

# The Monetary Times

Trade Review and Insurance Chronicle  
OF CANADA

ESTABLISHED  
1867

TORONTO, JULY 12, 1918

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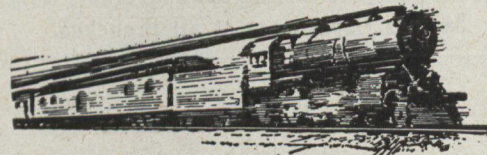
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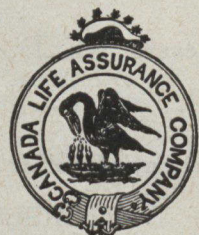
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<p>PUBLISHED EVERY FRIDAY BY The Monetary Times Printing Company of Canada, Limited</p> <p>Publishers also of "The Canadian Engineer"</p>	<p style="text-align: center;"><b>Monetary Times</b></p> <p style="text-align: center;">Trade Review and Insurance Chronicle of Canada</p> <p style="text-align: center;">Established 1867 — Old as Confederation</p>	<p style="text-align: center;">JAS. J. SALMOND President and General Manager</p> <p style="text-align: center;">A. E. JENNINGS Assistant General Manager</p>
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# The Russian Enigma in Trade and Finance

*Canadian Trade Commissioner Regards Field as Enormous—Manufactures Have Ceased and Imports are Largely Cut Off—Political Action Necessary as Preliminary to Trade Connections—Transportation and Finance Facilities also Necessary to Promote Trade.*

THAT an unusual opportunity for the promotion of Canadian trade abroad exists in Russia is the opinion of Mr. C. F. Just, who for some time past has been Canadian Trade Commissioner in Moscow. Prior to 1914, of course, Russia's principal trade was with Germany, not only because of geographical contiguity, but also because the Russian market was carefully developed by the German interests. There are also in Canada at the present time two other Canadians who are familiar with Russian conditions, namely, Mr. R. S. Botsford, of the Russian Reclamation Company, of Petrograd, and Mr. J. W. Mitchell, of the R. Martens Company, of Petrograd. These two gentlemen, together with Mr. Just, recently addressed the Montreal Board of Trade regarding the possibilities of export business with Russia and outlined the following preliminary action which they considered necessary. First, co-operation on the part of Canadian manufacturers for the production of specialized articles; second, the provision of adequate transportation facilities to Russia; and third, the arrangement of financial machinery.

Mr. Just has been connected with the Canadian department of trade and commerce for a long time. Prior to the war, Mr. Just was Canada's trade commissioner in Germany and for nine months subsequent to the outbreak of war he was confined in Hambourg. His exchange, however, as effected by the British authorities and after returning to Canada he was sent to Russia in 1916. Mr. Just remained there until the outbreak of the revolution when he was compelled to give up his work. He accompanied the British, French and Italian Embassy officials to Helsingfors, in Finland. From there he succeeded in reaching Sweden and Scotland.

Regarding action on the part of the Allies, Mr. Just recently stated: "The main thing for the Allies to do at the present time is to impress on the Russians that they are their friends in spite of all. If commissions are seen to assist Russia, they must render practical help and take care not to give an impression that they intend to exploit the country. That is Germany's policy and one that must be avoided at all costs by the Allies."

Mr. Just views with alarm the nationalization policy which is being attempted by the Bolshevik government. He forecasts the overthrow of the present administration as soon as the peasant class becomes alive to the fact that the lands which they now hold are not theirs in fact, but

are really held by the government, under the system which has been inaugurated. Mr. Just has great faith in the system of provincial government in Russia and believes that these units have helped to maintain the organization of the country.

Mr. Just is particularly firm in the view that the Allies must not abandon Russia, and favored the suggestion that commissions be formed by the allied countries to establish the national services of Russia on a solid basis, as soon as a responsible government has been formed. These views are in line with general opinions in England and the United States. The recent announcement of the United States government is, in fact, in the direction of still milder action. Suggestions regarding the political and economic reconstruction of the country are to be made and the services of the Allies are to be at the disposal of Russia. The only military force that will be sent, however, according to the recent announcement, is a small one, just sufficiently large to guard the actions of the Allies and to prevent interference from German sources.

It seems, in fact, that in this case a political arrangement must precede commercial relations. It is useless to attempt trading with Russia until a reasonable strong government is established and the necessary financial machinery is in working order.

Opinions of considerable authority on the Russian situation were recently expressed by Mr. William Martin, writing in the Swiss "Journal de Geneve," as follows:—

"Economic life has stopped completely. The strike has become general. The few offices that help in the search for employment are directed by illiterate and dishonest workmen. Trotzky himself, at a recent conference held in Moscow, said: 'I am compelled to admit that the results obtained by the workmen are equal to nothing.'

"The officials of the old government agree to do hard work to earn their living. Manufactured products are lacking because they are not being manufactured; food provisions are lacking because the farmers are keeping their products for themselves. In addition, the means of transportation are lacking, and the money, which is being concealed.

"Nobody carries any money to the confiscated banks, which are slowly being emptied. In Moscow alone the banks have paid out 1,700,000,000 rubles (nominally

(\$850,000,000), without receiving a single kopeck for investment. The strikes and the continual rise of prices are becoming complicated with each other, and as a result a very great part of the population is going from the cities to the country.

"The distribution of the land has been realized; but the organizations which were supposed to carry it out took no part in it; the distribution was performed in a simple manner and by force. The boldest have taken the most, the less bold have taken less, but the majority have received nothing. This distribution of the land has not resulted as it was expected in the suppression of private property, but in the cutting into extremely small bits of the entire land. The disbanded army has returned to the interior and the soldiers have become brigands."

Not long ago the Bolshevik organ, "Izvestia," stated that economic aid was not wanted if it would lead to a

re-entrance of Russia into war with Germany. Apart from this, however, assistance would be permitted and even welcomed. It is evident, therefore, that the slightest move in the direction of coercion will result in the enmity of the Bolshevik government. How long that government will last is a different question, but there are signs already of disruption. The Czecho-Slovak forces have control of the Vladivostock region and of the eastern end of the trans-Siberian railway. As this element appears to be the most favorable to the Allies, their control of the road is important, especially in view of the danger of communication with Russia being entirely cut off by Germans and Finns seizing the road to Archangel.

Mr. Wilgress, who was formerly located as Canadian trade commissioner at Omsk, in the interior, is now in Vladivostock. The latter, therefore, appears to be the best centre for Canadian trade at present.

#### CITY OF TORONTO BOND ISSUE

City of Toronto 5 per cent. serial gold bonds, due 1919-1947, are being offered by a syndicate, headed by Dominion Securities Corporation, A. E. Ames and Company and Wood, Gundy and Company. They are offered at a 6 per cent. basis.

#### NEW ROAD WANTED IN BRITISH COLUMBIA

The Imperial Oil Company, of Port Moody, B.C., recently waited upon Premier Oliver at Victoria, requesting that a road be built to their refining plant in Port Moody. Two miles of road, costing about \$10,000, would be required. The deputation pointed out that the company pays \$30,000 a year in provincial taxes, and that at present its 250 employees have to make the trip by boat. The premier promised that the subject would have the consideration of the government.

#### FOR DISABLED OFFICERS

Nine disabled British army officers will arrive in New York soon to engage in the cultivation of orchard lands under the auspices of the Imperial Association for Assisting Disabled Naval and Military Officers, it has been announced. The Imperial Association is making a general effort in the United States to find places for men whose health will not stand the English climate, and a British officer who owns a large orchard in the state of Washington has placed a part of it at the disposal of his injured countrymen.—Reconstruction, July, 1918.

#### EXPORTS OF MANGANESE ORE

Permission has been granted by the Dominion government for the export of manganese ore to the United States. Formerly the ore could be exported under license, but it was practically impossible to secure a license. For a considerable time there has been some of the ore ready for shipment near the mines in British Columbia, and the provincial government approached Ottawa upon the subject, with the result that the necessary permit will be immediately issued and export shipments authorized. The limit set is 5,000 tons.

The Canadian General Electric Company, Limited, has opened a branch office and warehouse at 27 Notre Dame Street West, Montreal.

As part of Montreal's programme of reducing expenses, the city's legal department has come in for its share of criticism. This department, which cost \$58,450 in 1913, now costs \$74,600. Included in the payroll is a chief attorney at \$15,000 per year, an attorney at \$6,500 per year, and a number of other attorneys at \$5,000 per year, in addition to the clerical staff.

#### UNITED STATES TELEGRAPHERS TO STRIKE

July 8th has been set as the date for a strike of the Western Union telegraphers, according to Mr. S. J. Konenkamp, president of the Commercial Telegraphers' Union of America. Mr. Konenkamp predicted that 25,000 of the operators would be involved.

#### NICKEL PLANT AT PORT COLBORNE

The nickel plant of the International Nickel Company of Canada, Limited, which has been under construction at Port Colborne, Ont., for almost two years past, was opened on Monday, the 1st instant. It is expected that from 20 to 24 million pounds of refined nickel and 12 million pounds of copper will be produced annually. The plant is also so constructed that the output could be increased four times.

#### QUEBEC TO HAVE TRADE COMMISSIONER

The Quebec board of trade is planning to employ an expert trade commissioner to promote the city's industries. A finance committee of the board if trade has been named to take charge of raising the money required for this purpose. The industrial committee has appointed several sub-committees to look after special questions regarding the commerce of the city.

A commissioner of this kind has been employed by the city of Three Rivers and new industries with a payroll totalling \$30,000 per month are attributed to his efforts.

#### PRIZES OFFERED FOR VICTORY LOAN POSTERS

At a meeting of the Victory Loan Publicity Committee, held in Ottawa on Friday, the 6th instant, it was decided to offer a number of prizes to Canadian artists for designs of posters to be used in the next war loan campaign. The prizes will be donated by prominent citizens. For the best prize a \$1,000 Victory bond is offered, for the second best a \$500 bond, and for the third, bonds to the value of \$250. All other posters accepted by the committee will be paid for with \$100 bonds. Mr. R. A. Stephenson, 26 King Street East, Toronto, is in charge, and designs must be received not later than July 25th.

The aggregate value of the building permits of Vancouver for the half-year just closed was \$665,855. During the first six months of 1917 they totalled only \$323,804. Permits for June this year show a considerable increase over June of last year, the past month's total being \$50,300, while for June, 1917, the permits issued amounted to \$44,555.

## CROP CONDITIONS THROUGHOUT CANADA

### Prospects are Still Very Uncertain—Much Variation in Localities

A summary of telegraphic crop reports received on the condition of field crops throughout Canada was issued on July 3rd by the Dominion Bureau of Statistics as follows:—

**Atlantic Provinces.**—In Prince Edward Island splendid growing weather has assured an excellent hay crop. Grain and potatoes are well up to average. Frost on 20th and 21st June damaged beans, tomatoes and early potatoes in some sections. Roots and corn are making good growth. In Nova Scotia (Kentville) June has been cool and very dry. Frost on the 21st reduced bean crop 15 per cent. Corn has made inferior growth. Grain and roots looking well. Hay very poor, about 40 per cent. of normal. Apples a fair crop; about half a million barrels. In New Brunswick (St. John) excepting local frost in some sections which damaged beans and potatoes, June has given favorable weather for seeding and growth of crops. More grain has been seeded than usual. The hay yield will be large. Pastures are excellent and dairy production good.

**Quebec.**—Bonaventure. General growth medium. Hay fine. Eighty per cent. of grain has germinated well. Frost caused damage to beans and other vegetables. Much rain and temperature cool. Ste. Anne de la Pocatiere. Hay will give an average crop. Wheat is good on drained land but rather backward on the whole. Other grain only fair and rather late. Potatoes are promising on dry land. Cap Rouge. Meadows and pastures look very well. Grain and silage corn are suffering from excess of precipitation and lack of heat. Potatoes are good on high land and poor on low spots. Swedes are coming up nicely. Actonvale. Gardens injured by recent frosts. Cereals have good appearance. New prairie hay good; prairie hay over two years medium. Pasture very good. Cold weather to date greatly hindered development of vegetables and hay. Makamik. Hay suffered from winter killing. The condition of cereals is very good but growth late. Potatoes are late coming out. Shawville. Crop conditions fair; wheat and peas good; oats and corn backward. Some spots touched with frost; hay crop very thin, but improving rapidly with recent rains. Root crops and potatoes fair; beans doing well, but late.

**Ontario.**—Ottawa and district. Hay is poor to fair. Of wheat, which is little grown, the crop is only fair. Oats promise well. Corn for silage is very backward. This crop is also poor in south-western Ontario owing to bad seed which failed to come up. All kinds of roots and also potatoes promise well. Pasture has been good on the whole.

**Manitoba.**—Brandon. June very dry with hot winds. Crop prospects poor.

**Saskatchewan.**—The Provincial Department of Agriculture reports (June 25) that while the whole province has more or less been affected by the recent drought, the crop in no district is entirely ruined. Rains throughout the province have proved beneficial, arriving just in time in many districts to save the situation. Indian Head. The early part of June was dry accompanied by hot winds which retarded growth to a considerable extent. However, during the past week rain fell on the 24th, 25th and 27th. This with cool, cloudy weather has greatly improved crop conditions, and prospects at present are for a fair average crop. Scott. Owing to drought, late sown grain has failed to germinate. Early sown oats have been frozen off badly. Rain must come immediately if any crop is to be harvested in the prairie section. Conditions more favorable in northern part of district.

**Alberta.**—The Provincial Department of Agriculture reports that during the past month growing conditions have been somewhat irregular. In the early portion growth was hindered by cool weather and lack of moisture with strong winds in a few districts. Warmer weather prevailed after the tenth with light showers. Crops injured from early frosts, but recovered rapidly as weather became warmer. Good growing weather after middle of month, and all crops, excepting in a small area where more rain is needed, progressed very favorably. While conditions have not been ideal, an average crop over a very large portion of the province is assured. Hay, however, will be shorter than usual, but there is a good promise of an extra yield of vegetables. Warm weather and frequent showers during past week have greatly brightened outlook for the harvest. Lacombe. First three weeks of June were windy, warm and dry. Early sown crops

made slow growth, being delayed by insufficient moisture, and in certain areas by drifting sand. During last week rain fell over greater portion of central Alberta supplying immediate needs of grain crops. Hay will be light.

**British Columbia.**—Agassiz. Weather conditions during June decidedly unfavorable for growing crops. Cereals, roots, hay and pasture badly in need of moisture. Livestock in fair condition. Summerland. June drop in all fruits very heavy. Present indications show only medium crop in apples, pears, plums and apricots. Peaches on trees well attended to have good crops. Hay crop will be short. Grain will be light under dry farming. Season very dry and getting hotter. Sidney, V.I. Drought conditions continued during the month. Hay, averaging one ton per acre, has been harvested in good condition. Autumn wheat fair. Spring grains short. Small fruits, vegetables, roots and potatoes will yield low. Orchard fruits fair. Rain needed.

The report of the executive of the Canadian Northern Railway Company, summarizes the conditions in the west as follows:—

“An optimistic tone characterizes the weekly report on the growing grain in Manitoba, Saskatchewan and Alberta. The report shows that rain has fallen over the larger part of the vast grain-growing areas served by the company's more than six thousand miles of line in the three prairie provinces in Canada. Where last week the majority of the agents reported a need of rain, that of the week under review shows but 44 agents calling for moisture. In a few cases there is a complaint of continued high winds, and consequently rapid drying out of the ground. But the great majority declare moisture as sufficient, and that conditions are satisfactory for the growing grain.

### LEVIS LOAN APPLICATION TURNED DOWN

On Tuesday, the 3rd instant, a delegation of ratepayers of Levis, Quebec, waited on the provincial government for permission to borrow \$134,000. The loan, however, had not been approved by the ratepayers and the government refused it until it had been submitted.

### KELOWNA REQUIRES MORE WATER

At a recent meeting, held in Kelowna, British Columbia, the subject of an increased water supply for the Glenmore valley was discussed. A committee was appointed, which has been authorized to make every effort to obtain more storage accommodation by increasing the number of dams. At present there is one dam holding the supply of water for the district and a second is under the course of construction. The construction of two more is being advocated to ensure a plentiful supply.

### QUEBEC TAX RATE

On June 28th the city council of Quebec approved of a by-law adding 40 cents per hundred dollars of assessment to the tax rate. This makes the rate \$2.37 per hundred, or 23.7 mills. The budget at present shows a deficit of \$256,466, which was largely the reason for the increase in the rate. The city also has a bill of \$26,000 from property owners whose property was damaged in the recent riots in Quebec. The city will not be subject to any liability for deaths, as a proclamation had been issued, giving the necessary warning beforehand.

### Y.M.C.A. PUBLISHES STATEMENT

There appears in this issue the annual statement of the National Council of the Young Men's Christian Association of Canada for the year ended December 31st, 1917. The total receipts were \$4,329,654, including about \$100,000 brought forward from 1916. Of the funds received during the year, \$2,981,797 was derived from canteen sales and \$1,151,939 from subscriptions, so that the contributions were 38 per cent. of the total business transacted. The cost of the goods sold was \$2,368,486 which does not include transportation, etc. Apart from this, the largest items are for huts and equipment, entertainments and salaries.

The publication of this statement has been delayed by reason of the difficulty of sending the auditors to France.

## PERSONAL NOTES

MR. A. NORMAN STRANG has become manager of the new Winnipeg office of C. Meredith and Company.

MR. NORMAN B. LAMBERT, of Winnipeg, has been elected secretary of the Canadian Council of Agriculture.

MR. S. CASEY WOOD, B.A., LL.B., has been appointed to the directorate of the Home Bank of Canada.

MR. WILLIAM HAY, formerly with the Travellers Life of Canada, at Winnipeg, has been appointed to the staff of the Northwestern Assurance Company.

MR. GEORGE WRIGHT, president of George Wright and Company, has been asked to accept a seat on the board of the Toronto Hydro-Electric Commission.

MR. CHAS. J. HAIG, commercial agent of the Grand Trunk Railway system at Philadelphia, Pa., has been assigned to other duties. The office has been abolished.

MR. J. A. MACKENZIE, formerly agency manager for Canada for the London and Lancashire Life, is assuming an important position with the Northwestern Life Assurance Company.

VISCOUNT RHONDDA, the British Food Controller, died on Wednesday, the 3rd inst. As Mr. David A. Thomas he was one of the most prominent Englishmen, owning large coal mines in Wales.

SIR EDMUND WALKER, president of the Canadian Bank of Commerce, will, on July 24th, have completed fifty years of service with that institution. A new issue of notes will be made to commemorate the event.

SGT. JOHN Z. MACHADO, son of Mr. J. A. Machado, of the American Bank Note Company, Ottawa, has been awarded the Croix de Guerre and Silver Star by the French government for bravery in rescuing wounded.

MR. FREDERICK LIEBERMAN, formerly an insurance broker at Winnipeg, and who previously had a part-time contract with the Northwestern Life Assurance Company, has been appointed to the staff of that company.

MR. L. O. DAVID, city clerk of Montreal, has resigned, after holding that position since 1892. Mr. David was also called to the Senate in 1903. He was granted the pension to which he was entitled by Montreal by-law.

PROF. W. W. SWANSON, of the University of Saskatchewan, is at present making a tour of the province of Saskatchewan, addressing meetings of grain growers, from Prince Albert in the north to Yellowgrass in the south.

MR. A. H. MELLOR, who has been secretary of the Great North Insurance Company, Calgary, since it began business in 1911, recently died after a short illness. His position as secretary of the company has been assumed by Mr. T. J. North.

MR. JOHN W. WOODTHORPE, F.C.A., senior partner in the firm of Woodthorpe, Bevan and Company, of Vancouver and London, England, has been elected vice-president of the Institute of Chartered Accountants in England and Wales for the ensuing year.

MR. R. G. BLACK, of the board of the Toronto Hydro-Electric Commission, has resigned his position. He has been with the commission for the last four and a half years and previous to that was general manager of the Toronto Electric Light Company.

PROF. S. A. CUDMORE, of the Department of Political Economy, University of Toronto, has returned to Toronto after spending some time in Ottawa, where he was engaged in connection with the reorganization of the Department of Dominion Statistics.

MR. J. G. FELTUS, who, for the past two years has been investigating deputy of the fire commissioner's office for the province of Saskatchewan, has resigned, to become claims adjuster for the western department of the United States Fidelity and Guaranty Company, with head office in Winnipeg.

MR. RENE BAUSET, formerly assistant city clerk, has been appointed city clerk of Montreal, in succession to the retiring clerk, Mr. David. Mr. J. Trepeau, second assistant, becomes first assistant clerk, and Mr. J. E. Gauthier, secretary, becomes second assistant. They have all been in the city's employ for some time.

COUNT STEPHEN MALCZEWSKI, a Polish nobleman, who formerly owned large estates in Poland, which he lost in the revolution, and who, after escaping to Canada, was employed by the Saskatchewan government, has joined the ranks of the Northwestern Life Assurance Company, and has a splendid record of new business to his credit.

CONTROLLER WALLACE and ALDERMEN HEAPS and QUEEN, members of the civic coal committee of Winnipeg, left on June 30th for a trip to the western coal fields in the interest of the city. They will probably go to Calgary and make that city their headquarters while conducting a thorough survey of the coal areas from which it is hoped to secure the city's supply for next winter.

LIEUT. DOUGLAS L. MACAULAY, son of Mr. T. B. Macaulay, of the Sun Life Assurance Company of Canada, has been appointed to a position on the United States Commission responsible for the manufacture of aeroplanes in that country. Lieut. Macaulay is a graduate of McGill in both arts and science and has rendered excellent service in the flying corps in France. He will make his headquarters in Washington.

MR. J. G. FOLEY, clerk of the Crown in Chancery, has been superannuated. Mr. F. Chadwick, deputy clerk, is in charge of the office for the time being. Mr. Foley was appointed clerk of the Crown in Chancery in April, 1908, in succession to the late Mr. Lamothe. He entered the Civil Service 35 years ago in the department of the interior, later transferring to the privy council office. He was appointed deputy clerk of the Crown in Chancery in 1892.

MR. CHARLES G. COWAN, general sales manager of the American Bank Note Company, Ottawa, has been promoted to a responsible position in the foreign department of the company's head office in New York and leaves within a short time to assume his new duties. Mr. Cowan has been connected with the American Bank Note Company for 13 years, having acted for some years as assistant to Mr. Machado, vice-president in charge of the Ottawa plant. For the last five years he has occupied the position of sales manager.

### LONDON AND LANCASHIRE LIFE AND GENERAL

A total of \$5,791,518 has been invested in the securities of the governments of Great Britain, Canada and the other British Dominions by the London and Lancashire Life and General Assurance Association, Limited, of London, England, whose annual report appears upon another page of this issue. Another feature of the annual report, which is for the year ended December 31st, 1917, is the increase in the company's assets, which now total \$24,668,447. The assets have more than doubled in the past nine years, as at the end of the year 1908 they totalled \$12,133,780. In addition to the holdings of government securities, there are also large items of railway and other securities and mortgages on property in the United Kingdom. Loans on policies total \$1,925,145. The number of policies issued during the year was 2,016, and the amount of new annual premiums resulting is \$226,000. The total income from the life department is \$2,919,350, and the life and annuity funds amount to \$19,948,790.

The head office for Canada is in the London and Lancashire Life Building, Montreal, and Mr. Alex. Bissett has been Canadian manager for many years.

Mr. Bissett is an experienced and competent underwriter, and the company's business in Canada has prospered well under his management.

Messrs. T. Bradshaw, Geo. Wright, Fred. Bancroft and T. A. Stevenson, all of Toronto, have been appointed arbitrators to deal with the civic employees' strike there.

The arrangement between the directorates of the Canada Permanent Mortgage Company and the Oxford Permanent Loan and Savings Society, by which the latter company is to be purchased by the former, was ratified by the shareholders of the Oxford Permanent at a meeting recently.



# Monetary Times

Trade Review and Insurance Chronicle  
of Canada

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

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## TORONTO'S FINANCIAL POSITION

The annual report of Toronto's finance commissioner, Mr. Thomas Bradshaw, is a lucid statement of the financial condition of the city, and points out with no less clearness the policy necessary for maintaining and improving the city's position. Mr. Bradshaw points out that sinking funds are provided for every loan, which sinking funds have been maintained, and if this policy is continued they will automatically repay the debt upon maturity. The gross debt, therefore, of about \$100,000,000 is set off by about \$25,000,000 of sinking funds, and the condition of the city is not as critical as first appearances would indicate. The high tax rate includes a considerable portion for the maintenance of the debt, which portion itself includes amounts levied for the sinking fund.

If no further obligations were assumed before 1921, much of the local improvement debt would be repaid, and a considerable part of the ordinary debt. All of the works being constructed at present are merely to carry out plans laid several years ago. No new works are at present being considered so that there is little prospect of borrowings for capital and expenditures in the near future, unless possibly for war purposes. There need, therefore, be very little addition to the city's debt for several years, and the production through maturities can more than offset the increase. This is greatly to be desired as opinion appears to be in favor of assuming the street railway system when the franchise of the Toronto company expires in 1921 and large obligations would in that case be added to the city.

Mr. Bradshaw is a high-priced civic employee, but his services have already more than repaid the investment. The difficulty is that proper attention is not always given to his recommendations, and civic officials who know nothing whatever regarding finance, take upon themselves the responsibility of criticizing his proposals.

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When the tax rate for the current year was being discussed, it was moved and very nearly carried that instead of raising the tax rate to meet the requirements a short-term loan should be issued. In support of this recommendation the usual arguments that rapid growth after the war would bring increasing population, assessments, etc., and that the cost of the war should be shared by citizens of future years, were made use of. Fortunately, however, the sounder counsels prevailed, and the tax rate was increased to 30½ mills, an unprecedented figure, with the result that the city did not need to resort to an unfavorable market to secure the funds which would otherwise have been required.

Before striking this high tax rate, efforts were made to prune the estimates wherever possible. The estimates were invariably just as high as usual, and many heads of departments submitted estimates requiring greater totals than previously. While it is a very desirable thing that heads of departments should be thoroughly absorbed in their work and desirous of furthering it in every possible way, there is at the present time a very excellent opportunity for a somewhat broader view to be taken by department heads. This applies equally to other municipalities in Canada. When municipalities are hard pressed to provide funds necessary for their essential works, it is somewhat inconsistent for heads of departments, such as the education and health departments, to submit estimates larger than usual. This has been the rule rather than the exception with Canadian cities since 1914. A different example is shown by the city of Minneapolis, which within a year after the United States had declared war, reduced its estimates by 50 per cent. and expects to reduce them to about 40 per cent. of their former amount. In the case of a city like Toronto, about 40 per cent. of whose expenditures is for the maintenance of the public debt, this is, of course, impossible, but there are a number of departments which afford ample lee-way for reduction, and such reduction may before long be required in order to assure municipal credit.

### UNITED STATES RAILROAD SITUATION

Some surprise was brought forth by the recent action of the United States Railroad Administration in handing back to the owners the entire control of approximately 2,000 United States railroads. These were, of course, short-line roads, electric feeders and plant facility lines. There remain in the hands of the railroad administration about 200 short-line railroads. It is obvious, therefore, that it is the intention of the government to retain control of the great roads which are essential to the industries of the United States, and to leave those roads which serve particular industries or outlying communities. Many of the returned roads, in fact, were built merely to serve single industrial plants such as lumber concerns, coal mines, etc. About 200 are electric feeders to the main-line roads and less than 400 are short-line railroads doing the general business of the common carrier between two or more localities.

This action of the railroad administration has no doubt been influenced by the results of the first year's operation of the roads by the government. It was not necessary to operate these 2,000 short roads in order to determine whether they were essential to the industries of the country. It was clearly obvious in the first place that this was not the case. Had the government operation of the roads been successful in the economic sense, there is no doubt that these lines would have been retained together with the longer lines. Their return, therefore, is a frank admission that the government cannot operate the lines with the same efficiency as the owners themselves. Whether the lines are operated by the owners or by the government the former are going to do all in their power to make them safe and profitable investments. The work of the government cannot assist them in this direction and is, therefore, unnecessary.

In retaining the large lines, however, the government maintains with consistency its original policy. These are the ones upon which every industry depends to a greater or less extent. It is, therefore, for political, not for economic motives, that these are operated by the government. In fact, it is generally admitted by all who examine the results that the expenses of operation have increased more rapidly than would have been the case under private control. Not only was a general increase in rates of 15 per cent. insufficient to meet this increase, but also the government found itself with a substantial

deficit to meet. After many years of consistent restrictions of rates and consequent depreciation in the value of railroad securities, the United States government found itself almost immediately after assuming the business of railroading, necessary to make a much larger increase in rates than had been even considered while the rates were in private hands.

### SHARING THE WAR BURDEN

It is understood that at the next session of the Dominion Parliament, a measure will be introduced providing for the assumption of the patriotic fund by the Federal Government. This is a measure which will meet with wide approval, as the provision of the funds by voluntary giving has become impracticable. It is becoming more and more recognized that the expenses of the war should fall upon the body which is conducting it, and that is the Dominion Government, rather than upon individuals or communities who are willing on their own initiative to bear a portion of the expense. Not only has this fund been maintained by the contributions of individuals, but many municipalities have been for some time making regular grants. The change, if it is adopted, will relieve these municipalities of this expense, at a time when municipal finances are, generally speaking, not in too good shape. The same injustice applied as in the case of individuals, for some municipalities were making grants for this purpose, while others made none whatever.

At the same time, the fact that this will entail still another burden upon the national finance must be realized. This is one of the few items of war expense which, fortunately, has not been increasing to a large extent. So far the draft has applied only to single men, and voluntary enlistments of married men have practically ceased. At any time, however, a much larger burden may be involved under the allowances of the fund. In any case, the regulations of these payments can be adjusted more in accordance with the system of army pay and allowances, and with the work board of the pension commissioners. It also adds still another obligation to subscribe for war loans, and can be used in this way in the coming campaign. With the obligation to contribute to the fund removed, the arguments for subscription can be the more forcibly applied, and subscribers will then receive an excellent interest return upon their contributions.

### FIRE INSURANCE COMPANY OF CANADA

Mr. J. E. Clement, who founded and was up until a few weeks ago manager of the Mount Royal Assurance Company of Montreal, was in Toronto last week attending to matters in connection with his new company, the Fire Insurance Company of Canada, which will soon make its bow to the insuring public. Mr. Clement reports that prospects for the success of the new company are exceedingly bright.

During his connection with the Mount Royal Assurance Company Mr. Clement proved himself a most capable underwriter, and succeeded in putting the Mount Royal on a most substantial basis.

Under his guidance it is reasonable to assume that the Fire Insurance Company of Canada will meet with entire success. The new company has opened offices in the Lewis Building, Montreal.

On June 27th, Belgium was given another credit of \$9,000,000, bringing the total loaned to that country up to \$131,800,000, and the total to the allies to \$5,981,590,000.

### BOND HOUSE OPENS NEW BRANCH

C. Meredith and Company, Limited, of Montreal, have opened an office in Winnipeg. A short time ago they also opened a branch in Toronto, and these, together with the head office in Montreal and the office in London, England, make a total of four. Mr. A. Norman Strang, formerly of Quebec, who was eleven years with the Canadian Bank of Commerce and five years in general financial business in the west, has been appointed manager of the Winnipeg office.

### HAILEYBURY TO PURCHASE TOWN PARK

The town council of Haileybury, Ont., has resolved to purchase a site for a town park, and a piece of land adjacent to the north end of the town has been purchased. The land is about 57 acres in extent, has a frontage of about 800 feet on Lake Temiskaming, and is to some extent covered by trees. The Nipissing Central electric car line, as well as the automobile road, passes along the site. The name of the park will be Lakeview Park.

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## UNION OF CANADIAN MUNICIPALITIES

### Tax Sales Favored as Only Method of Securing Arrears of Taxes

(Staff Correspondence.)

Victoria, B.C., July 11th, 1918.

At the annual convention of the Union of Canadian Municipalities held in Victoria, B.C., on Tuesday, Wednesday and Thursday, July 9th, 10th and 11th, resolutions were adopted to the following effect:—

First. Compulsory annual tax sales favored as the only method to prevent delinquency in taxes, which is so serious at present in the west.

Second. That the Dominion government be called upon to execute a survey in order to ascertain what public works will be required by municipalities after the war, so that provision may be made against unemployment.

Third. The work of the commission of conservation was approved.

The convention was attended by municipal officers from many parts of Canada and the Dominion Civic Improvement League met at the same time. The delegates were entertained by the Victoria City Council. In addition to a dinner given for them, the shipyards and Esquimalt Naval Yard were visited on Thursday. The new Dominion Astro-Physical Observatory at Saanich Hill, near the city, was also inspected.

The general effect of the war on municipalities was discussed and opinions seem to be that though prosperity prevailed at present, this was the result of artificial conditions, such as war contracts and high prices. The president, Mayor Hardie, of Lethbridge, said in his address that proper and intelligent municipal government is of greater importance in the upbuilding of Canada than either the provincial or federal governments, as the former bodies are closer to the life of the people and represent more truly than any other government the calibre of the citizens who made up the population. Mr. W. D. Lighthall reviewed the work of the year and secured the passage of a resolution endorsing the action of the executive in protecting public rights during the consideration of the Consolidated Railway Act in parliament. An attractive address was also given by the Hon. Wilfred Gariepy, minister of municipal affairs for Alberta, on the best method to face after the war problems. Mr. Gariepy claimed that property qualification for citizenship should be replaced everywhere by residence qualifications, as ownership had ceased to command its former respect in Canada.

A letter was also received from the Canadian Bond Dealers' Association concerning the credit of western municipalities. This letter was filed after considerable discussion.

Mr. Thomas Adams, the town planning advisor of the Commission of Conservation, gave an address on Wednesday afternoon before a joint session of the municipalities union and the Dominion Civic League. This joint session was presided over by Alderman Owens, of Vancouver. Mr. Adams' topic was the housing question and details of his address are given elsewhere in this issue of *The Monetary Times*. The main points were that if government housing were resorted to in this country, it should be carried out by a joint partnership of federal and municipal authorities. He stated that the federal government should provide funds and set up a skilled advisory and supervisory board. It should not build houses directly under its own control except for employees in government factories, arsenals, naval establishments or railways. In all other operations housing operations connected with countries, industries and returned soldiers, should be carried out by municipalities with the aid of funds and expert advice provided by the federal government. Departments of provincial governments should, according to Mr. Adams, take the responsibility for the proper administration of municipal housing schemes under the regulations of the federal government, subject to its supreme control in matters of finance. For the present no housing scheme should be carried out unless for some purpose directly connected with production necessary for the prosecution of the war. Mr. Adams explained that he intended to press the matter in British Columbia as soon as work at Halifax was completed, and that he intended to speak on the subject at the meeting of the Union of British Columbia municipalities in Penticton next September.

Mr. J. N. Bayne, deputy minister of municipal affairs for Saskatchewan, also spoke at the afternoon conference on

municipal responsibility. In regard to economic development of land, Saskatchewan, he pointed out, had just adopted a town and rural development act, which brought all English-speaking provinces into line except British Columbia.

Mr. Thomas Bradshaw, of Toronto, who was to read a paper entitled, "The Maintaining of Municipal Credit," was unable to be present at the convention.

### Municipal Accounting and Statistics.

A report of the committee on municipal accounting and statistics was presented by Mr. Henry J. Ross, of Montreal, as follows:—

"It is with gratification that we are able to report prospects of a considerable advance in the efforts begun some 11 years ago by the Union for the adoption of Uniform System of Accounting and Statistics. The subject has never been allowed to rest, and it was my privilege to attend a conference in the city of Ottawa on June 19th, 1918, called by Mr. R. H. Coats, Dominion statistician, and comprising representatives from all the provinces save British Columbia and Prince Edward Island. At this conference we had the advantage of the advice of Dr. Davis, of the Census Bureau, Washington, D.C. The principal work of this conference was the discussion of vital statistics. The interest shown was very marked and those present expressed themselves freely, and the result was the practical adoption of a model bill covering the subject. Resolutions were adopted confirming certain acceptable principles, and the schedules to be used in all cases of vital statistics were approved, so that in the near future all the provinces will be furnishing the Dominion Bureau with the same schedule as to births, marriages, deaths, etc. Some adjustments of the clauses and some slight changes in the verbiage were left to a committee composed of the different provinces, and this committee met on June 21st. I was able to have quite a talk with Mr. Coats, especially on the subject of municipal accounting, and went into the matter very thoroughly with a representative of his bureau and we found a common ground which promised to be quite acceptable to the province. The time seems opportune—the government is in a liberal frame of mind and is assuming all the onus and expense of the work, and it will, therefore, be up to the province to do their part in order that the results desired may be attained.

"It should be clearly borne in mind that whatever may be done by the Dominion Bureau is done without a desire or the least intention to dictate a policy, but in so far as these statistics are concerned, they were born and nourished by the Union of Canadian Municipalities, and whatever measure of success may be attained will reflect to the credit of the union. On behalf of the committee, therefore, I do not hesitate to urge upon the provinces and the municipalities a prompt recognition of the forms, and that the provinces may see fit to eventually adopt laws to make them regular or may we say compulsory.

"I regret that circumstances do not permit my attendance at the convention, but perhaps may be permitted to wish one and all not only a pleasant sojourn in the old city of Victoria, where I spent the best part of a year (31 years ago), but that the matters that are discussed may prove of great benefit to those interested."

### RUSSIAN BOND INTEREST PAID

The semi-annual interest on \$50,000,000 of three-year 6½ per cent. Imperial Russian government bonds was due on Wednesday, the 10th instant. Payment was made at the office of the National City Bank of New York. The source of the funds is not definitely known.

### NEW TORONTO SELLS BONDS

Messrs. G. A. Stimson and Company, of Toronto, have just purchased \$27,658.02 town of New Toronto bonds, bearing 6½ per cent. interest, and repayable in fifteen annual instalments. These were issued for local improvement purposes. New Toronto adjoins Toronto on the west, and is bound to be a big manufacturing town.

The Royal Bank of Canada has closed its branch at Newcastle, Ont.

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Formosa	St. Mary's	" St. James St.	Victoriaville
Frankford	St. Thomas	" St. Catherine	Ville St. Pierre
	" East End	St.	Waterloo
	Teeswater		

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## TO PROMOTE AGRICULTURE IN THE WEST

### Many Novel Suggestions Made by Canadian Problems Club, of Winnipeg

Various regulations regarding the sale and taxation of agricultural lands in the West, have been discussed by the Canadian Problems Club, of Winnipeg. This organization is composed of some of the leading citizens of Winnipeg, including several members of the staff of Manitoba University, journalists and business and professional men.

Some of the recommendations have been outlined to *The Monetary Times* by Mr. E. J. Tarr, who is one of the active members, as follows:—

"The Canadian Problems Club of Winnipeg recommends that legislation be enacted by the legislature of each of the three prairie provinces. The general objects of the suggested legislation are: (a) the promotion of land settlement; (b) the encouragement of immigration by the introduction of a regulating influence in the selling price of land; (c) the consequent increase in production; (d) the formation of a reasonable basis for a more comprehensive land settlement scheme with possible government purchase and government aid as a result of close co-operation between the Dominion and provincial governments.

"1. The owner of each parcel of idle agricultural land shall be required, on or before June 30th, 1919, to fix a selling price for same, such price to be filed by the owner with the clerk of the municipality in which the land is situated. 'Idle agricultural land' would be defined in the statute and a uniform definition in the three provinces would be desirable, although not necessary.

"2. In the event of the owner failing to fix the price, the same shall be fixed by the government, through provincial assessors or municipal assessors, or in any other equitable manner. This assessment would be comparatively simple on account of the price level which would have been previously set by the owners not defaulting in the fixing of prices.

"3. The prices fixed under 1 and 2 shall be returned by the municipal clerks to the municipal commissioner who shall have same classified and printed in booklet form and ready for distribution not later than November 30th in each year. Knowledge that every parcel of land in Western Canada had a readily ascertainable fixed price attached thereto would undoubtedly influence a great many American farmers to come up and look over the offerings of land, who would not think of going to the trouble and expense of making the trip if such a ready means of investigating the situation were not provided. This list would, doubtless, also be made use of by the Department of the Interior in connection with its lists of available wild lands which it already has under preparation. These Dominion government lists would be of much greater value when accompanied with information as to fixed selling prices. The fixing of a selling price for a definite term would stimulate immigration and settlement generally. For example, an American settler could readily ascertain just what lands were available around him and would know that the price was fixed so that it could not be raised as soon as any interest was displayed by an intending purchaser, and such American settler would be free to correspond with friends in the vicinity of his former home setting forth the advantages of moving to Canada. The improved social conditions for himself would be ample incentive for such a man to do his best to have friends settle in his district around him.

"4. The wild land tax shall be levied on the selling price as fixed under 1 and 2 instead of on assessments as provided in present legislation. This would have a regulating influence on the fixing of the price by owners under 1. An owner even though desirous of avoiding taxation could not afford to risk naming a price lower than that at which he would be willing to sell. Some owners might name higher prices in order to avoid the possibility of an early sale, but would, as a result, increase their tax burden and consequently the provincial revenue, without nullifying the general objects of the legislation, because the number of such owners would not be sufficiently large to retard settlement. In general the tendency would likely be for an owner to fix a reasonable price.

"5. The price fixed under 1 and 2 shall hold from January 1st, 1920, until December 31st, 1921, and shall continue in force thereafter until changed by the owner. The price for any subsequent calendar year may be fixed by the owner

prior to June 30th of the preceding year. It is advisable to have notice of change given six months ahead, so as to give the government ample time to complete the lists of lands available under 3, and also desirable in order that intending purchasers for cultivation may have sufficient certainty as to the availability of the land.

"6. The Dominion government, the provincial government, or any individual or corporation, shall have the right to purchase any parcel of idle land at the fixed selling price, provided full payment be made in cash. Although the price would be an all cash price, there would be several methods by which a man could buy. He might have sufficient cash—if not, he might raise a loan on his farm adjoining the land which he proposed to purchase. The loan might cover both properties and result in enough money being raised to pay for the new property. The purchaser might have some cash and be able to borrow enough to pay the balance of the purchase price. Even though the owner of the land is not limited from charging a higher price when selling on terms, yet the fixing of an all cash price which would be readily ascertainable by anyone would have a regulating influence on the term price to be charged.

"7. Any purchaser shall have the right to purchase through the Land Titles Registrar in whose district the land is situated by paying to the registrar a deposit of ten (10) per cent. of the purchase price and filing an affidavit of intention to purchase. The balance of the price shall be paid to the registrar within sixty (60) days and, in the event of default the deposit shall be forfeited and paid to the consolidated revenue fund of the province. The registrar shall pay the purchase price to the owner or distribute it amongst the encumbrances entitled to it, and from the purchase price there shall be deducted by the registrar one (1) per cent. for assurance fund and expense purposes. It is necessary to make provision for the purchase of land through the registrar or some other government official so as to make it impossible for owners to unduly hamper the purchase of land and also to avoid delay in the event of non-resident owners and other owners not readily accessible. Such a provision would also be necessary for the protection of purchasers in the event of complicated titles.

"8. At any time before the filing by a purchaser of an affidavit under the provision of 7, the owner of any piece of idle land shall be entitled to withdraw the same from sale by filing with the registrar an affidavit of intention to improve, and no government, person or corporation shall have the right to purchase the said land under the terms of this legislation within a period of six months from the filing of such affidavit. The owner upon so filing an affidavit shall not be entitled to an increase in the price of the land for the next following calendar year. Provision of this nature is necessary for the protection of owners desiring to improve their land and the denial of the right to increase the price is necessary in order to prevent the filing of affidavits of intention to improve merely for the purpose of preventing the land from being sold. On the other hand, if the intention to improve is bona fide, the absence of the right to increase the price does not prejudice the owner.

"9. In the event of an owner defaulting in the making of the improvements he shall have the privilege of at any time applying to a judge for an order allowing him to again file an affidavit of intention to improve. The judge shall grant such an order only when satisfied as to the bona fides of the first affidavit as well as the bona fides of the intention to improve under the terms of the proposed second affidavit. If the order be granted, the second affidavit may be filed with the same effect as the first one, but in no event shall the owner be entitled to file a third affidavit with respect to the same parcel of land. This provision is intended as relief against hardship to an owner of land who, through circumstances for which he is not responsible is prevented from carrying out the improvements contemplated when the first affidavit was filed.

"10. If a corporation or individual shall make a purchase the same shall be subject to the selling price already fixed to the same extent as if the land remained in the hands of the prior owner. If, however, the purchaser shall file an affidavit of intention to improve, he shall be protected from any repurchase for six months from the filing of such affidavit. The purchaser so filing an affidavit of intention to improve shall not be entitled to an increase in the price of his land for the next following calendar year. In the event of the improvements not having been made within the six months' period, the owner from whom the land was pur-

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OF  
OTTAWA**

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is a decided convenience to the soldier.

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W. D. MATTHEWS - Vice-President  
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### The London, England, Branch

Of the Dominion Bank at 78 Cornhill, E.C.

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

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**Head Office and Eight Branches in Toronto**



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1220 Yonge Street Subway, Cor. Alcorn Ave.

Cor. Bloor West and Bathurst.

236 Broadview, Cor. Dundas St. East.

1871 Dundas St., Cor. High Park Ave.

**BRANCHES AND CONNECTIONS THROUGHOUT CANADA**

## The Standard Bank of Canada

Quarterly Dividend Notice No. 111

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

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

Toronto, June 22nd, 1918.



# THE MERCHANTS BANK

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



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

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

*Board of Directors:*

President	SIR H. MONTAGU ALLAN	Vice-President
THOMAS LONG	LT.-COL. C. C. BALLANTYNE	FARQUHAR ROBERTSON
F. ORR LEWIS	A. J. DAWES	GEO. L. CAINS
ANDREW A. ALLAN	F. HOWARD WILSON	ALFRED B. EVANS
Managing Director	E. F. HEBDEN	General Manager
	Supt. of Branches and Chief Inspector: T. E. MERRETT	

## AN ALLIANCE FOR LIFE

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

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

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

New York Agency: 63 and 65 Wall Street

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

chased shall have a 30-day first privilege of re-purchasing at his actual selling price without subsequent interest or taxes, and this privilege shall be one out of which he cannot contract himself. The withdrawal of the right to increase the price does not prejudicially affect the purchaser if his intention to improve is bona fide and the giving to the former owner the first privilege of repurchasing in the event of default being made in the making of the improvements, protects him against a speculator purchasing the land to the owner's disadvantage.

"11. In the calculation of the six months' period referred to in paragraphs 7, 8 and 9, the months of December, January, February and March shall be eliminated. It is proposed to eliminate these four months because they are months during which agricultural work cannot be carried on.

"12. All encumbrances shall be obliged to accept payment in the event of sale and the maximum bonus chargeable shall be one month's interest for each unexpired year of the encumbrance, and in no case shall the bonus exceed five months' interest. The bonus would apply only to encumbrances under which there is no privilege of prepayment, or under which any bonus provisions are more onerous than those defined in this section.

"13. The owner of the land shall be at liberty to sell the land either for cash or upon terms at a less price than that fixed under these provisions and he shall be at liberty to sell on terms at a higher price than that fixed hereunder."

#### UNION OF CANADIAN MUNICIPALITIES

At the convention of the Union of Canadian Municipalities in Victoria, the following officers were elected: President, Mayor Costello, of Calgary; 1st vice-president, Mayor Bouchard, of St. Hyacinthe; 2nd vice-president, Mayor Todd, of Victoria; 3rd vice-president, Mayor Fisher, of Ottawa; secretary-treasurer, W. D. Lighthall.

#### CANADIAN NORTHERN NOTES IN LONDON

An issue of £2,000,000 of Canadian Northern Railway 5 per cent. notes falls due on August 12th in London. They are to be replaced by three-year 5 per cent. notes, maturing August 2nd, 1921. The issue price of the new notes was fixed at 98½, at which they yielded over 5½ per cent. The new notes are guaranteed both as to principal and interest by the Canadian government. According to reports just received, about 67 per cent. of the new issue has been left in the hands of the underwriters.

#### GUARDIAN ASSURANCE COMPANY, LIMITED

Fire premiums totalling \$3,818,905 were received during the year ended December 31st, 1917, by the Guardian Assurance Company, Limited, of London, England. This compares with \$3,379,646 in 1916, an increase of \$439,255. This is an increase of about 13 per cent., whereas the net losses increased by less than 1 per cent. Expenses of management were 35½ per cent. of the total premiums. Provision was made out of the income for losses and expenses, for the additional premium reserve, and a profit remained of about \$400,000. Interest on the reserve funds brought in \$150,000, so that the total income was \$560,000. Deductions had, however, to be made for depreciation of securities, for bad debts, and debts in enemy countries treated as irrecoverable, and an increase was made in the general reserve fund.

In the life department new premiums amounted to \$145,000, and new insurance of over \$3,000,000 was written. The funds of the life department, including the investment reserve fund of over \$1,000,000, now amount to \$18,000,000. The reports from the accident, burglary, marine and general assurance department were also satisfactory. A balance of \$180,000 was transferred to profit and loss.

The company's trustees in Canada are T. Bienvenu, K. W. Blackwell and J. A. Gravel. The Canadian manager is Mr. H. M. Lambert, who is an underwriter of wide experience.

#### CANADIAN CAR AND FOUNDRY COMPANY

##### New Directorate Likely to be Formed Representing Both Interests

According to latest reports from Montreal, an understanding has been reached by the rival interests in the Canadian Car and Foundry Company and a directorate representing both sections is to be secured. It will be remembered that at the last annual meeting a new director, A. Hicks Lawrence, was elected to the board. Mr. Lawrence demanded full access to the books of the company, which access he claims was not granted. Some time ago a committee of shareholders, allied with Mr. Lawrence, circulated a letter of protest among the other shareholders and requested their assistance by proxies at the coming annual meeting, in order to secure control of the company. The board of directors issued a reply immediately afterwards, which elicited a second letter from the shareholders' committee, and a second reply was issued on the 8th inst., by the directors.

A statement of the company's earnings for the seven months ended April 30th, 1918, is to be submitted to the shareholders at the annual meeting which will be held on Monday, July 15th. This statement will show combined profits of \$2,917,004. Depreciation charges amount to \$313,223, interest on bonds \$298,998, bank interest \$127,748, and the net surplus of profits carried forward is \$2,177,034. The statement appears in full upon another page of this issue.

The surplus of the company, together with its subsidiaries is now \$2,840,063. As the profits for the past seven months, after making all deductions, were \$2,177,034, the financial position has, therefore, greatly improved. The invested assets, valued at cost, are now \$21,240,912, and the current assets \$14,429,492. The company also has \$100,000 deposited with the Montreal Trust Company towards the redemption of bonds, and other assets of \$866,267, making a total of \$36,636,672. The plant at Fort William now has sufficient orders to keep it busy for about two years.

In his reply to the second circular, Mr. Curry, the president, after remarking that the continuation of the controversy is useless, makes the following statement:—

"Our whole organization is now in a highly efficient state; our works are well managed and are all making money. The breaking up of this organization would be suicidal. Over 80 per cent. of our business is with governments: British, French, American and Canadian. To hold this business we must retain the confidence of the governments, which means that we must maintain a thoroughly efficient and experienced organization, and that our directors must work together in harmony. I was instrumental in organizing this company nine years ago, and was also instrumental in organizing 41 years ago one of its predecessors, the Rhodes, Curry Company, and have been the active head of these companies ever since. My life's work and business reputation is bound up in these concerns.

"Shareholders have been naturally anxious about dividends, but it is impossible for any company to earn dividends without business. The car companies of Canada were practically without business for three years, except some export orders of an unprofitable character. None of them made money during that period and most of them made large losses. This condition, however, has changed; our order books are now well filled with profitable business; the net profits for the first seven months of the present fiscal year amounted to over two million dollars, and the outlook for speedily paying off the accumulated dividends is particularly bright. I am attaching a letter signed by Mr. J. C. Scobie, a partner in the firm of Price, Waterhouse and Company, chartered accountants, with a world-wide reputation. Mr. Scobie for nearly three years has been in close touch with the affairs both of this company and of Agency of Canadian Car and Foundry Company, Limited, New York.

"You will be asked at the annual meeting to vote to add the following gentlemen to the board: Hon. Geo. G. Foster, director Canadian Bank of Commerce; Mark Workman, Esq., president Dominion Iron and Steel Company, Limited; William McMaster, Esq., director Bank of Montreal; H. W. Beauclerk, Esq., director Bank of Montreal; V. M. Drury, Esq., director Porto Rico Railways, Limited. I have asked and obtained the consent of these gentlemen to act as directors. It has been suggested that two prominent American business men should be added to the board to represent the American shareholders, and ex-governor E. C. Smith, president Central Vermont Railway, and Henry J. Fuller, Esq., vice-president Fairbanks, Morse and Company, have agreed to act in this capacity."



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OF CANADA

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## The National Bank of Scotland

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Incorporated by Royal Charter and Act of Parliament. ESTABLISHED 1825

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

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(ESTABLISHED 1817)  
AUSTRALIA

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



J. RUSSELL FRENCH, General Manager

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

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

ESTABLISHED 1865

## Union Bank of Canada

Head Office - WINNIPEG

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

### BOARD OF DIRECTORS

Hon. Pres., SIR WILLIAM PRICE President, JOHN GALT, Esq.  
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H. B. SHAW, Gen. Manager

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

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

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## BANK OF HAMILTON

HEAD OFFICE, HAMILTON

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

### DIRECTORS

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

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

J. P. BELL, General Manager.

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

#### MANITOBA

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

#### SASKATCHEWAN

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

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Granum	Vulcan	Vancouver	(Cedar Cottage P.O.)

## CANADA'S HOUSING PROBLEM

### Shortage of Living Accommodation is One of War's Effects

Mr. Thomas Adams, the town planning advisor of the Commission of Conservation, gave an instructive address on the housing problem, at the Convention of the Civic Improvement League and the Union of Canadian Municipalities on Wednesday, July 10, in Victoria, B.C. This problem has been pressing itself urgently upon the public, but no important government or municipal action has been taken as yet. The main points of Mr. Adams' discussion were as follows:—

"The working-class housing conditions in the industrial sections of Canadian cities were unsatisfactory before the war and even then the cost of housing accommodation was steadily increasing. Since the conditions caused by the war have begun to operate, private enterprise has practically ceased to engage in building operations. As a result, we are to-day faced with a Dominion-wide agitation to the effect that there is a shortage of houses in most cities and towns. The causes of this shortage differ in certain respects, but, in the main, they are due to scarcity and dearth of money and labor and the high cost of material. These causes have practically killed private enterprise, as there is not sufficient certainty that rents or purchase prices will rise to meet the increased cost, to justify private capital being invested in this class of undertaking. It may be assumed that private enterprise will cease to be much of a factor in connection with the building of houses until economic conditions become stabilized.

"There are different housing problems. One is connected with war industries, promoted wholly by government agencies. For instance, the British government, through the Imperial Munitions Board, has erected and financed munition plants to the extent of over 14 million dollars, employing 6,200 workers in Canada; the Canadian government has promoted war industries in different parts of the country and erected a new arsenal at Lindsay, Ont.; and there is said to have been appropriated for shipbuilding in Canada no less than \$89,500,000. Whereas in Great Britain and the United States expenditure of the above kind is being accompanied by expenditure on the erection of homes for workers, no step in that direction has been taken in Canada. This means that a special housing problem is created as a direct result of the war.

"There is a second problem, due to the tendency of population to drift, following the channels of employment. The war has created new sources of employment and destroyed others. In certain districts there is overcrowding as a result. This may or may not be temporary, but it has created a special housing problem—not quite new, but in an intensified form. A third problem is the general one of housing the industrial classes. Most countries recognize that there has been failure to deal adequately and properly with the housing of the workers in manufacturing industries, except in those comparatively rare instances where the manufacturers have themselves taken the responsibility to provide dwellings.

#### Large Sums Spent by Britain and United States.

"The problems in Canada do not differ from those in Great Britain and the United States in their main aspects. Because of the speculative system of developing suburban land, it is, however, the case that the cost of land for industrial housing is much higher in Canada than in Britain, and this has an injurious effect on housing conditions. The housing problem, as a whole, is one of tremendous importance, but, for the moment, while we are at war, it is necessary to concentrate on the aspect of it dealing with war industries. Nothing matters at the present time but the winning of the war, and if houses are needed to assist in that object, they should be built by some one. Britain and the United States are erecting houses as a war measure by means of housing schemes promoted and financed by the national government. Several hundred million dollars have been invested in this connection by the British government and recently 110 million dollars was appropriated for the same purpose by the United States government. The initiative in this matter was taken in Britain after much research into the question of industrial fatigue and the application of physiological science to the details of industrial life. There is no illusion either in Britain or in the United States as to the necessity for spending money on houses and also on recreation and social facilities, with the direct object of winning

the war." Mr. Adams here described the housing schemes at Gretna, Rosyth, Woolwich, England and in the United States, with illustrations.

"It is claimed that in Canada," continued Mr. Adams, "we also need houses to help in winning the war. Some of the leading manufacturers of munitions have informed me that their output is limited for want of labor, and that they cannot get efficient labor for want of housing accommodation. There is no doubt that doubling up of families and emigration of the best workers has followed from the shortage of houses in certain districts, resulting in both loss of efficiency on the part of those who are overcrowded, and the loss of some of the best men who are not prepared to stay under overcrowded conditions. Faced by such a situation as we have at present in Canada, it seems as if there is no other course than that the government should step in and assist in providing houses, where needed, to secure the maximum of production for war purposes. If it follows the lead given by Great Britain and the United States, it will not only assist with the provision of houses, or at least with the provision of capital, but will assume the burden of any loss that may accrue as a result of building houses during the war. All that they can do, and are likely to do, will be to lessen the shortage directly due to war industries and shipbuilding plants, relieving the general problem to that extent. In war industries must be included the production of food, and houses are needed in the rural districts.

"There is a fourth problem connected with the returned soldiers which should also be considered and dealt with by the government. In so far as the government is able to assist in providing housing accommodation for the returned men, they would help to relieve the pressure in connection with the general problem. Moreover, the need for giving the returned men the best available accommodation will be generally agreed to.

#### Methods of Government Housing.

"If it is accepted that the government must build houses as a war measure, how should they proceed? Under such conditions, there can be no question whether it is the business of the government to do the work, since there is no other who can do it. Before the war, the government did not engage in industry to the extent it does now, and it is only now doing what is necessary. When you come to deal with housing, however, the responsibility of carrying out the work should be divided among the Federal, the provincial and the municipal governments. War housing being the only question before us to-day, is a matter for which the Federal government may be regarded as primarily responsible. The Federal government is the authority under the War Measures Act. But owing to our constitution it is desirable that the responsibility for controlling building operations should, as far as possible, be delegated to provincial and municipal governments. Large employers of labor who need housing accommodation should be made to co-operate in any government scheme.

"It seems to be wrongly assumed that municipal governments do not at present help to finance housing in this country. As a matter of fact all the expenditure of the municipality is, in a sense, part of the cost of housing. From the appended statistics it will be seen that in the case of a working man paying \$20 a month, he is enjoying the expenditure made by the community of at least \$1,000 on his home and on the improvements and facilities given in connection with it. One fact in connection with this expenditure by the city is that it is the net cost of the service, whereas the investment of the private person in the same connection produces a profit of from 10 to 1,000 per cent., from the site and from 15 to 25 per cent. on the cost of the dwelling. By the city engaging in building operations, it would merely be helping to stabilize its investment in the development of the land.

"If government housing were resorted to in this country it should be carried out by a joint partnership between Federal, provincial and municipal authorities. The Federal government should provide the funds and set up a central expert advisory and supervisory board; it should only build houses directly under its own control for employees in government factories, arsenals, naval establishments or railways. In all other cases housing operations in connection with war industries and returned soldiers should be carried out by the municipalities with the aid of funds and expert advice provided by the Federal government. Departments of the provincial government should take the responsibility for the proper administration of municipal housing schemes, under the regulations of the Federal government and subject to its supreme control in

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CAPITAL PAID UP	- - -		<b>25,043,360</b>
RESERVE FUND	- - -		<b>20,000,000</b>
DEPOSITS, &c.	(December, 1917)		<b>873,489,725</b>
ADVANCES, &c.	do.		<b>307,333,545</b>

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matters of finance. For the present no housing scheme should be carried out unless for some purpose directly connected with production necessary for the prosecution of the war. This brief outline of policy is not put forward as a recommendation to the government, but only as an indication of what the experience in other countries would lead us to believe to be the best policy—due regard being paid to our local conditions and forms of government."

Mr. Adams also gave an illustration of how the cost of a working man's dwelling is made up taken at a rental value of \$20 per month which may be regarded as the maximum rental value when wages amount to \$20 or \$25 per week:—

"The rental paid per annum of \$240 represents capital, at 10 per cent., of \$2,400. This may be estimated to be made up as follows:—

Cost of site of dwelling at \$15 per foot frontage for lot 25 feet by 100 feet .....	\$ 375
Cost of development, including pavements, sewers, school buildings and other improvements \$15 per front foot (from actual average cases) .....	375
Cost of dwelling .....	1,650
	<hr/> \$2,400

"Of the above amount the city invests \$375 on a dwelling and recovers from one to two-thirds of same in local improvements taxes, and private enterprise provides \$2,025—at a profit varying from 10 to 1,000 per cent. on the site, and 15 to 25 per cent. on the building.

"But the city invests equal to another \$800 to \$1,000 for each such dwelling in city management, education, etc., most of which has to be collected from properties having a higher value than the above. Altogether the city's investment may roughly be regarded as at least half that of the private investor—under present conditions, but the profit bearing part of the enterprise goes to the private party. In cities where local improvements are made at the cost of the government, the building of houses for the working classes would only be an extension of the principle and not a new form of investment. Private enterprise would still build the houses as they build pavements. But it would be unwise for municipalities to do more building than is necessary for purposes of essential industries or for war-time production."

### NEW TAXATION IN UNITED STATES

The National City Bank of Chicago, in their monthly financial letter, comment as follows upon the proposed taxes in the United States:—

"Interest converges upon the efforts under way at Washington to frame a tax law which shall provide for war outlays during the new fiscal year beginning to-day. The indications are that there will be material increases in taxes on incomes, excess profits and war profits. In some quarters the suggestion has been made that the new schedules should provide for doubling the \$4,000,000,000 tax fund collected by the government during the fiscal year just ended. Should this proposal be accepted, it would be imperative for the government to extend its list of taxes to take in a considerable area that has not been touched as yet. The whole nation is more actively interested in the war enterprise than ever, and on all sides there is a desire to co-operate with the administration authorities in the work of winning the war and providing the funds required by the government for this tremendous enterprise. It is not easy to see, however, how taxes could be doubled without recourse to additional expedients, as any such per capita tax as \$80 for the people of the United States would impose a terrific burden upon the nation. The indications are that this problem will be worked out satisfactorily by the revenue experts of both parties, who have joined together in the effort to formulate an equitable tax law. The question is a difficult one, and however it is answered, the probability is that both corporations and individuals will have to effect new economies in the effort to bring all branches of business to a 'war first' basis."

The agricultural committee of the United States Senate has agreed upon an amendment to the \$11,000,000 Emergency Agricultural Bill, providing for national prohibition.

## INDUSTRIAL CONDITIONS IN ST. JOHN

### Business Activity With Labor Shortage Being Experienced in Maritime Provinces

The midsummer report of the Board of Trade of St. John, New Brunswick, reviews present conditions in the city and province as follows:—

"Considering restrictions on food commodities and commercial disturbance incident to the war, the general business of the city of St. John and of the province has been particularly good. Commercial travellers are generally agreed on this point. Crop prospects for the province are good, though damage has been done in some quarters by frost.

"There is a labor shortage in many industrial lines. Shipbuilding and metal working plants are particularly affected by this shortage. The rolling mills and foundries have been working steadily. The same is true of the Atlantic Sugar Refinery, the flour and feed mills. The new sardine factory of the Booth Fisheries Company has begun operations with prospects of a good business. At present about 175 hands are employed. The pulp mill is running continuously. Sash, door and planing mills have been working overtime. Nail factories have been very busy. The lumber, box and shingle plants have begun work for the season. Considerable building repair work is going on. A splendid brick school building erected by the Roman Catholic denomination is nearing completion. St. David's Presbyterian congregation is preparing to reconstruct its church building. The second unit of the McAvity machine plant is being rushed to completion. The Imperial Oil Company is making large extensions to its tank area.

#### Activity in Ocean Transportation.

The federal government is negotiating for the resumption of Courtenay Bay development work and the establishment of a dry dock. The municipality and province are being asked to bonus a steel shipbuilding plant to the extent of \$500,000. The British Colonies Transportation Company with a capital of \$750,000 has been incorporated to do a shipping business here.

"The work of extending the grain conveyors from the Canadian Pacific Railway elevators to the new piers on the west side is under contract. The Canadian Government Railways elevator is complete and the railway department will probably utilize it shortly.

"The construction of the ballast wharf pier on the east side, south of the sugar refinery, has just been completed. Work has been begun on the upper ferry wharf, west side, the structure to be renewed.

"The wooden steamer 'War Fundy' will be launched on or about July 26th. Material for a second steamer is on the ground. The Marine Construction Company, who recently launched the schooner 'Dornfontein,' have begun work on a four-masted schooner. Launches of large-sized schooners at St. Martin's, Alma, Harvey Bank and Moss Glen are being arranged for this month.

"The city is carrying out an extensive street paving contract at North End.

"Civic grants have been made toward the establishment of three city playgrounds.

"The city has offered the Military Hospitals the free use for a term of years of one hundred acres of city land in Lancaster for soldier convalescent homes. The matter is under consideration.

"The War Gardens' Association is arranging for a fall exhibition of war garden products.

"Bank clearings from January 1st to July 5th, 1918, amounted to \$58,196,419, as against \$54,145,191 in like period 1917."

### STOVE MAKERS WANT SUPPLY OF IRON

On Wednesday, the 3rd inst., a deputation, representing stove makers in the Dominion, waited on the War Trade Board in Ottawa and asked that efforts be made to supply them with sufficient pig iron to carry on business, even if on a reduced scale. Export of pig iron from the United States is permitted only under license, and it has been very difficult for the Canadian manufacturers to secure a supply. The War Trade Board promised that every effort would be made in this direction.

### EXECUTOR'S FEES

The proper management of an Estate entails skill, experience and labor on the part of the Executor, whether he be an individual or a corporation. The Executor's remuneration, in either case, is a small percentage, and it is fixed by the court, so that in appointing your Executor the efficiency of the organized Corporation costs no more than the service of an individual. In drawing up your Will, we solicit appointment as your Executor, and refer to our thirty-five years' experience as a recommendation.

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Head Office TORONTO  
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## NEWFOUNDLAND FINANCES

## Revenues and Expenditures of the Colony Have Reached Unprecedented Levels

For the fiscal year ended June 30th, 1917, the expenditure of Newfoundland was \$4,555,000, and the revenue totalled \$5,267,000, leaving a surplus of \$652,000, this being the largest in the history of the colony, exceeding that of the previous year by \$162,000. These were the primary facts in the annual budget speech recently delivered in the Colonial Legislature by Hon. M. P. Cashin, the finance minister. The estimated expenditure for the year ending June 30th, 1918, was \$5,452,000, as against an estimated revenue of \$5,702,000, so that a surplus of about \$250,000 was anticipated. The reports of revenue and expenditure for the past few weeks have not yet been completed. From these two there will, however, be a surplus revenue of about \$900,000, which it is the intention to apply to the cost of the colony's war expenses.

Some other features of Mr. Cashin's speech were as follows: For the fiscal year beginning in July, 1918, he estimated a total revenue of \$6,500,000, and an expenditure of about \$5,400,000, which would leave an apparent surplus of somewhat over \$1,000,000, but as against that he took into account the fact that this year supplemental estimates for roughly \$700,000 had been voted, and the same circumstance might occur next year, so that in such an event his available surplus would be between \$300,000 and \$400,000.

In order, however, to make assurance doubly certain he proposed various new taxes, the first being an income tax based upon those recently enacted in Canada and the United States requiring all persons having a yearly income above \$1,000 if unmarried and \$2,000 if married, or having dependants, at the rate of 5 per cent. on the income up to \$6,000, and with the addition of a super-tax of from 3 to 5 per cent. on a gradually ascending scale. This was to be the complement of the business profits tax imposed upon commercial and industrial enterprises the previous year, which had yielded \$400,000, contrary to the predictions of many leading business people who had declared that it would not pay the cost of collection, though, as a matter of fact, the collection charges only amounted to \$10,000, or 2½ per cent. on the amount received. He was unable to estimate what the income tax would yield, but he thought it might contribute at least \$100,000 additional to the revenue.

Other taxes he proposed were an increase in postage rate from 2 to 3 cents; 5 cents stamp tax on all internal telegrams; 10 cent stamp tax on all telegrams to outside countries; 20 cent stamp tax on every set of Customs forms; an increase of 2 cents a pound in the excise duty on tobacco, of 50 cents in the excise duty on cigars, and of \$1.25 in the excise duty on cigarettes; and export duty of 20 cents a quintal on all fish; of 2 cents a gallon on all fish oils, of 20 cents a barrel on herring, of 50 cents a case on canned lobsters, of 25 cents on canned salmon, and of 30 cents a tierce on pickled salmon; and he calculated to obtain from all these sources a revenue of about \$500,000.

He was able, in his review of the condition of the country, to congratulate it on having attained a degree of prosperity unequalled in its annals. Imports had increased from \$15,000,000 in 1913-14 to \$21,500,000 in 1916-17, and that exports had grown from \$15,000,000 to \$22,500,000 in the same period. He predicted that the Customs returns for the current fiscal year would show a total trade (imports and exports combined) of \$50,000,000, against half that total four years ago. The products of fisheries, forest, mine and farm had grown enormously. This had been accomplished at the same time that the colony had made a substantial contribution of its man-power towards the conduct of the war, enlisting 6,500 men, and having made provision whereby an addition of at least another 1,000, and possibly 2,000, would be made immediately.

The savings of the people, as represented by the amounts deposited in the savings banks or on deposit with the banks, totalled \$16,000,000, an increase of \$2,250,000 over the previous year, this sum being about twice what had been deposited the previous year. The guarantee value of the life insurance policies in effect in the island amounted to over \$2,000,000. Including hoarded gold, he felt confident there were at least \$20,000,000 of savings possessed by the people, and he intimated that, in view of the difficulties to obtain money outside the island, an attempt would be made to raise a local loan for war purposes to be known as a Victory Loan.

It is the intention to raise about \$10,000,000, of which

one-half should be raised in the colony, and the other half abroad; \$3,000,000 have already been borrowed in Canada, and a \$2,000,000 domestic loan was recently. The time planned for the campaign extended over six weeks, but it was fully subscribed in six days, and, according to latest reports, it is expected that the total will be doubled.

## TORONTO'S DEBT AND SINKING FUND

Debt Has Grown Rapidly But is Still Within Legal Limits  
—Sinking Funds in Good Shape

Mr. Thomas Bradshaw, the finance commissioner of the city of Toronto, recently presented his annual report on the city's funded debt and sinking fund, covering the year ended 31st December, 1917. The debt and statistics of the city are summarized as follows:—

Gross funded debt .....	\$100,323,433.36	
Deduct:		
(1) Specially rated and revenue producing debts as follows:		
Waterworks .....	\$14,464,639.34	
Ratepayers' share local improvements .....	14,793,757.50	
Civic hydro-electric system ...	7,876,631.08	
Civic abattoir .....	415,608.00	
Exhibition buildings .....	1,230,075.00	
Toronto street railway pavements	4,231,733.74	
Civic street railway .....	2,082,737.00	
(2) Sinking fund on other than foregoing debts as follows:		
On gross debt, \$24,427,756.91, less \$12,137,144.98 on above special debts .....	12,290,611.93	
		57,385,793.59
Net funded debt .....	\$42,937,639.77	
Assessment, etc.:		
Assessed value of rateable property .....	\$605,727,725	
Exemptions not included in foregoing .....	87,375,684	
Capital assets .....	100,074,126	
Revenue from taxation for 1918 .....	18,107,672	
Revenue other than taxation for 1918 .....	5,937,930	
Population, 1917 .....	473,829	
Area of city (acres) .....	25,330	
Tax rate for 1918 (including schools, 6 7/10 mills)	30½ mills	

During the year the city's gross debt increased from \$97,730,921 to \$100,323,433, a net addition of 2.65 per cent. The debentures sold were for local improvements and war purposes, and were sold to the sinking fund at a 5½ per cent. basis. No debentures were sold to the public during the year, and a considerable amount of temporary financing has been done during the past two or three years to avoid the high rates of interest now prevailing in the market. The total unegotiated debentures outstanding on December 31st, 1917, were \$6,117,700, representing for the most part public works commenced several years ago, and war expenditures. The only debenture issue expected during 1918 is one for \$775,402.

The debt limit of the city fixed by statute is 12½ per cent. of the first hundred million dollars of assessed value, and 8 per cent. of the amounts beyond that sum. In determining this limit, however, certain exempted debts are not to be accounted as forming part of such debenture indebtedness. These include waterworks, local improvements, hydro-electric, Toronto street railway pavements, civic street railway and debts for war purposes. The limits of the city's debenture indebtedness is now \$52,958,218, and the actual debt after excluding exempted debts amounts to \$44,893,375, so that there is a margin of \$8,064,843.

Regarding the future prospects, Mr. Bradshaw comments as follows: "Having regard to the unsettled conditions, due to the prolongation of the war, it cannot be expected that the assessed value of real property will be increased in the near future to any appreciable extent. This, coupled with the uncertainty of what may take place in business and other spheres of activity after the close of the war, makes it essential that we should not estimate or rely upon probable increases in the city's borrowing power, which alone can come through increases in the assessed value of rateable property."

A table is also included showing the gross debt classified according to the purposes for which it was issued. Local im-

### 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.

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TORONTO STREET - TORONTO

Established 1855

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

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The Bonds issued by this Corporation are a high-class security in which Executors and Trustees are authorized by law to invest Trust Funds. They bear an attractive rate of interest, and may be had for any sum desired from one hundred dollars upwards. Both interest and principal may be made to become due at such dates as best suit the convenience of the investor.

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Capital Paid-Up \$1,000,000 Reserve Fund \$550,000

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5<sup>1</sup>/<sub>2</sub>%

INTEREST

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SECURITY

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

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

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ESTABLISHED 1873

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Total Assets, \$3,141,401.68

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

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Deposits received at 4% interest, withdrawable by cheque.

Loans made on improved Real Estate on favorable terms.

WALTER GILLESPIE, Manager

provements have required 24 per cent., schools 14.72 per cent., and the hydro-electric system 14.42 per cent. Practically two-thirds of the debt has been contracted for what are usually regarded as the five most essential services of a municipality. These are as follows:—

Services.	Amount.	Per cent. of whole.
Local improvements .....	\$24,143,574	24.06
Education .....	14,768,919	14.72
Water .....	14,464,639	14.42
Light and power .....	7,876,631	7.85
Sanitation .....	5,910,970	5.89
Total .....	\$67,164,734	66.94

Forty-five per cent. of the entire debt has been incurred for undertakings of a revenue producing nature as follows:—

#### Revenue Producing Debts:

Services.	Amount.	Per cent. of whole.
Local improvements, ratepayers' share .....	\$14,793,757	14.75
Waterworks .....	14,464,639	14.42
Toronto hydro-electric system .....	7,876,631	7.85
Toronto street railway pavements .....	4,231,733	4.23
Civic street railway .....	2,082,737	2.08
Exhibition buildings .....	1,230,075	1.23
Civic abattoir .....	415,608	.41
Total .....	\$45,095,181	44.97

Regarding the revenue producing debt, the commissioner states as follows:—

"The special assessment in connection with the ratepayers' share of the local improvement debt, takes care of the debt charges of that debt. The surplus revenue of the waterworks system is amply sufficient to meet the debt charges of the waterworks debt. The Toronto hydro-electric system has met all charges on its debt, and the city's share of the revenue from the Toronto Street Railway Company is more than sufficient to meet the charges on the pavement debt.

"The surplus revenue from civic street railway, civic abattoir, and Canadian National Exhibition has, however, been insufficient to meet the charges on those debts, though they have been classed as revenue producing undertakings. According to the general acceptance of this term, the revenue from a service shall not only cover the operating expenses, etc., but also meet the annual interest and repayment of principal involved in the debt on the service. This condition does not hold in these cases. If all these enterprises were conducted on the basis that revenue should be sufficient to meet debt charges, it would tend to equalize the taxpayers' burden, remove the stigma of recurring deficits in the operation of municipally owned enterprises, increase public confidence in civic undertakings, preparatory to the time when the city will be required to deal with the important public franchise which expires during the next few years, and materially strengthen the city's credit and financial position.

"The local improvement debt while, no doubt, heavy, will be rapidly paid off, and by 1925 over 72 per cent. of the existing local improvement debt will be cancelled.

"During the past ten years the gross funded debt has increased from \$27,543,743 to \$100,323,433, the greatest increase being in the year 1913. With reference to the proposed purchase of the hydro-electric system in 1921, Mr. Bradshaw states that during the next four years, \$13,729,205 of the debt will be retired, and if no further debts are incurred, the city should be in an excellent financial condition for an undertaking of that kind. It should, therefore, be the constant aim of the city to minimize the amount of new securities issued."

#### Sinking Fund is One-Quarter of Debt.

The total amounts in the sinking fund are \$24,427,757; so the net debt of the city is \$75,895,676. This is 6.7 per cent. of the city's assessment of \$505,946,937. The tax rate is 30½ mills. Practically all of the sinking fund is invested in the city's own bonds, the balance of the assets consisting of Dominion government bonds, cash and accrued interest.

The city has also guaranteed bonds to the amount of \$6,725,000, most of which are the bonds of the Toronto Harbor Commission. The annual charges entailed by the debt amount to \$8,898,976, of which \$4,577,107 represents interest and \$4,321,869 repayment of principal.

## FARM CONDITIONS IN ONTARIO

### No Great Shortage of Help Reported — Crop Yields Should Average Well

The following is a summary issued on July 1st, of reports made by agricultural representatives to the Ontario Department of Agriculture:—

The heavy rain that fell on Thursday night was of much benefit to all field crops, more especially potatoes, roots, beans and tobacco. Potatoes will be early this season, and at present promise a heavy yield, but there are complaints from Haldimand and Welland of injury from leaf curl, mosaic and blackleg. Fall wheat is said to be coloring already in Essex, and has headed out better than was expected early in the spring. Spring grains look well, although reports come from Waterloo and Peel of smut in barley. An increased acreage of buckwheat is reported in different parts of the province. Considerable millet has been sown in Leeds. Peas are doing unusually well, especially those being raised for the canning factories.

Haying is general. Clover is thick but rather short, and will hardly yield as well as was hoped for. Timothy also is somewhat lacking in length. Lanark reports that about a third of the apple trees in that county have been ruined by the severe winter. The trees leafed but have been gradually dying off.

#### Good Supply of Stock in Sight.

Live stock generally are in fine condition, as there has been an abundance of grass. A larger number of calves are being raised this year. Very few beef animals are changing hands, taking the province over, but Lambton reports fat cattle as moving freely, cars being loaded at local points. Dairy values are being fully maintained. Milch cows bring from \$100 to \$150. Frontenac quotes milk at \$2.25 a hundred-weight, cheese at 22 1-16 cents a pound, and butter at from 43 cents to 45 cents a pound. Hogs are selling at from \$17.50 to \$18 a hundredweight. Little pigs range from \$10 to \$16 a pair. Durham reports that sheep are rapidly increasing in that county.

There does not seem to be the general urgent demand for help that was anticipated a couple of months ago. A large number of National Service girls have recently been placed on mixed farms, as the comparatively short strawberry crop will not cover the entire period that was planned for picking. Prince Edward, however, reports that locally there is a decided tightening up of farm labor on account of the canning factories beginning the season's operations.

## VOCATIONAL STATISTICS

Over a thousand courses of re-education for returned soldiers so disabled that they cannot resume their pre-war occupations were approved during the month of May. The table of statistics prepared by the Vocational Branch of the Department of Soldiers' Civil Re-Establishment shows that on June 1st 4,876 men had been granted courses while the figure for May the 1st was 3,861. The number of courses in progress on the latter date was 2,077, of whom 2,038 were discharged men. The number of men who have completed their courses and gone out into employment was increased from 351 to 481, a total of 130 during the month.

The number of men who have refused to accept courses of training granted them is 263. In addition 323 men have discontinued their courses after beginning. There are, therefore, at the present time 996 men who have not yet commenced training, chiefly because their health has not reached the point where they can be discharged from the army.

The number of men attending the occupational therapy classes, conducted in the military hospitals by the Department of Soldiers' Civil Re-Establishment, increased slightly during the past month, the enrolment in the classes now being 1,699. This does not include the ward occupations such as basketry, embroidery, weaving, etc., which are conducted at the patients' bedsides. Another activity of the Department is represented in evening classes of instruction for discharged men. There are at present 55 attending these classes.—Reconstruction; July, 1918.



# London and Lancashire Life and General Assurance Association, Limited

Extracts from the Report of the Directors presented at the Fifty-Fifth Annual Meeting held in London, England, 1918

## LIFE BUSINESS

During the year 2,016 policies were issued for sums assured amounting to \$4,526,548, producing a new annual Premium Income of \$226,007, and Single Premiums of \$16,238, making a total NEW PREMIUM INCOME of \$242,245. Re-assurances were effected for \$109,500.

The sum of \$108,983 was received for the purchase of Annuities.

The TOTAL LIFE PREMIUM INCOME after Deduction of premiums paid for Re-assurances amounted to \$2,026,113.

The INCOME from INTEREST and DIVIDENDS on the Life and Annuity Fund was \$784,058 after deduction of Income Tax.

The TOTAL INCOME of the Life Department was \$2,919,350.

The CLAIMS by death with bonus additions, amounted to \$1,164,733 including \$154,635 directly attributable to the War.

ENDOWMENT POLICIES matured during the year, representing Sums Assured of \$714,252 including bonus additions.

After payment of all outgoings and providing for depreciation in securities, the LIFE and ANNUITY FUND amounted to \$19,948,790.

ALEX. BISSETT, Manager for Canada.

## INVESTMENTS AND THE MARKET

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

**Dominion Coal Company.**—The company has declared a dividend of 3½ per cent. on the preferred, payable August 1 to shareholders of record of July 15.

**Dominion Steel Corporation.**—The company has declared a dividend of 1½ per cent. on the preferred, payable August 1 to shareholders of record July 15.

**Maple Leaf Milling Company.**—The company has declared a dividend of 2½ per cent. and a bonus of 1 per cent. on the common and 1¾ per cent. on the preferred, payable July 18 to shareholders of record July 3.

**Tooke Brothers, Limited.**—The annual report of the company for the fiscal year ended May 31, shows the trading profits for the year to be \$135,757, compared with \$97,270, an increase of \$38,487, compared with a year ago.

**Trinidad Electric Company.**—The following are the earnings of the Trinidad Electric Company, of Halifax, for May, 1918: Railroad, gross, \$11,228; net, \$3,437; light and power, gross, \$9,595; net, \$3,384; refrigeration and ice, gross, \$3,116; net, \$461; total, \$7,283.

**Brazilian Traction, Light and Power Company.**—The total gross earnings of the company for May, 1918, were 9,030,000 milreis, an increase of 1,166,000 milreis over 1917. The operating expenses totalled 4,388,000 milreis, compared with 3,575,000 milreis in 1917. Net earnings compared with last year show an increase of 353,000 milreis.

**Pacific Gas and Electric Company.**—The gross operating revenue of the company for 1917 was \$19,813,380. After deducting \$12,854,690 for operating expenses, taxes, mainten-

ance and reserve for depreciation, and adding \$508,347 for profits on sales, the net income stood at \$7,467,037. When \$4,100,906 was allowed for bond and other interest, and \$185,050 for bond discount and expense the balance to surplus amounted to \$3,181,079.

**Buffalo Mines, Limited.**—During the year ended April 30, the company produced close to three-quarters of a million ounces of silver, and made a net income of over \$250,000. Over 26,000 tons of ore were drawn from underground, while 2,000 tons came from the stock piles. A total of more than 88,000 tons of sand tailings were treated during the period. The company has paid in dividends and capital disbursement a total of \$3,037,000 to its shareholders.

**Ontario Steel Products, Limited.**—The fiscal year of the company came to a close on June 30th last. It is impossible as yet to obtain details of earnings, but the statement is made that these ran at about the same rate as in the previous year, when they were approximately 12 per cent. on the common stock. No unusual events took place in connection with the operations of the company during the year, save that negotiations were carried on for the purchase of a factory at Lewiston, Me., which manufactures handles. By the acquisition of this factory the company would be in a position to provide not only its own requirement but would, in addition, have a surplus of handles for sale. The company still owes 6 per cent. deferred dividends to preferred shareholders, being the equivalent of \$45,000, but it is considered that this will be further reduced before a great length of time.

## VICTORY LOAN PUBLICITY COMMITTEE

A publicity committee has been appointed to have charge of this branch of the campaign for the coming war loan. The chairman of the committee is Mr. R. A. Stephenson, and other members are: A. S. Muirhead, T. H. Andison, W. N. McIlwrath and J. M. Black.

## Introduction to Y.M.C.A. Statement

The National Council of the Y.M.C.A. herewith presents a complete statement of its finances for the year 1917, covering its entire service Overseas and in Canada.

The Executive Committee of the Council arranged last November to have a complete statement for the year 1917 ready for publication before the recent Red Triangle Fund Campaign, but owing to conditions arising out of Military operations in France, this has been unavoidably delayed. It is presented now at the earliest date that existing conditions have permitted.

The portion of the following statement which concerns England and France has already been submitted to the Overseas Military authorities. Audited statements of the funds handled have been submitted to the Militia Department at Ottawa and for the past two years regular accounting has been made as well to the authorities in England and in France. In addition to the regular audit in France, the canteen business is checked every month by the Military Field cashiers, to determine the amount which is paid to Military units as indicated in the Expenditures. Printed copies of the audited statements are posted up in the huts for the information of the soldiers.

The General Operation Account shows on the one hand the entire receipts of the National Council; first, from the gross sales of its Military canteens in Canada, England and France, and second, from subscriptions received during the year. On the other hand, there is shown the entire expenditures for the year, including, first, the cost of the goods sold in the canteens and, second, the expenditures connected with the entire service which is carried on under the direction of the National Council.

The Balance represents the excess of receipts over expenditures. Of this the sum of \$118,351.43 was the balance at the National Headquarters at Toronto, and the remainder was Overseas. This balance at the end of the calendar year represents the amount available to carry on operations until the time of the campaign in 1918. While the financial statement is drawn up on the basis of the calendar year, the receipts from the campaign of one year have to serve until the campaign of the next year. The above balance at the National Headquarters was by April 30th, just before the new campaign, not only used up but changed to a deficit of \$237,930.13. This deficit was, however, offset by the balance overseas, which has to be maintained there as a working balance to carry on operations.

The item of \$240,524.86 is a special amount which had to be expended for the purchase of canteen and other supplies in Canada for shipment to France. Beginning with June, 1917, on account of the scarcity of supplies in Great Britain, much of the purchasing formerly done there had to be transferred to Canada. The long period of time required for the shipment of these supplies to France involves the continuous employment of a large sum. The amount expended for this purpose, as at December 31st, has had to be treated as an expenditure and placed in a Reserve Account against the merchandise in hand. It is, however, a possible asset and will, when realized upon, be devoted to other forms of service to the soldiers, when it is no longer required to maintain the canteen service in France.

It was possible to provide for this expenditure only because the amount asked by the National Council in 1917 was oversubscribed by more than the amount required just at the time the Canadian Purchasing had to be undertaken. But for this it would have been necessary either to borrow this large amount or greatly curtail the service in France.

It is to be remembered that the goods at the front in France, where the greater part of the stock is carried, are subject to enormous risks. The English Y.M.C.A. in the German offensive of March and April suffered losses in huts and canteen supplies of nearly One Million Dollars. In the more recent offensive the American Y.M.C.A. has suffered losses nearly as large, and the National Executive have deemed it a matter of prudence to be prepared to meet a similar loss if it should fall on the Canadian Y.M.C.A.

The National Council has from the first declared the policy of devoting to the service of the soldiers whatever balance remains in the Military Fund at the close of the war. This policy has been made known to and accepted by the Overseas Military authorities. The need for the Y.M.C.A. service will continue all through the period of demobilization and the plan of the National Council is to use whatever balance then exists to keep up the efficiency of the service to the soldiers during that important period.

The National Council of the Y.M.C.A., under which the Military Work is conducted, is a representative body of the various Y.M.C.A.'s throughout Canada, but it has no authority over or financial responsibility for any local branch. The funds which it handles have no connection with those of any local branch of the regular Y.M.C.A. It wishes to make clear, therefore, that the funds which are acquired in or subscribed for the Y.M.C.A. Military Work have not been and will not be used in connection with the regular work of any of these branches, but will, according to the policy already announced, be kept in the Military Work and devoted exclusively to the service of soldiers.

The service represented in the expenditures of the accompanying statement covered at the opening of the present year, 96 centres of operation in France and 76 in England, including all regular camps and units, base camps, convalescent camps, hospitals, railway troops, cavalry, London and Paris, and forestry units from the north of Scotland to the South of France.

There were on the Overseas staff 133 Secretaries carrying honorary commissions, 50 of whom were at the expense of the Y.M.C.A. for pay and allowances and the remainder at the expense of the Government. There are also a considerable number of other ranks, non-commissioned officers and men, detailed to the Y.M.C.A. staff by the Military authorities. A number of these, who are given non-commissioned rank because of special responsibility, are at the expense of the Y.M.C.A. for the extra pay over that of their regular rank. Civilian help is also employed where required and where circumstances permit.

In Canada the soldiers are served in 38 centres, including camps, barracks, Red Triangle Clubs, hospitals, naval stations and on troop trains. This has required approximately 100 Secretaries, who work on a civilian basis and are entirely at Y.M.C.A. expense. There is also required a considerable staff of employed helpers, exclusive of the committees of ladies who render their service free.

The scope and variety of the entire service, in so far as expenditures can reveal them, are indicated in the accompanying statement.

Signed on behalf of the National Council of the Y.M.C.A.

G. H. WOOD, Chairman.

F. L. RATCLIFF, Chairman of Finance Com.

CHAS. W. BISHOP, General Secretary.

# Consolidated Financial Statement of the National Council, Y.M.C.A. of Canada

(CANADA—ENGLAND—FRANCE)

for the Year ended December 31st, 1917

## RECEIPTS

Operating Balances brought forward from 1916:—			
(a) At National Headquarters.....		\$ 6,730.22	
(b) In England and France.....		59,963.43	
			\$ 66,593.65
Remittances from Canada in 1916 received Overseas in 1917.....			123,606.67
Cross Canteen Sales:			
In Canada.....		153,544.03	
In England.....		594,263.21	
In France.....		2,233,990.09	
			2,981,797.33
Subscriptions received in Canada:			
Ontario and Quebec.....		765,227.55	
Western Provinces.....		226,826.16	
Maritime Provinces.....		134,736.48	
Interest earned.....		4,601.42	
			1,131,391.61
Subscriptions received Overseas:			
France.....		14,328.93	
England.....		3,821.42	
Interest earned.....		2,397.74	
			20,548.09
Adjustment of Exchange between Canada, England and France.....			5,716.62
			4,329,853.97

## EXPENDITURES

	CANADA	ENGLAND	FRANCE	TOTAL
Cost of Goods sold in Canteens.....	\$ 103,683.67	\$462,890.46	\$1,801,912.22	\$2,368,486.35
Transportation and Transport Equipment for Canteen Goods.....		7,753.96	13,168.72	20,922.68
Loss from Damaged Goods, Fire, Shell Fire and Submarines.....			33,386.01	33,386.01
Canteen Equipment.....	2,131.25	15,202.21	14,159.95	31,493.41
Administration of Canteen Service, including Warehouse expenses.....	7,214.45	2,340.44	8,058.12	17,613.01
Huts, Hut Equipment, Tents and Decorations.....	18,312.80	103,418.29	121,031.11	242,762.20
Percentage of Canteen Sales given in Cash to Military Units for Extra Rations, Comforts, etc.....			71,587.28	71,587.28
Free Distribution of Drinks, etc., including Service to Wounded.....			84,807.08	84,807.08
Free Distribution of Athletic Supplies and Prizes.....		12,179.31	39,509.20	51,688.51
Free Distribution of Stationery, Magazines, Religious and other Literature.....	9,009.45	24,103.92	37,061.81	70,175.18
Free Cinemas, Concerts, Lectures, Pianos, Music and Gramophones.....	5,100.36	35,019.24	60,254.86	100,373.83
Automobile and Transport Equipment and Maintenance.....	1,925.85	8,700.35	23,189.34	33,815.54
Supervision of Military Camps (Canadian figures include Salaries).....	14,456.66	4,043.29		18,499.95
Administration Headquarters including Office Expenses (Canadian figures include Salaries).....	14,106.52	8,777.40	4,544.82	27,428.74
Pay and allowances of Overseas Secretaries, not on Government pay; extra pay and rations of non-commissioned officers and men on Y.M.C.A. staff Overseas; wages and board of civilian help Overseas, and salaries of Secretaries in Military branches in Canada.....	40,976.68	47,640.03	33,509.54	122,126.25
Rents, Rates, Heating and Lighting.....	5,766.82	10,469.43	15,828.34	32,064.59
Office Equipment.....		3,204.27		3,204.27
General and Sundry Expenses including Travelling, Postages, Telephones, etc.....	16,913.78	7,333.03	2,731.65	26,978.46
Interest and Exchange.....			448.85	448.85
Information and Records.....		874.41		874.41
Educational Work.....		7,532.69		7,532.69
Hospitality League Work in London.....		973.33		973.33
Expenses of sending workers Overseas.....	5,327.60			5,327.60
Amount paid to the British Y.M.C.A. for work among Canadian Soldiers.....		35,797.50	35,797.50	71,595.00
For work among troops in Mesopotamia.....	5,400.00			5,400.00
Cash paid in Canada for Purchases of Canteen and other supplies for France, still in transit.....			240,524.86	240,524.86
For work in Military Barracks, Hospitals, Discharge Depots, on Troop Trains, etc.:—				
In Ontario and Quebec.....	28,535.18			28,535.18
In Western Provinces.....	27,350.31			27,350.31
In Maritime Provinces.....	15,753.62			15,753.62
For work on Transports, in Munitions Plants and Internment Camps.....	14,463.25			14,463.25
Naval work at Halifax.....	9,640.04			9,640.04
For work with Boys on Farm Service.....	9,573.91			9,573.91
				\$3,795,406.39
Advertising, Printing, Organization and Collection Expenses in connection with Financial Campaigns.....				54,243.00
For General Work of National Council, part of which is Military Administration and the remainder National supervision of Territories, Boys' Work, Student, Industrial and Railroad Departments, funds for which were subscribed in conjunction with Military Funds by agreement of regular contributors.....				64,155.62
Balance of Receipts and Expenditures carried forward to 1918, of which \$118,351.43 was at the National Headquarters, Toronto.....				415,848.87
				\$4,329,653.97

## AUDITOR'S CERTIFICATE

We have audited the books, vouchers and accounts of the National Council Headquarters at Toronto, and of the Central Territorial Division, for the year ended 31st December, 1917, and have been furnished with the audited statements of the Maritime and Western Divisions of the National Council for the same period. We have also been furnished with the Annual Statement for England for 1917, duly audited, and the Annual Statement for France for 1917 with the auditor's Certified Statement for the six months to June 30th. Owing, we understand, to Military restriction on civilian travel between England and France, it was impossible for the auditor to go to France and complete the audit to 31st December, 1917. We have agreed the Canadian and Overseas statements with the above General Statement, which combines them, and, according to the books and statements furnished, the above statement in our opinion, correctly sets forth the operations of the National Council at home and overseas.

Toronto, July 3rd, 1918.

OSCAR HUDSON & COMPANY,  
Chartered Accountants.

## PAINT CONCERN BRANCHES OUT

### Will Produce Their Own Linseed Oil in the West, Bring It East in Their Own Tank Cars

Montreal, July 10th, 1918.—An important evolution of the large paint industry controlled by Brandram-Henderson Limited, has just been announced. This concern has acquired the plant of the Alberta Linseed Oil Mills at Medicine Hat, Alberta.

This information was given out on the return of Mr. George Henderson, President and General Manager of Brandram-Henderson Limited, on his return from a five weeks' trip in the Western Provinces.

It is announced that Brandram-Henderson Limited will control and operate the big Medicine Hat plant for the production of linseed oil—which is one of the most important raw materials entering into the manufacture of white lead, paints and varnishes.

"The purchase of the mills," said Mr. Henderson, "places our Company in a position of independence, in the matter of an essential raw material. Until the present time, although we operated our own lead-corroding and dry-color plants, it was necessary for us to buy our Linseed Oil in the open market—frequently from competitors. This was something in our practice which we were anxious to eliminate, and the action we have now taken will eliminate it."

"This matter of independence as regards raw materials," added Mr. Henderson, "gives emphasis to another fact that I am anxious to have generally known, namely, that Brandram-Henderson Limited is in every sense an independent Company. It has come to my knowledge that statements have been made by irresponsible people to the effect that our Company is closely allied with other interests in the paint and varnish business. In some cases, our name has been linked up specifically with one of our leading competitors, possibly to their annoyance as well as to ours."

### NOT CONNECTED WITH OTHER PAINT CONCERNS.

It was emphatically stated by Mr. Henderson that these rumors have absolutely no foundation, in fact, "Brandram-Henderson Limited are not," he stated, "in any way associated with any competing organization—our only desire is to continue our development as an independent and strictly Canadian Company."

### NEW PLANT AN IMPORTANT ACQUISITION.

It was explained by Mr. Henderson that in taking over the Alberta Linseed Oil Mills, they had made a move that would be of the greatest value to the Company in the East as well as in the West. It will afford an uninterrupted supply of Linseed Oil to the Brandram-Henderson factories in the East where the Company has been so well known for so many years, and will also give the concern greater prominence in the West.

"Some time ago," said Mr. Henderson, "we made up our minds that a Linseed Oil plant was essential to our continued development. A question then arose as to where this plant should be located. Should it be in the West, in close proximity to the flax supply, or in the East where it would be convenient to our factories in Montreal, Halifax and Toronto?"

"The transportation problem was the crux of the whole question. After careful investigation we satisfied ourselves that it would very often be a simpler and more expeditious matter to transport the oil, in our own tank cars, than to bring down the flax in the usual way. This would be particularly true in the winter and spring months, when our manufacturing requirements are heavy.

"For a time we thought of building our own plant, but when the opportunity presented itself of acquiring the Alberta Linseed Oil Mills, we took advantage of it, especially as investigation proved that this plant was one of the most modern and efficient in Canada."

## ALBERTA PLANT TO BE ENLARGED.

Already steps have been taken to extend the newly acquired plant at Medicine Hat, and to increase the output of that mill. The present output does not give the Company a sufficient margin over its own manufacturing requirements—accordingly additional equipment was decided on, and is in fact already ordered. This will increase the capacity of the plant by 20 per cent. This new equipment will, it is hoped, be installed in time to enable the company to handle its full share of the 1918 flax crop. Mr. Henderson points out that this arrangement will enable them to offer Linseed Oil for sale, as well as to fill the requirements of their own factories. Stocks will be carried, not only at Medicine Hat, but also at Montreal, Halifax, St. John, Toronto, Winnipeg, Calgary, Edmonton and Vancouver, where the Company already have factories or distributing warehouses.

The purchase of this plant amplifies the Brandram-Henderson organization very satisfactorily. Having for many years been corrodors of Lead and manufacturers of Dry Colors, Brandram-Henderson were "first hands" with regard to essential pigment raw materials. They are now in the same position with regard to "vehicle" as they have been with respect to pigment, and the acquisition of the Alberta Linseed Mills added to the long-established Varnish and Siccative plants of the Company, will make this big Canadian paint concern a well rounded out and closely knit organization.

### PROXIMITY OF MILL TO FLAX FIELDS.

"Medicine Hat is an ideal location for our Linseed Oil enterprise," said Mr. Henderson. "It is in the centre of a most important flax producing territory, and is in the very enviable position of having apparently inexhaustible supplies of natural gas for power and light. This has attracted many large manufacturing plants to Medicine Hat, and has made it the leading industrial centre of the West. The citizens are progressive in a marked degree, and are enthusiastic over the industrial future of their city. The Linseed Oil Mills will be conducted as 'The Alberta Linseed Oil Company, Limited, owned and operated by Brandram-Henderson Limited.' We have appointed Mr. W. A. Church as Manager of the Alberta Linseed Oil Company. He has been associated with us for nearly fifteen years, and for some years past has been Assistant Manager of our Maritime Division, with office at St. John, N.B. We have also been fortunate in arranging with Mr. W. W. McNeely (formerly General Manager of the Alberta Linseed Oil Mills), for the retention of his services for a time, to assist in the direction of the mill and further instruct our Manager in duties with which he is not yet altogether familiar."

### A THOROUGHLY MODERN PLANT.

Speaking about the Linseed Oil plant itself, Mr. Henderson said that he was more than pleased with its facilities. "The property," he said, "consists of several large buildings. There is the Mill building proper, modern and complete. A gang of coopers is employed in a separate Cooperage building. The elevator, a building erected only two years ago, has a capacity for storage of 60,000 bushels of flax, most of which will be purchased in carloads and wagonloads in the immediate vicinity of Medicine Hat. Separated by ample yard space from the other departments, is a fine office building.

"The plant has a storage capacity of 42 cars of Linseed Oil and 30 cars of Linseed Oil Cake, in addition to its elevator storage facilities for flax.

"The manufacturing process employed is the most modern and efficient known, and will ensure the continued high quality of our finished products."

Brandram-Henderson Limited is a strictly Canadian concern—its products are well and most favorably known throughout the Dominion. With its own Lead-corroding and Dry-color plants, its Varnish and Paint Manufacturing Plants together with the new Linseed Oil Mills all within its own organization. Brandram-Henderson Limited is in an unique position in the Paint business.—(Advertisement.)

It has been stated, on good authority, that the Ames-Holden-McCreedy Company has begun work on a contract for military boots for the Canadian government, the total value of which is \$500,000.

The head office of the Exchange Bank of the Republic of China has been opened in Peking. The institution is capitalized at \$5,000,000, the bulk of which was said to have been subscribed by Japanese interests.

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

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

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**JULY DIVIDEND PAYMENTS**

The present month is looked upon in financial circles as being one of the best dividend-paying months of the year, and it is expected that this year, July will prove no exception to the rule. Business being good, and profits fairly good, few concerns have found it necessary to postpone their usual dividend. A good many industrial corporations could undoubtedly have increased the percentage of the dividends which they have declared, but, in view of the uncertainty of after-war conditions, the disposition generally is to build up substantial reserves rather than increase dividends. In this they are acting upon the timely advice of the banking interests of the country.

Taking purely Canadian corporations and ones in which Canadian investors are more or less interested, there are probably nearly one hundred and fifty concerns paying dividends during the month, which in the aggregate will reach

the substantial sum of eighteen or more million dollars. It is not unlikely that most of this amount will either be re-invested or find its way into savings accounts with the banks.—Bradstreets.

**DRYDOCK AT ST. JOHN TO BE BUILT**

The Dominion government has arranged with the St. John Drydock and Shipbuilding Company to assist it in the construction of a drydock in St. John, New Brunswick. The government is to pay an annual subsidy amounting to 4½ per cent. or thirty-five years on an expenditure of \$5,500,000. The drydock is to be commenced within six months after the signing of the contract, and is to be completed in four years. The estimated cost of the work is \$4,000,000. The same company was recently awarded a contract for harbor improvements involving an expenditure this year of \$600,000.

## MUNICIPAL BOND MARKET

## The Monetary Times' Weekly Register of Municipal Activities and Financing

**Ethelbert, Man.**—J. A. Thompson, of Winnipeg, has purchased a block of \$9,750 6 per cent. 15-year debentures.

**Tilbury, Ont.**—Tenders will be received up till July 15th, for the purchase of \$13,000 6½ per cent. 10-instalment bonds.

**Fort Frances, Ont.**—Tenders will be received up till July 15th for the purchase of \$6,565 6 per cent. 20-instalment bonds.

**County of Lincoln, Ont.**—The Dominion Securities Corporation of Toronto, has purchased a block of \$30,000 6 per cent. 10-year bonds. The price bid was 99.27.

**York Township, Ont.**—Tenders will be received up till July 15th for the purchase of a block of \$175,000 6 per cent. 25-instalment bonds, and a block of \$25,000 6 per cent. 25-instalment bonds.

**Stockton, Man.**—J. A. Thompson, of Winnipeg, has purchased a block of \$4,000 consolidated school district debentures bearing interest at the rate of 6½ per cent., and payable in 20 years.

**Victoria, B.C.**—On Saturday, the 6th inst., Victoria voted upon a by-law to authorize the purchase of Ross Bay Cemetery, and to issue debentures therefor, to the amount of \$37,950, maturing serially in 20-years, with interest at 5 per cent. annum.

**Teeswater, Ont.**—A by-law has been passed authorizing the expenditure of \$6,000 to acquire and improve the local electric light plant. Bonds will be issued to this amount, bearing interest at 5½ per cent., and it is expected that they will be sold locally.

**Dauphin, Man.**—The town of Dauphin is offering for sale tax sale certificates of the years 1915, 1916 and 1917. On their face values the accrued interest on the 1915 and 1916 certificates is 20 per cent., and on the 1917 certificates it is 10 per cent. until November 1st, 1918, when they will also draw 20 per cent. The purchaser is entitled to all of this accrued interest.

**Norwich, Ont.**—Messrs. G. A. Stimson and Company, of Toronto, have purchased \$5,074 township of South Norwich bonds, issued for hydro purposes, and maturing in 10 annual instalments, with coupons attached. South Norwich has an area of 35,488 acres, and is one of the best and richest townships in Ontario. We believe G. A. Stimson and Company are offering these to the public to yield 6½ per cent.

**Edmonton, Alta.**—Sealed tenders will be received by the debenture branch of the department of education until Thursday, July 18th, 1918, on two blocks of school district debentures amounting to \$9,750. Separate tenders are to be made on each of the following blocks: Block No. 1, Rural, 10-years 7 per cent.—White Earth S.D., \$1,800; Duffield S.D., \$500; St. Julien S.D., \$1,950; Bouchard S.D., \$500; total, \$4,750. Block No. 2, Rural, 10-years 7 per cent.—Shoal Creek S.D., \$1,000; Grey Eagle S.D., \$2,000; Earlie S.D., \$1,000; Riverford S.D., \$1,000; total, \$5,000.

**Gladstone, Man.**—The citizens of the town of Gladstone have a chance of investing sums amounting to \$1,000 and upwards and receiving a return of 6 per cent. per annum on the amount invested, by purchasing debentures of the town, which are now being sold by the town in order to raise sufficient funds to pay for the electric light equipment and costs of installing same. These debentures have all the resources and assets of the town of Gladstone behind them, and are absolutely a safe investment. A number of outside investors have offered to purchase these debentures, but the town council has decided to give Gladstone citizens the first opportunity of purchasing them.

The output of new security issues in the United States during June amounted to \$253,386,800. Of this total, about \$40,000,000 represents railroad securities and \$70,000,000 obligations of traction companies.

A \$2,000,000 Victory Loan, which Newfoundland expected to raise in six weeks, was obtained by popular subscription in six days, and it was announced on July 5th, that the amount would probably be doubled.

## AMERICAN TELEPHONE AND TELEGRAPH ISSUE

American Telephone and Telegraph Company seven-year convertible 6 per cent. bonds are being offered by Kidder, Peabody & Company, of Boston and New York. The bonds are dated 1st August, 1918; and are due 1st August, 1925, bear interest at 6 per cent., and are convertible into the stock of the company after two years at 106. The issue is being offered at the market price, about 94½ to 95 and interest, yielding about 7 per cent.

## ESTIMATED CROP REPORT

The wheat crop of India is estimated at 380,205,000 bushels by the International Institute of Agriculture, compared with 379,402,000 in 1917 and 348,998,000, the average production of the five years, 1912-16.

The production of wheat in Tunis is estimated as 9,406,000 bushels, against 6,963,000 last year, and a five-year average of 5,600,000.

Crop conditions on June 1st were very good in Ireland, good in France, Great Britain and Tunis, satisfactory in Holland and Sweden and average in Switzerland and Egypt.

## TAX COLLECTIONS AND SALES IN EDMONTON

Edmonton had a total of about \$4,000,000 of short-term obligations falling due this year; a considerable portion of this amount was paid off in cash raised by collecting arrears of taxes and by tax sales, and the balance of the debt has been renewed. The mayor, Mr. Evans, outlined the operations to *The Monetary Times* as follows:—

"Owing in great part to the lack of continuing penalties and of proper tax enforcement provisions, arrears of taxes accumulated from 1914 to 1917. Of necessity there was a corresponding amount of borrowing for current requirements on short-term securities, a great part of it falling due this year. The chief item was two-year debentures secured on the 1914-15 tax arrears maturing July 1st, to a total of \$2,653,000, of which \$2,000,000 were held in the United States having been placed by Messrs. Otis and Company, of Cleveland. Through the good offices of that firm the holders of these debentures were approached as to whether they would accept renewal debentures for a further two years or whether they wished payment. With extensions thus secured and an underwriting by Messrs. Otis and Company themselves, \$1,100,000 were renewed for the two years and the balance of \$900,000 was paid in cash out of the collections of these particular arrears before and at a tax sale which is now being held. Incidentally, proper penalties and tax sale provisions were secured at the last session of the Alberta legislature and under these the tax sale is producing excellent results. The extension debentures bear interest at 6 per cent., and were taken at 98, the price of issue of the original debentures, making about a 7.10 per cent. interest basis. At the present rate of exchange and assuming that exchange has become normal at the maturity of these renewals this was much better for the city than borrowing money in Canada even at 6 per cent. and then paying exchange to send it to the United States. Of the remaining 1914-15 tax arrear debentures held in this country \$316,000 were met out of collections and the balance renewed on the same basis as the above. All of these renewal debentures are redeemable by drawings.

"In order to take care of other maturities 5-year 6 per cent. debentures secured on the 1917 tax arrears are being issued and private sales of these have been arranged to the extent of \$626,000 on a basis to yield 6.85 per cent.

"At the beginning of the year the city was faced with nearly \$4,000,000 of maturing short-term obligations in addition to its current requirements, but the payment of sundry items and the above operations have taken care of all but comparatively small amounts falling due later in the year. In 1919 the amount of such obligations is less than \$200,000, which, by comparison, is almost negligible. Thus what looked in advance as though it might be something of a crisis in the city's financial position has been successfully passed and this fact is showing itself immediately in an excellent general tone of confidence within the city and outside."

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**FOOD COMMODITIES IN CANADA**

**Amount in Storage—Increase in Quantity of Butter, Eggs, Pork, Mutton, Lamb and Fish**

Reports from the cold storage companies for June 1st, according to the Cost of Living Branch of the Department of Labor, indicate an increase in quantity in store of butter, eggs, pork, mutton, lamb and fish; and a decrease in the quantity of cheese, beef and fowl, compared with May 1st of this year.

As compared with June 1st, 1917, there is more butter, beef and fish stored. Cheese, eggs, pork products and fowl have decreased compared with last year. The most striking comparison is in the case of beef, of which there is 111.72 per cent. more than on June 1st, 1917. Since the Purchasing Commission of the Allies is fully aware of this fact, and the statement of these gentlemen to the effect that a large proportion of this stock is already under contract to them, is in the hands of the department, no grounds for any charge of hoarding can be found.

The most striking feature recently in the market situation of storage products has been the great rise in the price of beef. There has been a general rise in all beef products throughout the Dominion, but the West, starting from Port Arthur and Fort William, has suffered the worst. Naturally, the consuming public has resented the rise very much.

**Increase in Meat Prices.**

The matter has been carefully investigated with the view to detecting profiteering, and while the merchants in some localities have apparently used the general rise in prices to cover an undue increase, evidence that the general increase throughout the country was due to unlawful action on the part of the meat packers, has not been found. The increase is general throughout the whole of North America, and is fully as marked in the case of live cattle as in the case of meat. The increased price is due entirely to the war situation; particularly to the fact that the purchasers of the United States army and the purchasing commission of the other allies, have considered that the increased price to the farmer

was necessary to stimulate the production of more beef on the farm. The necessity arose on the demands of shipping facilities to place the United States army in France, with the consequent lack of ships to bring as much meat as formerly from South America.

**Reason for Increases.**

The necessity has arisen for North America to provide a larger proportion of beef, and it was not thought possible to do this at the former price. The increase was given more to stimulate production in the future than to hasten selling in the present. The result has been that the price of live cattle went up in all markets several cents, and that the wholesale price of the best meat by the carcass rose accordingly. It is impossible to make an exact statement for the country as a whole, but the evidence available indicates that the rise was most evident in the price of live animals and in the retail price. Apparently, if any of the dealers have taken advantage of the situation to raise the price unduly, it is the retailers.

This is probably due, in part at least, to the fact that the wholesalers have large stocks on hand, on which they are not allowed by the Canada Food Board to advance their prices. It is now unlawful for wholesale dealers to make more than a certain limited percentage of profit on meats, no matter what change may come over the market. It is noteworthy that wholesale prices of beef have advanced very much more in the United States than they have in Canada. In the United States the increased cost of the carcass has been taken up mostly by added charges for the cheaper cuts with consequent added burdens upon the labor classes. The evidence shows that such was not the case in general in Canada, but that the best cuts were advanced as much as the common cuts.

**Food Commodities in Storage.**

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

	Lbs.
Butter .....	2,251,674
Cheese .....	2,966,997
Eggs (dozen) .....	8,422,588
Beef (fresh and pickled) .....	19,333,470
Pork (fresh and pickled) .....	31,218,944
Bacon, ham and smoked meats ..	14,721,221
Mutton and lamb .....	1,507,824
Fish (all varieties) .....	16,154,305
Fowl (all varieties) .....	904,075

The preceding figures cover only goods reported as held in storage. To estimate the quantity of any such goods available from cold storage companies for consumption and export, 10 per cent. may be added to represent goods in transit and certain comparatively insignificant quantities unreported.

**Owned by Firms.**

Goods owned by firms reporting June 1st, 1917, show the following comparisons:—

	June 1, 1917.	June 1, 1918.	Inc. or dec.
	Lbs.	Lbs.	%
Butter .....	1,469,781	1,680,260	+ 14.93
Cheese .....	3,102,210	2,190,098	- 29.41
Eggs (dozen) .....	6,568,873	5,911,113	- 10.02
Beef (fresh and pickled) .....	8,125,422	17,203,918	+ 111.72
Pork (fresh and pickled) ..	31,829,362	29,458,903	- 7.45
Bacon, ham and smoked meats .....	18,557,089	13,113,987	- 29.35
Mutton and lamb .....	1,466,731	679,596	- 53.67
Fish (all varieties) .....	8,857,154	9,264,535	+ 4.61
Fowl (all varieties) .....	3,542,344	770,072	- 78.27

**Comparison of Holdings.**

The following is a statement of comparison of holdings of May 1st, 1918, with June 1st, 1918:—

	May 1.	June 1.	Inc. or dec.
	Lbs.	Lbs.	%
Butter .....	1,182,211	2,251,673	+ 90.46
Cheese .....	3,141,771	2,966,997	- 5.55
Eggs (dozen) .....	3,766,997	8,422,588	+ 123.58
Beef (fresh and pickled) .....	21,592,408	19,333,470	- 10.47
Pork (fresh and pickled) .....	27,235,400	31,218,944	+ 14.62
Bacon, ham and smoked meats .....	13,279,961	14,721,221	+ 10.85
Mutton and lamb .....	1,449,655	1,507,824	+ 4.01
Fish (all varieties) .....	15,534,328	16,154,305	+ 3.99
Fowl (all varieties) .....	1,640,150	904,075	- 44.88

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**PRODUCTION OF BREAD IN CANADA**

**Slight Increase in Cost for April—Statement of the Leading Cities of Canada**

In comparing the April report of the cost of production of bread in Canada with the previous month, the tables compiled by the Department of Labor, show the slight increase of the cost of one-tenth per cent. per pound, caused by flour four one-hundredths, delivery four one-hundredths, and management two one-hundredths, while ingredients such as lard, oil, sugar, were stationery. The slight increase in flour appears to be due to the quality of the grades used.

The average cost per pound for March was 6.81 cents, and for April 6.91 cents, and the quantity of bread used is slightly in excess of March, the figures after equalizing the days, being March 18,114,521 pounds, and April 18,306,676.

**Consumption of Flour.**

Comparing the large centres of population the following consumption of flour is found, the same number of bakers reporting:—

	March, barrels.	April, barrels.
Montreal .....	18,230	18,820
Ottawa .....	4,090	4,130
Toronto .....	18,625	18,536
Winnipeg .....	6,894	7,100
<b>Totals .....</b>	<b>47,839</b>	<b>48,586</b>

From the conservation and economic point of view, the yield is satisfactory, namely, 261 pounds of bread per barrel of flour.

**Details of Costs.**

The details of the various costs, showing the average cost per barrel, are as follows:—

Locality.	March.	April.
Halifax, Amherst, New Glasgow and Sydney Mines .....	11.20	11.02
St. John, N.B. ....	11.15	11.20
Montreal and Westmount.....	11.11	11.10
Ottawa .....	10.80	10.97
Toronto .....	10.95	11.00
Kingston, Belleville and Peterboro' ..	11.10	11.10
Hamilton .....	10.96	11.02
Brantford .....	10.83	11.00
St. Catharines and Niagara Falls..	10.95	11.00
London .....	10.96	10.99
Guelph, Stratford and Kitchener..	10.91	10.74
St. Thomas .....	11.02	10.96
Chatham .....	11.02	10.94
Cobalt .....	11.45	11.53
Port Arthur .....	10.52	10.56
Winnipeg .....	10.50	10.49
Moose Jaw .....	10.45	10.33
Saskatoon .....	.....	10.10
Medicine Hat .....	10.01	10.13
Edmonton .....	10.09	10.11
Calgary .....	10.21	10.03
New Westminster, Victoria and Vancouver .....	10.52	10.54

The total amount of flour purchased was 58,589 barrels.

**Cost of Production.**

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

Locality.	Cost of flour per barrel.	Cost of one pound of bread.
Halifax, New Glasgow, Amherst and Sydney Mines .....	11.19	6.543
St. John, N.B. ....	10.34	6.937
Montreal and Westmount .....	10.98	7.450
Ottawa .....	11.06	6.406
Toronto .....	11.07	6.763
Kingston, Belleville and Peterboro' .....	10.88	6.391

Locality.	Cost of flour per barrel.	Cost of one pound of bread.
Hamilton .....	11.00	6.300
Brantford .....	10.87	6.550
St. Catharines and Niagara Falls .....	10.96	6.708
London .....	10.69	6.478
Guelph, Stratford and Kitchener. ....	10.92	7.004
St. Thomas .....	10.55	6.634
Chatham .....	10.98	6.601
Cobalt .....	11.52	6.841
Port Arthur .....	10.53	6.706
Winnipeg .....	10.30	6.781
Moose Jaw .....	10.10	8.122
Saskatoon .....	10.21	6.369
Medicine Hat .....	10.18	6.341
Edmonton .....	10.17	6.581
Calgary .....	9.97	6.834
Victoria, Vancouver and New Westminster .....	10.53	7.303
<b>Dominion average .....</b>	<b>10.84</b>	<b>6.903</b>

The total amount of bread produced in April was 17,716,676 pounds, and the total amount of flour manufactured was 67,723 barrels.

**CANADA'S COMMERCIAL FUTURE**

**Colonies as Well as England Must Look Abroad for Expansion**

"The Financier," of London, in its issue of June 11th, discusses the future of Canadian trade and industry as follows:—

"The war has broadened all our horizons, and we are not surprised to find that the participation of the United States and Canada in the European struggle is leading to a recognition of the fact that these countries have too long regarded themselves as self-contained entities, and have made little or no effort to develop international financial and trade relations, in which Great Britain was pre-eminent in the days when cosmopolitan finance still existed. This attitude on the part of the peoples of the New World is excusable enough when the vast extent of their territories and the varied character of their resources is considered. But in the future, whether the idea of a League of Nations as a political force comes to fruition or not, it is quite certain that the business relations of the Old and the New World will be interdependent to a far greater extent than in the past. Already the United States is playing a great part in international finance. By her loans to the Allies and to neutral countries she has become a great creditor nation, with interests distributed all over the world, and the logical result must be the development of her trade with these nations after peace. In Canada also the view is gaining ground that fresh avenues for trade must be opened up. In a series of articles published by *The Monetary Times*, of Toronto, Dr. A. T. Drummond points out that the external trade of Canada, which in the past has been so largely restricted to Great Britain and the United States, is capable of great expansion if as much energy is thrown into the foreign as into the home trade. The war has opened up new markets among the Allies, not only in war munitions but in railway and special engineering equipment, military clothing, food supplies, aviation material and ship construction, and the problem for the Dominion government and the manufacturers will be not only to retain this advantage but to extend it after the war to other lines of production in which Canada can excel.

"Dr. Drummond recommends that the Dominion government should give direct encouragement to the formation of a great trade corporation on the lines of the British model, not only to promote foreign trade and its long-credit requirements and the gathering of information regarding foreign credit, but also to encourage new enterprises in Canada, the insurance of foreign and domestic bills and other lines which do not compete with the business of the present Canadian banks. The government has also an opportunity of encouraging by direct aid chemical and electrical research, which the last four years have shown to be of such vast importance to the development of the natural resources and the manufacturing interests of the country. And there are new markets

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**BOND AND DEBENTURE**  
 CORPORATION  
 OF CANADA, LIMITED  
Government and Municipal Bonds  
 UNION TRUST BUILDING - - WINNIPEG

**Lougheed, Bennett, McLaws & Co.**  
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*Solicitors for :*  
 The Bank of Montreal, The Canadian Bank of  
 Commerce, The Merchants Bank of Canada,  
 The Royal Bank of Canada, The Canada Life  
 Insurance Company, The Great-West Life As-  
 surance Co., The Hudson's Bay Co., The  
 Massey-Harris Co., Limited.

W. J. BOWSER, K.C. R. L. REID, K.C. D. S. WALLBRIDGE  
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**Bowser, Reid, Wallbridge**  
**Douglas & Gibson**  
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**L. COFFEE & CO.**  
 GRAIN MERCHANTS  
 THOMAS FLYNN Established 1845 Board of Trade Building,  
 Toronto, Ontario

waiting to be opened up. For some time there has been a growing desire throughout the British West Indies for closer commercial relations with Canada, while Brazil and the Argentine are other markets waiting to be investigated. As means to this end the study of the decimal system and of foreign languages is recommended.

#### Transportation Essential to Trade.

"The control by the Canadian government of two of the great transcontinental railway systems will place it in a position to develop a comprehensive trade policy after the war. But overseas transportation has in the past been unduly neglected, although on both the Atlantic and the Pacific oceans there were splendid opportunities for a maritime trade. 'Why is it,' asks Dr. Drummond, 'that except for sugar our direct trade with the West Indies has languished, that our merchants so extensively buy tropical products in New York and Boston, instead of importing them direct, and that our manufacturers have practically lost the West Indian markets to the superior enterprise of New York, Boston and New Orleans? And the markets of Venezuela and the Central American States were involved at the same time. Why is not trade cultivated with the Argentine, Uruguay and Brazil, where there are increasingly progressive people and extensive markets both for our own products and for many which we in turn need?' The lack of adequate transportation forms an important reason, and to remedy this it is suggested that the Dominion government should enter into trade agreements with foreign nations to subsidize ocean transport lines, promote fast freight services on its own and other railway lines in Canada, and by trade information from its representatives in other countries to encourage individual enterprise in building up a foreign trade. With the seas infested by German submarines, the application of such a policy in war time is clearly impracticable, but the way can even now be paved for a return to normal conditions by the conclusion of agreements which will bear fruit later on. In our opinion the Dominion should aim at such a development of her own ship-building industry as to ensure that the tonnage required for the projected State-subsidized lines shall be built by Canadian labor in Canadian yards. The resources are there, and only require to be developed. Shortage of labor is at present the chief difficulty, but it is one that will be automatically solved when the armies are disbanded. No better employment could be found for returned soldiers than that of constructing the ships which are so urgently required for the development of Canada's overseas trade."

## LETTER TO THE EDITOR

### The Fuel Situation in the West

Edmonton, Alta., July 4, 1918.

Editor, *The Monetary Times* :—

Dear Sir,—I have read with interest your article under the above heading in *The Monetary Times* of June 28th. Answering your query, "Will Alberta mine-owners guarantee to supply the fuel needs of Manitoba and Saskatchewan?" and repeated at the end of your article, "Will the Alberta mine-owners deliver the goods?" I would say that they probably can and will. This, however, is by the grace of God, rather than by reason of any steps that have been taken by those most interested, to make reasonable provision against a possible fuel shortage next winter. Though there is now little probability of a shortage, other than such as occurs at some points at some period during every winter, if there should be any unusual difficulty to get fuel on the prairies next winter, it is perhaps desirable that it should be clearly understood just where the responsibility therefor will lie. It will not rest upon the Alberta mine-owners.

Early in the present year representatives of the Edmonton group of mines journeyed to Ottawa for the purpose of explaining to the fuel controller some features of the situation and the necessity of timely action if the Alberta mines were to be expected to supply the entire needs of Manitoba and Saskatchewan next winter. They took with them the statement of the chief inspector of mines for Alberta, who is also the representative of the fuel controller in this province, to the effect that the Alberta mines could, if necessary, undoubtedly increase their production by nearly three million tons over last year's output without any increase in the number of men employed. This would be accomplished simply

by keeping the men working full time instead of only part time, and by keeping on through the summer men usually released after the winter rush. The 34 mines around Edmonton employ all the men they can use during the cold weather; but when the weather begins to moderate and the demand for coal slackens, they must gradually reduce their crews, the men finding work on the farms or elsewhere. For instance, one Edmonton mine manager told me that he had produced 815 tons a day in January, but in April he was down to an average of less than one hundred tons owing to lack of demand. Some mines in the Edmonton group close down altogether for the summer. The men employed in the winter could have been retained upon assurance of steady employment at full time.

All this was carefully explained to the authorities, and it was urged that if the usual supply of Pennsylvania coal for the West was to be cut off or curtailed, throwing an increased demand on the Alberta mines, positive and unequivocal announcement of the fact should at once be made, so that the Alberta producers could retain their winter crews and operate continuously at full capacity, and that prairie dealers and consumers, knowing that they must look to Alberta and not Pennsylvania, would place their orders. Another important factor was the matter of transportation. It was pointed out that the winter's coal must be moved before the fall grain movement started, and that if sufficient was to be moved, the movement must commence in the spring and proceed continuously.

Had action been taken in time, practically every ton required in consequence of the stoppage of the Pennsylvania supply, could have been delivered from Alberta. Unfortunately, notwithstanding the representations referred to above, no action was taken for months. When announcement was finally made by the fuel controller that no Pennsylvania coal would be permitted to go west of Winnipeg, a majority of the lignite mines were working with greatly reduced forces and their men dispersed; and besides, much valuable time during which shipments might have been moving forward to Manitoba points, had already been lost.

Even then, much might have been done to make up for lost time; but the Winnipeg papers fatuously started a violent agitation against the use of the only fuel available to their readers, doing their utmost to prevent the placing of orders with Alberta mines, thus further retarding developments by several weeks, and thereby very materially reducing the prospects of their readers having a sufficiency of coal next winter. Though the chance is fortunately now remote, if some of those readers have to shiver along about January or February, the responsibility will not rest with the Alberta mines. It now looks as if these are going to be able to meet the situation fully, in spite of the very serious difficulties put in the way by the ill-advised and utterly senseless agitation against Alberta coal, and the dilatory handling of the situation by the fuel controller. If, however, there should be any shortage, the first premises to be closed down should be those of the Winnipeg publications which headed the agitation to keep out Alberta coal.

Yours truly,  
F. T. FISHER.

### UNITED STATES WAR TRADE BOARD

Some of the recent orders issued by the War Trade in Washington provide as follows:—

June 16th—All outstanding licenses for the importation of kapoc were revoked except for government purposes.

June 16th—All outstanding licenses for the importation of caffeine, caffeina, theine and trimethyloxanthine were revoked.

June 16th—All outstanding licenses for the importation by ocean transport of castor oil and castor beans, except for the United States government, were revoked.

June 16th—Importation of copper ore restricted for the purpose of encouraging the importation of copper concentrates in its place.

June 16th—Importations of hides, skins, leather, tanned skins and manufacturers of leather were restricted.

July 2nd—Restriction upon the import of plumbago or graphite was extended throughout 1918.

July 5th—Foodstuffs, funds, clothing and other articles might be sent to alien enemies interned in the United States.

July 5th—Magnesite might be imported as a return cargo from Europe and Africa.

July 5th—All outstanding licenses for the importation by sea of flaxseed and linseed were revoked.

**DIVIDENDS AND NOTICES**

**THE STEEL COMPANY OF CANADA, LIMITED**

**Ordinary Dividend No. 6**

Notice is hereby given that a dividend of one and one-half per cent. on the issued and fully-paid Ordinary shares of the Company has been declared for the quarter ending June 30th, 1918.

**Preference Dividend No. 28**

Notice is also given that a dividend of one and three-quarters per cent. on the issued and fully-paid Preference shares of the Company has been declared for the quarter ending June 30th, 1918.

The above dividends are payable August 1st, 1918, to shareholders of record at close of business July 10th, 1918.

By order of the Board.

H. H. CHAMP,

Treasurer.

Hamilton, Ontario, July 3rd, 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.

**SITUATION WANTED.**—Bond broker, several years' experience in West, desires management branch of strong Company intending opening in West. Box 189, *Monetary Times*, Toronto.

**INSPECTOR.**—An inspector is wanted by a strong tariff office for the Province of Ontario. Apply, stating particulars, to P.O. Box 579, Montreal.

**YIELDS ON INVESTMENTS IN STOCKS AND BONDS**

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

July 10th, 1918.

	Div. Rate	Price about	Yield about
<b>Preferred:</b>			
Canadian Locomotive.....	7	85	8.23
Canada Cement.....	7	93	7.52
Canada Steamships.....	7	75	9.33
Mackay Companies.....	4	66	6.06
Penmans.....	6	82	7.31
Steel of Canada.....	7	95	7.36
Maple Leaf Milling.....	7	95	7.36
<b>Common:</b>			
Bell Telephone.....	8	130	6.15
B. C. Fishing and Packing.....	5	47	10.57
Canada Cement.....	6	61	9.83
Canadian Locomotive.....	6	60	10.00
Canadian General Electric.....	8	102	7.84
Consumers' Gas.....	10	145	6.89
Consolidated Mining and Smelting.....	2½	25	10.00
Dominion Foundries & Steel.....	8	82	9.75
Maple Leaf Milling.....	10	102	9.80
Canadian Pacific Railway.....	10	148	6.75
Ottawa Traction.....	6	70	8.57
Penmans.....	6	75	8.00
Dominion Steel Corporation.....	5	61	8.19
Steel Co. of Canada.....	6	64½	9.30
Mackay Companies.....	6	76	7.89
Toronto Railway.....	4	60	6.66
<b>Bonds:</b>			
Canada Bread.....	6	92	6.52
Canada Cement.....	6	96	6.25
Canada Steamships.....	5	80	6.25
Canadian Locomotive.....	6	90	6.66
Penmans.....	5	87	5.74
First War Loan, 1925.....	5	96	5.67
Second War Loan, 1931.....	5	95	5.51
Third War Loan, 1937.....	5	94	5.50
Victory Loan, 1937.....	5½	99½	5.62

**GUARDIAN Assurance Company**

Limited

Head Office, 11 Lombard St., London, E.C.

Established by Deed of Settlement in 1821, and Registered under the Joint Stock Companies Acts in 1893.

The Annual Meeting of this Company was held Friday, May 31st, 1918, when the Directors' Report for the year ending December 31, 1917, was presented.

**Fire Department**

The Fire Premiums, after deducting re-insurances, amounted to **\$3,818,905**, as against \$3,379,646 in 1916, showing an increase of \$439,255, and the Net Losses to **\$1,658,040** (43.41 per cent. of the premiums), as against \$1,648,831 in 1916.

The Expenses of Management, including Fire Brigade Charges and Commission together amounted to \$1,352,840, being 35.42 per cent. of the premiums.

**Life Department**

The total Number of Policies in force on 31st December last was 16,026, assuring, with Bonuses, **\$54,396,246**. Of this sum \$6,786,770 was re-assured with other Offices, thus reducing the ultimate liability of the Company to \$47,609,475.

Capital Subscribed - **\$10,000,000**

Capital Paid-up - **5,000,000**

NOTE - In the above \$5.00 is taken as the equivalent of £1 sterling.

Office for Canada: Guardian Bldg., Montreal

**Trustees for Canada:**

T. BIENVENU, Esq. K. W. BLACKWELL, Esq.

J. O. GRAVEL, Esq.

H. M. LAMBERT - - - - Manager  
BERTRAM E. HARDS - - - - Assistant Manager

# Canadian Car and Foundry Co., Limited

AND

## Canadian Steel Foundries, Limited and other Associated Companies

### Consolidated Balance Sheet, April 30th, 1918

#### ASSETS

##### COST OF PROPERTIES—

Real Estate, Buildings, Machinery, Patents and Goodwill, as at September 30th, 1917.	\$20,498,505.88	
Additions during the Fiscal Period .....	742,406.72	
		\$21,240,912.60
Deposited with Montreal Trust Company, towards the redemption of the outstanding Bonds of the Montreal Steel Works, Limited, invested in Securities .....		100,000.00

##### CURRENT ASSETS—

Inventories of manufactured and partly manufactured product, materials and supplies, at or below cost .....	\$ 8,037,484.11	
Bonds, Stocks and other Investments .....	119,548.94	
Accounts and Bills Receivable (Less Reserve).....	4,119,518.27	
Agency of Canadian Car & Foundry Company, Limited, Russian Shell Contracts ..	1,170,974.60	
Mortgages .....	22,679.60	
Cash in Bank .....	959,286.65	
		14,429,492.17

##### DEFERRED CHARGES—

Insurance and Taxes unexpired .....	\$ 103,579.64	
Expenditures in connection with the re-arrangement of Plants and the purchase of Machinery for the manufacture of Shells, less amounts written off to date	403,037.94	
Applying against future operations.....	359,650.16	
		866,267.74
		<u>\$36,636,672.51</u>

#### LIABILITIES

##### CAPITAL STOCK—

<i>Preference</i> : Seven per cent. Cumulative and Participating—		
Authorized and Issued—75,000 Shares of \$100 each.....		\$ 7,500,000.00
<i>Ordinary</i> :—		
Authorized—50,000 Shares of \$100 each .....	\$ 5,000,000.00	
Issued —49,750 Shares of \$100 each .....		4,975,000.00

##### BONDED DEBT—

Canadian Car & Foundry Company, Limited, First Mortgage Thirty-Year six per cent. Sinking Fund Gold Bonds due 1939.....	\$ 7,500,000.00	
Of which there is reserved for future Capital Expenditure in accordance with the provisions of the Trust Deed, a balance of.....	1,400,000.00	
	\$ 6,100,000.00	
Less: Redeemed by Sinking Fund .....	714,306.60	
	\$ 5,385,693.40	
Canadian Steel Foundries, Limited, First Mortgage 6% Gold Bonds issued by and secured over the Assets of the Montreal Steel Works, Limited .....	\$ 750,000.00	
Less: Held by Montreal Trust Company.....	8,000.00	
	742,000.00	
First Mortgage Collateral Trust Bonds 6% due 1936 (Authorized \$5,000,000) .....	\$3,650,000.00	
Less: Retired by Sinking Fund .....	573,001.33	
	\$3,076,998.67	
Less: Held by Montreal Trust Company in escrow towards redemption of outstanding Bonds of Montreal Steel Works, Limited	742,069.34	
	\$ 2,334,929.33	
Mortgage on Craig Street Property .....		\$ 8,462,622.73
		100,000.00

**Canadian Car and Foundry Company, Limited, and Canadian Steel Foundries, Limited, and other Associated Companies**

**LIABILITIES—Continued**

CURRENT LIABILITIES—

Bank Loans and Advances (Secured) .....	\$ 1,575,000.00
Republic of France Advance .....	720,000.00
Accounts and Trade Bills Payable and Pay Rolls.....	3,834,825.73
Agency of Canadian Car & Foundry Company, Limited, Russian Shell Contracts.	656,403.82
Interest Accrued .....	202,065.60

6,997,295.15

RESERVES—

For Depreciation and Renewals .....	\$ 2,629,963.87
Special Reserve Fund .....	500,000.00
Operating and Miscellaneous Reserves .....	454,693.00

\$ 3,584,656.87  
5,017,097.76

SURPLUS, as per attached statement, subject to Government Taxes .....

\$36,636,672.51

NOTE:—Dividends on the Preference Shares have been paid to June 30th, 1914.

Approved on behalf of the Board.

N. CURRY, Director.

GEO. E. DRUMMOND, Director.

Submitted with our Report to the Shareholders on July 9th, 1918.

PRICE, WATERHOUSE & COMPANY,

Auditors.

**Consolidated Statement of Surplus and Profits  
April 30th, 1918**

Combined Profits for the seven months ending April 30th, 1918, after charging all expenditures for the maintenance and renewals of plant and equipment, and including additional Profits on the Russian Shell Contracts.....

\$ 2,917,004.51

DEDUCT:—

Provision for Depreciation and Renewals .....

313,223.07

Profits before charging Bond Interest.....

\$ 2,603,781.44

DEDUCT:—

Interest on Bonds outstanding .....

\$298,998.40

Interest on Bank Loans, etc. ....

127,748.28

426,746.68

Profits for the seven months .....

\$ 2,177,034.76

Combined Surplus of the Canadian Car & Foundry Company, Limited, and its subsidiary Companies at September 30th, 1917.....

2,840,063.00

Surplus carried forward,, April 30th, 1918.....

\$ 5,017,097.76

**To the Shareholders of the Canadian Car and Foundry Company, Limited**

We have audited the Books and Accounts of the Canadian Car & Foundry Company, Limited, and its subsidiary Companies for the seven months ending April 30th, 1918, and have been furnished with all the explanations and information we have required.

During the period of our audit, only actual additions have been charged to Property Account, and sufficient provision has, in our opinion, been made out of the profits for depreciation of plant and the amortization of special equipment.

The Inventories of materials and supplies at April 30th, 1918, have been valued at or below cost. Provision has been made for bad and doubtful accounts and for all ascertainable liabilities of the Company at April 30th, 1918, and the Bank balances at that date have been verified by certificates from the depositories.

AND WE CERTIFY that, subject to the realization of assets of the Agency of the Canadian Car & Foundry Company, Limited, aggregating approximately \$1,000,000.00, which are the subject of litigation (but which the Directors consider are collectable) the attached Consolidated Balance Sheet at April 30th, 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 according to the best of our information and the explanations given to us, and as shown by the Books of the Companies.

PRICE, WATERHOUSE & COMPANY,

Chartered Accountants.

Montreal, July 9th, 1918.

**Montreal and Toronto Stock Transactions**

Stock Prices for Week ended July 10th, 1918, and Sales.

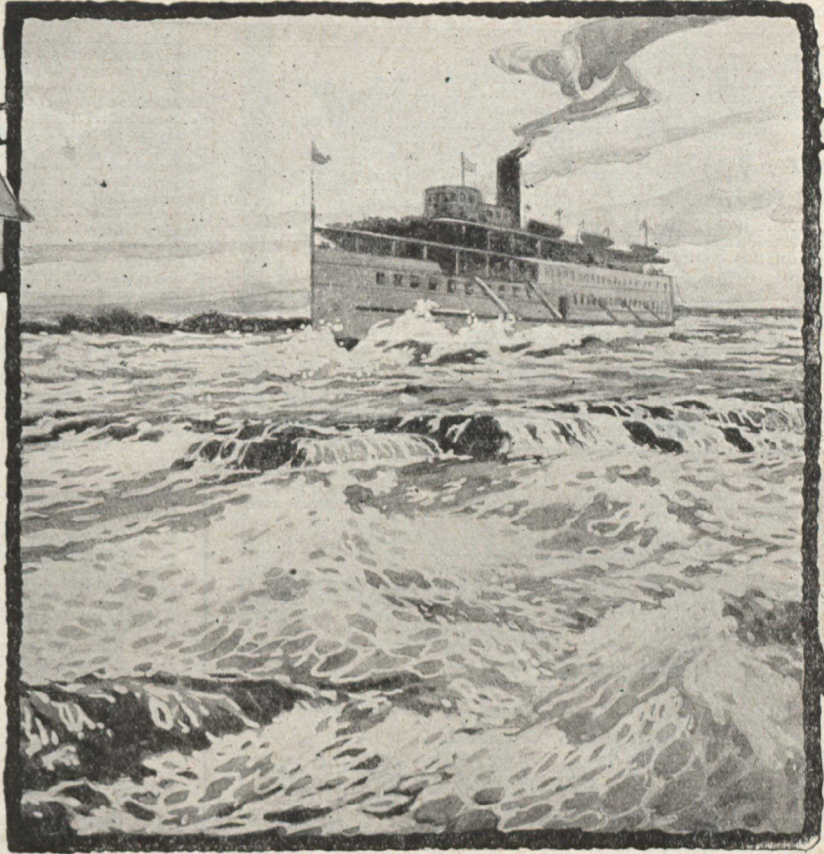
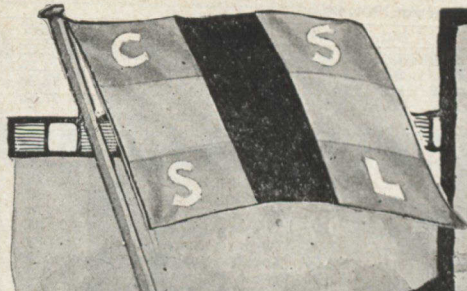
Montreal figures supplied to *The Monetary Times* by Messrs Burnett & Co., St. Sacrament St., Montreal. Toronto quotations " and interest."

Montreal Stocks	Opened	Closed	Sales
Abitibi.....com.	22	18½	.....
Ames-Holden.....com.	.....	.....	300
.....pref.	.....	.....	.....
Asbestos Corporation.....pref.	20	54½	60
Bell Telephone.....	130	.....	.....
British Columbia Fishing & Packing.....	41	.....	.....
Brompton.....	56	54	30
Brazilian.....	34½	34½	155
Canada Car.....com.	32½	32	685
.....pref.	78½	78½	785
Canadian Converters.....	45	44½	50
Canada Cement.....com.	63	61	448
.....pref.	92½	91½	45
Canada Cottons.....	65	62	25
.....pref.	.....	.....	2
Canadian Con. Rubber.....pref.	.....	.....	.....
Canadian Pacific Railway.....	.....	.....	76
Canadian Locomotive.....	60	59	.....
Canada Steamship Lines.....com.	40½	40½	35
.....pref.	70	.....	141
.....(voting trust)	42½	41	200
Can. Forgings.....	155	153	.....
Civic Investment.....	.....	.....	.....
Civic Power.....com.	.....	.....	.....
Cons. Mining and Smelting.....	25	.....	58
Dominion Bridge.....	.....	.....	.....
Dominion Coal.....pref.	95	94½	.....
Dominion Iron.....pref.	.....	.....	192
Dominion Steel Corporation.....com.	61	60½	388
.....pref.	.....	.....	.....
Dominion Textile.....	90	88½	7
.....pref.	.....	100	.....
Goodwins Ltd.....	.....	.....	.....
Hillcrest.....	.....	.....	.....
Howard Smith Paper.....pref.	.....	.....	140
Lake of the Woods Milling.....com.	136	134	.....
.....pref.	.....	100	.....
Laurentide Co.....	167	164	5
Lyall Const.....com.	78	75	50
Macdonald.....	.....	.....	.....
Mackay Cos.....com.	.....	.....	60
Maple Leaf Milling.....com.	.....	.....	.....
.....pref.	.....	.....	5
Montreal Tel.....	.....	.....	.....
Montreal Tramway.....deb.	7½	.....	.....
Montreal Light, Heat and Power.....	70½	79½	365
Montreal Cotton.....com.	.....	55	2
.....pref.	.....	.....	.....
Ogilvie Flour Mills.....	.....	160	.....
.....pref.	.....	20	.....
Ontario Steel.....com.	30	.....	.....
Ottawa L. H. & P.....	.....	84	20
Penmans.....	77	74	105
Sherwin-Williams.....	.....	.....	.....
Riordan Paper.....pref.	118	117½	.....
Quebec Railway, Light, Heat & Power.....	20	19½	110
Shawinigan Water & Power.....rights	111½	110½	138
Spanish River.....com.	14	13½	10
Steel Co. of Canada.....com.	65½	65½	1908
.....pref.	.....	.....	35
St. Lawrence Flour Mills.....com.	.....	76	170
Toronto Railway.....com.	60	.....	.....
Wabasso Cotton.....	42½	42	169
Wayagamack.....	.....	.....	2
Woods.....	71	69½	150
Bank of British North America.....	.....	.....	.....
Bank of Commerce.....	185	.....	.....
Bank of Montreal.....	210	.....	23
Bank of Ottawa.....	201	.....	.....
Bank of Toronto.....	.....	.....	.....
Bank d'Hochelaga.....	.....	.....	.....
Banque Nationale.....	.....	.....	.....
Bank of Nova Scotia.....	248	.....	.....
Dominion Bank.....	202	.....	2
Merchants Bank.....	.....	167	58
Molsons Bank.....	179½	.....	.....
Quebec Bank.....	.....	.....	.....
Royal Bank.....	208	.....	18
Standard Bank.....com.	.....	.....	.....
Union Bank.....	.....	150	.....
Imperial Bank.....	.....	.....	5
<b>Montreal Bonds</b>	.....	.....	8500
Asbestos.....	.....	.....	.....
Bell Telephone.....	.....	.....	.....
Canadian Car.....	.....	.....	.....
Canada Cement.....	.....	95½	3.00
Canadian Converters.....	.....	83	.....
Canada Felt.....	.....	.....	.....
Cedars Rapids.....	.....	.....	1500
Dominion Coal.....	.....	.....	3000
Dominion Cotton.....	.....	.....	1000
Dominion Iron and Steel.....	.....	84	.....
Dominion Textile.....A	.....	.....	.....
.....B	.....	.....	.....
.....C	.....	.....	.....
.....D	.....	.....	.....
Inter. Coal.....	.....	93½	.....
Lake of Woods Milling.....	.....	.....	.....
Lyall Construction Co.....	.....	.....	.....
Montreal Light, Heat & Power.....	.....	.....	2000
Montreal Tramways.....	.....	.....	.....
National Breweries.....	.....	.....	.....
Nova Scotia Steel.....	.....	.....	.....
Ogilvie.....A	100½	100	.....
.....B	.....	100	.....
.....C	.....	100	.....
Penmans.....	.....	.....	1000
Price Bros.....	.....	.....	.....

Montreal Bonds (Continued)	Opened	Closed	Sales
Quebec Railway, Light and Power.....	.....	57	2600
Riordan.....	94	.....	1000
Steel of Canada.....	.....	.....	1000
First Dominion War Loan.....	.....	96½	17900
Second Dominion War Loan.....	95½	.....	17200
Third Dominion War Loan.....	.....	93½	21500
Wabasso Cotton.....	84	.....	.....
Wayagamack.....	.....	.....	2200

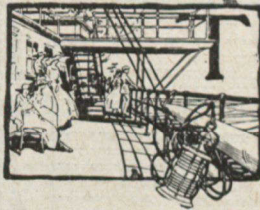
Toronto Stocks	Asked	Bid	Sales
Ames-Holden.....	22	.....	.....
.....pref.	62	.....	.....
American Cynamid.....	.....	32	.....
Bell Telephone.....	.....	.....	.....
Barcelona.....	96	9½	125
British Columbia Fish.....	47	.....	.....
Brazilian.....	34½	34	420
B. C. Packers.....	.....	.....	.....
Canada Bread.....	20	19	100
.....pref.	.....	.....	.....
Canadian Car & Foundry.....	33	3½	.....
.....pref.	72½	6½	15
Canadian Cannery.....	.....	.....	10
.....pref.	.....	.....	.....
Canadian General Electric.....cum div. pref.	10½	10	10
Canada Landed & National Investment.....	148½	.....	4
Canadian Locomotive.....	60	57	.....
.....pref.	.....	84½	70
Canadian Pacific Railway.....	154	150	53
Canada Permanent.....	.....	162½	137
Canada Steamship.....	10½	11½	41
.....pref.	76	70½	129
Can. Salt.....	.....	.....	.....
Cement.....com.	61½	61	80
.....	13	9	.....
City Dairy.....	.....	.....	.....
.....pref.	85	82	10
Coniagas.....	300	275	.....
Confederation Life.....	.....	.....	.....
Consumers Gas.....	.....	14½	4
Crows Nest.....	55	50	50
Dome.....	775	700	200
Dominion Cannery.....pref.	.....	.....	.....
Dominion Iron.....com.	.....	.....	.....
Dominion Steel Company.....com.	61½	60	225
Dominion Savings.....	.....	.....	.....
Duluth Sup.....	41	.....	10
F. N. Burt.....	.....	.....	.....
.....pref.	.....	.....	.....
Hamilton Provident.....	.....	133	.....
Huron & Erie.....com.	.....	204	.....
La Rose.....com.	35½	35	410
Mackay Companies.....	36½	35	46
.....pref.	76	75	5
MacKinley Darragh.....com.	.....	.....	.....
Maple Leaf Milling.....	102½	101½	115
.....pref.	95	94	10
Monarch.....	46	41	.....
.....pref.	80	.....	.....
Nat. S. Car.....	7	.....	.....
.....pref.	30	.....	.....
Nipissing.....	880	860	125
Nova Scotia Steel.....rights	6½	.....	.....
Pacific Burt.....	34	.....	.....
.....pref.	7½	.....	.....
Prov. Paper.....	50	.....	.....
Penmans.....com.	75	73½	.....
Petroleum.....	1500	1440	475
Porto Rico.....	10	28	.....
Quebec L. H. & P.....	20	19	.....
Riordan.....	119	117½	.....
Rogers.....com.	.....	.....	.....
Russell Motor.....	77	75	54
.....pref.	.....	80	35
Sawyer-Massey.....	15	.....	.....
.....pref.	40	.....	.....
Spanish River.....	15	13	.....
.....pref.	.....	.....	.....
Cons. Smelters.....	248	.....	.....
Standard Reliance Loan.....	.....	.....	.....
Standard Chemical.....	.....	15	.....
.....pref.	.....	51	.....
Steel Company of Canada.....	65½	64½	370
.....pref.	95	93	.....
Toronto General Trust.....	.....	.....	.....
Toronto Paper.....	70	.....	.....
Toronto Railway.....	69	58	60
Trethewey S. Mines.....com.	26	22	2200
Tucketts.....	18½	.....	.....
.....pref.	.....	.....	.....
Winnipeg Electric.....	48	.....	.....
Twin City.....	.....	40	.....
Bank of Commerce.....	.....	.....	12
Bank of Ottawa.....	201	.....	.....
Bank of Hamilton.....	188	185	2
Bank of Montreal.....	.....	.....	.....
Bank of Nova Scotia.....	248	.....	.....
Bank of Toronto.....	187	.....	.....
Dominion Bank.....	202	.....	10
Imperial Bank.....	.....	.....	49
Merchants Bank.....	.....	.....	.....
Molsons Bank.....	.....	.....	.....
Royal Bank.....	208	.....	.....
Standard Bank.....	200½	.....	38
Union Bank.....	.....	150	8
<b>Toronto Bonds</b>	.....	.....	.....
Canada Bread.....	.....	89	1500
Canada Locomotive.....	.....	.....	.....
Colonial Loan.....	.....	.....	.....
Electrical Development.....	.....	80	.....
Penmans.....	.....	85	.....
Steel Company of Canada.....	.....	92	.....
First War Loan.....	96	95½	9500
Second War Loan.....	95½	95	15100
Third War Loan.....	94	93½	8700





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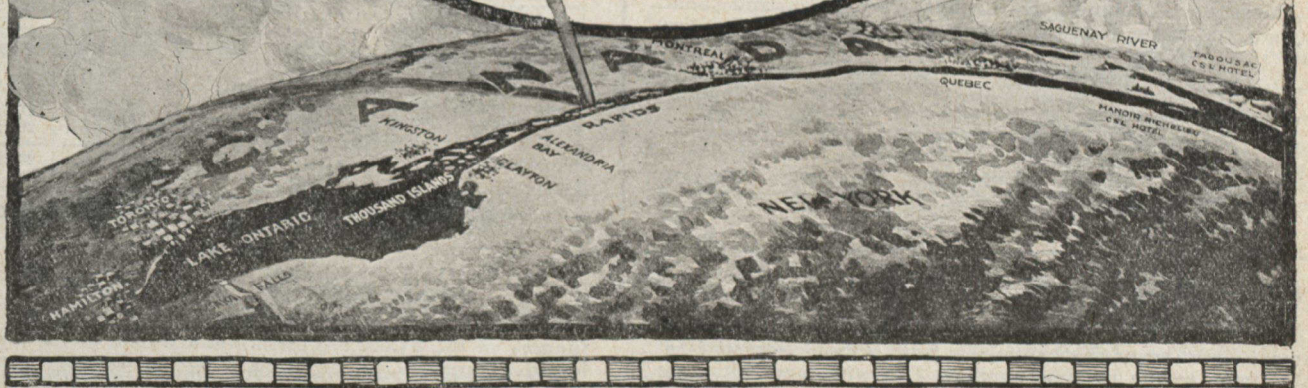
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UNLISTED SECURITIES

Quotations furnished to The Monetary Times by A. J. Pattison Jr., & Co., Toronto (Week ended July 10th, 1918.)

Bid		Ask		Bid		Ask		Bid		Ask	
Abitibi Power.....com.	43	47.50	Can. Marconi.....	1	2	Dom. Iron & Steel 5's 1939	73	78	National Potash.....	.....	1.40
.....pref.	78	88	Can. Mortgage.....	.....	78	Dom. Power.....pref.	90	96	North-Amer. Pulp.....	2.25	3
Alta Pacific Grain.....com.	100	.....	Can. Oil.....com.	80	95	.....5's	80	85.50	N. S. Steel, 6% deb.....	82.50	87.50
Amer. Sales Book...6's	89	95	Can Paper.....pref.	.....	92	Eastern Car.....6's	89	93	Ont. Pulp.....6's	77.50	81
Atlantic Sugar.....com.	9	15	Can Salt.....6's	92.50	.....	Ford Motor.....	210	.....	P. L. Robertson Screw.....	65	80
.....pref.	35	44	Can. Starch.....com.	8	14	Goodyear Tire.....	185	225	Page Hersey.....pref.	78	88
Belding Paul.....com.	12	16	.....pref.	68	74	Home Bank.....	60	65	People's Loan.....	.....	300
.....pref.	75	82	Can. Timber & Land.....	90	105	Imperial Oil.....	280	300	Rosedale Golf.....	76	82
Buffalo Lock & Roch. 5's	.....	55	Can. Westinghouse.....	100	118	Imperial Trust.....	.....	37.50	Sterling Bank.....	70	75
Black Lake.....6's	24.75	26	Carriage Factory.....com.	14.50	70	Lambton Golf.....	350	380	Sterling Coal.....6's	14	18
.....pref.	3	4	Carter Crume.....pref.	.....	70	Maritime Coal.....6's	68	72	.....com.	85	90
Brandram-Henderson 6's	94	.....	Chapman Ball Bearing.....	23.50	29	Massey Harris.....	120	140	Toronto Paper.....6's	80	84
Brantford Roofing.....	95	.....	Cockshutt Plow,pref. xd	73	83	Matthew Laing.....6's	93.50	97.50	Toronto Power 5's 1924.....	92.50	97
Can. Cons. Felt.....com.	4.50	6.75	Collingwood Ship.com.	25	36	M'Donald.....pref.	77	81.50	Toronto York Rad 5's 1919.....	7.25	8.75
Can. Cotton.....5's, 1940	78.50	82.50	Dom. Explosives.....	.....	30	Mississauga Golf.....	40	52.50	West. Assurance.....	100	125
Can. Furniture.....pref.	.....	40	Dom. Fire.....	18	23	Morrow Sew.....6's	85	92.50	Wt. Can. Flour.....com.	.....	.....
Can. Machinery.....6's	74	81	Dom. F. & S.....8% pref.	86	93.50	National Life.....	37	.....	.....	.....	.....
.....pref.	50	56	Dom. Glass.....com.	33	38	.....	.....	.....	.....	.....	.....

BUILDING PERMITS COMPARED

RETURNS FOR THIRTY-FIVE CITIES.

DEPARTMENT OF LABOUR FIGURES	March 1918	April 1918	April 1917	April 1918, compared with April, 1917.	
				Increase+ Decrease-	
				Amount	Per Cent.
<b>CITIES</b>	\$	\$	\$	\$	%
NOVA SCOTIA.....	93,426	328,103	108,850	+219,253	+201.42
Halifax.....	47,768	306,850	70,935	+235,915	+332.58
Sydney.....	45,658	21,253	37,915	-16,662	-43.95
<b>NEW BRUNSWICK.....</b>	45,600	47,925	44,145	+3,780	+8.56
Moncton.....	1,500	12,550	19,645	-7,095	-36.12
St. John.....	44,100	35,375	24,500	+10,875	+44.39
<b>QUEBEC.....</b>	271,189	808,729	880,903	-72,174	-8.19
Montreal.....	241,660	648,510	631,340	+17,170	+2.72
Maisonneuve.....	22,329	109,044	219,798	-110,754	-50.39
Quebec.....	.....	2,300	20,200	-17,900	-88.61
Sherrbrooke.....	7,200	48,875	7,465	+41,410	+554.72
Three Rivers.....	.....	2,100	.....	-2,100	.....
Westmount.....	.....	.....	2,100	-2,100	.....
<b>ONTARIO.....</b>	1,001,699	1,226,273	1,802,907	-576,634	-31.98
Brantford.....	8,925	24,830	13,430	+11,400	+84.88
Fort William.....	97,450	5,940	114,475	-108,535	-94.81
Guelph.....	11,820	26,310	19,995	+6,315	+53.43
Hamilton.....	94,625	232,120	366,340	-134,220	-36.64
Kingston.....	5,660	40,849	32,443	+8,406	+25.91
Kitchener.....	14,970	12,620	84,290	-63,877	-83.53
London.....	29,615	85,260	141,150	-100,444	-71.16
Ottawa.....	94,470	40,706	141,150	-100,444	-71.16
Peterborough.....	3,250	12,760	109,813	-99,597	-96.70
Port Arthur.....	3,015	10,216	32,250	-19,595	-60.76
Stratford.....	1,670	12,655	21,317	+32,673	+153.27
St. Catharines.....	32,305	53,990	8,605	+2,250	+26.15
St. Thomas.....	1,975	6,355	594,652	-24,120	-4.06
Toronto.....	529,664	570,532	168,740	-77,610	-45.99
Windsor.....	72,285	91,130	160,065	+23,510	+12.81
<b>MANITOBA.....</b>	137,902	183,575	11,715	-2,040	-17.41
Brandon.....	2,252	9,675	148,350	+25,550	+17.22
Winnipeg.....	135,650	173,900	96,845	+57,680	+59.56
<b>SASKATCHEWAN.....</b>	459,100	154,525	53,270	-23,140	-43.44
Moose Jaw.....	7,300	30,130	36,000	-6,690	-18.58
Regina.....	442,150	29,310	7,575	+87,510	+1,155.25
Saskatoon.....	9,650	95,085	.....	.....	.....
<b>ALBERTA.....</b>	27,410	72,175	41,650	+30,525	+73.29
Calgary.....	23,000	56,400	33,700	+22,700	+67.36
Edmonton.....	4,410	15,775	7,950	+7,825	+98.43
<b>BRITISH COLUMBIA.....</b>	97,455	184,480	96,594	+87,886	+90.98
New Westminster.....	4,300	13,350	3,565	+9,785	+274.47
Vancouver.....	79,170	163,230	73,824	+89,406	+121.11
Victoria.....	13,985	7,900	19,205	-11,305	-58.86
<b>Total.....</b>	\$2,133,781	\$3,005,785	\$3,231,959	-\$226,174	-6.99

MONEY MARKETS

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

	Buyers.	Sellers.	Counter.
N.Y. funds.....	2 5-16	2 21-64	.....
Montreal funds.....	Par.	Par.	1/8-1/4
Sterling—			
Demand.....	4.8620	4.8635	4.88 1/2
Cable transfers.....	4.8725	4.8750	4.80 1/2
Rate in New York—Sterling demand, 4 7/8 5-16.			
Bank of England rate, 5 per cent.			

The tax rate for Newmarket will likely be 20 mills, the same as last year. Estimates for 1918 were completed for submission to the town council on July 6th, and, although the county rate is higher, an increase for the town rate is not expected.

INDEX NUMBERS OF COMMODITIES

(DEPARTMENT OF LABOUR FIGURES)	No. of Commodities	INDEX NUMBERS		
		*April 1918	*Mar. 1918	*April 1917
<b>I. GRAINS AND FODDERS:</b>				
Grains, Ontario.....	6	438.9	443.4	331.4
Western.....	4	363.0	333.0	289.0
Fodder.....	5	216.5	215.3	199.7
All.....	15	344.5	353.4	275.9
<b>II. ANIMALS AND MEATS:</b>				
Cattle and beef.....	6	341.9	325.5	284.6
Hogs and hog products.....	6	364.7	358.1	285.8
Sheep and mutton.....	3	329.2	321.4	252.5
Poultry.....	2	409.9	382.2	305.7
All.....	17	355.7	342.5	283.0
<b>III. DAIRY PRODUCTS.....</b>	9	241.7	245.9	216.0
<b>IV. FISH.....</b>	6	241.6	241.6	199.9
Prepared fish.....	3	228.6	225.8	254.3
Fresh fish.....	9	237.3	236.3	218.0
<b>V. OTHER FOODS:</b>				
(A) Fruits and vegetables				
Fresh fruits, native.....	1	193.0	193.0	257.4
Fresh fruits, foreign.....	3	178.7	180.8	119.7
Dried fruits.....	4	275.6	272.0	192.3
Fresh vegetables.....	5	209.7	201.5	566.1
Canned vegetables.....	3	258.2	252.9	187.3
All.....	16	256.6	255.3	298.6
(b) Miscellaneous groceries and provisions				
Breadstuffs.....	10	261.2	261.2	223.6
Tea, coffee, etc.....	4	151.6	151.6	145.9
Sugar, etc.....	6	250.5	250.0	197.6
Condiments.....	5	227.9	225.1	160.8
All.....	25	234.4	233.8	192.3
<b>VI. TEXTILES:</b>				
Woolens.....	5	395.6	378.5	261.2
Cottons.....	4	240.3	300.5	201.2
Silks.....	3	134.1	133.4	115.0
Jutes.....	2	609.5	609.5	431.6
Flax products.....	4	391.1	388.4	286.9
Oilcloths.....	2	193.7	177.7	147.1
All.....	20	335.6	333.6	238.0
<b>VII. HIDES, LEATHER, BOOTS AND SHOES:</b>				
Hides and tallow.....	4	257.4	263.6	291.9
Leather.....	4	263.3	263.3	191.3
Boots and shoes.....	3	230.9	230.9	221.1
All.....	11	252.3	254.6	254.2
<b>VIII. METALS AND IMPLEMENTS:</b>				
Iron and steel.....	11	276.4	279.8	223.3
Other metals.....	12	255.2	261.6	274.9
Implements.....	10	220.9	221.6	165.2
All.....	33	251.9	255.5	224.7
<b>IX. FUEL AND LIGHTING:</b>				
Fuel.....	6	238.5	236.7	214.7
Lighting.....	4	122.4	120.2	105.8
All.....	10	192.0	190.7	171.1
<b>X. BUILDING MATERIALS:</b>				
Lumber.....	14	268.3	251.8	198.8
Miscellaneous materials.....	20	222.0	216.9	146.7
Paints, oils and glass.....	14	297.9	297.4	252.4
All.....	48	257.6	250.6	213.6
<b>XI. HOUSE FURNISHINGS:</b>				
Furniture.....	6	207.3	207.3	177.5
Crockery and glassware.....	4	279.8	279.8	209.0
Table cutlery.....	2	150.7	150.7	132.2
Kitchen furnishings.....	4	251.4	239.7	176.6
All.....	16	229.4	226.4	179.5
<b>XII. DRUGS AND CHEMICALS.....</b>	16	275.9	290.5	248.7
<b>XIII. MISCELLANEOUS:</b>				
Raw furs.....	4	535.4	531.4	412.4
Liquors and tobacco.....	6	209.0	214.7	167.2
Sundries.....	7	217.1	217.2	161.3
All.....	17	289.1	291.2	222.3
All commodities.....	†282	269.4	269.2	228.7

\*Preliminary figures. †Nine commodities off the market, fruits, vegetables etc. One line of spelter was dropped in 1915.

The negotiations which have been pending for the re-funding of the \$5,000,000 of the funded debt of the Twin City Rapid Transit Company, maturing in January next, have been brought to a successful issue. The total funded debt of the company is \$20,263,000.

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CALGARY ALBERTA

## PROMOTING EXPORT BUSINESS

### Foreign Trade Must Be Energetically Pushed and Proper Banking Facilities Provided

The Canadian Bank of Commerce in a pamphlet entitled "Export Business," discusses the question of foreign trade as follows:—

"One of the topics which is being seriously discussed at the present time by thinking men the world over is, business after the war. All the leading countries are making strenuous efforts to broaden the market for the goods they have to sell and the pertinent question with us is—What is Canada doing in this respect?"

"During the past few years our factories have been deluged with war orders, our plants have been greatly enlarged to meet these demands and, we are proud to say, a skill in workmanship has developed which has quite exceeded our expectations. As a consequence our production has increased enormously and we have enjoyed unparalleled prosperity, but a time will come when war orders will cease, there may be little use for many of the plant extensions and numbers of workmen will be idle, a situation which will be aggravated by the return of our soldiers from the front. We shall then be faced with smaller incomes and a heavy national debt, which means burdensome taxation.

"We have borrowed very large sums in both England and the United States, the principal and interest on which we must endeavor to pay in goods. Our country is liberally endowed with natural resources, the production of foodstuffs and raw materials can be greatly increased, and fortunately these commodities can be marketed with comparative ease. In the production of manufactured goods we shall be subjected to the very active competition of other manufacturing countries, but we believe that the skill exhibited in the production of munitions has forcibly demonstrated our ability to compete with any other country where reasonable wages are allowed to employees, and there appears to be no reason why our manufactures should not find a ready sale. Our aim for the future, therefore, should be to increase the production of the factory as well as of the fishery, farm, forest and mine, in order to create an exportable surplus and thus assure to our country at least a reasonable proportion of the prosperity it has enjoyed in recent years.

"We should endeavor to seek a fair share of the world's commerce. It is a recognized fact that extensive trade over the seas tends to stabilize industry by ensuring to manufacturers and producers a larger sphere of activity. Increased orders from foreign countries tend to change seasonal demands to steady demands the year round, and this is the ideal condition we should seek to bring about in this country.

#### Our Natural Advantages.

"Until recently Canadians, with a few notable exceptions, felt that the home market was sufficient for their activities, and few of our manufacturers and producers gave any consideration to the question of entering foreign fields. Now, however, we realize our ability and necessities and if we are aggressive our foreign trade will doubtless develop rapidly. In the export of foodstuffs and raw materials we possess a decided advantage over many other countries, an advantage due primarily to nature's generosity in the provision of resources, and we should therefore make the most of our opportunities.

#### Must Be Prepared to Grant Credit.

"A large number of our producers show a reluctance to enter foreign markets, apparently labouring under the impression that a foreign importer is not as reliable to do business with as a domestic client. This is quite an erroneous idea. It is true that the foreign importer frequently seeks time on his purchases, so that if our exporters hope to secure orders in countries where it is usual to allow 30, 60, 90 or 120 days on purchases, credit must be granted in accordance with the prevailing custom. Credit risks must, of course, be as carefully scrutinized in the foreign markets as in those at home, but the banks and mercantile agencies are only too pleased to secure reports on foreign traders and to place their facilities at the disposal of all shippers. It is a recognized fact that a reliable foreign importer is very jealous of his credit and meets his obligations in a prompt and satisfactory manner. A great many of our exporters are inclined to insist on cash with the order or cash on production

of the documents at the shipping port, but little can be gained in endeavoring to develop an export business along these lines. These are, of course, ideal ways in which to do business, but other exporting countries have seen fit to grant reasonable credit where conditions warrant it, and if our exporters hope to succeed in their foreign endeavors they must at least accord similar terms; otherwise the business will go elsewhere. In this connection we have in mind a recent order involving over \$100,000 which might have been filled in this country, but which went abroad simply because cash was insisted upon before the goods were shipped. If, on the other hand, the reasonable terms requested had been acceded to not only this order but many future orders might have resulted.

#### Selection and Study of Foreign Fields.

"In considering foreign trade the market is so wide that it is bewildering, and it is difficult to know just what country or countries to cultivate. Naturally a producer, no matter how large, cannot cover all the countries which import his particular line of goods, and the selection of the field in which to commence operations is a matter of individual choice. Once the decision has been made, the exporter should study the territory carefully, noting geographic and climatic conditions, general adaptability of his products to the market, competition, prosperity of the inhabitants and their peculiar needs, tariffs, local laws, credits required, most suitable manner of packing goods, steamship connections, and so on. To carry on a successful foreign trade it is essential that the local conditions and requirements should be thoroughly grasped before one can hope to give entire satisfaction to the foreign client.

#### Foreign Agencies and Representation.

"Some of the larger corporations are already well established in a number of foreign countries where they maintain fully stocked branch houses or agencies, presided over by their own representatives who are naturally conversant with local conditions. This is, of course, the best method of building up a connection abroad, as purchasers can inspect the goods with the further advantage of securing immediate delivery, which is necessarily an important factor in effecting sales. While the small manufacturer may not be able to establish a local warehouse he can always secure an energetic and reliable local representative through whom, if he gives satisfaction to his customers, he should be enabled to do a satisfactory and profitable business.

"In view of the expense incidental to conducting a foreign business a number of small manufacturers in somewhat similar, but non-competitive lines, may agree to send a joint representative to a foreign field, thus dividing the expense among several, and this plan has been found to work well in many cases in which not only the ability to organize, but also the willingness of the individual to subordinate his own interests to those of the whole group have been in evidence. The best results, however, cannot be expected from one salesman endeavoring to handle several absolutely different lines such as, for instance, automobiles, dress goods and canned meats. This, of course, would not necessarily apply to a representative sent to a foreign country simply to arrange for the appointment of manufacturers' agents.

#### Export Companies.

"The formation of numerous export companies owned and controlled by various manufacturing concerns is one of the logical developments of after-the-war trade. In this connection an export association has been formed in Canada, the functions of which are to secure detailed information and actual orders for its members, to introduce buyers, to find reliable agents where representation is required, to collect, finance and make shipments and to assist in organizing production in Canada so as to make possible the successful execution of large export orders."

## NORTH AMERICAN LIFE GIVES PRIZES

During the month of June business to the amount of over \$1,500,000 was received by the agency force of the North American Life. This is the largest monthly total in the history of the company.

Prizes ranging from \$125 down to \$15 have been distributed as a result of the company's sealed handicap contest, which closed on June 29th.

**CONFEDERATION LIFE**  
ASSOCIATION  
**Issues LIBERAL POLICY CONTRACTS**  
ON ALL APPROVED PLANS.  
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Medical Director:  
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**HEAD OFFICE TORONTO**

**Here is Your Opportunity**

The success which has attended the operations of the North American Life throughout its history has made association with the Company particularly inviting.

The year 1918 promises to be bigger and better than any heretofore. Some agency openings offer you an opportunity at this time.

Correspond with  
E. J. HARVEY, Supervisor of Agencies.

**North American Life Assurance Co.**  
"SOLID AS THE CONTINENT"  
**HEAD OFFICE TORONTO, CANADA**

**AGENTS' ATTENTION!**

**The Western Life Assurance Company**

made (among others) the following remarkable increases in 1917:

NEW BUSINESS RECEIVED.....	<b>INCREASE 146%</b>
ASSURANCES, NEW AND REVIVED.....	<b>INCREASE 147%</b>
NEW PREMIUMS RECEIVED.....	<b>INCREASE 166%</b>
ADMITTED ASSETS.....	<b>INCREASE 81%</b>

The Company now has a Dominion License, and is extending its organization, and is prepared to offer advantageous terms to competent producers. Write to the

**HEAD OFFICE - - WINNIPEG, MANITOBA**

**A Practical Pointer on Salesmanship**

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

**The Mutual Life Assurance Co. of Canada**  
Waterloo Ontario  
CHARLES RUBY, General Manager E. P. CLEMENT, K. C., President

**The Standard Life Assurance Co. of Edinburgh**

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

Invested Funds.....\$ 66,500,000	Investments under Canadian Branch, over...\$ 16,000,000
Deposited with Canadian Government and Government Trustees, over..... 7,000,000	Revenue, over..... 7,900,000
	Bonus declared..... 40,850,000
	Claims paid..... 151,000,000

D. M. MCGOUN, Mgr. F. W. DORAN, Chief Agent, Ont.

**LIFE INSURANCE IS THE ONLY ONE OF A MAN'S ASSETS THAT HIS DEATH AUTOMATICALLY CONVERTS INTO CASH.**

One of the most stringent rules of The Great-West Life Assurance Company is that calling for the Utmost Dispatch in settling death claims. The booklet, "What others say," comments on the promptness and liberality with which such claims are met.

*Ask for a copy*

**The Great-West Life Assurance Co.**  
HEAD OFFICE DEPT. "F" WINNIPEG

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LONDON ... CANADA  
POLICIES "GOOD AS GOLD." 1

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**ALWAYS A PLACE FOR DEPENDABLE AGENTS**

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

**Union Mutual Life Insurance Co.**  
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ARTHUR L. BATES, PRESIDENT HENRI E. MORIN, SUPERVISOR  
For Agencies in the Western Division, Province of Quebec and Eastern Ontario, apply to WALTER I. JOSEPH, Manager, 502 McGill Building, Montreal.  
For Agencies in Western Ontario, apply to E. J. ATKINSON, Manager, 107 Manning Chambers, 72 Queen St. West, Toronto

**District Managers Wanted**

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

H. A. KENTY, Superintendent of Agencies

**THE CONTINENTAL LIFE INSURANCE CO.**  
TORONTO, ONTARIO

## NEW INCORPORATIONS

**Faro Investment Company, Limited, With Capital Stock of \$1,000,000, Receives Charter**

The largest company incorporated during the past week was the Faro Investment Company, Limited, with a capital stock of \$1,000,000, and head office at Montreal, Que.

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:—

**Saint-Romuald, Que.**—Jos. Villeneuve, Limitée, \$40,000; J. Deblois, O. Couture.

**Wellington, Ont.**—Canners Seeds, Limited, \$100,000; E. L. Hubbs, M. B. Clark, G. E. Matthews.

**St. Thomas, Ont.**—Times-Journal of St. Thomas, \$100,000; L. H. Dingman, F. W. Sutherland, W. H. Murch.

**Sherbrooke, Que.**—Sherbrooke Business Corporation, Limited, \$49,000; P. J. Wolfe, C. S. Millite, F. Payette.

**Birchcliff, Ont.**—North Birchcliff Civic Improvement Association, \$10,000; C. F. Ramsall, R. Cable, W. L. Barker.

**New Hamburg, Ont.**—North-Light Motor Company, Limited, \$50,000; C. O. Peters, A. H. Millar, O. Hamilton.

**Hoyle, Ont.**—Porcupine River Improvement Company, Limited, \$1,000; E. E. Mansfield, F. Chormann, W. S. Morlock.

**Listowel, Ont.**—Canada Importing and Produce Company, Limited, \$40,000; A. J. Russell, F. E. Earl, C. W. Moorhead.

**Winnipeg, Man.**—Barickman-Barnum-Shaw, Limited, \$40,000; A. W. Barnum, F. L. Cassidy, A. Fullerton. Inter-Ocean Grain Company, Limited, \$50,000; C. S. A. Rogers, W. M. Shaw, H. Phillipps. Globe Electric Company of Canada, Limited, \$100,000; O. F. Lightcap, J. L. Harrison, A. J. Milligan.

**Toronto, Ont.**—Golden Wonder Mining Company, Limited, \$100,000; M. D. Gray, T. A. McClennan, R. Montgomery. Clyde Cars Company of Canada, Limited, \$50,000; J. S. McLaughlin, J. S. Innes, J. B. Crockett. Harmak Mining Company, Limited, \$300,000; A. L. Reid, K. D. MacKenzie, W. W. Perry. Jobbers' Realty, Limited, \$100,000; A. W. Briggs, E. M. Dillon, R. T. Birks. Kent, Ockley, Limited, \$40,000; A. W. Briggs, E. M. Dillon, R. T. Birks. Wentworth Manufacturing Company, Limited, \$300,000; C. D. Dyke, R. G. Brownly, E. W. McNeill.

**Montreal, Que.**—Auditone Company, Limited, \$20,000; J. Macnaughton, J. G. Cartwright, A. S. Gibbs. St. Denis Amusement Company, Limited, \$49,900; A. R. W. Plimsoll, R. Brodeur, H. Langevin. Le Club Européen, Inc., \$5,000; J. Fantacci, J. F. Lunardi, G. Bruno. Lafayette, Limited, \$10,000; M. L. Fitch, A. S. Cohen, I. Friedman. Dominion Importing and Manufacturing Company, Limited, \$22,000; W. J. McNeill, P. J. Murray, W. J. Molloy. Lymco Corporation, Limited, \$300,000; J. L. Lemieux, P. Reynolds, H. N. Friedman. Canadian Refractories, Limited, \$20,000; E. Lafontaine, N. Gordon, J. Johnson. Peterson Fruit Company, Limited, \$25,000; P. T. Peterson, W. Stewart, S. Ahern. Toplis and Harding, Limited, \$3,000; J. W. Blair, F. J. Laverty. N. C. Polson and Company, Limited, \$300,000; N. C. Polson, Jr., N. C. Polson, Sr., S. M. Polson. Faro Investment Company, Limited, \$1,000,000; F. H. Markey, J. G. Hyde, R. C. Grant.

## COBALT ORE SHIPMENTS

The following are the shipments of ore, in pounds, from Cobalt Station for the week ended July 5th, 1918:—

Penn Canadian, 47,296; La Rose, 65,895; National, 60,000; Coniagas, 88,000; McKinley-Darragh, 347,046; Nipissing Mining Company, 217,945; Buffalo Mines, 153,980. Total, 718,980.

The total shipments since January 1st now amount to 15,095,375 pounds, or 7,547.6 tons.

## UNITED STATES INVESTMENTS IN CANADA

About fifty branches of United States firms have been established in Canada during the past two years. With an average investment conservatively estimated at \$300,000, these plants represent a new investment of \$15,000,000, making a grand total, with existing plants, of about 150,000,000.

The total of United States investments in Canada is estimated at \$978,000,000. Up to 1914 branch plants were the largest item, but since then Canadian securities have been sold in the United States in far greater volume than ever before, and, consequently, that item now represents the largest portion of United States investments in Canada, branch plants coming second.

## GOVERNMENT MAY CONTROL COAL MINING

Government control of coal mining is being discussed in Washington, and also in Canada. This is the result of the acute fuel shortage in both countries. It is generally admitted in the United States that no greater production can be secured by the operation of the mines by the government, and the only change might be the elimination of profiteering.

The taking over of this industry by the United States government would necessitate at least some further control of the industry on the part of the Canadian government. At present a director is located in Calgary. He supervises labor conditions and regulates the price, the operators being allowed only a certain percentage of profit.

The western mines are looked to this year more than ever before, and a recent delegation went from Winnipeg to Alberta to ascertain if there was any profiteering in the industry.

## MINING CONDITIONS IN BRITISH COLUMBIA

A meeting of the Mine Owners and Operators Association was recently held at Nelson, B.C. The mine owners had been asked to recommend a member to represent them on the Royal Commission to investigate the fairness of smelting rates. They recommended Sydney Norman, of Spokane, and F. A. Starkey, of Nelson. The following resolution was also drawn up regarding the appointment of the commission:—

"Mining men of the interior of British Columbia, in meeting assembled at Nelson, earnestly urge immediate creation of a permanent royal commission empowered to enquire into all matters pertaining to the mining and smelting industries, as they naturally affect each other, and to make such recommendations as would place them upon a more amicable and equitable basis with justice to both the smelter and producer. We believe that to ensure permanent results the commission must be empowered to take evidence under oath, have access to all books and records of all parties concerned, or who may be able to throw light upon conditions, investigate all allied enterprises of the smelting companies, and, in fact, to thoroughly investigate every phase of the industry upon which this country depends so largely for its prosperity.

"We believe that such investigation will lead to stabilization of investment in mines, and thus encourage capital, remove friction between capital and labor, ensure production of metals essential to conduct of the war and add to the general prosperity of the province."

Another resolution was passed and is to be submitted to the Board of Railway Commissioners. It reads:—

"Whereas the Canadian Pacific Railway is reported to have refused to handle ores produced in the Slocan district consigned to smelters in the United States; and

"Whereas, owing to congestion and unfavorable rates at the only smelter in this section, production is thus restricted; therefore be it

"Resolved, that mine owners of the interior of British Columbia call upon the Board of Railway Commissioners to make an immediate investigation, and, if consistent with such conditions, order provision of cars necessary to the movement of the product."

Another resolution, regarding the present zinc bounty, is being drawn up and will be submitted at a future meeting, which will be held some time next month.

About twenty-eight mining men were in attendance, and the meetings covered the larger part of two days.



## Penniless Old Men

You know many of them—men who in their prime made plenty of money, but who spent as freely as they earned. Old age finds them in a sorry plight.

You can escape their bitter experience if you will. A few dollars saved each year and invested in an Imperial Endowment will provide for your comfort in old age. Or it will take care of your family should death call you early.

Write for a free copy of our very interesting booklet entitled "Penniless Old Men." Address:

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Assurance Company of Canada  
HEAD OFFICE - TORONTO

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

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



(NEW EDITION NOW READY) (SEND IN ORDERS NOW)

**Manual of Canadian Banking**

By H. M. P. ECKARDT

Price - \$2.50 Postpaid

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**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

## RECENT FIRES

## The Monetary Times' Weekly Register of Fire Losses and Insurance

**Campbell River, B.C.**—July 5—The No. 4 camp and five logging engines of the International Lumber Company were destroyed by a forest fire. Estimated loss, \$70,000.

**East Hamilton, Ont.**—July 5—Barn owned by H. Cuttress and contents owned by R. Donegan, were destroyed. Caused by carelessness of boys smoking cigarettes. Estimated loss, \$1,200.

**Craham, Ont.**—July 8—The business section of the town was destroyed. Estimated loss, \$700,000.

**Crimsby Beach, Ont.**—July 3—The Beach Inn was destroyed. Estimated loss, \$25,000. Insurance carried, \$16,000.

**Guelph, Ont.**—July 9—The New Wellington Hotel was damaged. Estimated loss, \$60.

**Manvers, Ont.**—July 9—Barn of Herbert Lee damaged.

**Montreal, Que.**—July 8—The Ontario skating rink and four ice-houses of the Montreal Dairy Company, on Des Erables Street, were destroyed. Estimated loss, \$120,000.

**Nanaimo, B.C.**—June 29—Residence of Mr. D. Dailey was damaged.

**New Westminster, B.C.**—June 27—Building of the Model Grocery, on Sixth Street, was damaged. Caused by ignition of rubbish near oil tank. Estimated loss, \$2,000.

**Port Credit, Ont.**—July 4—No. 1 plant of the St. Lawrence Starch Company, Limited, at Stop 38, Lake Shore Road, was damaged. Estimated loss, \$100,000.

**Toronto, Ont.**—July 6—Factory of W. Wright & Son, on Jones Avenue was damaged. Estimated loss, \$500.

July 7—Car owned by J. English was damaged while being driven. Caused by back-firing of the engine. Estimated loss, \$300.

July 8—Home of Wm. Hart, 210 Westminster Avenue, was damaged. Estimated loss, \$200.

**Vancouver, B.C.**—July 5—The Eburne saw mills, owned by Messrs. P. D. Roe and Robert Abernethy, were destroyed. Estimated loss, \$75,000.

**Windsor Mills, Que.**—July 6—The Windsor Mills powder factory was damaged when struck by lightning. Estimated loss, \$60,000.

**Winnipeg, Man.**—July 8—The Macock and Toms Fruit and Produce Company warehouse was destroyed. Estimated loss, \$30,000.

## FIRE WASTE IN CANADA

A special report, entitled "Fire Waste in Canada," has been issued by the Commission of Conservation. This report, which has just been issued, gives thorough information regarding fire losses and their causes. It also discusses questions of building construction and methods of fire prevention. In addition to nine chapters, there are also appendices devoted to an account of some of the large fires in Canada, the need of provincial legislation governing building construction, fire conditions in New Ontario and fire prevention in Germany. A summary of the report will appear next week.

## RAILROAD EARNINGS

The following are the earnings of Canada's transcontinental railways for the first week of July:—

	1917.	1918.	Inc. or dec.
<b>Canadian Pacific Railway.</b>			
July 7 .....	\$3,101,000	\$2,787,000	— \$314,000

	1917.	1918.	Inc. or dec.
<b>Grand Trunk Railway.</b>			
July 7 .....	\$1,297,003	\$1,500,596	+ \$203,593

	1917.	1918.	Inc. or dec.
<b>Canadian Northern Railway.</b>			
July 7 .....	\$ 902,300	\$ 821,700	— \$ 80,600

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

	1917.	1918.	Inc. or dec.
June 7 .....	\$ 908,700	\$ 847,100	— \$ 61,600
June 14 .....	916,800	853,100	— 63,700
June 21 .....	911,400	916,300	+ 4,900
June 30 .....	1,311,700	1,414,600	+ 102,900

## BANK CLEARINGS

The following are the bank clearings for the weeks ended July 5th, 1917, and July 4th, 1918, respectively, with changes:—

	Week ended July 4, '18.	Week ended July 5, '17.	Changes.
Montreal .....	\$103,577,603	\$ 71,088,993	+ \$32,488,610
Toronto .....	69,991,546	58,935,910	+ 11,055,636
Winnipeg .....	35,241,008	41,545,226	— 6,304,218
Vancouver .....	10,248,772	7,501,591	+ 2,747,181
Ottawa .....	6,883,018	6,310,980	+ 572,038
Calgary .....	5,534,341	5,410,449	+ 114,892
Hamilton .....	4,728,118	4,577,780	+ 150,338
Quebec .....	4,648,633	4,608,481	— 49,848
Edmonton .....	2,878,210	2,436,668	+ 441,542
Halifax .....	4,287,287	4,370,012	— 82,725
London .....	2,972,870	2,435,578	+ 537,292
Regina .....	3,265,805	3,071,347	+ 194,458
St. John .....	2,423,364	1,925,284	+ 498,080
Victoria .....	1,941,122	1,763,442	+ 177,680
Saskatoon .....	1,595,400	1,554,923	+ 40,477
Moose Jaw .....	1,212,566	993,855	+ 218,711
Brandon .....	553,846	498,766	+ 55,080
Brantford .....	1,015,948	780,677	+ 235,271
Fort William .....	757,507	773,223	— 15,716
Lethbridge .....	715,530	731,355	— 15,825
Medicine Hat .....	313,292	483,597	— 170,305
New Westminster ..	469,608	378,392	+ 91,216
Peterboro .....	777,639	688,876	+ 88,763
Sherbrooke .....	822,509	633,062	+ 189,447
Kitchener .....	590,611	544,099	+ 46,512
Totals .....	\$267,446,153	\$224,141,566	+ \$43,304,587

The Toronto bank clearings for the current week are \$79,124,381, compared with \$66,663,014 for the same week in 1917, and \$47,592,814 in 1916.

## JUNE BANK CLEARINGS

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

	June, 1918.	June, 1917.	Changes.
Montreal .....	\$416,122,058	\$ 385,722,538	+ \$30,399,520
Toronto .....	301,507,510	254,968,300	+ 46,539,210
Winnipeg .....	163,766,675	202,940,768	— 39,174,093
Vancouver .....	43,887,564	33,960,212	+ 9,927,352
Ottawa .....	32,934,257	30,139,687	+ 2,794,570
Calgary .....	23,229,348	27,412,174	— 4,182,826
Hamilton .....	21,039,766	20,801,102	+ 238,664
Quebec .....	18,254,437	18,393,711	— 139,274
Edmonton .....	12,861,483	10,842,791	+ 2,018,692
Halifax .....	22,075,258	12,123,890	+ 9,951,368
London .....	10,619,542	8,912,624	+ 1,706,918
Regina .....	13,563,252	13,408,775	+ 154,477
St. John .....	9,174,060	8,644,777	+ 529,283
Victoria .....	7,980,292	7,323,563	+ 656,729
Saskatoon .....	7,118,569	7,133,833	— 15,264
Moose Jaw .....	5,323,485	3,046,702	+ 2,276,783
Windsor .....	4,897,284		
Brandon .....	2,301,272	1,941,373	+ 359,899
Brantford .....	3,926,140	3,387,212	+ 538,928
Fort William .....	2,831,317	3,228,175	— 396,858
Lethbridge .....	3,175,516	3,566,041	— 390,525
Medicine Hat .....	1,818,721	2,319,595	— 500,874
New Westminster ..	1,792,360	1,474,393	+ 317,967
Peterboro .....	2,613,977	2,858,597	— 244,620
Sherbrooke .....	3,192,495	2,715,151	+ 477,344
Kitchener .....	2,699,793	2,612,861	+ 86,932
Totals .....	\$1,138,706,431	\$1,069,878,845	+ \$68,827,586

## DOMINION PERMANENT LOAN COMPANY

A preliminary conference between committees representing the debenture holders and shareholders of the Dominion Permanent Loan Company was held recently in the offices of G. T. Clarkson, the liquidator. It is understood that legal action will be commenced against the estates of former directors.





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OF NEW YORK

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TORNADO FIRE MARINE  
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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  
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## ROYAL EXCHANGE ASSURANCE

FOUNDED A.D. 1720

Losses paid exceed \$235,000,000

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Limited, of London, England

Established 1821

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

Head Office for Canada, Guardian Building, Montreal

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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

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

## The Northern Assurance Company, Ltd.

of London, Eng.

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

Head Office for Canada, 88 Notre Dame Street West, Montreal  
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FIRE, MARINE, HAIL AND AUTOMOBILE INSURANCE

INCORPORATED 1833

HEAD OFFICES: TORONTO

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

Assets, Over \$3,500,000.00  
Losses paid since organization over \$43,000,000.00.

# WESTERN Assurance Company

INCORPORATED 1851  
Fire, Marine, Explosion & Automobile Insurance

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

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Head Office: TORONTO, Ont.

W. B. MEIKLE,  
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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 policies 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,  
Accident Department | Canadian-Manager

# The LONDON ASSURANCE

Head Office, Canada Branch, MONTREAL  
Total Funds exceed \$32,000,000  
Established A.D. 1720. FIRE RISKS accepted at current rates  
Toronto Agents .. S. Bruce Harman, 19 Wellington St. East

# SUN FIRE

FOUNDED A.D. 1710

THE OLDEST INSURANCE CO. IN THE WORLD

Canadian Branch ... Toronto

LYMAN ROOT, Manager

# Economical Mutual Fire Ins. Co.

HEAD OFFICE ..... KITCHENER, ONTARIO  
CASH AND MUTUAL SYSTEMS  
TOTAL ASSETS, \$800,000 AMOUNT OF RISK, \$28,000,000  
GOVERNMENT DEPOSIT, \$50,000  
JOHN FENNELL, President GEO. G. H. LANG, Vice-President W. H. SCHMALZ, Mgr.-Secretary

# THE MERCANTILE FIRE INSURANCE COMPANY

Incorporated 1875

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

# Waterloo Mutual Fire Insurance Company

ESTABLISHED IN 1863

Head Office, Waterloo, Ont.

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

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THE  
**GENERAL ACCIDENT**  
 Assurance Co. of Canada  
 Personal Accident and Sicknes  
 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 Bmo, 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 Cathedral.*  
 Norwich, England  
 Founded 1797  
 FIRE INSURANCE  
 ACCIDENT AND SICKNESS EMPLOYERS' LIABILITY  
 PLATE GLASS AUTOMOBILE INSURANCE  
 HEAD OFFICE FOR CANADA Norwich Union Building  
 12-14 Wellington St. East TORONTO

# Dominion of Canada

## 5 1/2% Gold Bonds

PRICE: 99 1/2 and Interest

Due: 1st December, 1922, to Yield 5.63%  
 1st December, 1927, to Yield 5.56%  
 1st December, 1937, to Yield 5.54%

Interest payable 1st June and December.

Bearer or Registered Bonds

Denominations: \$50, \$100, \$500, and \$1,000.

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

More complete information gladly furnished on request.

### DOMINION SECURITIES CORPORATION LIMITED.

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

Established 1901  
 26 KING STREET EAST  
 TORONTO

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

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

*Bankers:*

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

*Offices:*

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

# THE STERLING OFFICES LIMITED

INSURANCE MANAGERS & RE-INSURANCE ADVISERS

*Accident · Fire · Life · Marine*

25 BIRCHIN LANE, LONDON, E.C. 3

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

Managing Director: A. RENDTORFF

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

*Managers for:*

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

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

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