts, with a provision that Bush's liability should not exceed \$3,000.

Exceeded Rate.

In dealing with the customer, the bank charged interest at the rate of eight per cent., contrary to section 91 of the bank act, and then when the bank attempted to collect from Bush the latter set up the defense that when the bank violated section 91, and charged a higher rate of interest than allowed, that released the surety, Bush, from his guarantee.

The Chief Justice of British Columbia, before whom the case was tried, held that the unauthorized interest released the surety, and on appeal, two judges of the British Columbia court of appeal took the same view.

"Inasmuch as an undertaking by the customer to pay eight per cent. was not one authorized by the bank act," said one of these judges, "therefore Bush's guarantee did not ex-

tend so as to include such a contract, the customer having undertaken to pay eight per cent. interest to the bank upon an advance at a rate the bank was not by law entitled to impose. In other words the bank, having entered into an unauthorized contract with the company, Bush's guarantee would not extend to or include such an arrangement."

Did Not Render Surety Void.

On the other hand the other two judges of the court held that the unauthorized interest did not render the surety agreement void, but that the bank could only recover interest at the legal rate of five per cent., and that Bush was liable for whatever amount could be legally collected up to the limit of \$3,000 named in the guarantee.

"Shortly stated," said Judge Macdonald, "Bush's contract with the bank was to pay, if the customer did not pay, debts incurred by the customer to the bank up to \$3,000. The fact that some of the alleged debts consisted of overcharges, which were not collectible, could not invalidate the contract of suretyship. The fact that more was claimed than could be substantiated would not prejudice the surety, because he could only be compelled to make good what the customer really owed up to the sum of \$3,000."

The court being equally divided, two to two, the former decision that the surety was released, was upheld, but in view of the difference of opinion in the British Columbia court of appeal, the case, if carried to the supreme court of Canada on appeal, would be followed with considerable interest in banking circles, as it would settle a very important point.

ALCOHOL FROM CELLULOSE

There was delivered before the Niagara Falls Board of Trade on March 26th, an address by Mr. G. H. Tomlinson, B.A., on the subject of the production of alcohol from cellulose, which was of outstanding interest. This is the fifth of a series of similar addresses by local chemists before this board.

LARGE INCREASES IN STAMP BILL

An expenditure of \$23,174,601 for postage stamps during the fiscal year ended March 31, 1917, is recorded in the annual report of the post office department, which was tabled in the House at Ottawa on March 27th. This expenditure is more than three times as large as that of a similar period in 1907, and \$1,719,424 greater than a year ago. On March 31, 1907, the issue of postage stamps was valued at \$7,576,748. The increase in ten years amounts to \$15,597,853.

Statistics with regard to the number of dead letters originating in the Dominion are furnished by the report. It is shown that a total of 214,450 letters belonging to this class were returned by the British post office during 1917. The United States post office returned 188,281 letters, and other British colonies and foreign countries 14,131. This makes a total of 416,762 letters returned from outside the Dominion. It is exclusive of registered letters which come into this class.

COAL IMPORTATION VARIES

Fluctuations in Canada's importation of coal used in industries are shown by the report of the minister of customs for the fiscal year 1917. The importations of anthracite, on the other hand, show a fairly steady advance. The figures do not, however, include the undoubtedly abnormal imports since the end of March, 1917. The statistics are as follows:—

Anthracite Coal:

Year.	Tons	Value.
1913	4,237,310	\$20,399,279
1914	4,385,709	20,734,126
1915	4,383,407	20,927,539
1916	4,429,143	20,460,571
1917	4,572,440	22,806,156

Bituminous:

1913	11,060,910	20,447,587
1914	13,754,244	26,140,676
1915	9,124,499	16,135,920
1916	9,631,101	10,219,206
1917	12,931,075	19,270,270

DIVIDENDS AND NOTICES

NOVA SCOTIA STEEL AND COAL COMPANY, LIMITED

DIVIDEND NOTICE

A Dividend of Two per Cent on the Preferred Shares of the Company for the quarter ending March 30th, 1918, has been declared, payable April 15th, 1918, to shareholders of record of March 30th, 1918.

By Order of the Directors.

THOMAS GREEN,
Cashier.

New Glasgow, Nova Scotia, March 16th, 1918.

NOVA SCOTIA STEEL AND COAL COMPANY, LIMITED

DIVIDEND NOTICE

A Dividend of One and One-Quarter per Cent. of the Ordinary Shares of the Company has been declared, payable on April 15th, 1918, to shareholders of record of March 30th, 1918.

By Order of the Directors.

THOMAS GREEN,
Cashier.

New Glasgow, Nova Scotia, March 16th, 1918.

THE MERCHANTS BANK OF CANADA

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, upon the Paid-up Capital Stock of this Institution, has been declared, and will be payable at its Banking House in this city and at its Branches, on and after the 1st day of May next to Shareholders of record at the close of business on the 15th day of April.

By order of the Board.

D. C. MACAROW,
General Manager.

Montreal, 26th March, 1918.

TENDERS WANTED

Sealed Tenders are asked for the investment of the funds of

THE SYNOD OF HURON

for a period of five years.

All tenders to be in the hands of the Secretary-Treasurer of Synod at 12 o'clock noon on 26th April, 1918. The best or any tender not necessarily accepted.

For specifications address

Rev. W. J. DOHERTY, B.A., L.Th., Sec.-Treas.
Synod of Huron, Box 307, London, Ont.

CANADIAN PACIFIC RAILWAY COMPANY

NOTICE TO SHAREHOLDERS

The Thirty-seventh Annual General Meeting of the Shareholders of this Company, for the election of Directors to take the places of the retiring Directors and for the transaction of business generally, will be held on Wednesday, the first day of May next, at the principal office of the Company, at Montreal, at Twelve o'clock noon.

The Common Stock Transfer Books will be closed in Montreal, New York and London at 3 p.m. on Tuesday, the ninth day of April. The Preference Stock Books will be closed in London at the same time.

All books will be re-opened on Thursday, the second day of May.

By order of the Board.

ERNEST ALEXANDER,
Secretary.

Montreal, March 11th, 1918.

DETROIT RIVER TUNNEL CO.

Detroit, Mich., April 2, 1918.

Notice is hereby given that the Annual Meeting of the Stockholders of the Detroit River Tunnel Company, for the election of Directors and the transaction of such other business as may be brought before the meeting, will be held at the Head Office of the company, in the City of Detroit, Michigan, on the First Thursday after the First Wednesday (being the 2nd day of May) of May, 1918, at 10 o'clock a.m., Standard Eastern Time.

DWIGHT W. PARDEE,
Secretary.

MARCUS LOEW'S THEATRES, LIMITED

Notice is hereby given that a dividend of 1¼ per cent. for the quarter ending 31st March, 1918, being at the rate of seven per cent. per annum on the preference and common shares of Marcus Loew's Theatres, Limited, has been declared, payable on 15th April, 1918, to shareholders of record on 31st March, 1918.

By order of the Board

SAMUEL D. FOWLER,
Secretary.

Toronto, 30th March, 1918.

DOMINION TEXTILE COMPANY, LIMITED

NOTICE OF DIVIDEND

A dividend of one and three-quarters per cent. (1¾%) on the Preferred Stock of the DOMINION TEXTILE COMPANY, LIMITED, has been declared for the quarter ending 31st MARCH, 1918, payable APRIL 15th, to shareholders of record March 31st, 1918.

By order of the Board.

JAS. H. WEBB,
Secretary-Treasurer.

Montreal, March 4th, 1918.

A decided lessening of activity in the building trade throughout the Dominion is indicated in reports to the Labor Department for February. Returns from 35 cities for February indicate that employment decreased over 42 per cent., as compared with January, and over 46 per cent. as compared with February, 1917. There was great activity in most other lines of employment, more particularly in the shipbuilding yards.

In our issue of last week, we stated that the Montreal Agencies, Limited, of Montreal, had been appointed General Agents for Canada, for the Queensland Insurance Company of Sidney, Australia. The Queensland Insurance Company intend to write fire and marine business in Canada. It is only proper to state here that the Montreal Agencies, Limited, are being appointed as general agents for Canada for the fire business only.

THE FIFTEENTH ANNUAL REPORT OF THE DIRECTORS OF

The Great-West Permanent Loan Company

HEAD OFFICE, WINNIPEG, MAN.

To the Shareholders:

Your Directors have pleasure in presenting for your consideration their Fifteenth Annual Report of the Company's affairs as well as the Financial Statement for the year ended December 31st, 1917, duly certified by the Auditors of the Company.

The chief item among the Assets is that of Mortgages on Real Estate and Properties acquired by foreclosure amounting to \$5,956,549.48. The mortgages are upon an improved Real Estate in Western Canada and yield a profitable rate of interest. Stocks and Bonds owned by the Company amounted to \$165,507.60, or practically the same as last year. Included in this amount is the first instalment of \$25,000.00 paid on account of the \$250,000.00 subscription to the Victory Loan. Since December 31st there has been paid another \$75,000.00 on this account.

Head Office Building and Site, stood at \$327,504.16, about the same as the previous year. The interest in the Head Office premises held by the Imperial Canadian Trust Company and owing the Company remains the same. The next item of importance is that of cash on hand and on Deposit which was \$301,983.87, a small increase over 1916 figures. As usual, the Company maintained large cash reserves throughout the entire year.

No change has taken place with regard to the Subscribed Capital with but a small increase in the paid-up capital, which now stands at \$2,412,566.31, leaving about \$14,000.00 unpaid. Debentures amounted to \$1,537,849.80. It is very gratifying that our Debentures showed a gain over last year, as with the Old Country field closed temporarily so far as increasing our aggregate debenture holdings there and with the several large war issues floated by the Dominion Government in 1917, the year just closed was anything but favorable for making large increases in debenture sales. This was the general experience of all our Mortgage companies during 1917.

It is a matter for congratulation that our maturing sterling as well as Currency Debentures were so well renewed in the past year, in view of the many attractive investments, particularly Government Issues, which have been placed on the market, and to which such wide publicity and extensive advertising have been given. It is only additional evidence that loan company debentures are held in high regard by the investing public. With the valuable organization possessed by the Company, your Directors have reason to believe that with the requisite amount of effort put forth this year, our debenture sales will materially increase and show a substantial gain over the preceding year.

The Company's Profits for the year—after the deduction of all management expenses, and providing for interest and all other charges, were \$206,370.77, or slightly under \$1,900.00 less than the previous year. From the various reports of our leading Mortgage Corporations, which have come to hand, it has been noted that the profits for 1917 were, for the most part, considerably less than for the preceding twelve months. The high rate paid for borrowed money, large cash reserves maintained, inactivity in the loaning department due to the temporary decreased demands for good loans, were some of the chief reasons for a reduction in earnings last year among our Mortgage Companies.

After careful consideration of the existing conditions which may rightly be termed War Conditions, your Directors deemed it sound business, and in the best interests of the Company to reduce the dividend rate, and, accordingly, instead of paying the usual rate of 8 or 9%, two half-yearly dividends at the rate of 5% per annum, were paid. This enabled the Company to carry over a much larger amount of surplus profits than usual and therefore strengthened the financial position of the Company.

After paying all expenses, providing for interest and other charges, as well as dividends amounting to \$120,366.61, and writing off the sum of \$31,087.37, representing depreciation in Bank stock held by the Company, there remained to the credit of Profit and Loss Account \$70,660.80.

With the view of providing for any possible depreciation in the Company's securities which might occur as a result of

disturbed business conditions arising out of the war, your Directors decided to create a Contingent Reserve Fund, and accordingly set aside for this purpose \$150,000.00 by carrying \$70,660.80 from Profit and Loss Account and transferring from the General Reserve Fund the sum of \$79,339.20. This leaves \$606,562.82 at the credit of the Reserve Fund, and the combined total of the Reserve and Contingent Reserve amounting to \$756,562.82 is equal to 31.36% of the Company's paid-up Capital.

Referring in a general way to conditions which prevailed last year, throughout the Dominion, it may safely be said there was quite a decided improvement, and this was due in a large measure to industrial activity stimulated by huge war orders; employment of both skilled and unskilled labor on a large scale, bountiful crops with record prices, and a ready market for all manufactured and agricultural products. As a marked example of the rapid transformation in the business and financial position of Canada during the last five years, it is only necessary to refer to the figures representing the public borrowings of the Dominion. In the year 1913, which was the record year up to that date, Canada's borrowings amounted to about \$374,000,000.00, of which amount Canadian investors absorbed about 12%, United States 13½% and the remaining capital, amounting to 74½%, or \$277,000,000.00, was secured from British investors. After the outbreak of the war it soon became evident that Canada's supply of capital from Great Britain would be greatly curtailed and possibly entirely cut off, and it would therefore be necessary for our Country to look to other sources for borrowed capital. Naturally attention was directed to the United States, our next best customer as a purchaser of our securities. It is interesting to record that the United States did respond even more readily than was anticipated, but with the advent of that Country into the war, conditions changed, and Canada was finally thrown upon her own resources and obliged to finance her own undertakings.

How well, and how quickly and with eagerness this country met the new and changed order of things is clearly reflected in the unprecedented total of Bond Issues in Canada in 1917, amounting to \$725,325,000, as compared with \$316,917,362 in 1916, \$341,892,871 in 1915, and \$272,935,067 in 1914. Of the record total borrowings in 1917, it is of especial note that the Government portion amounted to \$676,000,000, due to the several issues of war bonds. It is of further interest to know that Canadian investors subscribed the large sum of \$564,000,000, or in other words, about twelve times the amount subscribed in Canada in either of the years 1913 and 1914.

With the expenditure of these large sums of money in the Dominion, the effect on general conditions throughout the country is seen in the evident prosperity reflected in practically every branch of our industrial and commercial life. Bank clearings, export trade and agricultural returns, for instance, broke all previous records.

All these indications point to a return of prosperity to our country and with the vigorous campaign inaugurated for increased agricultural production, with the prevailing high prices, there is every reason why we should all look forward to a continuance of this prosperity even during the period of the world war. As to the period following the war, little apprehension need be felt as to the future of this great and growing Dominion.

Making due allowance for the temporary inactivity in Mortgage loan operations, this Company experienced a reasonably good year and your Directors are hopeful that the present year will witness a general improvement in all lines of business, and if their hopes are realized, it cannot but have a beneficial influence on the progress and development of this Company.

Your Directors again wish to record their hearty appreciation of the loyal support of the Shareholders, and the efficient services rendered by the officers and the staff during the past year.

At a subsequent meeting of the new Board of Directors, W. T. Alexander was elected President; J. G. Hargrave, Vice-President.

**STATEMENT OF ASSETS AND LIABILITIES AT
DECEMBER 31st, 1917.**

ASSETS.

Mortgages on Real Estate and Properties acquired by Foreclosure	\$5,956,566.79
Stocks and Bonds, at cost, with interest accrued	165,507.60
Loans on Stocks and other Securities	186,270.77
Head Office Building and Site	327,504.16
Owing by Imperial Canadian Trust Company on quarter interest in Head Office Building and Site	133,352.35
Sundry Accounts due Company	4,471.89
Charter and License Account	6,452.92
Commission and Expense Suspense Account	50,024.29
Furniture and Fixtures, Head Office and Branches	36,402.65
Cash on Hand at Head Office and Branches	\$ 61,265.83
Cash on Deposit, Royal Bank of Canada, Winnipeg	228,957.89
Royal Bank of Canada, London, Eng.	7,710.83
Bank of Scotland, London, Eng.	4,049.32
	<u>301,983.87</u>
	<u>\$7,168,537.29</u>

LIABILITIES.

Capital Stock Subscribed	\$2,426,750.00
Capital Stock Paid-up	\$2,412,566.31
Interest Accrued on Capital Stock "B"	972.20
Unclaimed Dividends	1,949.16
Dividend on Capital Stock, January 2nd, 1918 ..	60,187.50
Deposits and Accrued Interest	683,658.10
Debentures and Accrued Interest	1,537,840.80
Loan Repayments	1,711,977.52
Amounts Unadvanced on Mortgage Loans	923.26
Sundry Accounts Payable	1,873.31
Reserve Fund	606,580.13
Contingent Reserve Fund	150,000.00
	<u>\$7,168,537.29</u>

J. G. HARGRAVE, Vice-President, W. T. ALEXANDER, President.

**PROFIT AND LOSS ACCOUNT FOR YEAR ENDING
DECEMBER 31st, 1917.**

Balance carried forward	\$ 15,744.01
Net profits for the year from First Mortgages and other sources, after deducting Interest on Debentures and Deposits, Management Expenses and all other charges	206,388.08
	<u>\$222,132.09</u>
Less written off Bank Stock	31,087.37
	<u>\$191,044.72</u>
Dividends, July 2nd, 1917	\$60,179.11
Dividends, July 2nd, 1918	60,187.50
	<u>120,366.61</u>
Transferred to Contingent Reserve Fund	\$ 70,678.11
Reserve Fund:	
Balance at December 31st, 1917	\$685,902.02
Transferred to Contingent Reserve Fund	79,321.89
	<u>\$606,580.13</u>
Contingent Reserve Fund:	
Transferred to Contingent Reserve Fund, 1917 ..	<u>\$150,000.00</u>

AUDITORS' REPORT.

To the Shareholders:

We beg to report that we have audited the books and accounts of The Great West Permanent Loan Company for the year ending December 31st, 1917, and have found them properly stated and sufficiently vouched; we have also verified the mortgages and other securities, which we have found to be in order.

In our opinion the above Balance Sheet presents a correct view of the state of the Company's affairs as at December 31st, 1917, according to the best of our information and the explanations given us, and as shown by the books of the Company.

(Signed) D. A. PENDER, SLASOR & CO., C.A.,
Auditors.

Winnipeg, Man., March 12th, 1918.

THE BANK OF HAMILTON

The annual report of the Bank of Hamilton, covering fifteen months, ending February 28th, shows profits of \$598,522, which represents 19.95 on the capital stock of \$3,000,000. These earnings reported, however, do not include war taxes on circulation, patriotic contributions and pension fund assessments.

In the past fifteen months of its existence the bank has manifested undoubted evidence of its strength. Its deposits increased to \$53,359,000 from \$50,563,000 at the end of 1916 and \$41,688,000 at the end of 1915. The quick assets, which include \$6,024,000 of Dominion notes, \$901,000 of current coin, and \$2,300,000 in the central gold reserves, amounted to \$29,616,666. General discounts on February 28th stood at 1916, and \$28,119,000 in 1915. The total assets at the end of last month were \$66,541,000 against \$57,163,000 in 1916, and \$48,254,000 in 1915.

EDMONTON WATERWORKS DEPARTMENT

City Commissioner A. G. Harrison, of the city of Edmonton, advises that the waterworks department of that city shows a large surplus for 1917.

The financial statement and balance sheet and the net result of the year's operation and management for the waterworks department for the year ending December 31st, 1917, show that after all expenditures have been met, including debenture interest, sinking fund, depreciation and bank interest, as well as maintenance and operation charges, there is a surplus of \$38,189.75. This is the best showing this department has made in the history of the city.

For the year 1916 the surplus was \$24,410.04. The total revenue of the department for the twelve months ending December 31st, 1917, was \$368,868.15. The total expenditure was \$330,678.40. The operation charges amounted to \$160,920.72. The maintenance charges amounted to \$22,986.42. The capital charges, including depreciation, were \$146,771.26. Total mileage of mains under pressure in the system, 164.8 miles. Total cost of watermain maintenance for the year, \$6,346.95, making the average cost of maintenance per mile, \$38.70. During the year 168 new water services were installed and 132 house sewer services. Total number of house sewer services to date, 9,602. Total number of water services, 10,829. Average cost of maintenance per water service, 73 cents.

During the year a normal domestic pressure averaging fifty pounds per square inch has been maintained throughout the system on both sides of the river, above the hill, while the pressure on the flats has averaged one hundred and ten pounds per square inch.

The fire department has been enabled by means of its own equipment to boost the water pressure for fire fighting when and where necessary during the past year. This eliminates the necessity of boosting the pressure over the entire system of one hundred and sixty-four miles of mains and protects the entire system as well as the high duty pumps at the pumping station against unnecessary strain.

The growth of the system has been remarkable during the last ten years. In 1908 the city had installed 2,520 water services, 200 hydrants and 48.8 miles of watermains. The revenue that year was \$49,633.67. In 1917 the number of water services was 10,829, fire hydrants 797, miles of water mains 164.8. The revenue was \$368,868.15. The number of water meters in use in the city is 7,700. Average cost of maintenance per meter is 96½ cents. Since the installation of meters a great saving has been effected in the amount of water pumped.

Superintendent J. W. Turner and his staff are to be congratulated on the showing made, which is more remarkable owing to the world-wide adverse conditions as regards cost of labor and material.

The service given has been constant throughout the whole period, and by regular daily tests the water supply is shown to be free from all contamination. One pound of liquid chlorine per million gallons was used to sterilize the water and that was all that was found necessary and proved to be far more economical than the old hypochloride of lime system.

The branch of the Royal Bank of Canada at College and Yonge Streets, Toronto, is now located in their new premises two doors north of College Street.

Montreal and Toronto Stock Transactions

Stock Prices for Week ended April 3rd, 1918, and Sales.

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

Montreal Stocks	Asked	Bid	Sales
Abitibi.....com.	.....	.....	50
Ames-Holden.....com.	.....	.....	.....
Asbestos Corporation.....pref.	.....	.....	.....
Bell Telephone.....pref.	.....	.....	22
British Columbia Fishing & Packing.....	.....	.....	.....
Brompton.....	45	55	.....
Brazilian.....	30 1/2	35 1/2	415
Canada Car.....com.	26	24 1/2	65
Canada Cement.....pref.	63	61 1/2	490
Canada Converters.....	43	.....	.....
Canada Cement.....com.	59 1/2	.....	20
Canada Cement.....pref.	91	90	140
Canada Cottons.....pref.	58	56 1/2	55
Canada Cottons.....pref.	.....	.....	26
Canadian Con. Rubber.....pref.	.....	.....	.....
Canadian Pacific Railway.....	.....	.....	.....
Canadian General Electric.....	.....	.....	30
Canadian Locomotive.....com.	.....	.....	.....
Canada Steamship Lines.....com.	39 1/2	39 1/2	30
.....pref.	76	.....	50
.....(Voting Trust)	38 1/2	.....	25
Civic Investment.....	.....	.....	.....
Civic Power.....com.	.....	.....	.....
Cons. Mining and Smelting.....	.....	.....	1
Consumers Gas.....com.	.....	.....	.....
Dominion Bridge.....	.....	.....	.....
Dominion Canners.....pref.	.....	.....	.....
Dominion Iron.....pref.	91 1/2	91	235
Dominion Steel Corporation.....com.	60 1/2	60 1/2	1968
Dominion Textile.....	85	84 1/2	20
Dominion Textile.....pref.	101	.....	.....
Goodwins Ltd.....	11	.....	.....
Illinois Traction.....com.	.....	.....	.....
.....pref.	.....	.....	.....
Intercolonial Coal.....com.	.....	.....	.....
Lake of the Woods Milling.....com.	.....	.....	1
Laurentide Co.....	152	.....	.....
Lyall Const.....com.	68 1/2	68	125
Macdonald.....	15	14 1/2	125
Mackay Cos.....com.	.....	.....	.....
.....pref.	.....	.....	.....
Maple Leaf Milling.....com.	98	.....	70
Montreal Tramway.....deb.	150	.....	700
Montreal Telegraph.....	120	.....	15
Montreal Cotton.....com.	.....	50	.....
.....pref.	.....	.....	.....
Nova Scotia Steel.....	.....	.....	.....
Ogilvie Flour Mills.....com.	.....	150	10
Ontario Steel.....com.	.....	.....	.....
.....pref.	74	70	.....
Penmans.....pref.	74	.....	13
Price Bros.....	.....	8 1/2	.....
Riordan Paper.....pref.	.....	92	170
Quebec Railway, Light, Heat & Power.....rights	.....	15	95
Shawinigan Water & Power.....com.	.....	.....	12
.....pref.	.....	.....	.....
Spanish River.....com.	.....	.....	.....
.....pref.	.....	.....	.....
Smart Woods.....	.....	.....	210
Steel Co. of Canada.....com.	60	59 1/2	2937
.....pref.	.....	90	80
St. Lawrence Flour Mills.....com.	.....	51 1/2	385
.....pref.	.....	.....	.....
Toronto Railway.....com.	.....	.....	.....
Wayagamack.....	.....	.....	.....
Bank of British North America.....	.....	.....	.....
Bank of Commerce.....	185	.....	10
Bank of Montreal.....	210	.....	.....
Bank of Ottawa.....	201	.....	.....
Bank of Toronto.....	.....	.....	.....
Bank d'Hochelaga.....	140	.....	.....
Banque Nationale.....	.....	.....	.....
Bank of Nova Scotia.....	.....	.....	12
Dominion Bank.....	202	.....	.....
Merchants Bank.....	167	.....	57
Molsons Bank.....	17 1/2	.....	.....
Quebec Bank.....	.....	.....	.....
Royal Bank.....	208	.....	4
Standard Bank.....com.	.....	.....	.....
Union Bank.....	145	.....	2
Montreal Bonds			
Asbestos.....	.....	.....	.....
Bell Telephone.....	93	.....	.....
Canada Car.....	.....	.....	.....
Canada Cement.....	97	.....	.....
Canada Converters.....	.....	83	.....
Canada Felt.....	.....	.....	.....
Cedars Rapids.....	.....	.....	5000
Dominion Coal.....	.....	85	.....
Dominion Cotton.....	.....	.....	.....
Dominion Iron and Steel.....	86	84	13000
Dominion Textile.....A	.....	.....	.....
.....B	.....	.....	.....
.....C	.....	.....	.....
.....D	.....	.....	.....
Lake of Woods Milling.....	.....	.....	.....
Laurentide.....	101	.....	.....
Lyall Construction Co.....	.....	.....	.....
Montreal Light, Heat & Power.....	.....	81 1/2	1000
Montreal Tramways.....	.....	.....	.....
National Breweries.....	.....	.....	.....
Nova Scotia Steel.....A	.....	.....	.....
.....B	100	.....	.....
.....C	100	.....	.....
Penmans.....	.....	.....	.....
Price Bros.....	.....	.....	.....

Montreal Bonds (Continued)	Asked	Bid	Sales
Quebec Railway, Light and Power.....	60	.....	55
Riordan Paper.....	95	.....	.....
Steel of Canada.....	.....	90	41
First Dominion War Loan.....	93 1/2	.....	2000
Second Dominion War Loan.....	92 1/2	.....	14000
Third Dominion War Loan.....	91 1/2	.....	20800
Wabasso Cotton.....	74	.....	.....
Wayagamack.....	70	.....	.....

Toronto Stocks	Asked	Bid	Sales
Ames-Holden.....pref.	14 1/2	.....	.....
American Cynamid.....	50	.....	.....
.....pref.	35	33	.....
Barcelona.....	.....	52	.....
British Columbia Fish.....	10	9 1/2	.....
Brazilian.....	35 1/2	35 1/2	377
B. C. Packers.....	.....	49	.....
Canada Bread.....pref.	17	16	10
Canadian Car & Foundry.....	25	24	25
.....pref.	63	61 1/2	.....
Canadian Canners.....	.....	.....	83
.....pref.	10 1/2	10 1/2	25
Canadian General Electric.....cum div. pref.	.....	.....	.....
Canada Landed & National Investment.....	.....	.....	.....
Canadian Locomotive.....pref.	.....	82 1/2	.....
Canadian Pacific Railway.....	159	157 1/2	.....
Canada Permanent.....	.....	.....	74
Canada Steamship.....	398	392	159
.....pref.	75 1/2	75	132
Can. Salt.....	.....	.....	186
Cement.....com.	59 1/2	58 1/2	.....
City Dairy.....	.....	90	.....
.....pref.	.....	30	.....
Coniagas.....	.....	65	.....
Confederation Life.....	375	.....	100
Consumers Gas.....	144 1/2	.....	.....
Dome.....	860	825	20
Dominion Canners.....pref.	25	24	.....
Dominion Iron.....com.	.....	.....	.....
.....pref.	.....	.....	.....
Dominion Steel Company.....	60 1/2	59 1/2	50
Dominion Savirgs.....	.....	.....	.....
Duluth Sup.....	41	.....	.....
F. N. Burt.....pref.	84 1/2	.....	.....
Hamilton Provident.....	.....	.....	.....
Huron & Erie.....com.	.....	.....	.....
Lake of the Woods.....com.	.....	.....	.....
La Rose.....com.	59 1/2	57 1/2	2000
Mackay Companies.....	70 1/2	75 1/2	77
.....pref.	.....	6 1/2	15
MacKinley Darragh.....com.	.....	.....	.....
Maple Leaf Milling.....	.....	94 1/2	31
.....pref.	92 1/2	91 1/2	25
Monarch.....	43	40	.....
Nat. S. Car.....pref.	80	.....	.....
Nipissing.....	11	8	.....
Nova Scotia Steel.....pref.	36	32	.....
.....rights	846	837	5
.....rights	65 1/2	64	.....
Prov. Paper.....	.....	.....	.....
.....pref.	.....	.....	.....
Penmans.....com.	75	73 1/2	.....
Petroleum.....	1450	1425	250
Riordan.....	120	117 1/2	.....
.....pref.	.....	.....	.....
Rogers.....com.	.....	.....	.....
Russell Motor.....	60	50	.....
.....pref.	68 1/2	.....	32
Sawyer-Massey.....	.....	10	.....
Smelters.....	.....	.....	15
Spanish River.....pref.	50	24	.....
Cons. Smelters.....	25	.....	.....
Standard Reliance Loan.....	.....	.....	8
Standard Chemical.....	.....	.....	.....
Steel Company of Canada.....pref.	57	56 1/2	83
.....pref.	90	89	80
Toronto General Trust.....	.....	.....	.....
Toronto Paper.....	72	65	.....
Toronto Railway.....	58	.....	.....
Trethewey S. Mines.....com.	16 1/2	15 1/2	.....
Tucketts.....	19	.....	.....
.....pref.	.....	.....	.....
Winnipeg Electric.....	48	.....	.....
Twin City.....	52 1/2	52	102
Bank of Commerce.....	185	.....	10
Bank of Ottawa.....	201	.....	.....
Bank of Hamilton.....	184	.....	.....
Bank of Montreal.....	210	.....	8
Bank of Nova Scotia.....	218	.....	.....
Bank of Toronto.....	187	.....	1
Dominion Bank.....	202	.....	.....
Imperial Bank.....	.....	185	10
Merchants Bank.....	.....	.....	.....
Molsons Bank.....	170 1/2	.....	.....
Royal Bank.....	208	.....	.....
Standard Bank.....	200	.....	.....
Union Bank.....	.....	146	.....

Toronto Bonds	Asked	Bid	Sales
Canada Bread.....	.....	.....	1000
Canada Locomotive.....	.....	.....	.....
Penmans.....	.....	85	.....
Riordan.....	.....	.....	2000
Sao Paulo, 1929.....	.....	.....	.....
Steel Company of Canada.....	93 1/2	90 1/2	.....
First War Loan.....	123	93 1/2	7700
Second War Loan.....	123	92 1/2	18300
Third War Loan.....	91 1/2	91 1/2	38500

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

RONALD, GRIGGS & CO.
 AND
RONALD, MERRETT, GRIGGS & CO.
 Chartered Accountants Auditors Trustees Liquidators
 Winnipeg Saskatoon Moose Jaw London, Eng.

CLARKSON, GORDON & DILWORTH
 CHARTERED ACCOUNTANTS, TRUSTEES, RECEIVERS, LIQUIDATORS
 Merchants Bank Building, 15 Wellington Street West, TORONTO
 E. R. C. Clarkson. G. T. Clarkson.
 H. D. Lockhart Gordon. R. J. Dilworth.
 Established 1864

ESTABLISHED 1882.
HENDERSON, REID AND COMPANY
 CHARTERED ACCOUNTANTS
 WINNIPEG Manitoba MEDICINE HAT, Alberta.
HENDERSON, REID AND PATERSON
 CHARTERED ACCOUNTANTS
 ACADIA BLOCK, LETHBRIDGE, Alberta.
 W. A. Henderson. J. D. Reid. R. J. Ritchie Paterson

Charles D. Corbould
 CHARTERED ACCOUNTANT AND AUDITOR
ONTARIO AND MANITOBA
 808 Sterling Bank Bldg. Winnipeg
 Correspondents at Toronto, London, Eng., Vancouver

BERT. R. MASECAR
 Chartered Accountant
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 705 Electric Railway Chambers, Notre Dame Avenue WINNIPEG, Man.
 201 Royal Trust Building, St. James Street MONTREAL, Que.
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DOMINION SAVINGS BANKS

POST OFFICE SAVINGS BANKS

BANK	Deposits for Feb. 1918		Total Deposits		Withdrawals for Feb. 1918		Balance on Feb. 28th, 1918	
	\$	cts.	\$	cts.	\$	cts.	\$	cts.
Manitoba:—								
Winnipeg	3,509.00		520,468.41		12,474.57		507,993.84	
British Columbia:—								
Victoria	20,921.87		1,110,949.55		14,065.64		1,096,883.91	
Prince Edward Island:—								
Charlottetown	21,143.00		1,813,113.98		19,812.82		1,823,301.36	
New Brunswick:—								
Newcastle	410.00		244,373.58		6,406.93		237,966.65	
St. John	41,760.25		4,653,634.28		62,069.04		4,591,535.24	
Nova Scotia								
Amherst	44.00		102,356.08		233.89		102,122.19	
Barrington	221.00		96,149.52		1,142.49		95,007.03	
Guysboro'	8,213.18		2,357,579.56		28,936.68		2,328,592.88	
Halifax	2,294.00		339,186.72		1,632.49		237,554.23	
Kentville	7,044.00		411,107.31		5,433.57		435,643.74	
Lunenburg								
Pictou	200.00		72,538.92		1,138.47		71,400.45	
Port Hood	843.87		2,180,481.81		3,269.72		2,183,211.89	
Sheburne	2,290.00		79,522.80		733.99		78,788.81	
Sherbrooke								
Wallace								
Totals	129,010.28		11,982,785.32		157,460.16		11,825,325.22	

DR.	NOVEMBER, 1917		CR.
	\$	cts.	
BALANCE in hands of the Minister of Finance on 31st Oct, 1917.....	43,211,824.69		2,536,372.83
DEPOSITS in the Post Office Savings Bank during month.....	850,125.97		
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	4,706.18		
INTEREST accrued on Depositors accounts and made principal on 31st March, 1917 (estimate)			
INTEREST allowed to Depositors on accounts closed during month.....	25,516.96		
TOTAL	44,092,173.80		44,092,173.80

PRELIMINARY STATEMENT OF THE TRADE OF CANADA FOR FEBRUARY

IMPORTS FOR CONSUMPTION.	Month of February			Twelve Months ending February		
	1916	1917	1918	1916	1917	1918
	\$	\$	\$	\$	\$	\$
Dutiable Goods.....	29,097,441	36,490,288	30,705,474	278,303,387	441,917,609	546,253,779
Free Goods	22,557,527	31,540,181	21,500,974	207,856,753	363,112,013	431,348,256
Total imports (mdse.).....	51,654,968	68,030,469	52,206,448	486,160,140	805,029,622	977,602,035
*Coin and bullion.....	2,109,968	525,469	901,766	34,175,614	26,979,553	13,309,561
Total imports.....	53,764,936	68,555,938	53,108,214	520,335,754	832,009,175	990,911,596
Duty Collected.....	10,489,586	11,409,494	9,449,747	100,315,295	142,722,151	162,861,605
EXPORTS.						
Canadian Produce—The mine.....	4,896,026	5,074,172	5,960,721	64,582,028	83,641,039	76,969,040
The fisheries.....	1,782,071	1,655,615	4,336,162	22,389,048	24,570,488	31,610,187
The forest.....	2,595,420	2,459,024	2,354,446	51,464,650	55,540,515	51,591,269
Animal produce.....	5,492,339	7,652,880	10,918,331	99,731,844	121,612,208	178,000,273
Agricultural produce.....	13,898,856	11,449,080	28,089,659	244,246,913	369,303,875	551,780,208
Manufactures.....	28,606,680	39,504,694	34,346,308	210,622,022	455,173,956	667,842,339
Miscellaneous.....	659,776	428,938	355,390	5,278,817	7,832,612	4,794,788
Total Canadian produce.....	57,931,168	68,224,383	86,361,617	698,315,322	1,117,374,693	1,562,588,114
Foreign produce.....	831,865	3,254,865	3,403,291	39,293,938	24,891,544	46,387,713
Total exports (mdse.).....	58,763,033	71,479,248	89,764,908	737,609,260	1,142,266,237	1,608,975,827
*Coin and bullion.....	116,288	127,514	358,485	125,173,639	196,510,395	3,560,234
Total exports.....	58,879,321	71,606,762	90,123,393	862,782,899	1,338,776,632	1,612,536,061
AGGREGATE TRADE.						
Merchandise.....	110,418,001	139,509,717	141,971,356	1,223,769,400	1,947,295,859	2,586,577,862
Coin and bullion.....	2,226,256	652,983	1,260,251	159,349,253	223,489,948	16,869,798
Total trade.....	112,644,257	140,162,700	143,231,607	1,383,118,653	2,170,785,807	2,603,447,660

*NOTE.—It will be noted that the figures relating to the imports and exports of coin and bullion for the twelve months ending Feb., were: imports 1916, \$34,175,614; 1917, \$26,979,553; 1918, \$13,309,561; and exports 1916, \$125,173,639; 1917, \$196,510,395; 1918, \$3,560,234. Although it has been customary to include these figures in trade returns, the total trade figures are seriously disturbed by them in this instance and they should not be taken as an indication of the trade of Canada.

UNLISTED SECURITIES

Quotations furnished to The Monetary Times by A. J. Pattison Jr., & Co., Toronto (Week ended April 3rd 1918.)

Security	Bid		Ask		Security	Bid		Ask			
Abitibi Power.....pref.	78	86	Canada Machinery.com.	10	14	Dunlop Tire.....6's	95	100	National Brick Bonds...	19	25
".....6's	89	99	".....pref.	45	50	Eastern Car.....6's	90	95	National Telephone...5's	50	57
".....com.	37.50	44	Can. Mortgage & Invest.	83	83	Ford Motor of Canada...	180	215	North Ont. L. & P. 6's	76	82.50
Alberta Pac. Grain.com.	92	92	Can. Oil.....pref.	80	100	Harris Abattoir.....6's	94	100	Nova Scotia Steel 6% deb.	85	82
Amer. Sales Book.pref.	92	90	Can Salt.....6's	92.50	92.50	Home Bank.....	65	65	Ont. Pulp Bonds.....	74	78.50
Atlantic Sugar.....pref.	21	28	Can. Westinghouse.....	102	118	Imperial Oil.....	268	285	Rosedale Golf.....	300	350
".....6's	78	84	Cockshutt Plow.....pref.	67	75	Imper. Trust Co. Toronto	37	37	Sovereign Life.....	12	18.50
Belding Paul.....com.	10	14	Consumers Cordage pref.	75	85	Inter. Mill.....pref.	80	86	Sterling Bank.....	85	85
".....pref.	72	77	Collingwood Ship.....6's	92	92	Lambton Golf Club.....	385	405	Sterling Coal.....com.	9.75	11.25
Black Lake.....6's	20	25.50	".....com.	30	30	Maritime Coal & Ry.com.	17	21.50	".....bonds	70	73
Brand-Henderson.com.	45	51.50	Dom. Explosives.....	25	25	Massey Harris.....	115	131	St. Lawrence Sugar...6's	90	90
".....6's	93.50	93.50	Dom. F'dry & Steel 8% pf.	86	91	Matthew-Blackwell.com.	43	50	Toronto Paper.....6's	85	85
Brantford Roofing.....	95	95	Dom. Fire.....	20	23	Matthew Laing.....6's	94	98.50	West. Assurance.....	6.75	90
British Amer. Assur.....	8	8	Dom. Iron 8's. 1939.....	72.50	77.50	Mexican North Power 5's	10	14	Wt. Can. Flour. 6's (1931)	92	97
Can. Cereal & Flour. 6's	90	90	Dom. Linseed Oil.....	70	70	M'Donald.....pref.	76	82.50	".....com.	100	115
Can. Cons. Felt.....pref.	27.50	83	Dom. Power.....5's	81	85.50	Morrow Screw.....6's	85.50	92	West Can. Power...5's	49	55
Can. Fairbanks.....pref.	83	88	".....pref.	90.50	96.50	Mississauga Golf.....	60	60			
Can. Marconi.....	1.35	2.50									

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

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

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Government Deposits	-	-	\$111,000.

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ESTABLISHED 1869

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

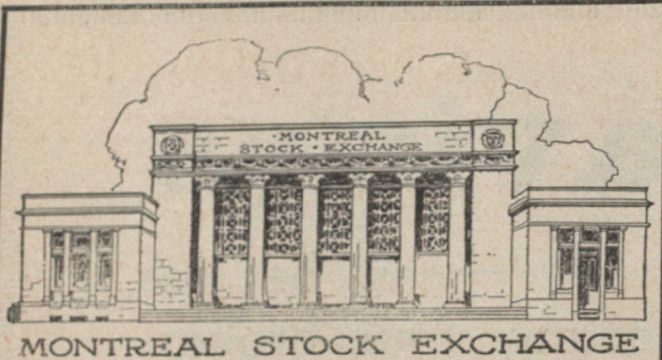
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Burglary Insurance Automobile Insurance Guarantee Bonds
The Oldest and Strongest Canadian Accident Insurance Company
Toronto Montreal Winnipeg Calgary Vancouver

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

Canada Security Assurance Company

HAIL DEPARTMENT
CALGARY - ALBERTA



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Montreal Stock Exchange

BANK CLEARINGS

The following are the bank clearings for the weeks ending March 28th, 1917, and March 29th, 1918, respectively, with changes:—

	Week ended Mar. 29, '18.	Week ended Mar. 28, '17.	Changes.
Montreal	\$ 68,328,775	\$ 67,001,825	+ \$ 1,326,950
Toronto	61,881,479	49,102,167	+ 12,779,312
Winnipeg	42,286,284	39,552,308	+ 2,733,976
Vancouver	9,123,383	6,241,856	+ 2,881,527
Ottawa	4,835,864	4,319,258	+ 516,606
Calgary	6,039,307	5,463,782	+ 575,525
Hamilton	4,917,030	3,905,061	+ 951,969
Quebec	3,593,815	3,667,333	— 73,518
Edmonton	3,101,872	2,270,470	+ 831,402
Halifax	2,997,637	1,918,199	+ 1,079,438
London	2,035,770	1,812,655	+ 223,115
Regina	2,962,825	2,612,847	+ 349,978
St. John	2,030,678	1,995,298	+ 35,380
Victoria	1,697,118	1,420,490	+ 276,628
Saskatoon	1,688,994	1,640,484	+ 48,510
Moose Jaw	1,100,706	1,101,300	— 594
Brandon	562,302	441,035	+ 121,267
Brantford	1,020,542	667,713	+ 352,829
Fort William	519,320	398,510	+ 120,810
Lethbridge	977,532	698,101	+ 279,431
Medicine Hat	493,025	528,946	— 35,921
New Westminster	378,959	235,521	+ 143,438
Peterboro'	572,787	468,790	+ 103,997
Sherbrooke	842,762	891,835	— 49,073
Kitchener	527,085	494,610	+ 32,475
Totals	\$224,515,851	\$198,910,394	+ \$26,764,563

The Toronto bank clearings for March are \$246,559,204, compared with \$231,728,865 for the same month in 1917, and \$186,521,542 in March, 1916.

The Toronto bank clearings for the current week are \$50,990,000, compared with \$53,548,356 for the same week in 1917, and \$46,958,734 in 1916.

NOVA SCOTIA FINANCES

Premier Murray, of Nova Scotia, has sold \$50,000 ten-year 6 per cent. bonds to a syndicate composed of Wood, Gundy and Company, Dominion Securities Corporation, Eastern Securities Corporation and J. C. Mackintosh and Company, at 98, the bonds being dated April 1st, 1918. The premier has also placed \$250,000 ten-year bonds at the same price with the Workmen's Compensation Board of Nova Scotia. These sales are in addition to the \$1,000,000 issue sold last week to a syndicate composed of the Maritime Trust Corporation, of Halifax, and the Halifax Relief Commission. The Halifax Relief Commission have taken \$750,000 worth of these bonds, the other quarter million being offered to the investing public by the Standard Bond Corporation, the bond department of the Maritime Trust Corporation.

Nova Scotia's chief financial requirements during the coming year, which are provided for by the above-mentioned sales, are as follows:—

Retirement of bank advances, \$427,910; refunding, \$248,500; last year's deficit, \$239,912; farm settlements, \$65,000; culverts, \$45,000; Nova Scotia Sanatorium, \$25,000; total, \$1,051,322.

The refunding is of six issues made in 1888 and maturing this year. The amounts of the issues were \$80,000, \$78,000, \$25,000, \$20,000, \$7,500 and \$38,000. The first four issues were at 4½ per cent. and the last two at 4 per cent.

The debenture liabilities of the province amount to \$13,362,706, of which \$1,492,500 are payable at Halifax, \$10,370,206 payable in London and \$1,500,000 payable in Halifax and New York. The current liabilities amount to \$547,520, of which \$507,910 is due to banks in Halifax and \$39,618 due to Dominion aid to agriculture. The total liabilities are \$13,910,236 and the assets are as follow: Provincial department account at Ottawa, \$1,055,929; Halifax and South Western Railway, \$4,447,000; sinking fund and accrued interest, \$586,517; current assets, \$6,401,334; property assets, \$5,435,000; lands and mines, \$21,750,000.

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ASSOCIATION

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ON ALL APPROVED PLANS.

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"SOLID AS THE CONTINENT"

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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%

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The largest amount of protection for the least possible outlay.

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Waterloo

Ontario

Assets \$32,165,432

Assurances \$123,510,899

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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 Trust-ees, over..... 7,000,000	Revenue, over..... 7,900,000
	Bonus declared..... 40,850,000
	Claims paid..... 151,000,000

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The London Life Insurance Co.

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

MUNICIPAL STATISTICS OF BRITISH COLUMBIA


(Compiled by Robert Baird, Inspector of Municipalities, British Columbia).

CITIES

Municipality.	ASSESSMENT, 1917.					Percentage of Improvements Taxed.	Population.	Area in Acres
	Land.	Improvements.	Total.	Land and improvements exempt from Taxation.	Grand Total.			
	\$	\$	\$	\$	\$			
Alberni.....	927,195 00	263,890 00	1,191,085 00	31,475 00	1,222,560 00	..	500	1,553
Armstrong.....	619,843 50	467,960 00	1,087,803 50	....	1,087,803 50	50	950	1,000
Chilliwack.....	975,650 00	856,300 00	1,831,950 00	300,250 00	2,132,200 00	..	1,600	1,040
Courtenay.....	552,989 00	215,800 00	768,789 00	20,600 00	789,389 00	50	500	800
Cranbrook.....	769,935 00	1,091,150 00	1,861,085 00	....	1,861,085 00	50	2,500	200
Cumberland.....	117,025 00	232,890 00	349,915 00	43,000 00	392,915 00	50	1,200	40
Duncan.....	825,890 00	536 050 00	1,361,940 00	156,500 00	1,518,440 00	..	800	500
Enderby.....	323,400 00	337,700 00	661,100 00	130,345 00	791,445 00	50	950	655
Fernie.....	862,560 00	1,398,486 00	2,261,046 00	575,225 00	2,836,271 00	50	5,000	331
Grand Forks.....	851,445 00	644,140 00	1,495,585 00	406,265 00	1,901,850 00	50	1,800	1,697
Greenwood.....	226,785 00	315,603 00	542,388 00	51,305 00	593,693 00	33 1/3	700	640
Kamloops.....	3,185,850 00	2,141,335 00	5,327,185 00	976,900 00	6,304,085 00	25	4,500	912
Kaslo.....	202,569 00	258,771 00	461,340 00	143,039 00	604,379 00	50	900	400
Kelowna.....	1,671,855 00	1,334,550 00	3,006,405 00	363,255 00	3,369,660 00	..	2,500	1,281
Ladysmith.....	391,125 00	382,950 00	774,075 00	67,650 00	841,725 00	50	3,000	220
Merritt.....	666,867 00	....	666,867 00	14,415 00	681,282 00	..	1,700	1,615
Nanaimo.....	2,648,555 00	2,896,400 00	5,544,955 00	311,375 00	5,856,330 00	..	8,000	720
Nelson.....	1,876,026 00	2,577,025 00	4,453,051 00	536,935 00	4,989,986 00	50	7,000	483
New Westminster.....	17,536,470 00	2,121,000 00	19,657,470 00	4,076,200 00	23,733,670 00	50	15,000	3,481
North Vancouver.....	11,551,960 00	3,461,845 00	15,013,805 00	891,800 00	15,905,605 00	..	7,500	2,750
Phoenix.....	132,540 00	146,055 00	278,595 00	....	278,595 00	50	1,500	148
Port Alberni.....	1,518,152 00	626,700 00	2,144,852 00	72,759 00	2,217,611 00	..	750	1,960
Port Coquitlam.....	3,528,631 00	427,400 00	3,956,031 00	104,235 00	4,060,266 00	..	1,550	6,200
Port Moody.....	1,775,615 00	801,400 00	2,577,015 00	51,457 09	2,628,472 00	..	2,000	3,000
Prince George.....	2,727,581 00	403,865 00	3,131,446 00	519,933 00	3,651,379 00	..	1,500	1,092
Prince Rupert.....	11,596,295 00	2,674,060 00	14,270,355 00	6,680,650 00	20,951,005 00	..	6,000	2,240
Revelstoke.....	1,423,220 00	1,408,360 00	2,831,580 00	492,950 00	3,324,530 00	50	3,500	595
Rossland.....	484,997 00	684,310 00	1,169,307 00	615,815 00	1,785,122 00	50	3,500	1,920
Salmon Arm.....	498,410 00	343,100 00	841,510 00	16,000 00	857,510 00	50	750	520
Sandon.....	36,555 00	95,745 00	132,300 00	23,240 00	155,540 00	50	425	200
Slocan.....	59,775 00	61,812 00	121,587 00	29,387 00	150,974 00	10	100	192
Trail.....	455,410 00	1,170,210 00	1,625,620 00	102,645 78	1,728,265 78	50	4,500	664
Vancouver.....	139,922,600 00	75,942,580 00	215,865,180 00	....	215,865,180 00	..	99,000	10,784
Vernon.....	2,204,996 00	1,514,170 00	3,719,166 00	681,110 00	4,400,276 00	40	2,500	2,000
Victoria.....	53,694,922 00	25,196,630 00	78,891,552 00	12,893,720 00	91,785,272 00	..	45,000	4,637
Total.....	266,843,693 50	133,030,242 00	399,873,935 50	31,380,435 78	431,254,371 28	..	239,175	56,470

DISTRICTS

	\$	\$	\$	\$	\$			
Burnaby.....	17,646,285 00	3,466,425 00	21,112,710 00	2,173,125 00	23,285,835 00	..	12,000	21,500
Chilliwack.....	2,945,790 00	819,870 00	3,765,660 00	....	3,765,660 00	..	6,000	45,000
Coldstream.....	934,080 00	1,332,294 00	2,266,374 00	....	2,266,374 00	..	400	17,000
Coquitlam.....	2,250,361 00	....	2,250,361 00	1,038 00	2,251,399 00	..	1,200	37,120
Delta.....	5,665,276 00	980,800 00	6,646,076 00	107,800 00	6,753,876 00	50	3,500	42,000
Esquimalt.....	5,273,200 00	1,656,125 00	6,929,325 00	584,700 00	7,514,025 00	..	5,000	1,800
Fraser Mills.....	154,564 00	639,878 00	794,442 00	....	794,442 00	50	900	390.46
Kent.....	769,647 10	....	769,647 10	880 00	770,527 10	..	750	47,360
Langley.....	2,087,294 00	1,371,652 00	3,458,946 00	35,878 00	3,494,824 00	..	2,500	75,907
Maple Ridge.....	1,283,105 00	1,059,685 00	2,342,790 00	59,255 00	2,402,045 00	50	3,000	45,000
Matsqui.....	2,057,351 00	1,832,244 00	3,889,595 00	67,000 00	3,956,595 00	..	2,000	54,145
Mission.....	952,432 00	1,350,570 00	2,303,002 00	20,336 00	2,323,338 00	50	2,500	52,000
North Cow chan.....	2,853,759 00	1,663,385 00	4,517,144 00	72,926 00	4,590,070 00	5	3,500	35,000
North Vancouver.....	7,567,928 00	1,851,390 00	9,419,318 00	966,191 00	10,385,509 00	..	3,500	48,000
Oak Bay.....	6,416,360 00	3,101,434 00	9,517,794 00	113,500 00	9,631,294 00	..	5,300	2,552
Peachland.....	406,290 00	204,700 00	610,990 00	26,345 00	637,335 00	..	400	3,520
Penticton.....	2,049,280 00	1,367,980 00	3,417,260 00	499,222 35	3,916,482 35	..	3,000	7,044
Pitt Meadows.....	1,119,078 00	277,345 00	1,396,423 00	3,250 00	1,399,673 00	50	250	14,000
Point Grey.....	21,283,285 00	8,541,300 00	29,824,585 00	543,713 00	30,368,298 00	..	13,000	12,000
Richmond.....	4,905,776 00	394,995 00	5,300,771 00	66,466 00	5,367,237 00	50	5,000	30,000
Saanich.....	13,705,801 00	4,453,609 00	18,159,410 00	....	18,159,410 00	..	10,000	45,000
Salmon Arm.....	854,557 00	761,245 00	1,615,802 00	....	1,615,802 00	..	4,500	46,080
South Vancouver.....	15,356,334 50	9,381,090 00	24,737,424 50	741,266 91	25,478,691 41	..	25,000	9,200
Spallumcheen.....	2,188,575 00	546,685 00	2,735,260 00	1,200 00	2,736,460 00	..	3,500	65,000
Sumas.....	472,419 00	158,262 00	630,681 00	800 00	631,481 00	..	475	19,100
Summerland.....	1,362,650 00	1,389,725 00	2,752,375 00	....	2,752,375 00	..	2,500	13,000
Surrey.....	4,542,299 00	....	4,542,299 00	....	4,542,299 00	..	5,500	76,000
West Vancouver.....	3,591,077 00	554,635 00	4,145,712 00	146,928 00	4,292,640 00	..	1,400	24,320
Total.....	130,694,853 60	49,157,323 00	179,852,176 60	6,231,820 26	186,083,996 86	..	126,575	888,738.46



**THE
EXCELSIOR
INSURANCE LIFE COMPANY**

A STRONG CANADIAN COMPANY
ESTABLISHED 1889.
**SURPLUS ON POLICYHOLDERS'
ACCOUNT, \$886,818.03.**

*Write for Particulars of our New
Protection and Savings Policy.*

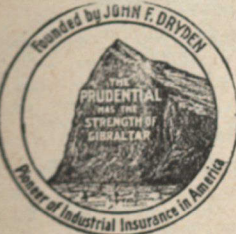
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EXCELSIOR LIFE BLDG., TORONTO.

**The London and Lancashire
Life and General Assurance
Association, Limited,
of London, England,**

offers excellent opportunities to young men desirous of
permanently connecting themselves with a thoroughly
reliable life company.

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164 St. James St. Montreal
ALEX. BISSETT - Manager for Canada

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.

**A SQUARE DEAL
IN LIFE ASSURANCE**

*Do YOU know anything about
"loadings"???*



**"First in the
Northwest."**

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



**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.

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Head Office - Montreal
HON. GEORGE P. GRAHAM, President
TO AGENTS:—Write the Home Office for particulars of direct
renewal contract.

BANKERS LEAVE MONTREAL FOR CUBA

An official party from the Royal Bank of Canada left Montreal on April 3rd, en route for Havana, Cuba. The party was made up of Sir Herbert Holt, president, and three other members of the board of directors, Messrs. A. J. Brown, K.C., C. E. Neill, and C. H. Duggan. Mr. Neill,

general manager as well as a director of the bank, left for New York on April 2nd. The other members of the party left on April 3rd.

A visit by some of the officers and directors of the bank to the bank's southern territory is usually an annual event. From Havana the party will this year make trips to other important points in the Royal's branch system on the island. They will be away in all about three weeks.

APRIL DIVIDENDS

One of the most desirable securities for re-investment of April interest and dividends is found in

Province of British Columbia

5% Sinking Fund Gold Bonds maturing
April 1st, 1928

Denominations, \$100, \$500, \$1,000

Price: 89.10 and Accrued Interest
yielding

6 $\frac{1}{2}$ %

Special circular and full particulars on request

W. A. Mackenzie & Co., Brent, Noxon & Co.,
Canada Life Building. Dominion Bank Bldg.
TORONTO

NOVA SCOTIA TRUST COMPANY

The annual report of the Nova Scotia Trust Company, Halifax, of which Hon. C. T. Daniels is president, shows that for the fiscal year ended February 28th, 1918, the net profits after allowing for all disbursements were \$15,173, which with the balance from the previous year of \$28,683 made a total profit and loss account of \$43,856. Out of this dividends amounting to \$11,345 were paid, leaving a balance of \$32,510 to carry forward. The paid up capital is \$197,984. The total assets amount to \$230,495, of which \$27,149 is cash. The company's dividend rate is 6 per cent.

WEYBURN SECURITY BANK

Founded in 1911, the Weyburn Security Bank has continued to confine its operations to the province of Saskatchewan, where it has 19 branches.

Net profits for 1917 amounted to \$74,279.86, or almost 20 per cent. on its paid-up capital. This is slightly less than 1916 when they amounted to \$82,149, but with the improvement in general business conditions which is quite general throughout the West, it is safe to assume that this year's operations will more than catch up the decrease in this regard. To the reserve fund was transferred \$25,000. Dividends paid amounted to \$19,266, being at the rate of 5 per cent. per annum. The bank's holdings of Dominion and provincial government securities amount to \$561,250, while its holdings of Canadian municipal securities and British, foreign and colonial public securities other than Canadian, stand at \$444,733.50.

The present general manager, Mr. H. O. Powell, has been at the helm since the bank opened its doors for business. Under his management, combined with a board of directors well and favorably known in the districts in which the bank operates, it may be taken for granted that the affairs of the institution are in good hands.

MONEY MARKETS

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

	Buyers.	Sellers.	Counter.
N.Y. funds	1 27-32	1 7/8	.....
Mont. funds	Par	Par	3/4 to 3/4
Sterling—			
Demand	4.8410	4.8430	4.88 3/4
Cable trans.	4.8530	4.8550	4.87 3/4
Sterling demand in New York, \$4.7585.			
Bank of England rate, 5 per cent.			

RAILROAD EARNINGS

The following are the earnings of Canada's transcontinental railroads for the month of March:—

Canadian Pacific Railway.			
	1918.	1917.	Inc. or dec.
March 7	\$2,617,000	\$2,422,000	+ \$175,000
March 14	2,496,000	2,670,000	— 174,000
March 21	2,846,000	2,648,000	+ 198,000
March 31	4,306,000	3,932,000	+ 374,000
Grand Trunk Railway.			
March 7	\$1,122,582	\$1,063,190	+ \$ 59,392
March 14	1,135,553	1,068,837	+ 66,716
March 21	1,204,467	1,054,639	+ 149,828
March 31	1,796,678	1,815,571	— 18,893
Canadian Northern Railway.			
March 7	\$ 666,400	\$ 669,100	— \$ 2,700
March 14	733,000	738,200	— 5,200
March 21	788,200	719,100	+ 69,100
March 31	1,248,700	1,146,800	+ 101,900

EASTERN CAR COMPANY

The annual meeting of the Eastern Car Company was held last week at New Glasgow, N.S. Those present were Colonel Thomas Cantley, Frank H. Crockard, N. B. McKelvie, J. C. McGregor, J. W. Allison, F. Stanfield, J. H. McGregor, Archibald McColl, Capt. Colin Fraser, Donald C. St. Clair, R. A. Chambers, W. D. Ross, J. K. Stewart and P. A. McGregor.

The president, Colonel Cantley, said that the company had started the year 1917 with a deficit of \$103,000, but that this had all been wiped out with the exception of \$19,000.

The French cars have all been finished and shipped. Of the Russian cars 2,400 without brakes have been completed, the bulk of them being held at a Canadian point. Payments on them are so far all in order and no trouble is anticipated regarding the balance of payments due, as satisfactory arrangements have been made. Work has been suspended on the 600 Russian cars with brakes, but a satisfactory settlement is expected in a short time.

The Russian contract has been profitable but the French contract was not. Both accounts are practically closed now, however. The company is now building 1,000 Canadian government 40-ton box cars and recently received orders from the Canadian government railways for 650 general service cars and 750 flat cars. No work has as yet been done on the general service or flat cars.

The orders received are practically enough to keep the plant employed for the first three quarters of this year. Barring unforeseen troubles, the company by the end of October will have wiped out its indebtedness to the Nova Scotia Steel and Coal Company and to the banks and will have a credit balance. Large amounts of material on hand will have been worked up and sold by that time. The present contracts incur no liability to the Nova Scotia Steel and Coal Company or to the banks, as payments on cars from time to time will enable the company to pay for all required material and labor.

The present officers and directors of the company were all re-elected.

The Hon. R. M. MacGregor, son of the Hon. J. D. MacGregor, has been elected vice-president and charter member of the directorate of the Nova Scotia Steel and Coal Company. Mr. R. M. MacGregor's father held that position before his death.

LICENSED BY THE DOMINION GOVERNMENT



W. E. BALDWIN
MANAGER

THE FIDELITY-PHENIX

FIRE INSURANCE COMPANY OF NEW YORK
HENRY EVANS, President

"THE OLD PHENIX"

ASSETS EXCEED - \$20,000,000

Head Office for Canada and Newfoundland,

17 ST. JOHN ST., MONTREAL

E. N. KILLER, SPECIAL AGENT,
31 SCOTT STREET, TORONTO



L'UNION

Fire Insurance Company, Limited, of PARIS, FRANCE

Capital fully subscribed, 25% paid up	\$ 2,000,000.00
Fire Reserve Funds	5,539,000.00
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

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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

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

(FIRE)

BRITISH CROWN ASSURANCE Corporation, Limited OF GLASGOW, SCOTLAND

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

BRITISH AMERICA ASSURANCE COMPANY

FIRE, MARINE AND HAIL INSURANCE

INCORPORATED 1833

HEAD OFFICES: TORONTO

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

Assets, Over \$3,500,000.00

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

WESTERN INCORPORATED 1851
Assurance Company FIRE, MARINE AND EXPLOSION INSURANCE

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

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

Head Office: TORONTO, Ont.
 W. B. MEIKLE, President and General Manager C. C. FOSTER, 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, 1916 ...	7,980,685 ...	20,730,010

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 Northwestern Fire
Insurance Company

Head Office WINNIPEG, Can.

Subscribed Capital \$594,400 Capital Paid-up \$242,000
 Security for Policyholders \$677,000

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

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

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

Canadian Branch ... Toronto
 LYMAN ROOT, Manager

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, Canadian-Manager
 Accident Department

THE MERCANTILE FIRE Incorporated 1875
INSURANCE COMPANY

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

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

ORDERS NOW BEING TAKEN

“Some Pointers on Life Insurance”
 By C. A. HASTINGS

Price - - - 50c.

Over 50 different examples.
 Reduced rates quoted for quantities.

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MONETARY TIMES OF CANADA
 62 Church Street, TORONTO
 MONTREAL WINNIPEG

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

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

Total Assets 31st December, 1915. \$908,244.00
 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.



Canada Branch
 Head Office, Montreal

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

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

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

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

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

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

Eagle, Star and British Dominions Insurance Company, Limited

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

Fire and Marine Insurance

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

BRANCHES: Halifax, Toronto, Winnipeg, Vancouver



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

DIRECTORS:
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 Lewis Laing, Vice-President and Secretary.
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 J. D. Simpson, Assistant Secretary.

A BRITISH COMPANY

UNION INSURANCE SOCIETY OF CANTON, LIMITED

ESTABLISHED 1835

Head Office - HONGKONG
 General Manager C. MONTAGUE EDE

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

ASSETS OVER \$17,000,000

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

THE **CANADA NATIONAL FIRE**
 INSURANCE COMPANY

HEAD OFFICE: WINNIPEG, MAN.

TOTAL ASSETS - \$2,387,634.14

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

APPLICATIONS FOR AGENCIES INVITED


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