

The Monetary Times

Trade Review and Insurance Chronicle
OF CANADA

ESTABLISHED
1867

TORONTO, SEPTEMBER 6, 1918

TEN CENTS
\$3 PER ANNUM

THE Royal Bank of Canada

INCORPORATED 1869

Capital Authorized	- - - -	\$ 25,000,000
Capital Paid-up	- - - -	14,000,000
Reserve and Undivided Profits	- - - -	15,000,000
Total Assets	- - - -	386,000,000

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ESTABLISHED 1859

Assets - - - - -	\$753,417.06
Surplus to Policyholders - - -	\$411,808.66



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INCORPORATED IN CANADA 1897

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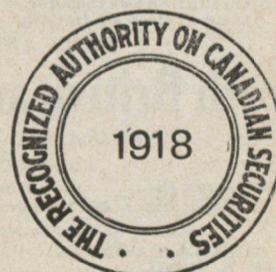
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JUNE 1918

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10-year Bonds, due 1st December, 1927.
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ESTABLISHED 1809

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

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INSURANCE COMPANY

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COMMENCED BUSINESS 1901
RECEIVED DOMINION CHARTER 17th June, 1908

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

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INSURANCE COMPANY

Under the control of the

North British and Mercantile Insurance Company

RANDALL DAVIDSON, President

C. A. RICHARDSON, Vice-President and Secretary

DIRECTORS:

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Manager and Attorney, F. H. Russell.

ALL KINDS Accident, Health, Employers' and Public
Liability, Motor Car, Elevator, Teams,
Plate Glass, Burglary and Fidelity Bonding.

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Shortcomings Within and Without

Canada Life's President Emphasizes Need for Co-operation Between Home Office and Agency Force—Room for a More Comprehensive Advertising Policy—Influence in Controlling Legislation—Fields for New Business.

Address by Mr. Herbert C. Cox, President Canada Life Assurance Company, President Canadian Life Insurance Officers' Association. Delivered at Life Underwriters' Association Convention, New York City, 4th September.

HOWEVER simple or however intricate in its conception and however true in its action a mechanism may be, there are a thousand and one contingencies which may at an unexpected moment interfere, seriously or otherwise, with its proper functioning. From the giant of the steel foundry to the hyper-sensitive Swiss movement, all are subject to trouble from within and without, which, no matter what the primary cause, may result in loss of energy and time affecting a very wide circle.

Organizations, economic or political, financial or industrial, suffer from imperfections inherent to their nature or arising from some outside influence, despite the keenness of the offensive and defensive planned by the alert minds charged with their progress.

No apology, therefore, is necessary for the suggestion that shortcomings may and do exist in an undertaking which deals so intimately as does life assurance with the human element whose proneness to err is so usually conceded. With no desire to be pessimistic, but rather to point the way with optimism to greater possibilities, it is my purpose to touch very lightly upon some features of our work which have impressed themselves upon me during several years in the management of an important general agency as well as in my present executive relation.

In an effort so tremendous as is ours, every ounce of human energy, every moment of time, and every dollar of money should be rigidly put to account. This can only be done through the utmost measure of entente between the home office and the agencies. Complete harmony and unity of action between these two great divisions of our anatomy would be perhaps too much to expect, but the nearer we approach the ideal relation of head and heart for which we look in the human bodies we insure, the nearer we shall come to the ideal in life assurance organization.

The heart of any life insurance company is, of course, the agency force whose function it is to continually pump the life blood of new business through the system and any murmur or leak in this organ should be immediately registered in the head—the home office. Essential, then, is the adequate care and nourishment of the heart,—in other words, the proper training and equipment of the producer. Less than ten companies, so far as information

is available, have adopted any definite method of educating their salesmen, the balance drafting thousands of men into the business each year in the hope that some may find permanent lodgment and success. Necessarily much waste attends this process of elimination and we are here given the opportunity for some real cost accounting. The names of the companies which have adopted the wiser course are readily obtainable and any or all of them will, no doubt, be willing to share their method. Surely the agency managers as well as the home office must realize the advantage of skilled labor and the greater results to be obtained by its use.

Following our simile further, the heart must not be allowed to run away with the head, as it frequently attempts to do in the belief that it reflects the public pulse, nor, on the other hand, must the head in its cold logic stifle the enthusiasm and fervor of its sister organ, but it should seek rather to guide and utilize that spirit to the end that both head and heart may attain their full normal capacity and keep the body politic healthful and clean. Through intensive education rather than extensive instruction of the agency representative will, I believe, be found the way to this desirable unity.

Is the vision of the executive and the agency manager sufficiently broad? Are we alive to the bigness of our opportunities? Do we realize the possibilities for men of parts in this business? Without disparagement of our present forces may we not ask whether we have not in our own hesitation failed to attract to our standard the high capacity it properly commands? Do we quite appreciate the potential earning power to be developed by men of brains and breadth? I must confess to a frank and great surprise a few days ago upon learning that an agency manager of my own company, in a territory not too inviting, had in seven months earned more than the combined annual salaries of four important executives in the home office. Immediately the foregoing queries presented themselves and the answers were unfortunately all in the negative. Should we not hitch our wagon to a brighter star?

It is, perhaps, not unnatural that with the want of education of the salesman there should also be a lack of constructive and instructive propaganda among the pur-

chasing public. Granted that most, if not all, companies individually and periodically advise the general reader through the medium of the public press of their assets, their assurances in force, the amount paid in death claims, etc., etc., etc., but is this interesting or informing to those who may take the time to read it? Is it well-directed energy and expenditure from the home office viewpoint? Is it of service to the salesman? The mission of effective advertising is to relieve the salesman as largely as may be of the onus of educating the prospect so that his time and effort may be directed purely to the task of selling his policies. Much of our advertising is assuming this character with, I believe, very material results to the companies who have adopted it and whose field men have had the acumen to sense its value to them. Upon the appreciation of you, gentlemen, and upon your ability and readiness to turn to account such a tremendous selling aid will depend the attitude of the executives to its continuance and to its wider use. A few years ago your association evolved a plan of institutional advertising with the proposal that it should be adopted by the companies and the expense shared by all. For various reasons it was thought not to be feasible, but I am still hopeful we may yet be able to agree upon a joint plan of general propaganda which will serve better than the present spasmodic individual effort to tell the public in simple, non-technical language of the great basic principles of this institution of life insurance, of its essentially co-operative character, of its influence upon the individual and his home, upon his business and upon the State, of the success with which you and the companies with which you are associated are carrying on a great trust relationship with a minimum of expense and a maximum of service. When there is engendered in the public mind a full realization of what life assurance stands for, then and then only will that public begin to avail itself in proper measure of the stupendous advantages it offers.

Attitude of Government.

May I here venture to deplore the practice of the various states and provinces in taxing unduly the premiums of your clients, the tendency of this taxation being ever upward? The attitude of the government of Great Britain in this regard is well known. It is perhaps too much to hope that a similar viewpoint will be adopted on this continent, but we must never cease our effort not only to prevent the increase of these imposts—we must redouble our exertions toward their reduction. The members of your associations can very materially assist in leading to the light those in our legislatures who are responsible for the anomaly of this tax upon thrift. The interest of your client is your interest in this respect.

Disappointment and discouragement come to you in your work. You lay the blame at the door of the home office. For how much are you yourselves responsible? You remember the old adage, "The Lord helps those who help themselves." In writing the last application you had declined, did you use your best judgment? Did you not rather court disappointment when you submitted it? Disappointment not only for yourself but for your customer? Does it not occur to you when soliciting prospects whom you may know to be impaired that you are wasting your own time and that of several departments in the home office? A company I know used for many years as the basis for competitions and comparisons the "applications written." In recent years the unit has been "policies issued," with the result that its declinations have decreased 25 per cent., and the effort of its salesmen has been more effective. Help to conserve!

Into the relationship between the home office and its agency managers, between those managers and their local representatives, and between all of us and our clients there enters very forcibly and very continuously the element of courtesy. In our communications, verbal or written, let us never forget the other fellow's feelings. We must have patience and a kindly consideration for his point of view. Harsh or unwelcome things need not be said offensively. On the contrary, disagreeable things can and should be said in a way to elicit the co-operation and gratitude of their object. In support of this, I recently heard an executive officer say to a fellow official, "If the company ever has anything disagreeable to say to me, I hope you will be asked to say it." We can all develop this faculty of kindly courtesy which will more than any other one thing be instrumental in the removal and prevention of friction and in the increase of efficiency in a great organization. Education as to its merits will help. One company claims to have accomplished much improvement in its home office correspondence by this means, and points to the fact that although the idea met with considerable opposition from the reactionary element, everybody found their point of view freshened and quite enjoyed the actual experimentation with the subject. Try it if you have not already done so. Your influence will expand.

Good Field for New Business.

Are you securing a proper proportion of new business from existing policyholders? Are you taking full advantage of opportunities for new business in connection with settlement of matured endowments, death claims, deferred dividends, five-yearly and even annual dividends? Does your company stimulate and urge you in this direction and provide you with relevant information and suggestion? Economy of time is here involved, as it would seem that a given amount of business can be secured through these sources with the expenditure of less time than from what might be termed, for want of a better word, "non-converts." The home office and the agent are, therefore, both responsible for any failure to conserve the time and opportunity which really belong to the company and should be utilized to the fullest possible extent.

Time was when the name of any company met in competitive canvass was anathema to the agent, who straightway proceeded to berate it out of his way. Much valuable time was wasted, ill-feeling engendered and actual harm done to all involved. Your associations have done much to eliminate this element of discussion and it has almost entirely disappeared from the canvass of the more successful salesmen, but there is still room for improvement. It is not sufficient to instruct the agent to refrain from it. He must be provided with a substitute. There are plenty of fundamental points about his own proposition upon which he can dwell and insist, if he be properly conversant with them. It would seem that this defect can be further eradicated by education from the home office. The growing tendency to exchange of thought and actual experience between companies, between the actuaries, the medical directors and agency officials is having a marked effect in this direction and will, I believe, influence the situation in yet larger measure.

The old spirit of aloofness with which the home office sought to withhold itself from the field has been gradually disappearing. We are fast becoming democratized as becomes a great public servant and are presenting to that public whom we serve a great institution capably officered, fully manned and economically managed, with an appeal to and demand upon its confidence which cannot be gain-

said. Prejudice may still exist against life insurance, and criticism may still be directed against its opponents, but we have the remedy in frank publicity. Greater understanding of our principles and aims carries fuller appreciation of them. We can but gain through a wider exposition of all that pertains to our work in its many phases. Through this, rather than through restrictive and hindering legislation will the future possibilities of life assurance be realized and its full effectiveness be made available for the individual and the State.

NOVA SCOTIA MUNICIPALITIES' CONVENTION

A convention of the Nova Scotia Union of Municipalities was held in Lunenburg, N.S., on August 30th. A number of addresses were delivered by Professor W. S. Blair, Miss Agnes McGuire, Mr. W. B. McCoy and others.

The following officers were elected for the year 1918-19: President, Hiram Goudey, of Yarmouth; first vice-president, A. J. Bannerman, councillor, Pictou County; second vice-president, A. C. MacCormick, mayor, Sydney Mines; secretary-treasurer, Arthur Roberts, K.C., Bridgewater; auditor, W. W. Foster, city auditor, Halifax. Executive committee, Parker Archibald, municipal clerk, Halifax; H. H. S. Perry, councillor, Lunenburg County; H. L. Dennison, K.C., town solicitor, Digby; Fred. Harris, town clerk, Annapolis County; C. L. Dodge, municipal clerk, Kings County; A. C. Hawkins, mayor of Halifax; K. C. McLean, warden, Colchester County; D. J. Clarke, municipal clerk, Cumberland County; William Fitzgerald, mayor, Sydney; W. R. McCarthy, town solicitor, Glace Bay; A. W. Hendry, mayor, Liverpool.

CROP CONDITIONS IN THE WEST

Cutting of wheat is reported from 55 points along the lines of the Canadian Northern in Manitoba, Saskatchewan and Alberta in the report for the week ended August 17th, received at the general offices of that company. Cutting of oats is under way at 15 points, and of barley at 20. Estimates of probable yield are given in 23 cases, the figures standing for wheat, except where otherwise stated: Ste. Anne, Man., 40 to 45 bushels to the acre; Giroux, Man., 20; Decker, Man., 20; Odessa, Sask., 12, oats 35; Vibank, Sask., 15, oats 35, barley, 20; Parkman, Sask., 15; Lampman, Sask., 10-12; Brooking, Sask., 12; Truax, Sask., 15; Briercrest, Sask., 15; Star City, Sask., 28; Weldon, Sask., 30; Lumsden, Sask., 15; Zealandia, Sask., 15; Carmel, Sask., 15; Borden, Sask., 20; Swanson, Sask., 10; Ardath, Sask., 10; Forgan, Sask., 10; Laird, Sask., 10; Krydor, Sask., 20-25; Munson, Alta., 15; Rockyford, Alta., 15-25 bushels.

The optimism that is now more general in Western Canada is reflected in the reports of some 30 Canadian Northern Railway agents, that considerable improvement is apparent in the crops in their section.

A later report, dated the 29th inst., says: "Canadian Northern crop report covering territory served by its lines in Manitoba, Saskatchewan and Alberta for the week ended August 24th shows, out of 214 places reporting, 108 cutting wheat, 11 oats and 20 barley. A number of points report cutting delayed on account of rain. Twenty-six agents report the crop in their sections as considerably improved over previous estimates.

Agents from the following points, not previously announced, estimate the yields in their districts as follows: St. Norbert, Man., wheat, 25 bushels to the acre, oats 30-35, and barley 30-35; St. Jean, Man., wheat 25, and barley 45; Letelier, Man., wheat 20-25, and barley 30-40; Belmont, Man., 30-40; Warren, Man., wheat 15-20, and barley 30; Mitchellton, Sask., 10-12; Ettington, Sask., 18-20; Condie, Sask., 20; Fiske, Sask., 8; Howell, Sask., 15-18; Ruddell, Sask., 10; Blaine Lake, Sask., 25; Dinsmore, Sask., 10; Benton, Alta., 10 bushels.

The Actuarial Society of America will hold its fall meeting in Montreal, as guests of the Sun Life Assurance Company. The meeting is scheduled for Thursday and Friday, October 10 and 11.

THE FIRE HAZARD

Each Municipality Should Be Made Responsible for Losses Resulting From Its Own Negligence

BY HENRY LYE.

We should not postpone to the dim, distant future the action necessary to the diminution of the losses of life and property by fire, the alarming extent of which are brought to our notice by the monthly and annual reports; this work is not the duty of the insurance companies, although they have done a great deal in this direction. There are many causes of fires, each one requiring special treatment. The most prevalent is smoking, but the most self-apparent is from frame rows of buildings which cause the spreading of fires into conflagrations. Taking as tests the workmen's compensation act, the mutual insurance companies, the Victory war bonds, the tag-days and other co-operatives, we are justified in considering the national balance-sheet as the test of national and local responsibilities.

As to frame rows with their co-imposing dangers, we are led to consider whether it is best to suffer the dangers and losses arising from present conditions or by prompt and vigorous action to abate them. We may reasonably require that every community bear its own losses and expenses, and so be influenced to purge itself of manifest dangers.

The ordinary growth of a village, with its ambitions as a future town or city, begins with a tavern, a general store and a blacksmith's shop, all built of wood on small lots. The intervening spaces are gradually filled with frame buildings occupied as stores, dwellings, stables and sheds. All these gradually fall into decay, disuse, misuse, and so become nuisances and dangers which discourage the erection of substantial buildings. These conditions are suffered to continue by a false theory of vested rights and the ignoring of responsibilities, although no one has any right to imperil another's life or property.

Reverting to the idea of community rights and responsibilities, it is obvious that if Canada is big enough to afford light and air and safety to its people, then there should be such open spaces as may be necessary to these ends. Therefore, each community should be required to eliminate such erections as endanger, not only their locality, but the whole community. And this action should be at the expense of the community thus relieved from co-operative dangers to life and property, but which, being suffered to continue, may furnish headlines to the newspapers covering the tidings that such a village or town or a large part of a city has been "wiped out."

This abatement of fire hazard, with its claims and compensations, can only be efficiently dealt with by governmental action, which should no longer be deferred and should long ago have been brought about by the Commission of Conservation.

BRITISH COLUMBIA SALMON SHORTAGE

That the total pack of sockeye salmon by canneries operating on the Fraser River this year will not amount to more than 25,000 cases is the pessimistic opinion expressed by Mr. Monk, of the Glenrose cannery, and chairman of the fisheries committee of the New Westminster Board of Trade. This is the lowest pack on record, the previous low mark being in 1916, when the Fraser River pack totalled 48,000 cases.

There are practically no sockeyes in the Fraser at present. From 25 fishing boats on the North Arm of the Fraser, Mr. Monk received 40 fish, and other canneries report an equally small catch. The only hope of the fishing industry this year is that fall fishing may prove good. An occasional coho salmon is now being caught.

As a result of the poor sockeye run on the Fraser, canneries are paying a record price for sockeyes, 75 cents each.

Tentative plans for the erection of a new cold storage plant in Prince Rupert have been drawn and the building of a locally-owned plant is not far distant, according to present intentions. It probably will be located at Cow Bay, where a site is available. The building planned is to be two stories, large enough to take care of a million pounds of fish, with capacity for freezing fifty tons of ice and storage for 450 tons.

Joint Life Underwriters' Convention

Life Insurance has Played an Important Part in the War—Heavy Burden Imposed upon the Companies—Prominent Speakers before Meetings in New York

NEARLY 2,000 delegates from all over the North American Continent met in New York City on Wednesday, Thursday and Friday, the 4th, 5th and 6th of September, at the life underwriters' convention. This is the first joint conference of the two national bodies, the National Association of Life Underwriters of the United States, and



(The Monetary Times Photo.)

H. C. COX,

President and General Manager, Canada Life Assurance Company, Toronto, whose address before the Life Underwriters' Convention appears on another page of this issue.

the Life Underwriters' Association of Canada. Topics of general interest to the life insurance business were discussed and more particularly the relation of life insurance activity to war conditions. On Tuesday evening executive meetings were held and considerable routine business was gone through. On Wednesday morning, at 10 o'clock, the convention was called to order by President L. Priddy, of the National Association of Life Underwriters. A word of welcome was given by Mr. O. S. Rogers, president of the Life Underwriters' Association of New York. This was replied to by President Wilson, of the Life Underwriters' Association of Canada, and by President Priddy, of the National Association of Life Underwriters.

At the afternoon session held in the grand ball room of the hotel, Clarence Ausley, assistant secretary of agriculture, who spoke in place of President Wilson, read a letter from the chief executive, in which the president expressed his regret at being unable to attend the convention, but stated that he had sent Mr. Ausley to represent him.

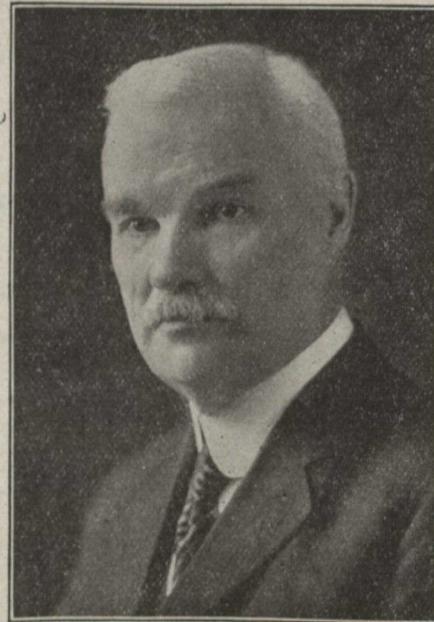
Appeal for Man-power.

Mr. Ausley made an appeal to the business interests of the United States for every ounce of man-power they could spare to the farms and essential industries, declaring that

this country had not contributed as heavily of its man-power as had Great Britain in the early years of the war. He called for a peace of unconditional surrender as the only kind of peace acceptable to the people of the United States.

"England has contributed one-fourth of man-power, and at the same time increased her agricultural establishment," Mr. Ausley said. "Canada has increased her production in spite of her heavy gifts to the fighting lines. The United States faces the same necessity."

Hugh Guthrie, solicitor-general of Canada, who said he bore "greetings from the government of which I am a member," described Canada's efforts in the war, and gave it as his belief that the people of the United States would be called upon to make great sacrifices before the war ended. Dr.



(The Monetary Times Photo.)

T. B. MACAULAY,

President, Sun Life Assurance Company of Canada, whose address before the Life Underwriters' Convention appears on another page of this issue.

George E. Vincent, president of the Rockefeller Foundation, aroused the enthusiasm of the convention in an address in which he discussed the relation of life insurance to health.

Tax arrears of the municipality of South Vancouver, as found by a recent audit, are now \$883,885, of which \$527,915 have been hypothecated to Messrs. Spitzer, Rorick and Company, of Toledo, Ohio, as security for a loan of \$450,000 payable in March, 1920. Considerable collections have, however, been made on this account and depreciations were also found in the values of the school buildings and equipment.

A large attendance is reported at the Quebec Provincial Exhibition, which was held in Quebec City from August 29th to September 7th.

Monetary Times

Trade Review and Insurance Chronicle
of Canada

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Winnipeg Office: 1208 McArthur Building. Telephone Main 2663.
G. W. Goodall, Western Manager.

SUBSCRIPTION RATES

One Year	Six Months	Three Months	Single Copy
\$3.00	\$1.75	\$1.00	10 Cents

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

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

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GUARDING OUR ECONOMIC FUTURE

The dread of government control of industry, which has been so characteristic of English and North American economic life for the past century, is not a haphazard theory, but is based upon fundamental economic views. The rapid advance of government action into the economic sphere which has taken place during the past four years does not, as might at first be supposed, indicate a revision of these views. What it does show is that opinion has become more elastic, and extraordinary control of industry in war time is freely admitted as being necessary and advisable.

What of the future? Will the control of industry be only partially withdrawn, or will the present orgy of regulation be followed by a reaction in the opposite direction? In the United Kingdom, where freedom of private enterprise long held sway, it is recognized that the old relations between the State and industry can never be resumed, but at the same time both popular and official opinion are not in favor of the maintenance of direct government operation. As industry develops, and is organized on a national basis, regulation is essential, but regulation is a relation in which the State acts as an arbitrator between an industry and the public which it serves, and not as an actual party to the contract.

In the United States, the new situation is regarded as temporary only. A recent statement of Mr. Otto H. Kahn, the well-known New York banker, quoted in "Trust Companies," for August, expresses well the opinion of most Americans who have devoted thought to the subject:—

"It is to be hoped that the paternalistic control of enterprise and industry, which is a necessary measure in war time, will not be permitted in our country to grow into a permanent feature of our governmental system, and that as soon as possible the fetters now placed upon private initiative and personal incentive will be removed

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and the genius of American individual enterprise set free again, with due regard, be it understood, for the welfare and opportunities of the masses of the people and for the duty of the State to protect those least able to protect themselves and to prevent exploitation or oppression, undue privilege and unfair practices."

In our own country, certain branches of control are admittedly temporary, such as the fixing of prices, and the regulations of the Canada Food Board. But in some other departments, such as railroads, we have taken steps which cannot be retraced. In the United States, the government merely guaranteed the railroad stockholders a certain interest return upon their investment, in exchange for the control of operations during the war period. When this relation is terminated, no permanent change in the economic condition of the roads will have resulted, at least from this cause alone. In Canada, however, one national road has been purchased as the direct result of the war, and if the Grand Trunk deal is completed there will remain only one national road in private hands. Similarly, both in the United States and in Canada the governments have entered upon a programme of ship-building. There is, however, no surrender of the principle of the rights of private enterprise, provided that enterprise is subject to the control of the governments.

A STANDARD OF SERVICE

The fact that employees of governments and municipalities usually work under special conditions has always been a point of difficulty in settling labor questions. These special conditions take the form of pensions or retiring allowances, special working hours, holidays, etc. Almost invariably the government conditions are more favorable than those prevailing in private institutions with the result that where the remuneration is the same, the government positions are the most desirable. Quite

frequently, however, the wage scale is less, and a balance is arrived at in this way.

Hon. Dr. MacLean, minister of education for British Columbia, was recently called upon to consider the question in the case of the employees of the provincial printing office, which comes under his department. The employees requested an increase in wages, pointing out that their remuneration was below the regular union scale. The minister, however, refused any change on the grounds that the employees affected were working from five to nine hours per week less than employees of commercial enterprises engaged in similar work. He stated that he would be in favor of placing the government's work in this department upon a strictly commercial basis and paying the union scale. Otherwise, he said, an additional financial burden would be added to the province.

The minister is quite right in his view that work of this kind should be carried on with methods similar to those employed by private companies; otherwise there are always labor difficulties over the comparative advantages of the two classes of employment. When a government or municipality engages in work which is usually performed through private sources it must observe the conditions of private enterprise or be unsuccessful.

This applies not only to the question of remuneration but also to office hours, etc.; and where the government comes into contact with the public, it should offer just as good service as could be rendered by private enterprise. One of the worst blights on public ownership has always been that government and municipal departments are notorious for their inefficiency. This has been the result of a number of causes, some of which are permanent, but all of which may be removed if the reforms are sufficiently radical. The Civil Service Commission of the Dominion of Canada has done good work in maintaining a standard of competence among government employees, and its authority has recently been greatly extended. But the commission has no control over the management of any department, nor should it have. This responsibility rests with the minister at its head, but in reality the deputy minister, who represents the continuity of the department, is more familiar with the conditions. That a government department can be operated with a fair degree of efficiency has already been demonstrated, but there is still a large field for extension of the principle.

CONSTRUCTIVE WORK IN FIRE PREVENTION

During the past year we have heard much lamentation over Canada's great fire loss; but it is only quite recently that positive steps in the direction of fire prevention have been taken. It is a new field of public work, and it is well, therefore, that we go slowly, lest we become hampered with a multiplicity of regulations, issued by different authorities, and clogging the healthy development of economic and social life. The work so far accomplished has been for the most part an examination of the causes of fires, and of the conditions which promote fire waste; it is only by studying the germs that we will be able to eradicate this disease which has permeated our economic life. Once the causes of fire waste have been classified in the order of their importance, fire prevention becomes a simpler matter.

On August 30th, a convention was held in Toronto of representatives from all over Ontario, and a fire prevention league formed. At the same time the annual convention of the Dominion Fire Chiefs' Association had

just been completed in the same city, and the Ontario municipal convention was also being held. From a study of the discussions which took place at these meetings it becomes apparent that it is municipal responsibility that is emphasized, and that the initiative for fire prevention must proceed from the municipalities. The most that the provinces or the Dominion can do is to co-ordinate local action. It is evident that the necessary co-operation requires the formation of some organization of municipalities, or of local associations formed for the specific purpose of fire prevention.

But the root of the movement must go even deeper than the municipalities. Action must proceed from the public itself, and the public can be aroused to action only by a course of systematic education. It appears that carelessness is the most fertile cause of fire loss, and carelessness is an individual disease which requires an individual cure. The fire departments of Canadian cities and towns are admitted to be among the best in the world, and their insufficiency in the prevention of fire waste has become only too evident. The eradication of the original causes will reduce the waste, and perhaps make possible a reduction in the expense of fire protection.

Something can also be done through the medium of municipal by-laws, towards removing fire hazards, that is those conditions which cause a fire to become a conflagration. Government action in this direction must be permissive, municipal action positive, because regulations cannot be framed which would satisfactorily cover the varied conditions which exist throughout any of the Canadian provinces.

OAK BAY DECIDES NOT TO SPEND

At a recent meeting of the council of Oak Bay municipality, B.C., the erection of a new school at the Willows was considered. The proposals were for a building to cost \$45,000, of which \$15,000 would be provided by the province. Taking into consideration the present excessive costs of construction, the council decided to postpone the work. They had been negotiating with the school board regarding a temporary structure to cost \$10,000 or \$15,000, but the latter body would not consider this.

MURRAY-KAY TO BE REORGANIZED

In order to bring \$250,000 fresh capital into the company, the reorganization of Murray-Kay, Limited, is planned and arrangements have been practically completed to that end.

It is proposed that the common stock of the old company be wiped out and that the preferred stock be reduced to 50 per cent. of its present value. The common stock outstanding amounts to \$1,500,000 and the preferred to the same figure, a total of \$3,000,000. The \$1,500,000 of preferred would be reduced to \$750,000 and there would be a new issue of preferred of \$250,000 to be sold at par with a bonus of two shares of common for each share purchased, thus absorbing a new issue of \$500,000 of common, which would go to those putting in new capital and giving them the voting control.

It is understood that Richard P. Gough, president of Sellers-Gough, Limited, and of Jas. A. Ogilvy, Limited, Montreal, also vice-president of the Home Bank of Canada, is to be president of the reorganized Murray-Kay Company, and it is tentatively understood also that the syndicate which Mr. Gough is heading will obtain enough of this stock to give control.

Winnipeg is to have a new \$1,000,000 stock company. Letters patent have been issued to "Clements Loan and Investment Company, Limited," to carry on the business of a general loan and investment company. The president of the new corporation will be John Richard Clements and the incorporators include Louis Ray Clements, Charles Herbert Clements and Alexander McLeod.

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Capital Paid up	- - - -	\$16,000,000
Rest	- - - -	\$16,000,000
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THE MANAGER, BOND DEPARTMENT,
 TORONTO

CANADA AT WAR

Part of an Address at the Hotel Astor, New York, Before
Banquet of Delegates at the International
Convention of Life Underwriters

BY T. B. MACAULAY,

President, Sun Life Assurance Company of Canada.

It is indeed an honour that I, as a Canadian, should be invited to speak on the subject of Canada's experience and achievements in the war before such a gathering as this, composed principally of citizens of the great United States, you friends of whom we in Canada like to think of as our Allies, you whom we have long been in the habit of calling our cousins, but whom we can now feel we can call our brothers. And yet I feel a diffidence in attempting to address you on such a subject. The work which the United States has undertaken in connection with the war is so vast, and the spirit in which it is being carried out is so magnificent and so enthusiastic, that what we have accomplished must of necessity appear rather small in comparison. You of the United States are to have the honour and glory of being to a large extent the deciding factor in bringing this terrible war to a happy conclusion, and of turning what might possibly have been a drawn battle into a glorious victory. The efforts which you are putting forth are the delight and admiration of your allies, and the dismay of Germany and the Kaiser. I wish to express my enthusiastic appreciation of all that you are doing and are planning to do in the future. We Canadians are delighted at the manner in which you have taken up your task. Your achievements in France have already begun. The story of Chateau Thierry has stirred all our hearts, and this is but the beginning. There will be many Chateau Thierys within the next twelve months or I am greatly mistaken. The help you have given far exceeds the men and munitions you have furnished, great and valuable though they are, for you have put new heart and vigor and sureness of victory into the French and British troops, who had begun to be a little war-weary and stale after four years of struggle.

After four years of hostilities, when the war is now gradually nearing its close, it is difficult to place ourselves in thought back to the early days when the great German military machine, which had been preparing for forty years, was crashing through Belgium and Northern France. The sky was clouded and the outlook dark; the brave men of France and Britain were being overwhelmed by superior numbers; we had few guns to answer the German artillery, and ammunition was so short that many of our guns were restricted to five rounds a day—it was at that time and under those circumstances that Canada had the privilege, on account of our British connection, of getting into the fray, and we all feel a joy and pride that we were able to do something, even though but little, to help stay the Hun in those gloomy days.

At the beginning of August, 1914, we were not only unprepared for war, but had so long breathed the atmosphere of peace, that we were unable at first to realize the importance of what had happened, and the magnitude of the crisis into which the world had been plunged. As to our duty, there was no doubt. From the Atlantic to the Pacific we felt that it was both our duty and our privilege to put our whole weight into the struggle, side by side with the Mother Country. But what were we able to do? In what way could we help? As for military organization, we had practically none. We had 60,000 militia, but they had had little training, and had taken their duties lightly. Bernhardi had said that in the event of a European war Britain's Dominions and colonies could be completely ignored. As for financial help, we had been a borrowing country, and how could we begin to lend?

But our national spirit rose to the needs of the occasion. Our people quietly determined to do their best. The call went out for 25,000 volunteers to go overseas, and, thanks largely to the energy of Sir Sam Hughes, within a few months we had sent off not 25,000 but 33,000. Within two months of the outbreak of war, some of our troops who had been hardened in South Africa were fighting in France, and within seven months even our green troops were on the field engaged in a life and death struggle with the Huns—and holding them! Further detachments were despatched as quickly as they could be raised and drilled, until we now have a total of over 550,000 enlistments, and will soon have 600,000, and

of these about 450,000 are already in Europe. Every month is adding to the number. We have promised that we will send over not less than 500,000, and we propose to keep that promise.

Canadian Losses Have Been Heavy.

Our enlistments, including those secured under the Military Service Act, already number about one in thirteen of our population. In the same proportion the figures for the United States would be around 8,000,000, which is about the number you are preparing to raise.

We began with voluntary enlistments, but, just as in the Mother Country, we had to come ultimately to the draft system. You have profited by our experience, and have very wisely adopted the draft system from the beginning. We fully agree with you that this is the only right and fair method, and that it is besides vastly more efficient and more economical.

And how about the casualties? In the early days of the war, when we were short of artillery, and even of rifles, and were unprepared for poison gas, we suffered heavily. Up to June 30th of this year we had 27,040 killed in action, 9,280 died of wounds, 2,257 died of disease, 4,342 presumed dead, and 384 missing. This makes a total of 43,303 deaths.

In other words, of the total number who had gone overseas up to June 30th last, 11.3 per cent. were already dead. In addition there were 113,007 wounded and 2,774 prisoners, or 115,781 altogether, so that in addition to the deaths, 30.2 per cent. had been wounded or made prisoners. It is a comfort to know that between 30,000 and 40,000 of the wounded were ultimately able to return to the firing line.

The total casualties were 41.5 per cent. of the number who had gone overseas. But even this does not tell the full story. Most of those who had but recently gone across had, of course, not been long exposed, and the casualties were chiefly among those who had gone over early. Among them the casualties were tremendous. Those noble fellows paid a terrible price, and I can assure you that among them were many who were the very cream of the Canadian nation.

Financing the War.

Now let us turn to finance. We are a young and borrowing country; we have been an extravagant country; and we thought we could do little towards financing the war. At the beginning the Mother Country advanced money to the various Dominions at the same rate as she herself had to pay, but by 1915 we began to rely on ourselves. The government issued the call for the first domestic loan. They asked for \$50,000,000, and wondered if they would get it. The subscriptions came to over \$113,000,000. On the strong urgency of the larger subscribers the government took \$100,000,000 of this amount. In September, 1916, they asked for \$100,000,000, and we offered them \$201,000,000. Six months later, in March, 1917, they asked for \$150,000,000, and we offered them \$254,000,000. In November of the same year they asked for yet another \$150,000,000, and we offered them \$419,000,000. For this loan the government had reserved the right to accept all subscriptions, and they did take \$400,000,000. If in 1915 a man had told us that within the next two years the people of Canada would supply the government with \$750,000,000, or \$100 for every man, woman and child in the country, he would have been looked on as a wild visionary. People do not know what they can do until they really try, and we surprised ourselves.

The subscribers to our first loan numbered 24,800; to the last loan they numbered 820,000, or nearly one in nine of the population. And now our government is about to ask for \$300,000,000 more, and I shall be surprised if the answer is not at least \$500,000,000, and I imagine that they will take it all! We shall have a heavy debt, but what of that? We shall carry it with ease, for we are young and growing, and our shoulders are broad. Canada never was so strong or so prosperous as at this moment. The safest government bonds in the world are those of the United States and Canada, and I bracket them together as regards security. We pay 5½ per cent. on ours, so if any of you want higher interest with equal security, subscribe for the next Canadian war loan.

Not merely have we raised these large amounts of government loans, but we have kept up the price of our bond issues, so that every person who bought a Canadian Victory bond can to-day get for it on the spot more than it cost him. The brokerage and bond houses of the Dominion have been organized into a great committee, and whenever any bond is offered for sale it is at once resold to other purchasers. The de-

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Paid-up Capital - \$4,866,666.66
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152nd DIVIDEND

The Shareholders of The Molsons Bank are hereby notified that a Dividend of TWO AND THREE-QUARTERS PER CENT. (being at the rate of eleven per cent. per annum) upon the capital stock has been declared for the current quarter, and that the same will be payable at the office of the Bank, in Montreal, and at the Branches, on and after the

FIRST DAY OF OCTOBER NEXT,
to Shareholders of record on 15th September, 1918.

THE ANNUAL GENERAL MEETING

of the Shareholders of the Bank will be held at its banking house, in this City, on MONDAY, the 4th of NOVEMBER next, at three o'clock in the afternoon.

By the order of the Board,
EDWARD C. PRATT,
General Manager.

Montreal, 21st August, 1918.



THE BANK OF NOVA SCOTIA

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Reserve Fund - 12,000,000
Total Assets over 130,000,000

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mand for bonds has been stimulated until it now exceeds the supply, and the market price is above the cost price. Our government can borrow this year on slightly better terms than it had to give last year. That speaks for itself for the value of the bonds and the credit and wealth of the country.

In addition to paying for the upkeep of our own troops, Canada has granted war credits to the Imperial government of \$532,000,000, with which to purchase foodstuffs, munitions, etc., in the Dominion. Our banks have loaned the Imperial government \$200,000,000 more. But despite the withdrawal for government loans, the deposits in our banks are \$300,000,000 more than they were at the beginning of the war. The country never was so wealthy. Prior to the war we lived too easy a life, and our municipalities and corporations borrowed freely in Britain. When the British markets were closed we turned to the United States. Of our provincial and municipal securities sold in 1916, 85 per cent. went to the United States. Of similar securities sold in 1917, only 2½ per cent. went to the United States. Our expenditures for war purposes have now risen to about a billion dollars. A considerable amount of this has been raised from taxes. There has been a tremendous increase in the national revenue. But the way in which this extra money has been raised, and the kind of taxes which have been imposed, would, I am sure, not be interesting. You know all about that sort of thing in your own country. Perhaps I had better say the details would be interesting but not pleasant.

But more than men and money were required. There was a pressing need for munitions with which to meet the German hordes. Canada had never been a great manufacturing country. But again we surprised ourselves, for we have already supplied 60,000,000 shells, which I have no doubt have done good work. We have furnished munitions to the value of \$1,000,000,000, and will soon have furnished another \$200,000,000 worth. We are helping in shipbuilding, too, for we expect to turn out this year about 500,000 tons of new shipping, about two-thirds of steel and one of wood. I understand that this will about equal one-fourth of the output of the British shipbuilding yards for the year 1917. In aircraft, too, we are trying to do our share. We are turning out about 350 aeroplanes per month. The total to date is about 2,500. Besides that we are manning them.

But it has not been all men, money and munitions. Our people have responded gloriously to all appeals for the relief of suffering. For our Canadian Patriotic Fund, which looks after the wives, children and dependants of our men at the front, we have already given \$44,000,000. For every \$2 the government has asked from the people it has generally been given three. To the Red Cross the contributions have been \$12,000,000 in cash and \$15,000,000 in supplies. Of the cash contribution \$7,000,000 were spent by the British Red Cross, and the balance by the Canadian Red Cross. According to a newspaper item which I saw the other day Canada leads all the nations of the world in Red Cross contributions per capita. To the Belgian Relief Fund we have contributed over \$1,500,000 in cash, and an equal amount in supplies, while \$8,000,000 more went to French, Serbian and Polish relief funds, and numerous other charitable and patriotic associations. For military work by the Y.M.C.A. the contributions have been \$4,500,000. In addition to the donations from the public, the Dominion and provincial governments have given \$5,250,000 for charitable work through the Imperial government. In all, the relief contributions from Canada amount to \$90,000,000, or over \$12 for every man, woman and child in the Dominion.

Our educational leaders have also organized the Khaki University for educating the men at the front, and fitting them for their return to civilian life, and our government has undertaken its support. This idea has now been copied in Britain, France, and I believe even in Germany. It had birth in the brain of Dr. H. M. Tory, president of the University of Alberta, brother of Mr. John A. Tory, of Toronto, whom you all know. Dr. Tory has entire charge of the work on the other side.

To summarize what we have done in finance. We have paid about one billion dollars for war expenditures, and have raised \$750,000,000 of this amount by domestic loans. We are asked to raise another \$300,000,000 next month for further expenditures, and I feel sure we will offer \$500,000,000. We have given a credit of over \$500,000,000 to the Imperial government for purchase of munitions and supplies, and our banks have given a further amount for the same purposes of \$200,000,000. We have supplied 60,000,000 shells, one billion dollars worth of munitions, and will soon deliver \$200,-

000,000 worth more. We will, besides, this year add 500,000 tons of shipping, and are making 350 aeroplanes per month, having already completed 2,500, and in addition to all this we have contributed \$90,000,000 to relief work.

And now I have given you a brief summary of some of the things that have been done in Canada during the last four years. If at times I may have been carried away by my enthusiasm, and have spoken with less restraint than a Canadian should use when speaking of his own country, please forgive me. I have tried to tell nothing but plain unadorned facts, and as for enthusiasm, remember that without enthusiasm, people can accomplish little. You have the right to be proud and enthusiastic over the great work which you are doing, so be lenient with us.

Heavy Burden on Life Companies.

But in this great drama which has been played in Canada during the last four years, what part has been taken by the life companies and life men?

It is the business of life assurance to relieve distress caused by death. I have often referred to our profession as philanthropy reduced to a business basis. Never was life assurance so needed before. The claims resulting from the war which fell upon the united companies doing business in Canada, came to nearly \$12,500,000 to the close of 1917, and they are now probably at least \$15,000,000. No payments can ever make up for the noble men who have given their lives, but the distribution of this large amount must at least have softened the blow to their dependants. In 1915 the war claims amounted to 16 per cent. of the total claims on the Canadian business of the united companies; in 1916 to 20 per cent., and in 1917 to 33 per cent. of the total claims. Most, if not all, of the companies allowed their old policyholders to engage in military service without the payment of any extra premium, and a close estimate is that on only 20 per cent. of the claims which fell in was any extra received; 71 per cent. of these war claims being on policies which brought to the companies no compensating extra premium whatever.

While manufacturers, merchants and banks have enjoyed prosperity as a result of war activities, the life companies have had to sustain heavy losses, due to conditions such as were never contemplated by their mortality tables. But grandly have they stood the strain. The test has but demonstrated their strength, and they have come out of it in a way that none of us would have believed possible. In every instance the companies have sustained this extra mortality without any weakening of their position.

And the companies have done much more than merely pay death claims. It is no exaggeration to say that they have been of immense assistance to the government in floating the various war loans. The small premiums collected through the country from hundreds of thousands of policyholders, were combined into company subscriptions amounting to millions. The total subscriptions of the life companies to the various domestic government loans already exceed \$112,000,000. Omitting the banks, the subscriptions of no other class of corporation or section of the community have come anywhere near this large amount. To have been able to place such a sum of money at the disposal of the government in its time of need, is an achievement of which every life man in Canada may be proud. And these subscriptions were worth more than the mere money they represented for they did much to give an immediate assurance of success to the issues, and at the same time stimulated others to subscribe. The life assurance companies were, in fact, looked on as leaders in these loan campaigns. And in regard to the loan which will be brought out next month, I feel quite sure that the companies will vie with each other as to which can subscribe most, and their leadership will be even more marked.

But what about our life men? As might have been expected, they have been in the thick of it all. In finance, while the head office officials have been straining to take as large subscriptions as possible, the life underwriters in the field have been among the most prominent and successful workers for the placing of the bonds with the general public. In military matters, the Montreal district is in charge of General E. W. Wilson, who, in private life, is the provincial manager of the Canada Life, while the Toronto district was, until his tragic and lamented death in the performance of his duties, in charge of Colonel W. C. Macdonald, managing director of the Confederation Life. And over in France, the commander-in-chief of the Canadian armies, a man who has led Canadian troops from the very commencement of the war, is Sir Arthur Currie, the man who has never known

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defeat. General Currie is another insurance man and hails from Vancouver, B.C.

You have listened to my brief story of some of the things that have been done. But after all, those things belong to the past—they are written in history, and are now mere records and memories. Nothing that we can now do can change them, and the future, which we have the power to change, is therefore more interesting and more important. The war is not yet over, and the manner of its ending rests largely with us on this continent. In our outlook on the future we are now, thank God, united as allies, allies who are working together heart and soul. We realize that tremendous efforts are yet required of us, and I should like again to express my admiration of the magnificent work which you of the United States are doing. If we in Canada can but keep pace with you, we shall be satisfied. We shall at least try.

My last word is a vision which I and other Canadians note with joy is already in the first stages of realization. I see the United States and the British Empire, the two great branches of the English-speaking world, going down through the centuries arm-in-arm, co-operating as brothers, each helping the other, each strengthening the other, and unitedly blessing the world, and making it safe for democracy. The Germans have succeeded in unifying the Anglo-Saxon world.

SOUTH VANCOUVER BALANCE IS REVERSED

The auditors who examined the accounts of the municipality of South Vancouver as at December 31st, 1917, reported a considerable surplus of assets. Since that time, however, a commissioner has been appointed by the provincial government to look after the affairs of the municipality, in the person of Mr. F. J. Gillespie. Auditors who have made an investigation under his direction report that as at April 30th, 1918, the municipality had a deficit of \$1,340,752.

This is accounted for in several ways. In the first place, some of the sinking fund had been invested in local mortgages with interest at 5 and 6 per cent. The auditors considered that these were depreciated in value to the amount of \$32,693. The payments which should have been made into the sinking fund during the years 1915, 1916 and 1917 have not been made.

EAGLE, STAR & BRITISH DOMINIONS INSURANCE

Total assets of \$66,618,780 are now held by the Eagle, Star and British Dominions Insurance Company, Limited. The growth of this company has been the result, not only of internal development and competent management, but also is accounted for by the purchase of a number of other strong companies.

For the year ended December 31st, 1917, premium income in the life department amounted to over \$4,500,000. At the beginning of the year the amount of the life insurance and annuity fund was just about \$50,000,000. By the end of the year it had increased to \$50,300,000. In addition to the premium income the interest rents and dividends less income tax amounted to over \$1,800,000. The revenue in the marine department totalled \$14,500,000, of which practically \$10,000,000 consisted of premiums and interest on investments. The funds in this department showed an increase during the year of \$1,500,000. In the fire and general revenue account, the total income was \$3,300,000, and the funds increased by almost 50 per cent. to \$1,250,000.

The investments of the company are well distributed being placed in the United Kingdom, the British Colonies, India, the United States and other foreign countries. They include government, provincial and municipal securities and railway and corporation stocks and bonds.

A few weeks ago, it will be remembered, the company added to its business by purchasing the British Crown Assurance Corporation, Limited. This company had at the end of the year assets totalling \$817,677. A very considerable part of its business is done in Canada, and at the last annual meeting, the chairman especially referred to the work that had been done here by their Canadian manager, Mr. J. H. Riddell. Mr. Riddell will have charge of the Canadian business of the amalgamated companies.

PERSONAL NOTES

SIR HERBERT AMES was recently in British Columbia organizing a campaign for war funds.

MR. E. HAY, general manager of the Imperial Bank of Canada, has returned to Toronto, after a trip of inspection to the Western Provinces.

MR. JOHN D. RYAN, president and director of the Anaconda Copper Mining Company, has resigned to devote all his time to the service of the government as director of Air Service.

LORD SOUTHBOROUGH, of London, England, has been elected a director of the Grand Trunk Railway Company in place of the late Colonel Frederick Firebrace. Lord Southborough is widely known in Canada and the United States as an authority on railroad problems.

SIR LOMER GOUIN, K.C.M.G., premier of the province of Quebec, has been elected by the court of the directors of the Royal Exchange Assurance, a member of their Canadian board. The Montreal directors of this old English company, which was incorporated by Royal Charter, A.D., 1720, are Sir Vincent Meredith, Bart., president of the Bank of Montreal, and H. B. Mackenzie, Esq., general manager of the Bank of British North America.

MAJOR CLARENCE N. MCCUAIG was recently elected a member of the Montreal Stock Exchange. Major McCuaig went overseas four years ago with the 13th Battalion, 5th Royal Highlanders of Canada, with his two brothers. He has returned to Canada to assist his father, who has been carrying on the business of McCuaig Brothers and Company alone since his three sons, and Captain Gerald Lees, another partner, who was killed at the battle of Ypres, went overseas. Major McCuaig is now on the reserve list of officers, C.E.F.

RAILWAY PASSENGERS ASSURANCE COMPANY

This old and strong insurance company reports successful business for the year ended December 31st, 1917. The total revenue for the year was \$4,115,605, of which \$2,384,385 consisted of premiums and most of the rest remaining from the previous year. The expenses were as follows:—

Payments on policies	\$ 933,475
Commission	350,735
Expenses of management	490,675
Amount of funds at end of year	1,770,665
Balance to profit and loss account	570,055
	\$4,115,605

There is now in the profit and loss account a balance of \$1,925,565, as compared with \$1,519,650 at the beginning of 1917. In addition to the amount of \$570,055 derived from the revenue account, there was also over \$100,000 of interest and dividends not carried to the revenue account. Provision was made for bad debts, income tax and depreciation of investments. Dividends required \$127,500. The total assets shown in the balance sheet are now \$4,928,925, the largest single item being British government securities and the second the loan on stocks and shares. Other investments are well distributed.

This company is the oldest accident company in the work, having originally been formed to insure railway passengers against railway accidents. This was in 1849 when the railway was a comparatively new affair. Since then the company's business has expanded to other lines of insurance including general accident, guarantee, motor car, plate glass and burglary. Its Canadian business has been well developed since it entered the field here in 1902 under the management of Mr. Frank H. Russell, who has been in charge during this whole period.

Almost 150 delegates attended the convention of the \$100,000 club of the New York Life Insurance Company's western department, which was held in Victoria recently. An excellent programme, including addresses of interest to the business, was provided.

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VITAL STATISTICS IN CANADA*

Uniform Data to be Gathered by Provinces With Dominion Assistance

BY R. H. COATS.

Statistician, Dominion of Canada, Bureau of Statistics.

It is unnecessary to emphasize the importance of vital statistics for Canada. Not only are they necessary in preventing crime and in facilitating the transfer of property, but they lie at the basis of public sanitation and afford a measure of national efficiency from the most important standpoint of all, namely, the biological. As this bureau has been the prime mover in calling the present conference, a brief statement of its point of view and a summary of past history and of present conditions in Canada may be of service.

Vital statistics are a part of the scheme of population statistics, or demography, which is perhaps the leading subject with which this bureau has to deal. Two kinds of records are required in almost every accounting system: First, a periodical stock-taking, and, second, a day-to-day record of transactions. In population statistics, the stock-taking is, of course, the decennial census; the day-to-day part consists of two records: first, migration into and from the country, and, second, the natural increase or decrease through birth and deaths within the country; i.e., vital statistics.

This bureau accordingly comes to the problem of vital statistics from two distinct angles. In the first place, we take the census. Now, the merchant who takes stock relates that process carefully to his day-books and ledgers, and so ought the census to relate its broad decennial inquiry to the needs and objects of vital statistics. Secondly, though the day to day recording of vital statistics is done by the provinces (civil rights, the protection of which is an important object of vital statistics, being assigned to the provinces by the British North America Act), this bureau is also specifically instructed to compile vital statistics annually, doubtless in appreciation of the fact that such statistics are necessary for dealing with certain national problems—immigration, for example—and also that vital statistics even from the purely local standpoint must, if they are to be of real value, rest on the broadest possible basis. Side by side with this mandate, goes another in our act which implies that the bureau ought to avoid setting up independent machinery for vital statistics, but should work through the provinces. At any rate, the machinery for so doing is provided.

Handicapped by Lack of Uniformity.

Now, up to the present this bureau has found it quite impossible to fulfil either of these functions properly. The reason lies in the provincial situation. One province has no vital statistics. In the others, legislation and methods differ often in the widest way. For example, the statistical year is not uniform; the international classification of deaths is not universally followed; and each province has its own scheme for the collection, compilation and presentation of these statistics. Take the highly important matter of the form of death certificate as an instance. Of the 24 items which such a certificate usually covers, two of the provinces omit 16, another 15, another 13, whilst the lowest number of omissions is 3, and this does not include other items of the 24 which differ in what they call for.

Administration is of first importance in vital statistics. The best legislation in the world will yield statistics that are worse than useless, if it is not administered efficiently. Now, standards of administration differ as between province and province—and from time to time in the same province. I might instance a rather remarkable increase in the birth rate in a certain province recently, the explanation of which lies, not in any gain in reproductive force among the population, but in the energy with which the province in question has addressed itself to securing better registration. The gain, accordingly, is in departmental efficiency, and it is a very fine thing; but it is disconcerting to have the news of it given out in the form of a rise of the birth rate. It will easily be seen that unless methods, as well as legislation, are standard-

*From an address delivered at a recent conference on vital statistics.

ized, no combination of vital statistics is possible. Accordingly, though this bureau has made an annual practice of bringing together the more recent provincial vital statistics, we have always, for the above reasons, prefaced the figures with a note that they must not be made the basis of any calculation of mean birth or death rate, which signifies, being interpreted, that we are without true vital statistics.

The same factor has militated against careful delimitation of questions in the decennial census. Under a proper scheme, while the local authorities keep account of births and deaths from day to day, there are certain data of first-rate interest to vital statistics which the census can obtain more readily. The census has not always obtained these data, but we can plead in extenuation that it is hard to relate the census inquiry to a system of vital statistics when the latter does not exist.

Previous Attempts Have Been Abandoned.

Two interesting attempts to improve matters may be briefly mentioned. Thirty-five years ago the Dominion government instituted a plan for compiling the annual mortality statistics of cities of 25,000 and over, by subsidizing local boards of health to supply the information under special regulations. A beginning was made with the five cities of Montreal, Toronto, Hamilton, Halifax, and St. John; by 1891 the list had grown to twenty-five. This was in the days when the only records of birth and deaths were those of the municipalities. With the organization of provincial bureaus of vital statistics, the Dominion work was abandoned. Its demise, however, was soon after marked by a significant incident, namely, a conference of Dominion and Provincial officials summoned by Hon. A. R. Angers in 1893, which passed a resolution calling upon the provincial and federal authorities to co-operate in the work of collecting, compiling and publishing the vital statistics of the Dominion. That resolution has lain a long time dormant—exactly a quarter of a century—but we may hope to-day that its slumber is at length to be disturbed.

The other attempt to meet the situation was made through the medium of the census. The framers of the original Census Act seem to have thought that they might bridge the chasm in so far as mortality statistics are concerned by instructing the office, when taking the census, to ascertain the number and causes of the deaths occurring in each household during the preceding year. But the results were not happy. It is a fundamental rule of census-taking that you should not ask questions involving the use of memory or of scientific knowledge. The reason is obvious. Most of the people are not scientifically minded, and neither are the eight or ten thousand enumerators that the census must employ at \$2 or \$3 a day to make its inquiry. In actual experience it was found that our enumerators missed twenty per cent. of the deaths. (Incidentally we found that we got a good number that the local records missed). The cause may be set down to migration of population, lapse of memory or knowledge in the person supplying the information, and the difficulty of guarding against careless enumeration. Moreover, the information we did obtain was unsatisfactory, especially in the all-important matter of the cause of death. Even had the results been otherwise, mortality statistics at ten-year intervals are of comparatively little use. Moreover, we need birth rates and marriage rates only less insistently than death rates. The inability to get accurate and reliable vital statistics through the decennial census has been recognized in the United States, France and Germany for many years, and it is high time that we ceased so abortive an undertaking here.

Vital Statistics Must be on Broad Basis.

Now what is the remedy? It lies, we think, in taking up the matter where it was left by the conference of 1893 and in framing a plan for permanent Dominion and provincial co-operation. In this it has seemed a natural part for the bureau to take the first step. We have no right, as we have no inclination, to say to any province how it shall conduct its affairs. But vital statistics are scarcely on that footing. As already said, their value, in relation to perhaps their most important ends, lies almost wholly in the breadth of the basis on which they rest, and a province which does its work in a watertight compartment is losing half the results. In fact, the basis of vital statistics is not even national. At the close of the war, an Imperial conference on statistics is to be held,

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T. H. PURDOM, K.C., PresidentNATHANIEL MILLS, Manager

in which an inter-Imperial system of vital statistics is one of the items for discussion. Canada will, of course, be represented at that conference. It goes without saying also that we should be able to compare notes with the United States in such a matter. In fact, vital statistics are international in scope and interest.

What this bureau has done in taking up the matter is, I think, known to all present. First we drew up a memorandum to which was attached a model bill, model forms of registration and model regulations for procedure in detail; and also a model order-in-council to govern Dominion procedure,—all based on thorough examination of vital statistical legislation and administration in Canada and in other countries. This memorandum we laid in an informal way, more than a year ago, before the provincial departments, from several of whom valuable criticisms and suggestions were received. In the light of these we have recast the matter, and the present conference is with the view that we may agree upon its final form.

Dominion to Provide Uniformity.

Briefly, the plan, as we have sketched it out, involves that each province bring its legislation and administration up to a standard to be agreed upon, the Dominion Bureau engaging to act as intermediary agent for the maintenance of the standard and to furnish the machinery for centralization and compilation of the resulting statistics. With regard to the additional facilities and economies which co-operation in compilation work alone can effect, the possibilities are very great. The census will also, of course, ensure that the supplementary decennial data shall be obtained in the proper manner. By the above, it is not meant that any province must cast its system in an iron mould or surrender individuality. The standard is a minimum standard, pure and simple. This is the plan which has been adopted in Australia and the United States, two countries whose federal forms of government and whose social institutions approximate closely to our own.

Our meeting to-day consists of representatives who will approach the subject of vital statistics from, we hope, every possible angle. In addition to the representatives of the Provincial Vital Statistical Bureaus, who, with the representatives of the Dominion Bureau of Statistics, may be called the principals in the conference, we have with us the Dominion Department of Immigration, the enlargement of whose records and their co-ordination with the general subject of Canadian demography is urgently called for, and the Department of Insurance which makes an exceedingly practical use of vital statistics—namely, the biometrical. We have also the Dominion Pensions Board and the Commission of Conservation, each of which has an important point of view. The American Society of Actuaries has kindly consented to send a committee. The public health aspect is represented both incidentally in the above and by a delegate from the Canadian Medical Association. The Union of Canadian Municipalities and the Municipal Improvement League are also present. Finally, we have been so fortunate as to obtain the attendance of Dr. Davis, Chief of the Division on Vital Statistics of the United States Bureau of the Census. We had contemplated inviting a representative from Newfoundland, on the happy precedent established by Australia when New Zealand was included in the conference which brought the Australasian scheme of vital statistics into existence, but the exceptional circumstances of the past year prevented. This we shall hope to remedy.

The agenda we submit for your consideration consists of four main items, arranged to facilitate constructive discussion. First, we should like to establish the principle that vital statistics must be collected by the method of continuous registration and that the census cease its decennial mortality investigation. Secondly, we would affirm the general principle of Provincial and Dominion co-operation under a scheme of uniform legislation and administration by the provinces and co-ordination by the Dominion. Thirdly and fourthly, we should like to proceed to a detailed discussion of possible procedure by the Provincial and Dominion governments respectively to achieve this result.

When we have accomplished the above, or something to the same end, we shall have formulated what this conference set out to formulate, namely, a scheme of vital statistics for Canada. This, we may be sure, will receive sympathetic consideration at the hands of the governments concerned. The present situation must not be allowed to continue. So long as it does, we are among the backward nations. In Canada, at the present moment, public health problems cannot be

satisfactorily studied. Immigration is one of the largest factors in our national development, but what immigration really means to Canada must, without vital statistics, remain a sealed book. We are at present engaged in the greatest war of all time, and we are without fundamental knowledge of our man-power and how it is to be conserved and built up, though we are fighting an adversary who measures such matters to a nicety. I feel confident that to-day will prove the beginning of the end of this, and that our conference will prove to be the first step towards a comprehensive and scientifically conceived scheme of Canadian vital statistics.

FOOD COMMODITIES IN CANADA

Increase in Holdings of Butter, Beef and Lamb—Large Stocks of Mutton on Hand

The statement for the total amount of food commodities in storage, August 1st, 1918, as compiled by the Cost of Living Branch of the Department of Labor, is made out for a somewhat different classification of commodities than formerly shown. This statement shows the total stocks physically on hand at the premises of all the storages reporting. This includes certain supplies of food owned by the British Ministry of Food and temporarily stored in Canada awaiting shipment. Unfortunately, for the sake of comparison with last year, there is not a complete record of all the stock on hand in all the storages in the Dominion on August 1st, 1917. The department is, however, able to give a comparison between the quantities held in the premises of the largest companies this year and the stocks owned by these same companies last year, which present the fairest possible comparison with conditions a year ago. By the month of December of this year a complete comparison with the corresponding month of the preceding year will be ready. The comparison between July 1st and August 1st for this year is for the total stocks physically on hand in all the warehouses reporting, and is accordingly a stock comparison.

Increase in Butter and Cheese Stocks.

In the case of butter, a greater quantity on hand at the first of August than on the first day of July is found. This is natural in itself, owing to the fact that this is the season of the year in which next winter's supplies are being laid by, but there are greater stocks on hand this August than August of last year. This surplus is already being forcibly driven into the hands of the allied buyers by action of the Canada Food Board since August 1st.

In the case of cheese, there is somewhat more on hand at the first of August than the first of July, owing to this being the season of production, but there is very much less on hand this August than there was the preceding August, the figures showing less than one-half this year of the stocks of last year. The shipments have been kept up closer this year than last by the allied buyers, owing to the fact that freight conditions are better.

While the stocks of eggs have increased over last month, as is natural at this season of the year, all the comparative data at hand indicate 15 per cent. less on hand this year than at the same date last year, probably because consumption is greater and possibly because of the slight decrease in production.

Decrease in Pork Stocks.

In the case of pork, the department is able so far to give a comparison only for all kinds of pork produce taken together. The data here show a slight decrease as compared with last month, and 26.76 per cent. less than at the corresponding date last year. Over 15,000,000 pounds of the quantity reported are still in the process of cure. The supply of hogs coming into the markets in Canada up to the present time has not been so great this year as was anticipated.

The stocks of fowl on hand are so small as to be almost negligible. The stocks of mutton and lamb show a very decided increase on last year. Since there is no export of mutton and lamb to the Allies, these stocks should be immediately available for domestic consumption.

In the case of fish, there is slightly less than a month ago, but still large holdings. The comparison with last year

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Head Office TORONTO
Branches: Ottawa Winnipeg Saskatoon Vancouver

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to Estates being administered by it.

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

Union Trust Company

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The Absence of a Will

The law gives you the privilege of governing by a will the distribution of your property after your death.

Lacking a will, the law requires your property to be divided in a fixed, definite way, according to the number and nearness of your surviving relatives.

The latter method may give results quite different from the ones you would have wished.

Have your will drawn by a lawyer. About executorship, ask for our booklets, or consult us.

National Trust Company
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Capital paid-up, \$1,500,000

Reserve, \$1,500,000

18-22 KING ST. EAST, TORONTO

includes such a small proportion of companies storing fish that no deductions can be made.

Firms Not Reporting.

The stock of the following firms is not in the August statement:—

Lockeport Cold Storage.....	Lockeport, N.S.
Gunns, Limited	Montreal, Que.
Z. Limoges	Montreal, Que.
Montreal Abattoir	Montreal, Que.
The Algoma Produce Company	Sault Ste. Marie, Ont.
F. W. Fearman	Hamilton, Ont.
Meripicoten Fish Company..	Sault Ste. Marie, Ont.
M. P. Mallon	Toronto, Ont.
Union Abattoir	St. Boniface, Man.
Sirgurdson Fisheries	Hnausa, Man.
Western Packers, Limited....	Vancouver, B.C.
Gordon, Ironsides and Fares Company, Limited	Moose Jaw, Sask.
Saskatchewan Creamery Com- pany	Moose Jaw, Sask.
Canadian Fish and Cold Stor- age Company	Prince Rupert, B.C.
Urquhart and Mills	Vancouver, B.C.

Food Commodities in Storage.

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

Butter—Creamery	18,536,595 pounds
Dairy	1,714,691 pounds
Cheese	10,865,946 pounds
Eggs—In cold storage	11,370,775 dozens
Not in cold storage.....	467,083 dozens
Frozen	1,250,314 pounds
Oleomargarine	460,361 pounds
Pork—Frozen	9,617,285 pounds
Not frozen	2,431,260 pounds
Dry salted	4,633,778 pounds
Sweet pickled	8,950,126 pounds
In process of cure	15,665,622 pounds
Beef—Frozen	12,253,303 pounds
Not frozen	3,575,151 pounds
Cured	345,931 pounds
In process of cure	369,279 pounds
Mutton and lamb—Not frozen	95,509 pounds
Frozen	3,727,018 pounds
Fowl—Chicken	107,839 pounds
Poultry	96,189 pounds
Fish—All kinds	16,289,873 pounds
For bait	1,182,087 pounds

Comparison of Holdings.

The following is a statement comparing holdings on August 1st, 1918, with August 1st, 1917, taken from such limited lists of firms as the records for last year allow:—

Commodity.	1917.	1918.	Inc. or dec.	
				Per cent.
Butter, pounds	10,977,514	13,435,861	+	22.39
Cheese, pounds	16,590,539	7,018,720	—	57.70
Eggs, dozens	7,862,293	6,672,975	—	15.13
Pork, pounds	45,853,758	33,587,486	—	26.76
Beef, pounds	6,274,043	10,875,245	+	77.33
Mutton and lamb, pounds	338,945	939,552	+	177.93
Fowl, pounds	1,198,930	66,231	—	94.48
Fish, pounds	3,787,728	6,605,875	—	74.40

The following is a comparison of holdings of July 1st, 1918, with August 1st, 1918:—

Commodity.	July 1st.	Aug. 1st.	Inc. or dec.	
				Per cent.
Butter, pounds	9,477,990	20,251,286	+	113.66
Cheese, pounds	9,283,319	10,865,946	+	17.04
Eggs, dozens	10,410,407	12,677,401	+	21.79
Beef, pounds	10,877,736	16,543,664	+	52.08
Pork, pounds	42,844,479	41,208,071	—	3.61
Mutton and lamb, pounds	826,461	3,822,527	+	362.51
Fish, all kinds, pounds.	22,471,496	17,471,960	—	22.25
Fowl, all kinds, pounds	417,082	204,028	—	51.09

ONTARIO BULK SALES ACT

Important Legislation Provides for Protection of Creditors Against Debtor's Sale of Stock en Bloc

It is now necessary for Ontario merchants, who desire to dispose of their stock-in-trade, or any part of same, en bloc, or out of the usual course of trade, to comply with the provisions of the Bulk Sales Act. Briefly the act provides as follows:—

Statement of Liabilities to be Supplied to Purchaser.

The purchaser, before paying any money or giving any notes or securities on account of the purchase price (excepting a sum not exceeding \$50, which may be paid to bind the deal), must obtain from the vendor a written statement, verified by affidavit, giving the names and addresses of all the creditors of the vendor and stating the amount owing to each. It is the duty of the vendor to furnish this statement to the purchaser. Unless the foregoing provision is complied with, the sale is void and the stock is liable to seizure under execution by creditors of the vendor, unless all of the creditors are paid in full out of the proceeds of the sale.

Provisions of Act May be Waived by Consent of Creditors.

Upon obtaining such statement a waiver of the provisions of the act, from creditors, representing 60 per cent. in number and value of claims of \$50 and over, as shown by the statement, may be obtained and delivered to the purchaser. If this is done the purchaser is safe to complete the sale, and is free from responsibility to the creditors of the vendor.

Purchase Moneys to be Deposited with Trustee for Distribution

Should it be decided not to ask the consent of creditors, or should the consent of the requisite number of creditors not be obtained, then the purchaser, for his own protection, must deposit the purchase moneys, notes or securities with a trustee for the purpose of distribution on a pro rata basis (subject to any legal preferences) amongst the creditors of the vendor. The costs and charges of such distribution are deducted from the amount of money to be received by the creditors, so that this procedure does not impose any expense on either the vendor or the purchaser. The balance remaining in the hands of the trustee after paying the claims of the creditors is turned over to the vendor.

After the statement has been obtained, should either of the foregoing provisions not be complied with, the sale is void and the stock is liable to seizure under execution of creditors of the vendor, unless all of the creditors are paid in full.

Appointment of Trustee.

The vendor may appoint as trustee anyone of his own choosing, provided the person so appointed lodges a bond, satisfactory to the judge of the county or district court of the county or district in which the stock is located at the time of the sale, by way of security with the clerk of the county or district court. The giving of a bond may be waived, provided the trustee appointed is satisfactory to creditors holding claims of not less than 50 per cent. in value of the liabilities as shown on the statement.

Unnecessary to Comply With Act if Creditors are Paid.

It will be noted that it is unnecessary to comply with the provisions of the act provided the creditors are paid in full, and in many instances the intending purchaser may be satisfied to complete the purchase without referring to creditors or depositing the funds with a trustee. There can be no objection to this, provided the purchaser is willing to assume the responsibility of the vendor settling his liabilities out of the proceeds of the sale, but if he does not do so, the purchaser is liable.

NATIONALE FIRE INSURANCE COMPANY

The Nationale Fire Insurance Company of Paris has moved its Canadian head office into new premises at 142 Notre Dame Street, Montreal, formerly occupied by the Union Bank, and later by the Montreal Trust Company. In the same offices will be the Fire Insurance Company of Canada. Both of these companies are under the management of Mr. J. E. Clement.

The Hamilton Provident and Loan Society

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

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

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

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

MONEY TO LOAN.

Head Office, King Street, HAMILTON, Ont.
 GEORGE HOPE, President D. M. CAMERON, Treasurer

CANADA PERMANENT MORTGAGE CORPORATION

QUARTERLY DIVIDEND

Notice is hereby given that a Dividend of TWO and ONE-HALF PER CENT. for the current quarter, being at the rate of TEN PER CENT. PER ANNUM on the paid-up Capital Stock of the Corporation, has been declared, and that the same will be payable

TUESDAY, THE FIRST DAY OF OCTOBER

next, to Shareholders of record at the close of business on the Fourteenth day of September.

By order of the Board.
 GEO. H. SMITH, Assistant General Manager
 Toronto, August 28th, 1918.

THE HURON AND ERIE MORTGAGE CORPORATION

QUARTERLY DIVIDEND No. 124

Notice is hereby given that a Dividend of Three per cent. for the quarter ending September 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 October 1st, 1918, to shareholders of record at the close of business on September 14th, 1918.

By Order of the Board,
 M. AYLSWORTH,
 London, Ontario, September 3rd, 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

INVEST YOUR SAVINGS
 in a 5¹/₂% DEBENTURE of
The Great West Permanent Loan Company
 SECURITY

5¹/₂%

INTEREST RETURN

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

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When you are considering with yourself the naming of an individual or a Trust Company as the Executor of your Will and Trustee of your Estate, do not forget this vital distinction:

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To secure this wide and varied experience and businesslike methods, it costs but a moderate fee—small in comparison with the results your Estate obtains.

See us before you name your Executor

THE

Standard Trusts Company

346 Main Street Winnipeg
 Capital \$1,000,000 Reserve \$600,000

London and Canadian Loan and Agency Co., Limited

ESTABLISHED 1873 51 YONGE ST., TORONTO

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

W. WEDD, JNR., Secretary. V. B. WADSWORTH, Manager

THE TORONTO MORTGAGE COMPANY

Office, No. 13 Toronto Street

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

President, WELLINGTON FRANCIS, Esq., K.C.
 Vice-President, HERBERT LANGLOIS, Esq.

Debentures issued to pay 5%, a Legal Investment for Trust Funds
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WALTER GILLESPIE, Manager

AUGUST FIRE LOSSES

Loss for First Eight Months of 1918 is Greater Than in Any Previous Year

The *Monetary Times'* estimate of Canada's fire loss during August, 1918, is \$3,110,445, compared with the July loss of \$3,369,684 and \$1,230,183 for August, 1917. The following is the estimate of the August losses:—

Fires exceeding \$10,000	\$2,646,000
Small fires reported	56,125
Estimate for unreported fires	408,320
Total	\$3,110,445

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

	1915.	1916.	1917.	1918.
January	\$ 1,249,886	\$ 1,649,217	\$ 1,918,660	\$ 2,688,556
February	1,019,556	3,275,600	2,009,953	2,243,762
March	1,632,696	1,406,501	2,050,650	1,682,286
April	1,463,747	1,460,437	1,317,714	3,240,187
May	881,855	1,850,205	1,163,110	3,570,014
June	1,157,156	494,557	1,184,627	3,080,982
July	773,009	3,039,934	1,101,734	3,369,684
August	403,693	1,057,109	1,230,183	3,110,445
September	1,116,109	981,703	1,301,700	.....
October	1,290,325	1,077,815	704,005	.....
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	\$22,985,916

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

- Brantford, Ont., August 7, the Waddell preserving plant, \$10,000.
- Cobalt, Ont., August 4, aerial tramway and four stores, \$40,000.
- Elmira, Ont., August 6, the O'Donnell Hotel and several adjacent buildings, \$35,000.
- London, Ont., August 2, Cowan Hardware Company's store, \$10,000.
- Montreal, Que., August 5, plant of the Montreal Biscuit Company, \$500,000.
- Maidstone Crossing, Ont., August 9, barn and contents of J. Collins, \$10,000.
- Montreal, Que., August 12, two hay sheds and several hundred tons of hay of the City Ice Company, and W. H. Dwyer and Company, \$20,000.
- Plattsville, Ont., August 8, barns and contents of R. Hewitt, \$11,000.
- St. Catharines, Ont., August 12, plant of the Canadian Warren Axe and Tool Company, \$25,000.
- London, Ont., August 14, National Bowling Alleys, Penman's Hosiery Factory and the Scotland Woolen Mills, \$150,000.
- Ottawa, Ont., August 15, freight sheds near the Central Station and 28 freight cars, \$100,000.
- Almonte, Ont., August 27, flannel mill of Wm. Thoburn, \$100,000.
- Hamilton, Ont., August 26, shops of the Toronto, Hamilton and Buffalo Railway, \$10,000.
- Montreal, Que., August 26, premises of the Metal Shingle and Siding Company, Limited, \$75,000.
- Montreal, Que., August 26, oil tanker "Lake Manitoba," of the C.P.R. Steamships Company, and contents of the Imperial Oil Company, Limited, \$1,000,000.
- Owen Sound, Ont., August 28, drygoods store of Wm. T. Lee and Sons, \$35,000.
- Stanley, N.B., August 24, mill of S. Douglass Stanley, \$20,000.
- St. Laurent, Que., August 24, hay sheds, offices and stables of O. Grevier, \$20,000.
- Britanna Bay, Ont., August 30, club house of the Britannia Boat Club, \$45,000.
- Sault Ste. Marie, Ont., August 29, Eddy Brothers' lumber yards, \$200,000.
- Brantford, Ont., August 29, tenement house on Oxford Street, \$11,000.

Montreal, Que., August 27, bakery of J. S. Brousseau, \$125,000.

Montreal, Que., August 27, sash and door factory of H. Chagnon and Company, \$94,000.

Destroyed or Damaged.

Among the structures damaged or destroyed last month were: Plants, 5; residences, 10; barns, 15; stables, 6; stores, 9; aerial tramway, 1; vacant building, 1; hotels, 2; business buildings, 3; flannel mill, 1; freight sheds, 2; railway shop, 1; oil tanker, 1; bakeries, 2; mill, 1; haysheds, 3; grain elevator, 1; race track buildings, 1; business blocks, 2; railway station, 1; factory, 1; skating rink, 1; shingle mill, 1; warehouse, 1; lumber yard, 1; tenement house, 1; club house, 1.

Among the causes reported last month were: Lightning, 8; incendiarism, 4; defective stove, 2; spark from thrashing machine, 2; defective chimney, 1; explosion of dynamite, 1; explosion of oil stove, 1; explosion of oil feeder, 1; blowing out of electric fuse, 1; spark from passing engine, 1; short circuit, 1; defective flue, 1; spontaneous combustion, 1.

Total of Fatalities Small.

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

Toronto, Ont., Aug. 5	Fire from cigarette lighter ..	1
Dundas, Ont., Aug. 8	Playing with matches	1
London, Ont., Aug. 18	Trapped in burning house ..	1
Toronto, Ont., Aug. 19	Explosion of steam pipe	1
Brantford, Ont., Aug. 20 ..	Clothing catching fire	1
Moose Jaw, Sask., Aug. 20 ..	Kerosene thrown on fire ..	1
Moose Jaw, Sask., Aug. 22 ..	Explosion of coal oil	1
Total		7

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

	1911.	1912.	1913.	1914.	1915.	1916.	1917.	1918.
January ...	27	27	14	26	3	10	21	28
February ..	12	11	21	18	11	23	19	87
March	18	24	22	27	23	23	20	34
April	20	15	11	22	14	6	15	7
May	28	18	33	8	5	14	12	10
June	13	6	18	12	2	6	9	9
July	110	9	9	8	13	268	19	6
August ...	22	16	29	3	14	30	12	7
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	188

GOVERNMENT CONTROLS STEEL INDUSTRY

The government, through the War Trade Board, took over the control of steel production in Canada on the 3rd inst. The board is vested with full authority to give directions to the different companies as to the extent and character of their product, taking into consideration the facilities of each concern. By the order-in-Council which is being passed, the board's powers will be extensive in the supervision and direction of steel production and manufacture in Canada. It does not refer, however, to the financial or general management of the concerns. The object is to co-ordinate the producing power so as to ensure the greatest efficiency as well as the maximum of production.

The measure has become necessary owing to the shortage of steel in the United States, due to the great and constantly increasing demand for war purposes. This, it is explained, makes it imperative that the greatest possible economy in production be exercised along with co-operation by the different companies.

The War Trade Board will co-operate with producers to bring about the proper measures, and it has authority to enforce such orders as it may deem necessary. Each steel plant will be assigned a certain kind of work.

Basic as well as war industries in Canada have need of supplies, and they must, to the extent of our ability, be provided in Canada owing to the tremendous demands upon the American steel industry.

EAGLE, STAR AND BRITISH DOMINIONS INSURANCE COMPANY, LIMITED

HEAD OFFICE: LONDON, ENGLAND

Chairman and Managing Director: E. M. MOUNTAIN, ESQ.

BALANCE SHEET, DECEMBER 31st, 1917

LIABILITIES.		ASSETS	
CAPITAL—Authorized		Investments at cost (as per list).....	\$ 6,426,475
1,000,000 Shares of \$15 each.	\$15,000,000	Freehold Property at cost	637,290
Subscribed—		Mortgages on Real Estate and Loans.....	706,520
40,667 Preference		Cash at Bankers, in hand, and on deposit.	1,149,650
Shares	\$ 610,005	Deposits	1,261,150
559,558 Preferred		Balances due to the Company for Premiums	
Ordinary Shares	8,393,370	and Agents' Balances after deducting	
246,756 Ordinary		Reinsurances, Returns and Creditors..	1,025,355
Shares	3,701,340	Cost of Businesses acquired plus	
	\$12,704,715	Extraordinary Expenses	\$2,512,290
		Less written off—	
Paid up	\$ 3,177,070	Premium on Issue of	
UNCLAIMED DIVIDENDS	4,205	Shares	\$508,990
RESERVE FUND	1,250,000	Transfer from Marine	
INVESTMENT RESERVE FUND	462,500	Account	750,000
FIRE AND GENERAL INSURANCE FUND.....	1,259,530		1,258,990
RESERVE FOR FIRE AND GENERAL CLAIMS,		Interest Accrued	1,253,300
admitted or intimated	523,055	Policy Stamps	72,000
MARINE INSURANCE FUND.....	\$6,155,815		41,755
Less Dividend on Prefer-		E. M. MOUNTAIN, <i>Chairman.</i>	
ence Shares	\$ 36,600	J. DOUGLAS WATSON, <i>Deputy Chairman.</i>	
Less Dividend on Pref.		A. G. MACKENZIE, <i>Director.</i>	
Ordinary Shares ..	33,575	J. GARDINER, <i>Secretary.</i>	
Less Dividend on Ordin-			
ary Shares	128,505		
	\$ 198,680		
	5,957,135		
	\$12,633,495	Life Department Assets, as per separate	\$12,633,495
Life Department Funds and outstanding		Balance Sheet	53,985,285
Liabilities, as per separate Balance Sheet	53,985,285		
	\$66,618,780		\$66,618,780
\$5.00 is taken as equivalent			
of £1 sterling.			

AUDITORS' CERTIFICATE AND REPORT.

We have audited the Balance Sheet of the Company dated 31st December, 1917, as above set forth, and have obtained all the information and explanations we have required.

The Assets and Liabilities appearing in the Balance Sheet include those which constitute the Funds representing the security of the Policy Holders of the Eagle Insurance Company, the Star Assurance Society, Limited, of the Sceptre Life Association. Our Audit does not embrace those Funds which have been certified and reported upon by their respective Auditors.

With the exception of a few of the securities deposited in foreign countries, with regard to which, owing to war conditions, confirmation has not been obtainable, we have satisfied ourselves that the Investments and Cash Balances, as at 31st December, 1917, were either in the Company's possession or deposited as security. The Stock Exchange Securities, which are shown in the Balance Sheet at cost, have been valued as at 31st December, 1917, by the Company's Brokers, and the depreciation disclosed by such valuation is more than covered by the amount of the Investment Reserve Fund.

We report that, subject to the above observations, we are of opinion that the Balance Sheet is properly drawn up so as to exhibit a true and correct view of the state 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.

131, FINSBURY PAVEMENT HOUSE, E.C. 2,
14th May, 1918.

EDWIN GUTHRIE & CO., *Auditors,*
CHARTERED ACCOUNTANTS.

Head Office for Canada: BANK OF HAMILTON BLDG., TORONTO

Manager for Canada: J. H. RIDDEL

SEVENTH ANNUAL REPORT OF THE Canadian Locomotive Company, Limited

BALANCE SHEET AT 30th JUNE, 1918

CAPITAL AND LIABILITIES.

Capital Stock:—

Authorized: 35,000 shares of \$100 each	\$3,500,000	
Issued in:		
15,000 7% Cumulative Preference Shares, fully paid ..	\$1,500,000.00	
20,000 Ordinary Shares, fully paid	2,000,000.00	
		\$3,500,000.00

First Mortgage 6% Forty-Year Gold Sinking Fund Bonds, due 1st July, 1951:—

Authorized	\$2,000,000.00	
Whereof issued		1,500,000.00

Current Liabilities:—

Trade Accounts Payable, wages and other charges accrued and due	\$ 936,370.06	
Bond Interest accrued Coupon No. 14 (paid 1st July, 1918) ..	45,000.00	
Dividend No. 26 on Preference Shares for three months to date (paid 1st July, 1918) ..	26,250.00	
Dividend No. 4 on Common Shares for three months to date (paid 1st July, 1918) ..	30,000.00	
		1,037,620.06

Reserves:—

General Depreciation	\$ 450,000.00	
Amortization of expenditure on Munition Equipment	65,000.00	
Special Replacements	165,000.00	
Sinking Fund	47,907.08	
		727,907.08

Profit and Loss Account:—

Balance at credit thereof	929,417.00	
		<u>\$7,694,944.14</u>

ASSETS.

Fixed Assets:—

Real Estate, Buildings, Plant and Equipment, including Goodwill (\$2,722,006.24):		
Balance, 1st July, 1917 ..	\$5,495,071.86	
Additions during year ...	60,234.01	
	\$5,555,305.87	
Less: Sales and Deductions ..	63,756.52	
		\$5,491,549.35

Sinking Fund Investment Account:—

\$33,500.00 Company's First Mortgage Gold Bonds purchased and held by Trustees, cost	\$ 31,791.59	
Cash in hands of Trustees, including July, 1918, coupon ..	1,115.49	
Cash payable to Trustees on or before 1st July, 1918	15,000.00	
		47,907.08

Investment in Dominion of Canada

5½% Victory Bonds, par value	
\$250,000, cost	\$ 247,769.88
Add: Interest accrued thereon to date	1,145.84
	\$ 248,915.72

Current Assets:—

Work-in-Progress, at cost, less cash received on account thereof	\$ 496,885.40	
Materials and Supplies, at cost	390,663.17	
Trade Accounts Receivable, less Reserve for Bad Debts.	415,238.96	
Officials' and Employees' Balances, including balance of amount due from latter for Victory Bonds purchased on their behalf	29,733.06	
Cash in Banks and on hand ..	567,006.08	
		\$2,148,442.39

Deferred Charges to Operations	7,045.32	
		<u>\$7,694,944.14</u>

J. J. HARTY, President and Director.
F. G. WALLACE, Director.

AUDITORS' REPORT AND CERTIFICATE.

To the Shareholders of the Canadian Locomotive Company, Limited, Kingston, Ontario:—

In accordance with Section 94B of The Companies Act Amendment Act 1917 (Dominion) we report to the Shareholders of the Canadian Locomotive Company, Limited, that we have examined the books and accounts for the year ended 30th June, 1918, and that we have obtained all the information and explanations we have required.

We hereby certify that the above Balance Sheet at 30th June, 1918, is, in our opinion, properly drawn up so as to exhibit a true and correct view of the state of the Company's affairs at 30th June, 1918, according to the best of our information and the explanations given to us, and as shown by the books of the Company at that date.

GEORGE A. TOUCHE & COMPANY,
Chartered Accountants, Auditors.

Toronto, 21st August, 1918.

To the Shareholders.

Your Directors submit herewith statement of Assets and Liabilities and Profit and Loss Account as at the 30th June, 1918.

Profit from operations for year ended 30th June, 1918, after charging Business Profits War Tax and all other charges except Bond Interest and Depreciation	\$ 669,916.18
Add:	
Interest from Investments	8,020.84
	\$ 677,937.02

Deduct:

Interest on First Mortgage Bonds	\$ 90,000.00
Provision for Special Replacements	25,000.00

Provision for Depreciation....	100,000.00	
		215,000.00
		\$ 462,937.02
Add: Adjusted Balance at credit 1st July, 1917, brought forward		706,479.98
		\$1,169,417.00
Balance appropriated as under:—		
Sinking Fund provision	\$ 15,000.00	
Dividends for year:—		
On Preference		
Shares, Nos. 23		
to 26 inclusive..	\$105,000.00	
On Common		
Shares, Nos. 1 to		
4 inclusive	120,000.00	
	225,000.00	
		240,000.00
Balance at credit 30th June, 1918, carried for- ward, per Balance Sheet		\$ 929,417.00

We have taken the sum of \$125,000 from our Profits and added \$100,000 to Depreciation Reserve Account, and \$25,000 for Special Replacement Account, both being the same appropriations in amount as in the previous year.

Following the precedent of reviewing the profits year by year commenced in 1917, we again repeat it:—

For the year ending 30th June, 1912	\$ 326,380.43
“ “ “ “ “ “ 1913	396,886.02
“ “ “ “ “ “ 1914	342,057.25
“ “ “ “ “ “ 1915	134,613.80
“ “ “ “ “ “ 1916	574,211.78
“ “ “ “ “ “ 1917	721,254.90
“ “ “ “ “ “ 1918	677,937.02

which, you will observe, makes an aggregate sum of \$3,173,341.29 or an average net earning of \$453,334.47 per annum.

Again we have to record our appreciation of the loyalty shown us by our employees, who have supported the efforts of our management in the most satisfactory manner.

The prospects for the coming year are of the brightest. We have contracts in hand that will keep our shops fully occupied for many months to come, all taken at satisfactory prices, and unless something occurs in the matter of supplies, material, or something unforeseen, our next year's statement should be as satisfactory.

Yours faithfully,
ÆMILIUS JARVIS,
 Chairman of the Board.

MUNICIPAL BOND SALES

Messrs. Wood, Gundy and Company, of Toronto, have been awarded a block of \$390,900 5 per cent. 10-year Greater Winnipeg Water District bonds. This block is a separate issue by itself and not of the \$4,000,000 stock as reported in our monthly record.

Bonds to the amount of \$7,500 of Sandwich, Ont., have been sold to Messrs. C. H. Burgess and Company, of Toronto. They bear interest at the rate of 6 per cent., and are payable in 20 annual instalments. The proceeds will be used for school purposes.

A syndicate comprising Rene T. Leclerc and Messrs. Versailles, Vidricaire, Boulais, Limited, of Montreal, has purchased through the Banque d'Hochelega, \$2,300,000 city of Montreal 6 per cent. bonds, due 1923, at 96.40 and accrued interest to date of delivery of bonds to be taken up before January 1st next

The savings bank section of the American Bankers' Association will hold its 44th annual convention at the Congress Hotel, Chicago, from September 23rd to 28th, 1918. Attention will be directed to the different classes of securities in which savings banks are interested, such as railroad securities, public utilities, etc., and also general topics regarding the relation of savings banks in the United States to war activity.

Dominion of Canada

5% War Loan Bonds

ALL ISSUES

5½% Victory Loan Bonds

ALL ISSUES

5½% Debenture Stock

1-2-3 YEAR MATURITIES

Province of Manitoba

10 Year 6% Gold Bonds

Province of Ontario

10 Year 6% Bonds

City of Toronto

18-19-20 Year 5% Gold Bonds

City of Montreal

5 Year 6% Gold Bonds

Due 1922 and 1923

☞ You will be interested in receiving the price and particulars of the above investment opportunities

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NEW INCORPORATIONS

The Coalmont Collieries, Limited, With Capital of \$3,000,000, Received Charter

The largest company incorporated during the past week was the Coalmont Collieries, Limited, with a capital stock of \$3,000,000, and head office in Vancouver, B.C.

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

Kitchener, Ont.—Ellis and Howard, Limited, \$40,000; F. Otter Ellis, S. F. Howard, W. H. Howard.

Quebec, Que.—Cid Fire Alarm System Company, Limited, \$90,000; C. J. Cid, A. Leclerc, W. Amyot.

St. Catharines, Ont.—Newman Brothers, Limited, \$100,000; J. H. Ingersoll, F. E. Hetherington, H. L. Cummings.

Loretville, Que.—Quebec Oil and Grease Company, Limited, \$20,000; M. S. Smith, J. W. Mackenzie, F. X. Godbout.

Three Rivers, Que.—Riverside Manufacturing Company, Limited, \$450,000; J. Bureau, P. Bigue, C. Lebrun. Baptist, Cloutier and Pothier, Limited, \$49,900; M. E. G. Baptist, A. Cloutier, R. Pothier.

Winnipeg, Man.—Clements Loan and Investment Company, Limited, \$1,000,000; J. R. Clements, L. R. Clements, B. L. Hamilton. Trick-Guest Shoe Company, Limited, \$20,000; C. S. Trick, S. C. Guest.

Vancouver, B.C.—Latimer and Sons, Limited, \$25,000. Ward's Agencies, Limited, \$20,000. Consolidated Petroleum Company, Limited, \$10,000. British Columbia Importers, Limited, \$20,000. Perfecto Gear Differential Company of British Columbia, Limited, \$25,000. Standard Motors, Limited, \$15,000. Coalmont Collieries, Limited, \$3,000,000. Atlas British Columbia Timber Company, Limited, \$20,000. Sea-to-Table Fish Company, Limited, \$25,000.

Toronto, Ont.—Authors and Cox, Limited, \$50,000; T. A. Rowan, V. H. Hattin, G. Bradford. Novelty Lace and Veiling Company, Limited, \$100,000; M. A. Teller, M. J. Teller, W. J. Holford. Orsiny Construction Company, Limited, \$40,000; O. A. Newman, E. Orsiny, G. Bradford. United Auto Sales, Limited, \$100,000; R. K. Grimshaw, M. D. Grimshaw, E. J. Swift. Western Securities Corporation, Limited, \$20,000; A. L. Reid, C. H. C. Leggott, A. M. Borthwick. Containers, Limited, \$150,000; E. J. Swift, J. T. Adams, E. G. Gore. Exhibitors Distributing Corporation, Limited, \$30,000; A. Cohen, E. Marks, W. Field.

Montreal, Que.—Adanac Color Company, Limited, \$20,000; L. J. Beique, P. R. Bisailon, H. R. Bisailon. M. Ryan and Company, Limited, \$20,000; M. I. Pogliger, W. Astrof, S. Hopmeyer. Maison du Bon Gout, Limited, \$20,000; H. Shapiro, M. Rosen, W. Chafe. Le Placement National, Limitée, \$49,550; W. Brodeur, C. Brodeur, J. N. Cabana. Parisian Shop, Inc., \$20,000; R. Chenevert, L. Barry, A. Theberge. L'Agence Commerciale, Inc., \$100,000; L. E. Beauregard, J. A. N. Mercier, J. H. Beauregard. British Smelting and Refining Company, Limited, \$50,000; L. Levine, S. Miller, E. Bramson. Ascania Salvage Company, Limited, \$20,000; F. H. Markey, W. W. Skinner, G. G. Hyde.

The first convention of the \$100,000 Producers' Organization of the Excelsior Life Insurance Company was held recently at the head office in Toronto. Statements were presented showing that in the last seven years the company had doubled its incomes, its assets and assurances and more than trebled its surplus. A banquet was given to the members of the club, with managing director, Mr. J. H. Black, in the chair. Among the delegates were:—F. J. Gillespie, Vancouver; J. Kilgour, Edmonton; J. W. Craise, Regina; Wm. Harvey, and C. D. Burnham, Winnipeg; Price Thomas, Saskatoon; J. H. McInnis, Owen Sound; Harry Linney, Bracebridge; G. T. Hawkins, Ottawa; F. S. Harris, St. John; Capt. S. M. Beardsley, Halifax.

VANCOUVER IS BASIC GRAIN PORT

As a result of an order issued by the Board of Grain Supervisors at a recent meeting held in Winnipeg, Vancouver has been made a basic port in the grain business, and now has the same status in the grain world as Winnipeg, Montreal, New York, Chicago, Seattle, Portland and San Francisco. This was the news taken back to the coast by Mr. J. Hall, manager of the Vancouver Milling and Grain Company, who attended the meeting of supervisors as a representative from the Province of British Columbia.

"The immediate effect of the order," said Mr. Hall, "is the establishment of a stable market at fair prices for all the wheat grown in British Columbia, and at the same time it provides the means of accomplishing the desires of the Food Board in collecting the greatest possible portion of the British Columbia crop in order that it may be used for military purposes, which is imperative this year, owing to the short crop of the prairie provinces. It should further prove an incentive to the farmer for greater production of an improved quality of wheat. According to the order, \$2.20 per bushel is to be paid for No. 1 quality of either spring or winter wheat. A further allowance of \$3 per ton will be made when the grain is sacked."

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 59-64	1 61-64	.....
Mont. funds	Par	Par	½ to ¾
Sterling—			
Demand	4.8470	4.8485	4.87
Cable trans.	4.8580	4.8595	4.88
Rate in New York:—Sterling demand, 4.75½.			
Bank of England rate, 5 per cent.			

RAILROAD EARNINGS

The following are the earnings of Canada's transcontinental railways for the month of August:—

	1917.	1918.	Inc. or dec.
Canadian Pacific Railway.			
August 7	\$2,559,000	\$2,882,000	+ \$323,000
August 14	2,746,000	2,759,000	+ 13,000
August 21	2,700,000	2,942,000	+ 242,000
August 31	4,018,000	4,130,000	+ 112,000
Grand Trunk Railway.			
August 7	\$ 984,921	\$1,236,243	+ \$251,422
August 14	993,968	1,285,064	+ 291,096
August 21	1,043,948	1,341,827	+ 297,879
August 31	1,555,987	2,238,804	+ 682,817
Canadian Northern Railway.			
August 7	\$ 775,500	\$ 859,800	+ \$ 84,300
August 14	746,800	819,100	+ 72,300
August 21	748,500	912,700	+ 164,200
August 31	1,134,400	1,341,700	+ 207,300

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

	1918.	1917.	Inc. or dec.
Total gross earnings ...	\$3,739,400	\$3,844,900	— \$105,500
Operating expenses ...	3,462,700	2,940,000	+ 522,700
Net earnings	\$ 276,700	\$ 904,900	— \$628,200
Aggregate gross earnings from July 1st	\$3,739,400	\$3,844,900	— \$105,500
Aggregate net earnings from July 1st	\$ 276,700	\$ 904,900	— \$628,200

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

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 Chartered Accountant
 Auditor Accountant Liquidator Trustee
SASKATOON, Sask.

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 The Monetary Times Printing Company, Toronto, Ont.

OTTAWA ELECTRIC STREET RAILWAY COMPANY

The Ottawa Electric Street Railway Company has raised its passenger tariff, as at August 31, by abolishing the dollar books of tickets and substituting ticket strips containing five instead of six tickets for 25 cents, thus establishing a straight five-cent fare. No other change has been made to the tariff,

the workingmen's, school children's and Sunday tickets remaining at the usual rates.

A statement published by the company informs the public that its action is due to the very high increase in the cost of materials used by the railway, and while it is not mentioned, the large increase in salaries recently granted the employees is doubtless a determining factor in the course the company has pursued.

AUGUST MUNICIPAL BOND SALES

Sales for the First Eight Months of 1918 Exceed Those of the Whole of 1917 by Over \$20,000,000

The municipal bond sales in Canada during August, 1918, totalled \$3,158,307, compared with \$1,415,946 in July and \$4,637,836 in August a year ago. The August records of municipal bond sales at home for the past eight years are as follows:—

August.	Municipal bond sales in Canada.
1911	\$1,493,507
1912	1,649,547
1913	526,300
1914	411,755
1915	6,087,415
1916	852,447
1917	4,637,836
1918	3,158,307

During August there were 12 Alberta school district issues of bonds, totalling \$107,000. These bonds were all of the 7 per cent. type, payable in 10, 20 and 40 years, some being instalment bonds, and the rest serials.

The Greater Winnipeg Water District issued a block of \$390,900 debentures, which was the second issue of the \$4,000,000 stock for which authority was granted early in May, 1918. The first block amounted to \$1,000,000, and was issued last June.

Montreal Bonds Awarded.

Towards the end of the month, the prospects of an issue of \$4,000,000 city of Montreal bonds was under discussion. The object of the loan was to cover the obligations of the city of Maisonneuve which has been assumed by the city of Montreal and which had to be met by September 1st.

The Bank of Hochelaga, acting on behalf of a syndicate of bond holders, offered to buy \$2,300,000 city of Montreal 6 per cent. bonds, due 1923, at 96.40 per cent. and accrued interest to date of delivery, the bonds to be taken up before January 1 next. The offer was made to the Bank of Montreal as bankers of the city, and they submitted it to the commissioners, who passed a resolution accepting the offer, and engaging to make no further public issue of bonds until January 1, 1919, or such prior date as the present issue may be disposed of by the syndicate.

The city also offers the Bank of Hochelaga the option of purchase of an additional \$1,000,000 worth of bonds at the same price until January next, reserving the right to dispose of the remainder of the \$4,000,000 loan, which is \$700,000 in settlement of the current debts of Maisonneuve, after March 1 next.

The commissioners resolved to turn the temporary loan of \$3,300,000 and \$700,000, which were floated in anticipation of a long-term loan for these amounts, into a five-year loan, dating from September 1, the interest of 6 per cent. being payable half-yearly at the Bank of Montreal.

The amount of \$2,300,000 included in the following record, is the amount reported sold in August. The balance of the loan will be included in the September sales.

Details of August Sales.

The following are the details of the August sales:—

Alberta.			
Municipality.	Rate %	Term (years).	Amount.
School Districts	7	10 & 20	\$ 45,000
School Districts	7	10, 20 & 40	62,000
Sedgewick	6	10	7,000
Edmonton (rurals)	7	10	21,200
			\$ 135,200
Manitoba.			
St. James School District	7	20	\$ 50,000
Greater Winnipeg Water District	5	10	390,900
			\$ 440,900

Ontario.			
Tweed	6	20	\$ 8,600
Preston	6	30	20,200
Windsor	6	20	75,000
Prescott and Russell Counties	6	20	50,000
Carleton	5½	20	20,000
St. Thomas	6	10	54,407
			\$ 228,207

Quebec.			
Montreal	6	5	\$2,300,000

Nova Scotia.			
Yarmouth	6	15	\$ 54,000

The following table summarizes the above details:—

Province.	Municipal bond sales, August, 1918.
Alberta	\$ 135,200
Manitoba	440,900
Ontario	228,207
Quebec	2,300,000
Nova Scotia	54,000
Total	\$3,158,307

Past Records of Sales.

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	\$ 461,000
February	3,047,011	1,419,909	458,874	5,243,279
March	2,572,357	2,027,741	229,013	9,191,643
April	8,603,094	1,979,852	1,182,974	3,968,995
May	3,464,281	2,649,000	1,375,939	4,751,142
June	2,395,744	3,043,283	1,642,003	10,108,696
July	1,618,422	1,521,525	3,814,489	1,415,946
August	6,087,415	852,447	4,637,836	3,158,307
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	660,000	890,000	.....
Totals	\$31,910,214	\$19,640,778	\$17,955,714	\$38,299,008

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

	1915.	1916.	1917.	1918.
January	\$ 340,000	\$ 3,183,215	\$ 2,454,000	\$ 10,000
February	6,471,000	899,500	485,725	300,000
March	6,543,947	595,000	120,440	Nil
April	7,100,825	2,158,366	1,563,200	Nil
May	600,000	7,219,000	Nil	Nil
June	Nil	3,393,243	80,000	Nil
July	890,000	3,631,200	1,530,000	Nil
August	750,000	97,300	Nil	Nil
September	6,748,342	200,000	Nil	.....
October	1,589,000	Nil	Nil	.....
November	4,000,000	7,894,000	Nil	.....
December	450,000	3,065,000	Nil	.....
Totals	\$35,483,114	\$32,335,764	\$ 6,233,365	\$ 310,000

Bank Loans to Municipalities.

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

	1915.	1916.	1917.	1918.
January	\$35,952,802	\$32,015,371	\$24,487,272	\$40,015,466
February	38,437,993	35,149,915	26,121,324	43,535,628
March	41,227,440	38,649,462	29,877,911	50,652,061
April	43,031,360	44,371,050	35,931,996	55,685,350
May	43,048,436	43,924,036	39,700,191	57,728,226
June	46,889,816	46,773,032	42,757,673	58,000,424
July	44,029,446	42,385,066	43,989,207	56,589,173
August	46,020,730	39,882,811	43,940,176	.....
September	43,928,331	38,708,745	42,721,563	.....
October	45,682,230	37,613,530	41,204,781	.....
November	41,064,550	32,945,963	36,450,598
December	30,878,028	24,056,797	36,353,039

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SASKATCHEWAN FIRE PREVENTION ACT

An Address Read Before the Dominion Fire Chiefs' Convention in Toronto

BY ARTHUR E. FISHER,

Fire Commissioner for Saskatchewan.

The Province of Saskatchewan was one of the first provinces to place on its statute books an act relating to the prevention and suppression of fires, the act having been passed in 1912. In substance it was practically a reproduction of the old Manitoba act and dealt almost entirely with the reporting and investigation of fires that might occur within the province. Under its provisions a fire commissioner could be appointed, his duties being stated in the enactment. In 1913 a fire commissioner was appointed and the administration of the act was commenced.

During the following two years the fire commissioner's work comprised almost entirely the investigation of fires that seemed to be of a suspicious origin. Very little attention was paid to the prevention of fires, the act being administered by one man who of necessity could not devote much time to this all important phase of the fire commissioner's office.

In 1915 the government of the Province of Saskatchewan decided that the work of the fire commissioner's office and that of the superintendent of insurance was closely connected and accordingly arrangements were made for the uniting of the two offices under the name of the insurance department. It was decided that more attention should be paid to the question of fire prevention rather than to the investigation of fires, which decision necessitated the preparation of a new fire prevention act. In 1916 a new act relating to the prevention and suppression of fires was passed by the legislature, the measure coming into force on June 1st, 1916, and it is under the provisions of this latter act that the fire prevention work in the Province of Saskatchewan is being carried on at the present time.

The act in its opening sections deals with the appointment of certain officials, namely:—The fire commissioner, a deputy fire commissioner, an inspector and such other officers and clerks as may be decided necessary for properly carrying out the provisions of the act. One of the most important sections is section 5 and as this would undoubtedly interest the association I am quoting it.

"5. The chief of the fire department of every city, town and village in which a fire department is established, and the mayor of any town or the overseer of any village where no fire department exists, and the secretary-treasurer of each rural municipality, shall be by virtue of his office a local assistant to the fire commissioner and subject to his directions in carrying out the provisions hereof within the limits of his jurisdiction, and shall also perform such other duties as may be imposed upon him in connection with the prevention of fire or inspection of buildings by the by-laws of the municipality."

Thus you see local assistants to the fire commissioner are appointed in every place, and it will be noted in reading the act that they have practically all the powers granted the fire commissioner himself, except the investigation of fires under oath and the consideration of appeals against orders which may have been issued relative to the remedying of conditions. In other words a local assistant has not only got the advantage of local by-laws to assist him in his work of fire prevention and inspection but also the powers granted him under the provincial act. This is certainly a great advantage to any fire chief who is active in the work of fire prevention as he has at his disposal the machinery of the provincial act if perchance the local municipal council has not adopted any by-laws relative to this important subject.

I shall now proceed to discuss with you the sub-divisions of the act and in each case will deal with the method of administration. The words "local assistant" will be used repeatedly, hence kindly remember the wording of section 5 as it is the key to their identity.

Broadly speaking the Saskatchewan Fire Prevention Act may be divided into five parts, namely:—(1) Officials, (2) the investigation and reporting of fires, (3) the inspection of buildings, (4) the maintenance of the office, and (5) the penalties and miscellaneous.

I have already mentioned the officials named by the act,—the fire commissioner, deputy fire commissioner, inspec-

tors and local assistants to the fire commissioner. The fire commissioner is required to enforce all the laws of the province and regulations made thereunder relative to:—

- (a) The prevention of fires;
- (b) The storage, sale and use of combustibles and explosives;
- (c) The installation and maintenance of automatic or other fire alarm systems and fire extinguishing equipment.
- (d) The means and adequacy of exit, in case of fire, from factories, asylums, hospitals, churches, schools, halls, theatres, amphitheatres, and all other places in which numbers of persons work, live, or congregate from time to time for any purpose;
- (e) The construction, maintenance and regulation of fire escapes;
- (f) The suppression of arson and investigation of the cause, origin and circumstances of fire.

The deputy acts in the stead of the fire commissioner or in the absence of the latter, and when conducting an investigation has all the power and authority of the fire commissioner. The inspectors have power to enter and inspect buildings, including their contents and occupancies, and report to the fire commissioner any faulty or dangerous conditions which are especially liable to result in fire or which endanger buildings or property adjacent. The local assistants carry out the duties of the fire commissioner (except the investigation of fires under oath) and the inspectors within the limits of their jurisdiction.

Investigation of Fires.

Sections 7 to 11 of the act are as follows:—

7. The local assistants to the fire commissioner shall investigate or cause to be investigated in a general way the cause, origin and circumstances of every fire occurring within the limits of their respective jurisdictions by which property has been destroyed or damaged, with a special view of ascertaining whether such fire was the result of negligence, carelessness, accident or design.

(2) Such investigation shall be begun within three days, not including Sunday, of the occurrence of the fire. The local assistant shall, immediately after such investigation, furnish to the fire commissioner on a form to be supplied by the latter a written statement of all the facts relating to the cause and origin of the fire than can be ascertained, and such further information as may be called for by the form.

(3) The fire commissioner, his deputy and local assistants shall have authority at all times, by day or night, in the performance of the duties imposed upon them by this act or any regulation thereunder, to enter in and upon, and to examine, any building or premises where a fire has occurred, and other buildings and premises adjoining or near the same deemed necessary in connection with an investigation.

(4) There shall be paid to every local assistant of the fire commissioner the sum of fifty cents for each fire, reported by him to the satisfaction of the fire commissioner, and in the case of secretary-treasurers of rural municipalities, in addition thereto, mileage at the rate of ten cents per mile for each mile travelled to and from the place of fire. Such allowance shall be paid by the fire commissioner monthly out of the funds provided for the use of his office.

8. Each licensed fire insurance company shall furnish to the fire commissioner, on forms provided for the purpose, a statement of every fire that occurs in the province in which it is interested as insurer, showing in each case the name of the assured, his address, the location of the risk, the value of the buildings and contents, the amount of insurance carried and the amount of loss sustained. Such reports shall be filed in the office of the fire commissioner within seven days after the end of each calendar month.

(2) In case of a fire of suspicious origin, a preliminary report shall be made as soon as possible by the insuring company, showing the name of the owner, the occupant of the premises burned, their location, use and occupancy, the date of the fire, and such facts and circumstances as shall come to its knowledge tending to establish the cause or origin of the fire. Such report shall be in addition to, and not in lieu of, any report that the company may be required to make by any other law of the province.

9. The fire commissioner shall keep in his office a record of all fires occurring in the province together with all facts, statistics and circumstances, including the origin of fires,

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which may be determined by the investigation, such record being at all times open to public inspection.

10. The fire commissioner or his deputy may investigate the cause, origin and circumstances of any fire by which property has been destroyed or damaged.

(2) The fire commissioner or his deputy may summon witnesses to appear before him, and may require such witnesses to give evidence orally or in writing, upon oath, or, in the case of persons entitled to affirm in civil matters, upon solemn affirmation, and to produce such documents and things as he may deem requisite to the full investigation of the matter under inquiry, and he shall have the same power to enforce the attendance of witnesses and to compel them to give evidence as is vested in any court of record in civil cases.

(3) An investigation held by or under the direction of the fire commissioner or his deputy may, in his discretion, be private, and persons, other than those required to be present by the provisions of this act, may be excluded from the place where the investigation is held.

11. If upon an investigation the fire commissioner is of the opinion that there is evidence sufficient to charge any person with the crime of arson, or an attempt to commit arson, he shall at once report to the attorney-general and furnish him with all such evidence, together with the names of witnesses and all information obtained by him.

The local assistant is required to investigate or get information on every fire occurring within the limit of his jurisdiction with a special view of ascertaining whether the fire was the result of negligence, carelessness, accident or design. This investigation is to commence within three days of its occurrence. Immediately after such investigation a report is to be sent to the fire commissioner. Authority is given the local assistant (sub-section 3 of section 7) to enter and examine any building where a fire has occurred and also other buildings adjoining deemed necessary in connection with the investigation. The local assistant is paid fifty cents for each fire reported by him to the satisfaction of the fire commissioner and in the case of secretary-treasurers of municipalities in addition mileage at the rate of ten cents per mile travelled to and from the place of fire. The investigation mentioned is of a general character and is not under oath. Every insurance company is likewise required (section 8) to furnish information regarding every fire that occurs in which they are interested by way of carrying the risk. If information should be received by the insurance company which leads it to believe that the fire is of suspicious origin a special report must forthwith be made by the company to the fire commissioner (section 8, sub-section 2).

When this information is received by the fire commissioner he may cause the particular fire to be investigated under oath. In such case the fire commissioner or his deputy may summon witnesses to appear before him, and may require such witnesses to give evidence orally or in writing, upon oath, or, in the case of persons entitled to affirm in civil matters, upon solemn affirmation, and to produce such documents and things as he may deem requisite to the full investigation of the matter under inquiry, and he has the same power to enforce the attendance of witnesses and to compel them to give evidence as is vested in any court of record in civil cases.

If as a result of the reports of the investigators the fire commissioner is of the opinion that there is sufficient evidence to charge any person with arson or attempted arson the matter is handed over to the attorney-general's department for prosecution (section 11). However, as arson is a matter of the Criminal Code of Canada there is nothing to prevent direct action being taken by either the local or provincial police forces.

In connection with the investigation of fires the local assistants as a rule are carrying out the provisions of the act satisfactorily. Very complete reports are given by them. The department does not investigate every fire, but is guided by the reports filed in determining the advisability of a more thorough investigation into the cause of any fire.

The Inspection of Buildings.

While the investigation of fires has its moral effect and consequently has a tendency to reduce fire waste yet it is through the inspection of property that the great work of fire prevention can be done. This inspection should be individual but unfortunately the superimposition of this work on the state through its fire commissioner or upon the municipality through the local assistant seems at the present time to be

the only effective means until such time as a campaign of education along the lines of individual responsibility shall have borne fruit.

Sections 12 to 16, inclusive, of our act deal with this phase of the fire commissioner's work. Sections 12 and 13 are quoted:—

"12. The fire commissioner, his deputy, the inspector or local assistants, upon complaint of any person interested, or, when he or they deem it necessary without such complaint, shall inspect all buildings and premises within their jurisdiction, and for such purpose may at all reasonable hours enter into and upon any such buildings or premises.

"13. Whenever any of the said officers shall find a building or other structure, which for want of proper repair, or by reason of age and dilapidated condition or for any cause, is especially liable to fire, and which is so situated as to endanger other buildings or property therein, and whenever any such officer shall find a building or upon premises combustible or explosive material, or inflammable conditions dangerous to the safety of said buildings or premises, he shall order the same to be removed or remedied and such order shall be complied with by the owner or occupant of said buildings or premises."

Sections 14, 15 and 16 deal with appeals to the fire commissioner against orders that may have been issued whether by the officials of the fire commissioner's office or by local assistants under the authority of the act, and are consequently not quoted.

You can see at a glance the power that is given the local assistant who is active in the work of keeping his city, town or village in good shape as regards fire hazards. He is allowed to inspect buildings and premises within the limits of his jurisdiction either on his own initiative or upon complaint of any person interested. Every local assistant has in his possession an order book on which he issues the order to remedy the unsatisfactory conditions that exist on a person's property. A copy is forwarded to this office and a record is kept of the order and also a record regarding its fulfilment. A person in any of our cities, towns or villages who is anxiously safeguarding his own property may complain to the local assistant regarding the condition of his neighbor's premises. The machinery of the law is provided for this purpose and I am pleased to say that through the influence of the educational campaign that is being waged in this province many orders are being issued by our local assistants independent of the fire commissioner's office.

May I briefly outline to you the work of the Saskatchewan department along the lines of inspection?

In our department there are six inspectors available, one of whom speaks a majority of the languages of the foreign population of this country. These men visit every town and village in the province calling on the local assistant and with him, if possible, making an inspection of the business and residential portion of the town. Orders are issued if necessary, making use of the order forms. On the conclusion of the inspection a report on the form supplied is made out, a copy of which is left with the local assistant, the original being mailed to the department. When all the orders have been completed the copy left with the local assistant is returned to this office duly signed by him. In many cases no orders are issued, the owner being shown the advisability of the improving of the particular condition and at once setting about to carry out the suggestions made.

A "follow-up-order" man follows about two weeks after the visit of the inspectors to see that the orders have been duly carried out.

In order not to conflict with local municipal by-laws our inspectors in visiting a town where there are local fire prevention by-laws work in-conjunction with the local official in whose hands rests the administration of the municipal by-law. Our inspectors do not visit any of the cities where there are paid chiefs as the department knows that these men are active fire preventionists and devote much of their time to the all important work of inspection.

It is not uncommon for this office to receive complaints from citizens. These are immediately acted upon either through the local assistant or by the department itself, there generally being an inspector remaining in the office for just such purposes. I may state that the storage of gasoline is the principal cause of the complaints referred to.

Section 18 of the act reads as follows:—

"18. For the purpose of maintaining the office of the fire commissioner and paying the expenses incident thereto, every company, whether upon the stock or mutual plan, trans-

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acting the business of fire insurance within the meaning of the Saskatchewan Insurance Act, shall pay to the fire commissioner in the month of March in each year, in addition to taxes and fees now required by law to be paid by such company, such sum, not exceeding one-third of one per cent. of its premium receipts and assessments, less return premiums and cancellations, reckoned on the business as reported to the superintendent of insurance during the preceding calendar year, including premiums covering fire risks only on automobiles, as may be determined by the lieutenant-governor in council.

"(2) The money so received shall be deposited with the provincial treasurer as a special fund for the maintenance of said office and the expenses incident thereto.

"(3) Any portion of such fund remaining unexpended at the end of any fiscal year and not required for such maintenance shall be carried forward to the next fiscal year and the next assessment may be correspondingly reduced.

"(4) The lieutenant-governor in council may from time to time upon the recommendation of the treasury board prescribe the manner in which the accounts of the said fund shall be kept by the provincial treasurer, which said accounts shall be audited by the provincial auditor.

"(5) From persons insuring with unlicensed companies there shall be collected the same tax as is imposed on licensed companies, which amount shall also be added to such special fund.

"(6) In the year 1916 the payment required by this section may be made on or before the thirteenth day of June."

An assessment of $\frac{1}{2}$ per cent. is levied of the premium income on the various fire companies, both stock and mutual, and the sum thus obtained is set aside as a special trust fund for the purpose of maintaining the office. The fund is not part of the general revenue of the province, but is a special fund for a special purpose under government control and audit. In addition there is an appropriation by the legislative assembly.

Penalties.

To render the act effective certain penalties have been imposed. Anyone hindering the officials in the execution of their duties under the act or who refuses or neglects to obey a summons for appearance at an investigation is liable on conviction to a penalty of not less than ten dollars and not more than fifty. Any owner or occupant of buildings or premises who fails to carry out an order for the remedying of conditions is liable on conviction to a penalty of not less than ten dollars and not more than twenty-five for each day's neglect or failure to comply with such order. The local assistant who refuses or neglects to comply with the requirements of the act is liable to a penalty of not less than ten dollars and not more than twenty.

Occasionally my inspectors have been obliged to show the property-owner these sections of the law but this is rare. My inspectors are instructed to use "moral suasion" and to show the owner the advantages to himself and the community of complying with the remedying order. This method is educational and at the same time effective. There is a commendable willingness on the part of the people of this province to improve conditions when once the necessity of such has been brought to their attention.

Briefly speaking, the Saskatchewan fire commissioner's office is performing two duties: (1) The administration of the fire prevention act; and (2) conducting a publicity campaign on the subject of fire prevention.

I have already outlined on general terms the manner of carrying out the provisions of the statute. May I dwell briefly on the other work.

Only by a campaign of publicity and by education can the carelessness of our citizens in matters of fire hazards be eliminated or at any rate reduced. If people would forget that old belief that in the case of a fire the insurance companies will pay the loss and instead remember that it is your money and mine that is paying the losses, the insurance companies simply acting as clearing houses, then a step would be taken in the right direction. Our fire losses would undoubtedly be reduced because when you touch a man's pocket you touch his heart. It is necessary that the misconception of insurance be removed. It is also necessary to draw the attention of the people to the ravages of the monster carelessness. Bulletins must be issued and the services of the newspapers secured to give the subject widespread publicity.

Our Saskatchewan newspapers are certainly assisting the department in this respect. Many of our larger mercantile

firms with extensive correspondence are enclosing copies of our leaflets in every letter that they send out. Many of our teachers are having talks with their pupils on the subject, a special bulletin having been issued to the teachers on the subject. All our public speakers in the greater production campaign throughout the province this year touched on the matter of fire prevention.

The call for conservation of foods, etc., involves the conservation of existing assets. Every one who is a conservationist at heart is also a fire preventionist. Consequently there is at the present time a kindly feeling on the part of the people towards the subject which makes the work of the fire commissioner's office much easier than it otherwise would be and results are being obtained in the great clean-up movement.

I am sure that every fire chief present were he to test the feeling of the citizens of his city, town or village, would find that the same feeling exists as in Saskatchewan.

PUBLICATIONS RECEIVED

Department of Marine and Fisheries, List of Shipping.—

This is a register of the vessels on the registry books of the Dominion of Canada as at the 31st December, 1917.

Report of the Veterinary General of the Dominion of Canada for the year ending 31st March, 1917. This work is a branch of the Department of Agriculture, and investigates diseases of animals throughout the Dominion.

Mineral Springs of Canada, Part 2.—Issued by the Mines Branch of the Dominion Department of Mines. This volume is by R. T. Elworthy, B.Sc. Contains an analysis of the different mineral waters found in the Dominion.

Building Up Your Bank Credit.—Issued by the Alexander Hamilton Institute, New York. This little pamphlet gives concrete instances of the relation of the borrower with his banker.

Canada's War Effort for 1918.—Issued by the Director of Public Information, Ottawa. Gives brief accounts of the different departments of war work in Canada, such as military effort, naval service, finance, munitions and shipbuilding.

How Banks Serve Business.—By A. Barton Hepburn. Published by the Alexander Hamilton Institute of New York as one of their modern business lectures. Describes the functions of a bank in relation to the economic life of the country.

Ontario Department of Agriculture.—Report for 1917. Describes the work of the department of the Agricultural College, the Ontario Veterinary College, the Agricultural Societies' Branch, Livestock Branch, Institutes' Branch and Fruit Branch.

Inspector of Penitentiaries for the Dominion of Canada.—Report for the year ended 31st March, 1917. This report shows a remarkable decrease in the number of convicts, the present number being 1,694, as compared to 2,118 on the 31st March, 1916. A review is also given of the period 1867 to 1917.

Mining Operations in Quebec Province for 1917.—Issued by the Provincial Department of Colonization, Mines and Fisheries. Gives complete statistics of mineral production in the province during the year. Also describes the mining operations classified under minerals, and lists of companies in operation. Accidents are also enumerated.

Clay Resources of Southern Saskatchewan.—A report by Mr. N. B. Davis, M.A., B.Sc. Issued by the Mines Branch of the Department of Mines. In the preparation of this report field work and laboratory tests were carried on during 1915, 1916 and 1917. It is stated that the province of Saskatchewan excels in the quality and quantity of fire clays and also possesses other deposits which can be manufactured into structural clay products.

Iron, Steel and Nonferrous Products.—A complete list of base prices, differentials and extras. Published by the Penton Publishing Company of Cleveland, Ohio, in connection with the Iron Trade Review and the Daily Iron Trade and Metal Market Report. These are the prices as fixed under government supervision and the book, therefore, provides a complete catalogue of products of this kind in the United States. Price \$1.00.

DIVIDENDS AND NOTICES

PATON MANUFACTURING COMPANY OF SHERBROOKE

Notice is hereby given that a Dividend of (4%) Four per cent. and a bonus of (2%) Two per cent. for the half-year ending July 31st, have been declared payable on the 16th day of September next to Shareholders of record of the 31st instant.

By order of the Board.

A. D. BRODIE,
Secretary.

Sherbrooke, August 21st, 1918.

THE MONTREAL CITY & DISTRICT SAVINGS BANK

Notice is hereby given that a Dividend of Two Dollars and fifty cents per share has been declared on the Capital Stock, called and paid-up of this Bank, and will be payable at its Head Office, in this City, on and after Tuesday, the first of October next, to Shareholders of record the fourteenth of September at twelve o'clock noon.

By order of the Board.

A. P. LESPERANCE,
Manager.

Montreal, August 27th, 1918.

THE CANADIAN CROCKER-WHEELER CO., LIMITED

DIVIDEND NOTICE

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

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

Cheques will be mailed to shareholders on September 30th, 1918.

By order of the Board.

L. R. GRIMSHAW,
Secretary-Treasurer.

St. Catharines, September 4th, 1918.

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 October, 1918,

to Shareholders of record on the Books of the Company at the close of business on 14th instant.

By order of the Board.

WALTER GILLESPIE,
Manager.

5th September, 1918.

Some of the land owned by the Pacific Great Eastern Development Company along the route of the Pacific Great Eastern Railway Company, may be opened for soldiers' settlement. The subject is at present being considered by the provincial government.

DEBENTURES FOR SALE

DEBENTURES FOR SALE

PENTICTON, B.C.

Sealed tenders, addressed to the undersigned, will be received on or before twelve o'clock noon, September 16th, 1918, for the purchase of \$35,000 twenty-five-year six per cent. irrigation debentures. Interest payable half-yearly. The highest or any tender not necessarily accepted.

B. C. BRACEWELL,
Treasurer.

August 20th, 1918.

CONDENSED ADVERTISEMENTS

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

SALESMAN.—Ten years' experience as contract agent with large Public Utility Company, open for engagement with well-established Company. Box 197, *The Monetary Times*, Toronto.

Fire Insurance Agency Wanted

Thoroughly established and well organized insurance agency would like to hear from first-class Fire Insurance Company, with a view to arranging Toronto Agency connections.

BOX 199, MONETARY TIMES, TORONTO.

Fire Insurance Agency Wanted

A Real Estate and Insurance Company operating in Saskatchewan has an active agency covering 300 points throughout the Province. A General Agency for a strong reliable Insurance Company is wished to take up the business controlled from these points. This is a first-class opportunity for an Insurance Company writing fire business to make use of a large organization well established.

Apply Box 193, Monetary Times, Toronto

GOVERNMENT TO CONTROL WHEAT EXPORTS

According to a recent announcement the Canadian government has assumed control of wheat export from Canada. The price has been fixed for the crop of 1918, and will be maintained for the year. The purchase of wheat and grains for export will be thrown open to dealers and shippers as before the war, subject, however, to the supervision and control of the government. The government will guarantee the purchase of all surplus merchantable wheat raised by Canadian farmers in the year 1918 at the price already fixed.

The apportionment and distribution of wheat for Canadian mills and for export will be made under government control, as also will be the supervision and allotment of cars and lake tonnage, arrangements for lake insurance and short-ages, and the mechanism for insuring the steady, speedy and effective transport of wheat from the head of the lakes to the seaboard.

THE REHABILITATION OF SILVER

Possibility of Bimetallism as a Basis of Exchange is Again Being Discussed

BY W. W. SWANSON.

The following resolution by Senator Shafroth, of Colorado, was not long ago introduced in the United States Senate:—"Resolved, that the President be authorized to appoint a commission of three members to visit the allied and neutral nations of the world with the view of making an international agreement as to the coinage of silver, subject to the approval of Congress."

This is only one straw showing the way the wind is blowing. Bimetallism, regarded as an absolutely dead issue after the presidential elections of 1896, seems destined once more to be the storm centre of financial discussion not only in the United States but in Europe as well. The London "Economist" has had, within the past two years, many communications and articles on the subject. There are quite a number of keen students of monetary problems in the United Kingdom and France who regard the establishment of bimetallism by international agreement as well within the sphere of actualities, and as one of the most momentous outcomes of the war.

It must not be forgotten that France and the other members of the Latin Monetary Union—Belgium, Italy and Greece—still make the 5-franc silver piece a full legal tender, although France ceased the free coinage of silver in 1873, and the Union in 1878. It may be remarked, in passing, that France has often taken advantage of this "limping standard" to control gold exports; paying obligations at the Bank of France in legal tender 5-franc pieces, in lieu of gold, if there appeared to be any risk that the nation's stock of gold might be reduced to the danger point. Actually, although not in general practice, France and the other countries in the Latin Union have remained on a silver basis.

As is well known, the controversy on the free coinage of silver at 16 to 1 was not settled in the United States until 1900, long after the leading nations of Europe had gone on a gold basis. It will be recalled that, under the law enacted that year, the secretary of the treasury was empowered to sell bonds for gold at any time he deemed such action advisable to maintain the country's credit on a gold basis. Under that measure, implicitly if not explicitly, United States silver certificates and all other kinds of moneys in circulation were made redeemable in gold. The actual meaning of the law has been made clear during the present war. A few weeks since authority was given to the treasury officials to dispose of the enormous supplies of silver on hand, which at one time—previous to 1896—were regarded as the value behind the paper silver certificates and treasury notes in circulation. Thus, both in theory and practice, the United States now is indubitably on a gold basis.

There is not the slightest possibility, therefore, that the Republic will ever again, alone, attempt to put a bimetallic policy and programme into effect. Even senators and members from the silver-producing and agricultural states realize that. Those who still advocate bimetallism know that it can be adopted and made practicable only under an international agreement.

Mr. Bryan has on more than one occasion expressed himself as fully satisfied with the monetary situation in the United States, in view of the phenomenal rise in prices during the period 1900-1914. In the former year began the unprecedented increase in the world's stock of gold, amounting since that period to an average of between \$450,000,000 and \$500,000,000 per annum. The output of the Rand far surpasses the famous Australian, Californian and Yukon "strikes;" and differs also from them in this essential respect, that gold-mining in South Africa has been put upon a commercial basis. While the vast increase in the world's supply of the yellow metal has been only one of the factors making for high prices it has nevertheless been fundamental in the situation.

High prices favor the debtor, and injure the creditor, class. Agriculture has benefited far more than manufacturing through the increase in the cost of commodities. It is self-evident that labor and capital costs are vitally important items in manufacturing; and that manufacturers are much more concerned with stabilized prices of their products than

with speculative gains. The fortuitous gains that accrue from speculative price fluctuations are generally more than offset by losses on contracts for future deliveries. What modern business needs and demands more than anything else is, indeed, the elimination of speculation and risk from the production process.

There are those who still believe that bimetallism will make for price stability and the elimination of price fluctuations. At present market prices of silver, its ratio to gold is about 22.6 to 1. It is proposed that Europe and the United States begin to freely coin silver at that ratio when prices, as measured by standard index numbers, begin to fall. The argument is based on the assumption that prices are ultimately determined by the relation between the volume of money and credit in use, and the exchanges to be effected between products.

Bimetallism is not sound in theory, nor will it work in practice. Innumerable forces are operative in determining prices, as well as money and credit. Moreover, not all the governmental edicts in the world can keep gold and silver at a fixed exchange ratio. Not the fiat of government, but economic law determines the value of silver and of gold. The nations, all of them, at one time or another, have shown the folly and danger of attempting to fix the value of money by law. Silver will undoubtedly come more largely into use for subsidiary coinage purposes; but gold must remain the standard of value for the money and credit of the world.

COBALT ORE SHIPMENTS

The following is a statement of the shipments of ore in pounds from Cobalt Station for the week ended August 30th, 1918:—

Dominion Reduction, 65,400; Buffalo, 88,135; La Rose, 65,777; Hudson Bay, 65,772; total, 285,084.

The total shipments since January 1st, now amount to 10,740,973 pounds, or 9,870.4 tons.

CAPITAL AND LABOR IN CANADA

Sir Robert Borden, Prime Minister of Canada, speaking at the Canadian National Exhibition on Labor Day, said:—

"Not very long ago the great organizations of railway employees sanctioned and accepted a policy which has been embodied in an agreement made between the Canadian Railway War Board and the Railway Brotherhoods and Orders. The Canadian Board of Adjustment, thus constituted by formal agreement, comprises 12 members, six of them representing the Canadian Railway War Board (which acts for the railway companies of Canada), and six of them representing the various organizations of employees. The powers conferred upon this board will, I believe, enable it to redress all grievances and to adjust all differences promptly and satisfactorily. All need for strikes is avoided, transportation of food, munitions and supplies is not interfered with, the national effort is not weakened. The Canadian Board of Adjustment is to continue during the period of the present war, and thereafter until it is terminated by 30 days' notice on either side. I am confident that its purpose will be as great as its purpose, and will amply justify its continuance as a permanent arrangement.

"Surely as an outcome of this war there will be some better understanding between employers and employed and more reasonable methods of settling differences. Men speak to-day of the possibility that the peace of the world may be secured by the establishment of a league of nations. The purpose is so commanding that even if its success be doubtful we must support the effort in the hope that the world will thus be led towards higher things. But how shall nation join with nation in a scheme of arbitration for enforcing the peace of the world if within the nation itself these important but minor difficulties between employer and employed cannot be settled without industrial war? We are learning lessons which will, I hope, open our eyes to higher possibilities and truer ideals in our domestic concerns.

London building permits for the month of August amounted to \$55,760, compared with \$31,255 in August last year. The total for the year ended August 31st, was \$394,320, compared with \$515,435 for the corresponding period last year.

FIRE PREVENTION IN ONTARIO

League is Formed to Co-operate With Provincial Fire Marshal's Department

At the instance of the Ontario government a conference was held on Friday, the 30th August, at the parliament buildings, Toronto, to discuss the best method of decreasing fire losses in the province. About three hundred delegates were present, representing various municipalities and organizations throughout the province. As a result of the meeting a permanent organization called the Ontario Fire Prevention League was formed, and a number of resolutions adopted. The honorary president of the organization is Sir William Hearst, prime minister of Ontario, at whose invitation the delegates assembled. The president is Mr. Arthur Hewitt, general manager of the Consumers' Gas Company, Toronto, and a vice-president of the Board of Trade. Mr. H. J. Waddie, of Hamilton, is first vice-president, Mrs. L. A. Hamilton is second vice-president, and Mr. George F. Lewis, of the fire marshal's office, is secretary-treasurer. The conference lasted all day, with Sir John Willison in the chair. A number of resolutions, which were read by Mr. John B. Laidlaw, of the Norwich Union Fire Insurance Company, were adopted as follows:—

The adoption by municipalities of a standard building code so that fire-resistive building construction may be encouraged, the use of inflammable roof coverings prohibited, adequate exit facilities from buildings secured, and interiors so designed and fire-stopped as to make easy the extinguishment of fires therein.

The adoption by the province of a minimum building code for the protection of hospitals, schools, asylums and similar institutions, outside the city limits, and in small communities in which the establishment and enforcement of a building code is impracticable.

The adoption by municipalities of the "Suggested By-laws" published by the fire marshal's office providing for the systematic inspection of all buildings, for cleanliness, the removal of rubbish, the maintenance of proper exits, fire fighting apparatus and other protective devices.

Application of the principle of common law of personal liability where a fire originates in the premises occupied by any person as a result of his criminal intent, design or wilful negligence.

Wider general use of automatic sprinkler and the more general adoption of the fire division wall.

Careful study of water supplies, fire department efficiency and possibility of co-operation among neighboring cities and towns.

Universal adoption of the safety match, and legislation prohibiting smoking in all parts of factories, industrial and mercantile buildings.

Regulation or transportation, storage and use of inflammable liquids and explosives.

Education of the public in careful habits regarding the use of fire, and prohibition of fireworks except by special license.

Statutory obligation upon every municipality to equip and maintain a fire brigade and provide a water supply.

Equipment of barns containing farm produce with standard lightning rods.

Inspection of all electric wiring throughout the province.

The meeting opened at 10 o'clock in the provincial parliament buildings, and was called to order by the premier, Sir William Hearst. He commented upon the heavy fire losses in the province which for the past twelve months had been something like \$12,000,000. 7,000 dwellings were destroyed every year, which meant that over 30,000 people were without homes. Most of these fires were due to carelessness. This was, he said, in spite of the fact that the Canadian fire departments are among the best in the world. The object in calling the conference, he said, was to form a fire prevention league to co-operate with the fire marshal's department maintained by the province. He desired that the organization should represent all interests in the province who were concerned with the prevention of fires, and emphasized the fact that the assistance of the public was absolutely necessary. "To create public sentiment," he said, "is the only thing which will do away with fire waste."

The Hon. I. B. Lucas, the attorney-general, of whose department the fire marshal's office is a branch, then spoke

view to determining the causes. Results so far prove that carelessly, outlining the function of the office. The fire marshal was appointed about two years ago under a special act of the provincial legislature. His work is divided into two branches, the first being the investigation of fires. He pointed out that it was not merely those which were known to be incendiary that were investigated, but rather all fires, with a view to determining the causes. Results so far prove that carelessness was by far the most prevalent cause. The other branch of the fire marshal's work is that of fire prevention, and it was mainly to assist in this branch that a voluntary organization was desired. Mr. Lucas also stated that Mr. Justice Masten, who was appointed about one year ago to investigate the subject of fire insurance rates, would have his report ready soon. What he emphasized most of all was that a new organization should go slow in advising drastic legislation by the provincial legislature. He said that the government was prepared to lead public sentiment to some extent, but, generally speaking, all it could do would be to enforce regulations when the public clearly expressed a desire for them. The legislation should be permissive rather than compulsory.

Sir John Willison was then elected chairman of the meeting, and Mr. George F. Lewis, the deputy fire marshal, was elected secretary. It was unanimously agreed that the chairman should appoint committees on nominations, on constitution and by-laws, and on resolutions, as part of the temporary organization.

Address by Ohio Fire Marshal.

The principal feature of the morning session was an address by Mr. T. Alfred Fleming, state fire marshal of Ohio. Mr. Fleming stated that he was an old Ontario boy and had, therefore, a special interest in work of this kind in the province. Fires, he said, were costing far too much in the United States and Canada. He described the work of his department in Ohio where there is a committee under the guidance of the fire marshal, and also a committee in every town to co-operate with him. The main purpose is to arouse public sentiment by a process of education. Schools are used to a large extent for this purpose, but the principal means, he said, were the press and the motion picture films. The Credit Men's Association, he said, also rendered valuable assistance.

An address was read by Mr. George F. Lewis, deputy fire marshal of the Province of Ontario. The solution of the problem, he said, was expressed by the three words, education, carefulness, and cleanliness, and the proper means to be adopted were action, legislation and co-operation. Nearly all the fires in Ontario are due to carelessness. Over 82 per cent. are from the same four sources, and over 86 per cent. are in the same classes of risks. Regarding fires in barns, he said that lightning rods are 99 per cent. efficient and will reduce the fires in this class of risk to a minimum. Insurance companies recognize the value of lightning rods and give reduced rates for risks which are protected in this way. Fires in manufacturing and mercantile establishments can also be materially reduced. Mr. Lewis also referred to October 9th, which will be observed as fire prevention day. This day is the anniversary of the Chicago fire, which commenced on the 9th of October, 1871, in which 18,000 homes were destroyed, 100,000 people rendered homeless, 200 people killed, and property to the value of \$200,000,000 destroyed. A general discussion then followed. Mr. J. C. Martin, of Hamilton, suggested that fire companies should have their inspectors report defective conditions. A short address was also given by Mr. Greer, of the National Board of Fire Underwriters of the United States.

In the afternoon the permanent organization was formed. After the various committees had made their reports, an address was given by Mr. John B. Laidlaw, manager of the Norwich Union Fire Insurance Society, and a director of the National Fire Protection Association. Mr. Laidlaw's subject was, "What Can Women and Children do to Prevent Fires?" He said that in the four years from 1912 to 1915, inclusive, 789 lives had been lost by fire in Canada. Of these 172 were men, 304 women, and 313 children. Of the 30 fires that occurred every day in Ontario, 20 were in dwellings. Three fires were caused every day by matches, while many were also caused by the careless use of electrical appliances such as iron, etc. Other causes were the careless placing of ashes, overheating of stoves and furnaces, and failure to clean up rubbish. Mr. Grove Smith, of the Dominion Commission of Conservation, gave an address, saying that the laws of the province were not properly enforced, especially with respect to hotels and moving picture shows.

Montreal and Toronto Stock Transactions

Stock Prices for Week ended Sept. 4th, 1918, and Sales.

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

Montreal Stocks	Opened	Closed	Sales
Abitibi.....com.	.....	.....	.....
Ames-Holden.....com.	.....	.....	350
.....pref.	.....	.....	.....
Asbestos Corporation.....pref.	.....	.....	40
Bell Telephone.....	130	.....	5
British Columbia Fishing & Packing.....	51	.....	20
Brompton.....	09	58½	650
Brazilian.....	44½	44	4168
Canada Car.....com.	38	.....	60
.....pref.	.....	89	326
Canadian Converters.....	.....	47	120
Canada Cement.....com.	68½	68½	3452
.....pref.	94	92½	.....
Canada Cottons.....	.....	65	.....
.....pref.	.....	20	.....
Canadian Rubber.....	.....	97	0
Canadian Pacific Railway.....	.....	.....	.....
Canadian Locomotive.....	67	66½	400
Canada Steamship Lines.....com.	.....	.....	1214
.....pref.	78	77½	321
.....(voting trust)	.....	48	.....
Can. Forgings.....	.....	.....	710
Canadian General Electric.....	.....	1024	402
Civic Power.....com.	.....	.....	590
Cons. Mining and Smelting.....	29	.....	771
Dominion Bridge.....	127	123½	140
Dominion Cannery.....	.....	39½	10
Dominion Iron.....pref.	.....	.....	2265
Dominion Steel Corporation.....com.	64½	64½	.....
.....pref.	98½	98½	520
Dominion Textile.....	.....	.....	100
Hillcrest.....	36½	32½	0
Howard Smith Paper.....	.....	.....	85
Inter. Coal.....com.	10½	.....	28
Lake of the Woods Milling.....	.....	.....	535
.....pref.	182	181	50
Laurentide Co.....com.	84	81	50
Lyll Const.....com.	204	20	520
Macdonald.....com.	119½	119½	2
Maple Leaf Milling.....	.....	.....	1021
Montreal Tramway.....deb.	.....	.....	.....
Price Bros.....	82½	82	.....
Montreal Light, Heat and Power.....com.	100	.....	113
.....pref.	.....	190	.....
Ogilvie Flour Mills.....	.....	.....	2580
Ontario Steel.....com.	33½	33	165
Penmans.....	82½	83	.....
Provincial Paper.....	.....	.....	15
Riordan Paper.....	118½	117½	326
Quebec Railway, Light, Heat & Power.....	20	19	105
Scotia.....	.....	115½	773
Shawinigan Water & Power.....com.	116	.....	.....
.....pref.	99	.....	.....
Sherwin-Williams.....	.....	.....	260
Smart Woods.....com.	.....	.....	45
.....pref.	.....	.....	2895
Spanish River.....	74	73½	106
Steel Co. of Canada.....	98	.....	.....
St. Lawrence Flour Mills.....	.....	.....	10
Tooke.....	72½	.....	215
Tucketts.....	.....	.....	243
Toronto Railway.....com.	61	60	116
Wabasso Cotton.....	54	.....	270
Wayagamack.....	52	50½	.....
Winnipeg Railway.....	.....	.....	.....
Woods.....	37½	.....	11
Bank of Commerce.....	.....	.....	18
Bank of Montreal.....	.....	.....	.....
Bank of Ottawa.....	201	.....	.....
Bank of Toronto.....	.....	154½	.....
Bank d'Hochelega.....	140	.....	5
Banque Nationale.....	.....	.....	.....
Bank of Nova Scotia.....	.....	.....	.....
Dominion Bank.....	.....	.....	8
Merchants Bank.....	.....	.....	5
Molson Bank.....	179½	.....	.....
Quebec Bank.....	.....	.....	15
Union Bank.....	.....	154½	.....
Montreal Bonds			
Asbestos.....	.....	69	125
Canada Cement.....	97	95½	.....
Canadian Consolidated Rubber.....	90	88½	100
Canadian Locomotive.....	.....	.....	500
Cedars Rapids.....	.....	.....	.....
Dominion Coal.....	.....	.....	.....
Dominion Cotton.....	.....	.....	.....
Dominion Iron and Steel.....	.....	84	.....
Dominion Textile.....A	.....	.....	.....
.....B	.....	.....	.....
.....C	.....	.....	.....
.....D	.....	.....	.....
Inter. Coal.....	.....	.....	.....
Lake of Woods Milling.....	.....	.....	.....
Lyll Construction Co.....	.....	.....	.....
Montreal Light, Heat & Power.....	.....	.....	.....
Montreal Tramways.....	.....	.....	.....
National Breweries.....	.....	.....	.....
Nova Scotia Steel.....	.....	.....	.....
Ogilvie.....A	.....	10	5000
.....B	.....	100	.....
.....C	.....	100	.....
Penmans.....	.....	.....	.....
Price Bros.....	.....	.....	.....

Montreal Bonds (Continued)	Opened	Closed	Sales
Quebec Railway, Light and Power.....	59½	58	5000
Riordan.....	.....	.....	5000
Steel of Canada.....	.....	.....	7-0
First Dominion War Loan.....	.....	96	1500
Second Dominion War Loan.....	96	96½	7000
Third Dominion War Loan.....	.....	94	11800
Wabasso Cotton.....	.....	.....	.....
Wayagamack.....	80	78½	8000

Toronto Stocks	Asked	Bid	Sales
Ames-Holden.....	28	26	.....
.....pref.	71½	.....	.....
American Cynamid.....	.....	40	.....
Bell Telephone.....	.....	.....	20
Barcelona.....	13½	12½	860
British Columbia Fish.....	51	50	.....
Brazilian.....	45½	46½	3399
B. C. Packers.....	.....	.....	.....
Canada Bread.....	19½	19	115
.....pref.	.....	.....	.....
Canadian Car & Foundry.....	38	37	.....
.....pref.	90	.....	10
Canadian Cannery.....	.....	.....	115
.....pref.	.....	.....	.....
Canadian General Electric.....	104	103	89
.....cum div. pref.	.....	.....	.....
Canada Landed & National Investment.....	148½	.....	.....
Canadian Locomotive.....	.....	65	177
.....pref.	90	80	.....
Canadian Pacific Railway.....	.....	186	.....
Canada Permanent.....	.....	164	.....
Canada Steamship.....	46	45½	1002
.....pref.	78½	78½	350
.....voting trust	.....	.....	.....
Cement.....com.	69½	69	1715
.....pref.	92½	92½	1
City Dairy.....	.....	45	.....
.....pref.	.....	84	.....
Coniagas.....	.....	250	.....
Confederation Life.....	.....	.....	.....
Consumers Gas.....	.....	14½	.....
Crows Nest.....	.....	.....	.....
Dome.....	55	960	370
Dominion Cannery.....pref.	40	38	.....
Dominion Iron.....com.	100	98	.....
Dominion Steel Company.....	65	64½	422
Dominion Savings.....	.....	.....	.....
Duluth Sup.....	.....	.....	.....
F. N. Burt.....	41	.....	.....
.....pref.	.....	84½	38
Hamilton Provident.....	.....	133	.....
Huron & Erie.....com.	.....	204	.....
La Rose.....com.	53	50	1600
Mackay Companies.....	80	79	193
.....pref.	.....	65	.....
Maple Leaf Milling.....	120½	119½	110
.....pref.	98	.....	77
Mexican L. & P.....	.....	.....	.....
Monarch.....	.....	43	.....
.....pref.	80	.....	.....
Nat. S. Car.....	.....	7	.....
.....pref.	.....	30	.....
Nipissing.....	915	890	250
Nova Scotia Steel.....	69	67½	145
.....rights	.....	.....	.....
Pacific Burt.....	34	.....	.....
.....pref.	77½	.....	.....
Prov. Paper.....	50	.....	.....
Penmans.....com.	.....	81½	.....
Petroleum.....	1425	1375	.....
Quebec L. H. & P.....	19	18	.....
Riordan.....	.....	.....	.....
Russell Motor.....	86	.....	30
.....pref.	89	.....	10
Sawyer-Massey.....	15	.....	.....
.....pref.	40	.....	.....
Shredded Wheat.....	100	96	.....
Smelters.....	.....	.....	119
Spanish River.....	15	14	50
.....pref.	.....	.....	1
Cons. Smelters.....	25	24½	.....
Standard Chemical.....	.....	16	.....
.....pref.	.....	60	.....
Steel Company of Canada.....	74	73½	460
.....pref.	97½	97½	40
Tooke.....	24	20	.....
Toronto General Trust.....	.....	200	.....
Toronto Railway.....	61	60	162
Trethewey S. Mines.....com.	27	25	.....
Tucketts.....	18½	.....	.....
Winnipeg Electric.....	48	44	1
Twin City.....	15	14	100
Bank of Commerce.....	185½	185	1
Bank of Ottawa.....	201	.....	.....
Bank of Hamilton.....	188	.....	.....
Bank of Montreal.....	.....	.....	5
Bank of Nova Scotia.....	248	.....	.....
Bank of Toronto.....	187	.....	.....
Dominion Bank.....	202	.....	10
Imperial Bank.....	185	.....	47
Merchants Bank.....	.....	.....	.....
Royal Bank.....	208	.....	.....
Standard Bank.....	200	.....	.....
Union Bank.....	159½	.....	10
Toronto Bonds			
Canada Bread.....	90	89½	1000
Canada Locomotive.....	89	.....	.....
Colonial Loan.....	.....	.....	.....
Electrical Development.....	.....	84	.....
Penmans.....	.....	85	.....
Porto Rico.....	.....	80	.....
Rio.....	.....	.....	5000
Sao Paulo.....	.....	79	.....
Steel Company of Canada.....	.....	93	.....
First War Loan.....	96½	96	18800
Second War Loan.....	95½	95	8900
Third War Loan.....	94	93½	41460

LETTER TO THE EDITOR

Bank Advertising.

I have read with much interest and approval the address of Francis R. Morison, of Cleveland, given before the financial advertisers' convention recently held in San Francisco, and published in your issue of the 23rd instant.

To one who has given the matter any consideration at all, it is plainly evident that educational advertising as a factor, and a most important and far-reaching factor in the upbuilding of any business, has been almost entirely neglected by our Canadian banks.

To-day to the most casual observer who follows the advertising as generally indulged in by the various banks and appearing in the daily papers and current periodicals it is plainly patent that the subject of banking is receiving not only scant recognition, but is being actually hampered by poor press writing, as granting an occasional good presentment, although its effect is usually marred if not wholly neutralized by its strong partisan coloring—the great mass of banking advertising matter as offered to the reading public to-day may, we think, be justly described as nondescript, lacking in attractiveness and largely devoid of informative facts.

Looking at the subject dispassionately, one is amazed that interests so powerful, so influential and so weighty in the welfare and progress of the life of our country as our banking interests are, should be so obscurely and inadequately placed before the public. It seems almost incredible that our leading bankers, men of high technical training and knowledge with a national and international view and grip on questions of commerce and finance should be content to allow the great science of which they are masters to be presented to their big customer—the public—in the stereotyped style of sixty or seventy years ago, wherein but little more than the name and age of bank appears, overlooking altogether the fact that the people of to-day are thinking and trading internationally, and are justified in looking more and more to their bankers and leaders in finance for further information and instruction along these lines.

This neglect and indifference in presenting their case to the people has already resulted in a certain antagonism between the man in the street and our banking institutions—an antagonism we may say wholly unjustified and entirely based on the lack of knowledge of the functions of banking and the real work our banks are doing, and this misunderstanding if allowed to continue can only result in great hurt to all parties, most particularly to the country itself in retarding, if not actually preventing, normal development.

What is the remedy? The first great need is to place the business of banking in its rightful place in the public mind and estimation—what it is and what it should accomplish—and show how these two demands have been met by our banks in building up our own national life.

Owing to past laxity this will be a work and effort of no mean magnitude, and will require the co-operation, or as Mr. Morison tersely puts it, "team-play" of all banks in the launching of the right propaganda.

To my mind the first and most effective measure that the banks can take is to inaugurate a real educational campaign.

This plan of "community" or "united" advertising will lift the whole subject out of its present moribund state, give it a national rather than a parochial status, centrally control it, and through a bureau or committee competent in knowledge and experience speak to the people of the country through the press and current literature, telling in the simplest language of the science and ethics of banking and directing how its facilities may be taken advantage of to its own profit by each and every class of citizen.

Nor would this plan, as one might think at first, benefit unduly the largest banks, as were the campaign carried on as it could and should be, along strictly educational lines, it would not be long before the public would develop a nice discrimination that would not confuse size with strength, nor claims with accomplishment, and it would inevitably follow that to the bank with the most complete organization and highest degree of efficiency in staff would accrue the greatest good.

Furthermore and entirely apart from interested professional sentiment, this method of advertising banking rather

than banks appeals to one on patriotic grounds, as undoubtedly the developing and energizing of forces—now lying dormant through lack of knowledge of how to use—through an united enlightening, progressive campaign would do much not only in maintaining the present high level of our national prosperity, but in hastening the day when Canada will take a worthy and leading position in the trading markets and financial centres of the world.

Yours, etc.,

N. C. Stephens,

Manager Foreign Department,
Standard Bank of Canada.

INVESTMENTS AND THE MARKET

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

Laurentide Company.—The annual statement of the company submitted to shareholders on September 3rd, gave approximately the same results as in the company's 1916-17 year. In that period the company earned for its stockholders, after deduction of the usual charges, the sum of \$1,988,193, equal to a little less than 21 per cent. After providing for war taxes the net surplus was \$1,720,011, equal to 17.9 per cent. earned.

General Motors Company.—At a special meeting of the stockholders of the company, it was voted to increase the capital stock from \$200,000,000 to \$300,000,000. The preferred stock was increased from \$50,000,000 to \$100,000,000, and the common stock from \$150,000,000 to \$200,000,000. There was also approved a bonus scheme, which provides for the distribution of 10 per cent. of net earnings each year to employees of subsidiary companies as a reward for their contributions to success of the companies.

WEEKLY BANK CLEARINGS

The following are the bank clearings for the weeks ended August 30th, 1917, and August 29th, 1918, respectively, with changes:—

	Week ending Aug. 29, '18.	Week ending Aug. 30, '17.	Changes.
Montreal	\$ 91,750,074	\$ 74,969,187	+ \$16,780,887
Toronto	63,953,331	53,782,798	+ 10,170,533
Winnipeg	27,022,570	29,437,148	— 2,414,578
Vancouver	10,643,210	8,316,899	+ 2,326,311
Ottawa	5,050,771	4,833,726	+ 217,045
Calgary	4,674,927	5,056,353	— 381,426
Hamilton	5,061,621	4,405,881	+ 655,740
Quebec	4,173,226	3,347,586	+ 825,640
Edmonton	2,796,447	2,292,985	+ 503,462
Halifax	3,758,108	2,524,691	+ 1,233,417
London	1,892,684	1,654,636	+ 238,048
Regina	2,692,524	2,433,894	+ 258,630
St. John	2,202,971	1,881,007	+ 321,964
Victoria	1,647,652	1,593,937	+ 53,715
Saskatoon	1,342,096	1,398,094	— 55,998
Moose Jaw	1,071,915	849,176	+ 222,739
Windsor	930,738	.....	.....
Brandon	518,631	445,327	+ 73,304
Brantford	814,020	687,588	+ 126,432
Fort William	642,308	568,671	+ 73,637
Lethbridge	796,005	675,640	+ 120,365
Medicine Hat	355,191	488,917	— 133,726
New Westminster	493,755	319,087	+ 174,668
Peterboro	569,540	529,082	+ 40,458
Sherbrooke	719,885	583,017	+ 136,868
Kitchener	531,871	458,441	+ 73,430
Total	\$236,106,071	\$203,533,768	+ \$31,641,565

The Toronto bank clearings for the current week are \$62,894,392, compared with \$51,389,714 for the same week in 1917, and \$39,867,004 in 1916.

UNLISTED SECURITIES

Quotations furnished to The Monetary Times by A. J. Pattison Jr., & Co., Toronto (Week ended Sept. 4th, 1918.)

	Bid	Ask		Bid	Ask		Bid	Ask		Bid	Ask
Abitibi Power.....pref.	81	87	Continental Life.....	16	25	Matthew Laing.....6's	93.50	97	Sterling Coal.....6's	71	75
Alta. P.C. Gr'n com.xd12%	47	52	Dom. Fire.....	22.50	25	M'Donald.....com.	20	21	Toronto Carpet.....com.	16	18.50
Atlantic Sugar.....pref.	90	98	Dom. F. & S.....pref.	88	93.50	Mexican North Power 5's	90	97	Toronto Paper.....6's	84.25	89
Belding Paul.....pref.	50	58.50	Dom. Glass.....com.	35	39	Morrow Screw.....6's	7	12	Toronto Power 5's 1924	79.50	84.50
Black Lake.....bonds	79.50	83.50	Dom. Iron & Steel 5's 1939	73	78	Murray-Kay.....pref.	12.50	25	Toronto York Rad 5's 1919	94	98.50
Cap. Machinery.....pref.	14	18.50	Dom. Power.....pref.	91	96	National Life.....	36	36	West. Assurance.....	6.75	8.25
Can. Mortgage.....6's	30	35	Dunlop Tire.....pref.	89.50	94.50	National Potash.....	1.30	1.30	Wt. Can. Flour.....com.	110	120
Can. Oil.....com.	6	7	Eastern Car.....6's	91.50	95	N. S. Steel, 6% deb.....	80	86			
Can. Starch.....com.	50	55	Goodyear Tire.....com.	190	220	North Ont. L. & P. 6's	76.50	84.50			
Carter Crum.....pref.	75	81	Imperial Oil xd. 11.....	275	300	Ont. Pulp.....pref.	74	78			
Chapman Ball Bearing.....	10	15	Imperial Trust.....	330	380	People's Loan.....	78	88			
Chockshutt Plow.....pref.	48	55	Lambton Golf.....	330	380	Rosedale Golf.....	240	280			
Collingwood Ship.com.	28	35	Loews Theatre.....pref.	79.50	87	South Can. Power.com.	15.50	20			
			Maritime Coal.....com.	18	23.50	Sovereign Life.....	12.50	20			
			Matsey Harris.....	112	126	Steel & Rad.....pref.	58	64			
			Matthew-Blackwell.com.	40	49.50	Sterling Bank.....	78	82			

DOMINION SAVINGS BANKS

POST OFFICE SAVINGS BANKS

BANK	Deposits for Mar. 1918	Total Deposits	Withdrawals for Mar. 1918	Balance on Mar. 30th, 1918
Manitoba:—				
Winnipeg.....	\$ 4,077.00	\$ cts. 512,070.84	\$ 3,807.20	\$ cts. 508,263.64
British Columbia:—				
Victoria.....	26,103.81	1,122,987.72	24,036.35	1,098,951.17
Prince Edward Island:—				
Charlottetown.....	27,452.00	1,859,753.36	30,311.93	1,804,441.43
New Brunswick:—				
Newcastle.....	1,864.00	239,830.65	7,977.83	231,852.82
St. John.....	57,835.44	4,649,370.68	71,534.32	4,577,836.36
Nova Scotia				
Amherst.....	145.00	102,267.19	404.85	101,862.34
Barrington.....	1,311.00	96,318.03	1,165.67	95,152.36
Guysboro'.....	51,113.02	2,379,706.30	33,775.22	2,345,930.68
Halifax.....	3,149.00	240,703.23	6,013.62	234,689.61
Kentville.....	3,072.00	438,715.74	10,292.81	428,422.93
Lunenburg.....	541.00	71,941.45	25.00	71,916.45
Port Hood.....	1,360.86	319,895.75	2,745.12	317,150.63
Shelburne.....	289.10	79,077.91	564.68	78,513.23
Sherbrooke.....				
Wallace.....				
Totals	178,313.23	12,003,638.46	194,755.30	11,808,883.15

DR.	JUNE, 1918	CR.	
BALANCE in hands of the Minister of Finance on 31st May, 1918..	\$ cts. 41,614,884.88	WITHDRAWALS during the month.....	\$ cts. 770,794.63
DEPOSITS in the Post Office Savings Bank during month.....	1,000,545.92		
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	5,120.59		
INTEREST accrued on Depositors accounts and made principal on 31st March, 1918 (estimate)			
INTEREST allowed to Depositors on accounts closed during month.....	2,347.08	BALANCE at the credit of Depositors' accounts on 30th June, 1918.....	41,852,103.84
	42,622,898.47		42,622,898.47

PRELIMINARY STATEMENT OF THE TRADE OF CANADA FOR JULY

	Month of July			Twelve months ending July		
	1916	1917	1918	1916	1917	1918
IMPORTS FOR CONSUMPTION.						
Dutiable Goods.....	\$ 34,698,911	\$ 49,442,400	\$ 46,251,579	\$ 351,760,108	\$ 523,945,163	\$ 522,841,756
Free Goods.....	28,923,776	40,739,195	36,656,321	271,226,242	453,618,723	391,014,949
Total imports (mdse.).....	63,622,687	90,181,595	82,907,900	622,986,350	977,563,886	913,856,705
Duty Collected.....	11,071,100	14,241,047	13,738,784	121,906,788	162,088,461	157,049,272
EXPORTS.						
Canadian Produce—The mine.....	8,578,750	6,365,244	7,075,929	74,509,041	80,831,355	77,573,934
The fisheries.....	2,870,358	2,290,327	2,146,964	23,652,279	23,972,308	33,642,238
The forest.....	7,259,805	5,491,626	8,594,284	54,642,375	54,750,416	60,747,998
Animal produce.....	9,546,186	19,213,497	13,838,889	106,749,664	141,812,441	168,577,368
Agricultural produce.....	38,285,309	38,744,606	19,434,676	354,119,435	407,494,351	488,800,109
Manufactures.....	38,264,136	104,649,862	51,455,590	310,317,755	595,055,841	559,318,054
Miscellaneous.....	459,726	610,986	473,615	8,797,135	4,968,425	5,206,339
Total exports, Canadian.....	104,964,270	177,366,148	103,019,447	932,787,684	1,308,885,137	1,393,866,040
Foreign produce.....	1,590,422	2,850,372	1,965,653	32,259,773	33,375,154	42,156,815
Total exports (mdse.).....	106,554,692	180,216,520	104,985,100	965,047,457	1,342,260,291	1,436,022,855
AGGREGATE TRADE.						
Imports for consumption.....	63,622,687	90,181,595	82,907,900	622,986,350	977,563,886	913,856,705
Exports—						
Canadian produce.....	104,964,270	177,366,148	103,019,447	932,787,684	1,308,885,137	1,393,866,040
Foreign produce.....	1,590,422	2,850,372	1,965,653	32,259,773	33,375,154	42,156,815
Total trade.....	170,177,379	270,398,115	187,893,000	1,588,033,807	2,319,824,177	2,349,879,560

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.

The by-law to give the Hastings Tanning Company a fixed assessment for ten years was carried on August 26th by an unanimous vote. Over 90 per cent. of the total vote was polled. The plant of this company was destroyed by fire last October. Plans have been prepared for the erection of one of the most up-to-date oak sole leather plants in the Dominion. Building operations will commence immediately. The Hastings Tanning Company is a subsidiary company of the Breitung Leather Company, with head office at Kitchener.

Mr. W. S. D. Cook, manager of the William Lyall Ship-building Company, arrived in North Vancouver on August 24th, with the signed-up contracts for eight 1,500-ton twin screw steamers to be built by his firm for the French government. These boats form a part of a unit of 20 boats allotted to British Columbia by the French government, the allotment being: William Lyall and Company, 8; Western Canada Shipyards, 5; New Westminster Construction Company, 5; and Coquitlam Construction Company, 2.

TRADE OF CANADA WITH UNITED KINGDOM
BY MONTHS.

IMPORTS FOR CONSUMPTION OF MERCHANDISE FROM
UNITED KINGDOM.

Months	1915-16	1916-17	1917-18	1918-19
	\$	\$	\$	\$
April	4,829,105	6,953,307	6,754,791	5,351,736
May	5,297,850	10,015,047	8,028,763	4,148,969
June	5,693,544	9,170,364	8,486,607	
July	6,307,797	9,463,316	6,901,711	
August	6,315,225	9,690,705	8,008,713	
September	5,902,915	8,818,520	6,368,729	
October	5,688,293	8,506,096	7,120,227	
November	7,388,718	8,462,892	6,528,930	
December	6,243,327	8,112,981	5,069,304	
January	7,327,255	9,455,133	5,704,626	
February	6,978,123	8,139,966	4,655,584	
March	9,449,230	10,273,854	7,674,418	
Totals, Fiscal Years..	77,370,682	107,071,181	81,302,403	

EXPORTS OF CANADIAN MERCHANDISE TO UNITED KINGDOM

Months	1915-16	1916-17	1917-18	1918-19
	\$	\$	\$	\$
April	18,192,655	35,847,117	35,322,310	34,880,337
May	24,643,519	62,310,274	67,122,849	24,289,746
June	21,783,968	61,850,279	50,778,218	
July	22,739,381	71,317,030	108,669,391	
August	17,925,332	59,153,587	88,831,407	
September	22,189,301	55,804,371	46,404,616	
October	45,765,452	47,171,629	78,148,129	
November	59,584,272	70,141,525	116,888,719	
December	66,405,670	93,348,306	96,837,834	
January	59,236,993	65,987,895	57,765,519	
February	34,445,583	42,590,593	51,263,269	
March	58,940,273	76,624,931	47,947,808	
Totals, Fiscal Years..	451,852,399	742,147,537	845,480,069	

EXPORTS OF FOREIGN MERCHANDISE TO UNITED KINGDOM.

Months	1915-16	1916-17	1917-18	1918-19
	\$	\$	\$	\$
April	42,153	280,260	1,017,694	5,548
May	186,497	313,643	773,540	536,012
June	2,060,035	1,135,051	1,304,400	
July	1,121,625	611,253	552,648	
August	2,125,681	1,425,947	3,470,196	
September	3,908,253	810,545	77,536	
October	592,942	961,527	1,241,873	
November	145,768	1,330,290	3,879,006	
December	353,252	1,595,448	575,457	
January	416,103	1,498,945	1,264,140	
February	69,803	2,005,942	417,885	
March	206,730	1,954,671	1,018,955	
Totals, Fiscal Years..	11,228,842	13,923,522	15,593,330	

TRADE OF CANADA WITH UNITED STATES
BY MONTHS.

IMPORTS FOR CONSUMPTION OF MERCHANDISE FROM
UNITED STATES.

Months	1915-16	1916-17	1917-18	1918-19
	\$	\$	\$	\$
April	20,059,097	38,283,790	74,611,244	66,876,922
May	24,683,167	52,543,423	91,332,166	78,196,780
June	25,412,590	50,754,009	82,035,868	
July	25,989,742	48,370,692	76,164,433	
August	28,255,575	56,433,525	75,034,983	
September	26,986,214	53,345,945	61,040,349	
October	28,381,750	56,081,018	62,556,763	
November	32,419,421	58,496,757	59,372,483	
December	34,449,039	53,917,608	50,745,419	
January	37,337,914	57,847,927	47,460,270	
February	38,945,968	53,517,508	41,137,623	
March	47,577,390	64,627,451	70,414,526	
Totals, Fiscal Years..	370,497,867	664,219,653	791,906,127	

EXPORTS OF CANADIAN MERCHANDISE TO UNITED STATES

Months.	1915-16	1916-17	1917-18	1918-19
	\$	\$	\$	\$
April	7,951,610	12,791,903	17,860,126	26,459,118
May	12,256,886	22,871,262	50,805,672	36,784,057
June	13,914,300	21,729,722	48,536,527	
July	16,589,893	23,458,183	34,539,868	
August	16,290,685	23,987,082	34,278,837	
September	18,410,017	22,814,216	36,718,471	
October	24,140,559	26,336,639	38,398,107	
November	22,540,375	29,008,668	36,457,580	
December	18,448,862	27,363,888	33,629,332	
January	15,200,296	22,026,268	26,681,092	
February	15,315,328	16,826,311	22,795,703	
March	20,047,677	31,402,188	37,111,492	
Totals, Fiscal Years..	201,106,488	280,616,330	417,812,807	

EXPORTS OF FOREIGN MERCHANDISE TO UNITED STATES.

Months	1915-16	1916-17	1917-18	1918-19
	\$	\$	\$	\$
April	2,523,936	498,847	692,672	852,686
May	804,121	694,465	1,698,249	1,596,763
June	565,292	685,866	1,642,247	
July	1,388,725	706,075	1,779,090	
August	4,562,614	739,633	2,235,705	
September	1,181,862	1,118,379	2,252,042	
October	1,022,692	977,307	2,196,151	
November	723,051	848,179	2,764,908	
December	842,645	825,913	1,520,669	
January	510,587	848,628	1,290,956	
February	702,873	895,969	2,712,528	
March	734,376	1,123,182	2,792,886	
Totals, Fiscal Years..	15,562,774	9,962,443	23,578,113	

YIELDS ON INVESTMENTS IN STOCKS
AND BONDS

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

	September 4th, 1918.		
	Div. Rate	Price about	Yield about
Preferred:			
Canadian Locomotive	7	85	8.23
Canada Cement	7	92	7.60
Canada Steamships	7	78½	8.90
Mackay Companies	4	65	6.15
Penmans			
Steel of Canada	7	97½	7.20
Maple Leaf Milling	7	96	7.29
Common:			
Bell Telephone	8	130	6.15
B. C. Fishing and Packing	5	50	10.00
Canada Cement	6	69	8.70
Canadian Locomotive	6	65	9.20
Canadian General Electric	8	103	7.76
Consumers' Gas	10	145	6.89
*Consolidated Mining & Smelting	2½	24½	10.00
Dominion Foundries & Steel	8	82	9.75
Canadian Pacific Railway	10	166	6.02
Maple Leaf Milling	10	119	8.40
Penmans			
Dominion Steel Corporation	5	64	7.80
Steel Co. of Canada	6	74	8.10
Mackay Companies	6	79	7.60
Toronto Railway	4	59	6.78
Bonds:			
Canada Bread	6	90	6.66
Canada Cement	6	96	6.25
Canada Cement	5	80	6.25
Canada Steamships	6	89	6.66
Canadian Locomotive			
Penmans	5	96	5.67
First War Loan, 1925	5	94½	5.51
Second War Loan, 1931	5	93½	5.57
Third War Loan, 1937	5½	100	5.50
Victory Loan, 1937			

*Par value of shares, \$25.00.

The Ontario Retail Lumber Dealers' Association met in annual convention for the first time on the 3rd inst., in Toronto. Over 400 members attended.

A Dominion railroad corporation will be formed to manage all the Canadian government railways including the Canadian Northern. The personnel of the board of management has not yet been announced.

ONTARIO WORKMEN'S COMPENSATION*

Operations of Act Described with Special Reference to the Relations of the Board to Municipalities

BY SAMUEL PRICE,

Chairman, Ontario Workmen's Compensation Board.

I have been requested to give an explanation of the Workmen's Compensation Act in its relation to municipalities. I will try to outline the matter briefly, leaving further detail for any discussion or questions that may follow.

The present act came into effect in 1915. It made a radical change in the rights of workmen and the liability of employers in respect to accidents. In the industries to which it applies, the right of the workman is no longer founded upon negligence or breach of duty of the employer; it is enough if the accident arises out of and in the course of the employment. The injured workman is entitled to 55 per cent. of the amount of earnings he loses, or of the amount it is estimated he is likely to lose, by reason of the injury, or in fatal cases his widow and children or other dependants are entitled as provided in the act. The award is made by the Workmen's Compensation Board, and no action lies in the ordinary courts.

Application of Act.

This new system of law applies to the industries enumerated in schedule 1 and schedule 2 of the act. The employers coming under schedule 1 are required to contribute to an accident fund out of which the compensation is paid; the employers coming under schedule 2 are individually liable to pay the compensation as accidents occur. (Sections 4 and 5.)

The new law applies to municipal corporations, public utility commissions, other commissions managing or conducting any work or service owned by or operated for a municipal corporation, boards of trustees of police villages, and school boards. I will use the word "municipality" hereafter as including all these bodies.

Municipalities are in schedule 2 unless, upon application, the board places them in schedule 1. The law covers, however, only such activities of a municipality as would be covered if carried on by a company or individual—namely, the activities or operations enumerated in schedule 1 and schedule 2 of the act. (Section 2 (2).)

Road and street making and electric power systems, for instance, if the workmen are in the employ of the municipality, are covered, because these operations are included in the schedules of the act; but a fire department or police force is not covered, because they are not included in the schedules of the act.

Among the activities of a municipality which are covered are road, street and sidewalk making and repairing; gravel pits, quarries and stone crushing; bridge building; construction and operation of electric power or light systems, gas systems and street railways; sewer construction; building of all kinds, including repairing; construction and operation of waterworks and municipal abattoirs, where not less than four workmen are usually employed; and street cleaning, scavenging, removal of snow or ice and construction or operation of telephone lines, where not less than six workmen are usually employed.

Among the things not covered are hospitals, police forces, fire departments, markets, public health departments, parks departments, municipal coal and wood yards or stores, jails, poor houses and cemeteries.

It is remembered also that even in the departments of work covered persons engaged merely in clerical work and not exposed to the hazards incident to the nature of the work carried on in that department are not covered; thus, a bookkeeper or office hand in the waterworks or street railway department, whose duties do not take him through or around the plant or railway, would not be covered. This is because office help not exposed to the hazard of the industry is not included in the definition of "workman." (Section 2 (1) (p).) The board has held that a meter reader of a gas or electric department is covered, because he is to some extent exposed to the hazard of the gas or electricity.

Mayors, Reeves, members of council and municipal clerks and treasurers are not covered. They are not within the

*An address delivered at the Convention of the Ontario Municipal Association, August 28th, 29th and 30th.

definition of workman. Municipal tax collectors, assessors and solicitors are not considered to be covered. A caretaker or a scrub woman looking after the city hospital or looking after the town hall would not be covered, but a caretaker or other help employed around the electric plant or gas works would be covered.

Bringing Other Work Under.

Under an amendment passed in 1916 (section 76a), the municipality may apply to the board to have any department of work or service not covered brought under the act and put either under schedule 2 or schedule 1. Under this amendment also the municipality may apply to the board to transfer any department of work or service from schedule 2 to schedule 1, thus converting the individual or direct liability of the municipality to pay for accidents as they occur into a liability to pay an annual assessment to the board and have the board pay for any accidents that may happen. This, in other words, is insuring with the board, and is really better than ordinary insurance, because the municipality is freed from even primary liability for accidents. The board, however, has never accepted applications to place policemen or members of a fire department in schedule 1. This is, because it was felt that the nature of these employments was such that the hazard should not be added to any of the classes of industry in schedule 1. A municipality in schedule 2 may, of course, like any other employer individually liable, insure with an insurance company to indemnify it against any compensation which it may be liable to pay under the act.

Contract Work.

It is to be remembered always that it is only workmen in the employ of the municipality that the municipality is liable to pay or provide compensation for. If the municipality lets the work to a contractor, it is the contractor that is primarily liable, but in such case it is the duty of the municipality to see that the contractor pays his assessment to the Workmen's Compensation Board, otherwise the municipality is itself liable to pay it. (Sections 10 (3) and 98.)

Medical Aid.

In addition to paying compensation to injured workmen, the act also requires the employer in schedule 2 cases, and the board in schedule 1 cases, to provide all injured workmen with necessary medical and surgical aid and hospital and skilled nursing services for a period not exceeding one month from the date of disability. If the municipality fails to furnish this where under obligation to do so, it will be liable to pay for necessary medical aid services procured by the workman or anyone in his behalf. (Section 44a.)

Administration Expenses.

Municipalities under schedule 2 that have accidents are also liable to pay to the board their proportionate contribution toward the small balance of administration expenses not provided for by the government. Last year this amounted to the rate of \$1.40 for each ordinary accident, a death claim, however, being reckoned as equivalent to five, and a permanent disability case to three ordinary accidents. The board notifies the municipality of the amount. (Section 103.)

It may be of interest to mention that during 1917 there were 38 municipalities in the province that had accidents for which compensation was awarded. The total number of municipal accidents compensated during 1917 was 173, of which 157 involved only temporary disability, 2 permanent disability and 11 were death cases. The compensation during the year amounted to about \$40,000. The amount of compensation awarded by the board in all industries under its jurisdiction during 1917 was \$2,913,085.81.

Procedure in Case of Accident.

When an accident occurs, the municipality is required by the act to notify the board of it within three days. (Section 99.) Upon receiving notice of the accident blank forms for the necessary information are sent by the board to the employer and the workman, to be filled out and returned. A form is also sent for a report from the attending surgeon. Further information is asked for where deemed necessary, or investigation by an officer of the board is made where the circumstances appear to require it. Award is made by the board and notice of it sent to the municipality and to the workman. The municipality may pay the workman the amount direct and forward the board the workman's receipt, or may remit it to the board, making the cheque payable to the workman. If it is a schedule 1 case, the board, of course, itself

WIDOW — THREE CHILDREN — wants position as housekeeper; thoroughly domesticated, would go West; good home for children more essential than remuneration. Box 188, Mail and Empire.

WOMAN, GOOD COOK AND MANAGER, desires home for self and child of 7. small remuneration. Box 1216 Star. G

GENERAL HOUSEWORK — YOUNG MOTHER, quick, capable worker will be glad to hear of a comfortable home, where she can keep her baby with her. Box 694 Free Press.

HOUSEKEEPER, widow, desires post where little girl allowed. Box 4675 Telegram

The Tragedy of the "Want Columns"

These advertisements from recent issues of daily newspapers tell heart-breaking stories. Called by death in the worktime of life—uninsured—the husbands of these women left widows to work or starve.

Don't let *your* wife come to this. Provide for her while you have the chance by means of an Imperial Life assurance policy.

THE IMPERIAL LIFE Assurance Company of Canada HEAD OFFICE - TORONTO



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

THE NORTHWESTERN LIFE

ASSETS FIVE TIMES GREATER THAN LIABILITIES
RESERVES 25% LARGER THAN LAW REQUIRES
EXPENSES LOWEST IN CANADA

HEAD OFFICE — WINNIPEG



**THE EXCELSIOR
INSURANCE LIFE COMPANY**

A Strong Canadian Company
Established 1889.
Assurances over \$25,000,000.00

Write for particulars of our New
Protection and Savings Policy.

HEAD OFFICE—
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.

HEAD OFFICE FOR CANADA
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.



pays the compensation. The average time elapsing between completion of reports and the making of the first award by the board is six days. Further bi-weekly awards are made on the day they fall due if the information warrants.

Where the injury results in permanent partial disability, that is dealt with after the close of the temporary total or temporary partial disability, and after the workman has recovered from the injury as fully as he is likely to recover. Awards for serious permanent disability and awards to widows and children are in the form of a monthly pension.

The outstanding features of the present law are its simplicity, speed and inexpensiveness. The intricacies and technicalities of the old law and procedure have been abolished. Legal assistance is unnecessary. The board insists upon dealing directly with the parties. We eliminate the lawyers not because we object to them—personally I would rather deal with them than with any other class of the community—but because the intention of the act is to make their services and the consequent expense unnecessary. Under the present law compensation to workmen for accidents in their employment has become the general rule rather than the exception; the employer is no longer troubled with vexatious litigation; there are no costs and expenses; and practically everything paid by the employer goes direct to the workman or his family.

Rights of Employees not Covered.

Employees not covered by the new system of law may pursue actions for damages against their employer in the ordinary courts, and in several respects their case there is made easier than it used to be by the provisions of sections 106 to 108 of the Workmen's Compensation Act. With this, however, the board has nothing to do, except that in case any question arises as to the right to pursue such action that question is to be determined by the board. (Sections 15 and 64 (4).)

Action Against a Third Party.

The workman's right to bring an action against a party other than his employer, where such party has caused the accident, also still continues, except where that party is an employer in schedule 1, and where such a right of action exists he must elect whether he will pursue it or claim compensation through the Workmen's Compensation Board. If he does the latter the employer in schedule 2 cases and the board in schedule 1 cases, is subrogated to his rights against the third party. (Section 9.)

Information concerning the act or anything connected with its administration will always be gladly given by the board, and communications from anyone interested are welcomed.

VICTORY LOAN PREPARATIONS

Arrangements for the big 1918 Victory Loan campaign are already under way. A thorough preparation will be made in the way of an advertising campaign, not only through the press, but also by the use of posters, motion pictures, public meetings, etc. The members of the Dominion executive committee, the chairman of which will be Mr. E. R. Wood, are at present being selected. Chairmen have been appointed for the committees in the different provinces and some of the provincial committees have already been formed.

The services of bond dealers will be employed almost to the exclusion of their regular business. When the actual selling campaign is on, however, the organization will extend into all branches of industrial and financial business. The Dominion executive committee will be large and will represent all the larger interests in the Dominion.

The following is the Nova Scotia provincial executive committee: Mayor Hanson, Messrs. J. S. Neill, R. FitzRandolph, C. D. Richards and W. P. Clarke, Frederickton. Other members are: I. W. Scovil, I. M. Flewelling and C. Mott, St. Stephen; G. P. Burchill, Nelson; J. A. Creaghan, Newcastle; H. A. Melanson, B. C. Mullens, T. M. Burns, J. B. W. Storer, Bathurst; C. Luke, R. V. McCabe, R. A. Loggie, Chatham. The district chairman, S. E. Elkin, M.P., St. John county; W. B. Snowball, Chatham; Judge McLatchy, Campbellton; S. S. Miller, Hartland; Hon. I. A. Murray, Sussex; J. D. Palmer, Frederickton; Hon. Senator Todd, St. Stephen; Angus McLean, Bathurst; S. R. Legere, M. L. A. Caraquet.

RECENT FIRES

The Monetary Times' Weekly Register of Fire Losses and Insurance

Athens, Ont.—September 4—Blacksmith shop on Elgin and Wiltse Streets was destroyed.

Brantford, Ont.—August 29—Tenement house on Oxford Street was destroyed. Estimated loss, \$11,000.

Britannia Bay, Ont.—August 30—The club house of the Britannia Boating Club was destroyed. Estimated loss, \$45,000.

Mount Elgin, Ont.—September 3—Granary of H. P. Shuttleworth, and 2,500 bushels of grain were destroyed.

New Hamburg, Ont.—September 2—Two barns, contents and thrashing machine outfit of F. Schaefer and Son, were destroyed. Estimated damage on buildings, \$5,000, on grain and contents, \$4,000. Insurance carried on buildings, \$2,500.

Sault Ste. Marie, Ont.—August 29—The lumber yards of Eddy Brothers at Blind River were destroyed. Estimated loss, \$200,000.

Toronto, Ont.—September 1—The Yonge Street Arcade was damaged. Caused by defective wiring. Estimated loss, \$20,000. The trunk line of the Bell Telephone Company, which runs under the Arcade, was damaged. The chief losers are: The Scotland Woolen Mills Company, the National Type-writer Company and the Sterling Trusts Corporation.

September 4—The building of the Street Railway Company, on Frederick Street, was damaged. Caused by burning out of generator.

Yarmouth, Ont.—September 4—Buildings and contents of the St. Thomas Pure Milk Company, on Gravel Road, were destroyed. Estimated loss, \$50,000. Insurance carried, \$25,000.

DUNDAS TO ISSUE DEBENTURES

At a meeting of the Dundas council held in the town hall on September 3rd, a by-law was passed authorizing the issue of debentures to the extent of \$27,000. The funds are to be used for the extension and improvement of the waterworks.

CANADIAN LOCOMOTIVE MAKES GOOD PROFIT

Although the profits for the year ended June 30th, 1918, are somewhat less than for the previous year, the showing of the Canadian Locomotive Company is still excellent. After paying war taxes, etc., the profits were \$677,937, as compared with \$721,254 for the previous year. Interest required \$90,000 and depreciation for special replacement \$25,000, both the same as last year; \$100,000 was also set aside for depreciation. This left a balance of \$462,937 which, added to the previous balance, made a total of \$1,160,417; \$15,000 was set aside for sinking fund. Preferred dividends required \$105,000 and common dividends \$120,000. This leaves a balance carried forward of \$929,417, as compared with \$706,479 last year.

The assets of the company total \$7,694,944. This is made up of fixed and current assets of the company, together with sinking fund for the retirement of the company's first mortgage bonds, and an investment in one-quarter of a million of Victory bonds. The chairman of the board, Mr. Emilius Jarvis, pointed out that the company has on hand at the present time, contracts which will keep the shop fully occupied for many months. These contracts, he said, were taken at satisfactory prices and unless something unusual occurs, practically assures that the statement next year will also be satisfactory.

The capital stock of the company consists of \$2,000,000 ordinary and \$1,500,000 of preference, both fully subscribed and paid up. There are also issued the \$1,500,000 of first mortgage 6 per cent. sinking fund gold bonds due July 1st, 1951. Interest on the bonds has been maintained, 7 per cent. paid regularly on the preference stock and 3 per cent. has been paid on the common stock since last year. The full report appears elsewhere in this issue.



W. E. BALDWIN,
MANAGER

FIDELITY (FIRE) UNDERWRITERS

OF NEW YORK

HENRY EVANS - - President

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

COMBINED ASSETS EXCEED \$56,766,800

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



L'UNION

Fire Insurance Company, Limited, of PARIS, FRANCE

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

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

Royal Exchange Assurance

FOUNDED A.D. 1720

Losses paid exceed \$235,000,000

HEAD OFFICE FOR CANADA

ROYAL EXCHANGE BUILDING,
MONTREAL

Canadian Directors

H. B. MACKENZIE, Esq. ...	Montreal
SIR LOMER GOUIN, K.C.M.G. ...	Quebec
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
Total Investments Exceed	\$40,000,000

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 Co., 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, } Managers
J. B. PATERSON, }

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 & #7

(FIRE) BRITISH CROWN ASSURANCE Corporation, Limited OF GLASGOW, SCOTLAND

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

British America Assurance Company

FIRE, MARINE, HAIL AND AUTOMOBILE INSURANCE

INCORPORATED 1833

HEAD OFFICES: TORONTO

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

Assets, Over \$3,500,000.00

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

WESTERN ASSURANCE COMPANY

INCORPORATED 1851
Fire, Marine, Explosion & Automobile Insurance

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

BOARD OF DIRECTORS:

- W. B. MEIKLE, President and General Manager
- | | |
|------------------------------|--|
| SIR JOHN AIRD | JOHN HOSKIN, K.C., LL.D. |
| ROBT. BICKERDIKE (Montreal) | Z. A. LASH, K.C., LL.D. |
| LT.-COL. HENRY BROCK | 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. |
| JOHN H. FULTON (New York.) | E. R. WOOD |
| D. B. HANNA | |
| E. HAY | |

Head Office: TORONTO, Ont.

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

ATLAS Assurance Company Limited

Founded in the Reign of George III

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

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

Head Office for Canada—260 St. James St., Montreal
Matthew C. Hinshaw, Branch Manager.

BRITISH TRADERS' INSURANCE COMPANY

Established 1865

AGENCIES THROUGHOUT THE WORLD

Fire—Marine—Automobile

Toronto Agents, WINDEYER BROS. & DONALDSON

Head Office for Canada, 36 Toronto St., Toronto

Manager for Canada, C. R. DRAYTON

UNION ASSURANCE SOCIETY LIMITED

(FIRE INSURANCE SINCE A.D. 1714)

Canada Branch Montreal

T. L. MORRISEY, Resident Manager

North-West Branch Winnipeg

THOS. BRUCE, Branch Manager

MARTIN N. MERRY, General Agent TORONTO

Agencies throughout the Dominion

British Northwestern Fire Insurance Company

Head Office WINNIPEG, Can.

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

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

THE LAW UNION & ROCK INSURANCE CO., Limited

OF LONDON Founded in 1806

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

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

The LONDON ASSURANCE

Head Office, Canada Branch, MONTREAL

Total Funds exceed \$36,000,000

Established A.D. 1720. FIRE RISKS accepted at current rates
Toronto Agents, Armstrong and DeWitt, Limited, 36 Toronto Street.

SUN FIRE FOUNDED A.D. 1710

THE OLDEST INSURANCE CO. IN THE WORLD

Canadian Branch ... Toronto

LYMAN ROOT, Manager

Economical Mutual Fire Ins. Co.

HEAD OFFICE KITCHENER, ONTARIO

CASH AND MUTUAL SYSTEMS

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

GOVERNMENT DEPOSIT, \$50,000

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

THE MERCANTILE FIRE INSURANCE COMPANY

Incorporated 1875

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

Waterloo Mutual Fire Insurance Company

ESTABLISHED IN 1868

Head Office - Waterloo, Ont.

Total Assets 31st December, 1917.....\$979,978.00

Policies in force in Western Ontario, over 30,000.00

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

A BRITISH COMPANY
UNION INSURANCE SOCIETY OF CANTON, LIMITED
 ESTABLISHED 1835

Head Office - HONGKONG
 General Manager C. MONTAGUE EDE

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

ASSETS OVER \$17,000,000

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

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

TOTAL ASSETS - \$2,387,634.14

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

APPLICATIONS FOR AGENCIES INVITED

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



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

14 Richmond Street E. TORONTO

Security, \$36,000,000



NORWICH UNION FIRE INSURANCE SOCIETY LIMITED
 Norwich, England

Founded 1797
 FIRE INSURANCE
 ACCIDENT AND SICKNESS
 PLATE GLASS

EMPLOYERS' LIABILITY
 AUTOMOBILE INSURANCE

HEAD OFFICE FOR CANADA
 12-14 Wellington St. East

Norwich Union Building
 TORONTO

Investment Securities

List of our offerings may
be had upon request

DOMINION SECURITIES CORPORATION LIMITED.

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

Established 1901
26 KING STREET EAST
TORONTO

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

Established 1887

Pemberton & Son

FINANCIAL AGENTS

Pacific Building Vancouver, B.C.

BOND DEALERS

Representatives for
WOOD, GUNDY & COMPANY

Great American Insurance Company New York

INCORPORATED - 1872
PAID FOR LOSSES

\$96,971,238.06

STATEMENT, JANUARY 1st, 1918
CAPITAL

AUTHORIZED, SUBSCRIBED AND PAID-UP

\$2,000,000.00

RESERVE FOR ALL OTHER LIABILITIES

12,927,269.91

NET SURPLUS

8,527,719.31

ASSETS

23,454,989.22

THE SECURITIES OF THE COMPANY ARE BASED
UPON ACTUAL VALUES ON DECEMBER 31st, 1917

HAD THE SECURITIES BEEN TAKEN AT THE VALUES
AUTHORIZED BY THE NATIONAL CONVENTION OF STATE
INSURANCE COMMISSIONERS THE ASSETS AND SURPLUS
WOULD EACH BE INCREASED BY \$2,321,032.00

Home Office, One Liberty Street
New York City

Agencies Throughout the United States and Canada
ESINHART & EVANS, Agents MURPHY, LOVE, HAMILTON
& BASCOM, Agents

39 Sacramento Street
Montreal, Quebec

Dominion Bank Building
Toronto, Ontario

WILLIAM ROBINS, SUPERINTENDENT OF AGENCIES
Dominion Bank Building, Toronto, Ontario