

Monetary Times

Trade Review and Insurance Chronicle of Canada

VOLUME 59
No. 25

TORONTO, DECEMBER 21, 1917

ESTABLISHED
1867

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Victory Loan Bonds, With Conversions

TOTAL Issue Will Thus be About \$500,000,000—About \$400,000,000 of \$418,000,000 Subscribed is Likely to be Allotted—Support of the Market is Likely—Latest Returns Show 802,000 Subscribers to Loan.

THE latest figures in connection with Canada's Victory Loan show that a sum of \$418,000,000 was subscribed in three weeks by 802,000 subscribers. The final revised returns from six of the nine provinces have yet to be received, but the amount noted will be found approximately correct. This represents an oversubscription of the \$150,000,000 loan by 178 per cent. or \$268,000,000. The increase in the number of subscribers, compared with our previous war loan in March, is 761,200 or 1,685 per cent., a remarkable record and a testimony to the value of the organization which co-operated with the finance minister in selling the bonds. Of the total amount raised, about \$10,000,000 was subscribed in the United States. To our previous three war loans aggregating \$350,000,000, United States investors purchased approximately \$75,000,000. Aside from the subscriptions in the neighboring republic, there was therefore raised in Canada alone the sum of \$408,000,000.

The only announcement made as to allotments is that the finance minister has decided to allot in full subscriptions up to \$1,000,000. Comparatively few of the subscriptions were in excess of that amount. Those above \$1,000,000 probably may expect a cut of at least 25 per cent. When the final allotments are made, it will likely be found that approximately \$400,000,000 of the \$418,000,000 will have been allotted. This, together with about \$100,000,000 of conversions of previous loans and debenture stock will create a total of \$500,000,000 Victory Loan bonds, a total for any one issue hitherto unequalled in this country.

Interested in the market for these bonds will be 802,000 holders, in addition to many thousands who may later be expected to buy. With an issue of \$500,000,000, which is equal to the Anglo-French loan made in the United States in 1916, there is naturally anxiety as to the market for the Loan during the coming year. The prospectus stated that the bonds would be listed on the Montreal and Toronto stock exchanges. There are some who believe that this is unwise. The condition in the prospectus, however, will undoubtedly be carried out. The Anglo-French loan has gradually dropped, point by point, from its issue price of 96 until on Tuesday last it reached the low figure of 82. With such a large number of Victory bond holders new to the ranks of bond buyers, it would be unfortunate, to say the least, were our first large national issue (in the truest sense of the term) subject to wide fluctuations. First-class securities during the past few weeks have suffered in the New York market

on account of largely illogical war sentiment, even a German victory over the Allies being one of the influences depressing the market.

Serious consideration is being given this phase of the Victory Loan flotation. An announcement may possibly be made in the near future but in any event we may reasonably count upon the proper support of the market for Victory bonds, even if it is necessary to set a minimum price changing maybe with conditions, at which these bonds may be sold.

Among the first payments out of the Loan proceeds will be those to the banks. During the last six months, the finance minister has been borrowing from the chartered banks from time to time in amounts of \$20,000,000 to \$25,000,000. It is probable that \$100,000,000 or more is due to be repaid as soon as the government is in funds.

That repayment will simply consist of the banks marking off, say, \$100,000,000 from the government's credit balance and cancelling a like amount of government notes. In other words, the banks' assets are reduced by \$100,000,000, likewise their liabilities. Technically the wiping out of bank liabilities helps the money market through releasing the cash reserves—say, 25 per cent., or \$25,000,000—which were held to protect the liabilities.

Perhaps a considerable proportion of the government's debts to Canadian manufacturers and others furnishing war supplies would have been paid off by means of the loans above mentioned, which it negotiated with the banks, but the chances are, as pointed out recently by Mr. Victor Ross, that there would be a large amount of other accounts owed by the government maturing from week to week. Some of these, perhaps, would be due to firms resident in the United States. In many cases the Canadian producers, merchants and manufacturers to whom these accounts are owed will have procured loans from their respective banks assigning to the banks as security their claims on the government.

Settlement of these claims, again, would improve the banking position, inasmuch as it would mean repayment of commercial loans and discounts granted by the banks, accompanied by cancellation of a like amount of bank liabilities—thus further releasing cash reserves. Such part of the loan proceeds as is applied to settle debts of the government to Americans would, of course, tend to affect the exchange market adversely—since the finance minister would be obliged to requisition upon the banks for New York funds, and if his requirements are large the

premium rates for American exchange might register a sharp advance. This illustrates the advantage of settling debts due to American exporters by means of credits negotiated in New York.

Finally, after the outstanding debts are cleared off, there would be the matter of new contracts and purchases. Canadian manufacturers and merchants as a result of liquidation of their special bank loans and the clearing up of the government accounts would be in good position for undertaking new contracts. The banks, having contracted their liabilities, will be in good shape to finance them.

Commenting upon the results of the Loan, Sir Vincent Meredith, president of the Bank of Montreal, stated two weeks ago that the funds thus raised should suffice, with the surplus on consolidated revenue account, to meet the financial requirements of the government until well on to the end of next year, before which time many things may happen. "What is now imperatively required," he said, "is that no unwise expenditures be made, no new financial obligations undertaken, and that the burden of taxation be distributed equitably. Whether our debt is to be included in a huge Allied funding operation, or we provide for it by funding our own liabilities, is a matter that need not concern us at the moment.

"Our country is one of the most productive in the world. Our gold holdings per capita almost equal those of the United States. Our natural resources are unbounded and our credit is irreproachable. There are, no doubt, difficulties and anxieties ahead which we shall still have to face, but I think we may look forward with confidence to providing without undue strain for the burden of our patriotic endeavor."

In its monthly commercial letter, the Canadian Bank of Commerce also referred to the Victory Loan as follows:

FRUIT TRADE REGULATED

On and after February 1, 1918, no person or firm dealing, wholesale, in fresh fruits or fresh vegetables, either at producing points or in distributing centres, shall be permitted to operate without a license from the food controller. Any attempt at speculation, or the taking of undue profits by any license holder, may result in the immediate suspension or cancellation of such license. Such is the effect of an order issued by the food controller upon the recommendation of the fruit and vegetable committee of his office.

As a result of a careful study of the distribution of fruit and vegetables in Canada, and after conferences with representatives of the wholesale trade, the dealers have been divided into a number of classes and sub-classes, and their operations have been made subject to the following regulations:—

1. No license holder shall charge more than a reasonable profit or commission, or make any contract for future delivery or store in order to acquire speculative profits from a raising market.
2. No license holder shall sell to any other license holder of a like class and division except on a split profit or split commission, and only one such sale of the goods may be made.
3. No holder of a broker's license shall charge any brokerage or commission on goods shipped to him for sale, if such goods are transferred by him to any wholesale commission merchant to be sold on commission.
4. No holder of a commission packer's or a wholesale commission merchant's license shall sell to himself any goods received by him to be sold on commission.
5. Every license holder shall keep such books, invoices, vouchers and other papers and records as will enable the food controller or any person by him thereto authorized to verify any report or statement that such license holder is required to make to the food controller.

This regulation of the wholesale trade is expected to result in the more efficient and less costly distribution of fresh

"The payment of so large an amount, so widely distributed and extending over several months, may be expected to curtail personal expenditures very considerably. Economy will be necessary to enable large numbers to meet their payments, and this is wholly desirable. The purchasing of unnecessaries, usually so general at this season, it is hoped will be considerably curtailed. So much that is bought at Christmas time is of foreign origin, and the proportion which is produced at home employs labor that from a national standpoint could be employed in work which would add to our effectiveness in the war. This self-imposed obligation to save should also result in greater economy in the use of food and clothing, and thus aid further in the conservation of our resources. As national consumption decreases and production increases, the greater will be the amount of goods we can place at the disposal of our own and of the Allied governments; and they have dire need of them. The success of the Victory Loan ensures the full employment of our industrial resources, and a ready market for our farm products. In both factory and farm the needs of those fighting for our cause must have first consideration.

"The immediate object of the Victory Loan was to provide for the financial needs of the nation, but a most important and more permanent result has also been attained in that the widespread distribution of the loan has brought into the ranks of investors large numbers who hitherto have not given any thought to making sacrifices in order to save. If this new group of investors can be induced to continue to save, both during the war and subsequently, not only will this benefit the individual, but the resulting conservation of the national resources will so add to the financial strength of the Dominion as to go far towards making it independent of outside aid."

fruit and vegetables, to eliminate speculation, and to protect the legitimate dealers against unfair competition by those employing improper methods. A license fee of \$10 or \$20 will be charged, depending upon the class or sub-class in which the applicant belongs.

GRAND TRUNK ISSUE OVERSUBSCRIBED

A cable received at Grand Trunk headquarters, Montreal, from London this week, stated that the issue of £1,000,000 three-year 6 per cent. notes, recently issued by the Grand Trunk Railway Company in London, had been oversubscribed, notwithstanding the present unfavorable conditions of the money market, due to the war situation. The result of the issue is another proof of the excellent credit which the Grand Trunk Railway holds in financial circles. There have been but rare instances recently of the underwriters being relieved of responsibility with the offering of a new loan. The new notes were issued at 98½ and replace a maturity of like amount falling due next month.

BRANCHES OF CANADIAN BANKS

In November the chartered banks of Canada opened two branches and closed two.

The branches opened were: Plymouth, Montserrat, British West Indies, Royal Bank of Canada; Toronto, Ont. (College Street), Merchants Bank of Canada. The branches closed were: Athalmer, B.C., Imperial Bank of Canada; Hebertville Station, Que., Banque d'Hochelaga.

The branches of the various banks are now distributed as follows: In Canada—Ontario, 1,171; Quebec, 820; Nova Scotia, 119; New Brunswick, 83; Prince Edward Island, 17; Manitoba, 203; Alberta, 266; Saskatchewan, 445; British Columbia, 184; Yukon, 3—3,311. In Newfoundland, 28; elsewhere, 90; total, 3,429.

OLD NOTES OF CANADIAN BANKS

Where They Can Be Redeemed—List of Insolvent Banks Since Confederation

During the past three years, Canadian banking has been untroubled by failures among their number, such as was the case with several weak banks in previous years. The liquidation of the Bank of Vancouver, which suspended operations in December, 1914, is progressing very slowly, and it will take a considerable time to realize the assets and collect the amounts due by the various contributories. There is still the sum of \$200,000 due the Bank Circulation Redemption Fund, while the notes not yet presented for redemption amount to approximately \$7,000. The liquidator is Mr. Ewing Buchanan, Vancouver.

The following information regarding the redemption of notes of Canadian banks no longer in existence, has been furnished *The Monetary Times* :—

Issued by.	Redeemed by.
Bank of Acadia	Worthless.
Bank of British Columbia....	Canadian Bank of Commerce.
Bank of Liverpool, (N.S.)....	Worthless.
Bank of London in Canada....	Worthless.
Bank of New Brunswick.....	Bank of Nova Scotia.
Bank of Prince Edward Island.	Worthless.
Bank of Vancouver.....	E. Buchan, Liquidator, Vancouver.
Bank of Yarmouth	Department of Finance.
Bank Internationale du Canada	Home Bank of Canada.
Banque du Peuple	Department of Finance.
Banque de St. Hyacinthe.....	Department of Finance.
Banque de St. Jean.....	La Banque Provinciale du Canada.
Banque Ville Marie	Department of Finance.
Central Bank of Canada.....	Worthless.
Commercial Bank of Manitoba.	Department of Finance.
Commercial Bank of New Brunswick	Worthless.

Issued by.	Redeemed by.
Consolidated Bank of Canada.	Worthless since 1890.
Crown Bank	Northern Crown Bank.
Eastern Townships Bank	Canadian Bank of Commerce.
Exchange Bank of Canada....	Worthless.
Exchange Bank of Yarmouth.	Bank of Montreal.
Farmers' Bank of Canada....	G. T. Clarkson, Liquidator, Toronto.
Federal Bank of Canada.....	Worthless since 1893.
Halifax Banking Company....	Canadian Bank of Commerce.
Jacques Cartier	La Banque Provinciale du Canada.
Maritime Bank of the Dominion of Canada	Worthless since 1893.
Mechanics' Bank of Montreal.	Worthless.
Merchants' Bank of Halifax...	Royal Bank of Canada.
Merchants' Bank of Prince Edward Island	Canadian Bank of Commerce.
Metropolitan Bank of Montreal.	Worthless.
Metropolitan Bank, The	Bank of Nova Scotia.
Northern Bank	Northern Crown Bank.
Ontario Bank	Bank of Montreal.
People's Bank of Halifax	Bank of Montreal.
People's Bank of New Brunswick	Bank of Montreal.
Pictou Bank	Worthless.
St. Lawrence Bank	Standard Bank of Canada.
St. Stephens Bank	Department of Finance.
Sovereign Bank of Canada....	G. T. Clarkson, Liquidator, Toronto.
Stadacona Bank	Worthless since 1890.
Traders Bank of Canada	Royal Bank of Canada.
Union Bank of Halifax	Royal Bank of Canada.
Union Bank of Prince Edward Island	Bank of Nova Scotia.
United Empire	Union Bank of Canada.
Western Bank of Canada.....	Standard Bank of Canada.

The table at the foot of this page, revised to date by *The Monetary Times*, gives a list of insolvent banks and

INSOLVENT BANKS AND THOSE HAVING GONE INTO LIQUIDATION IN CANADA SINCE 1867

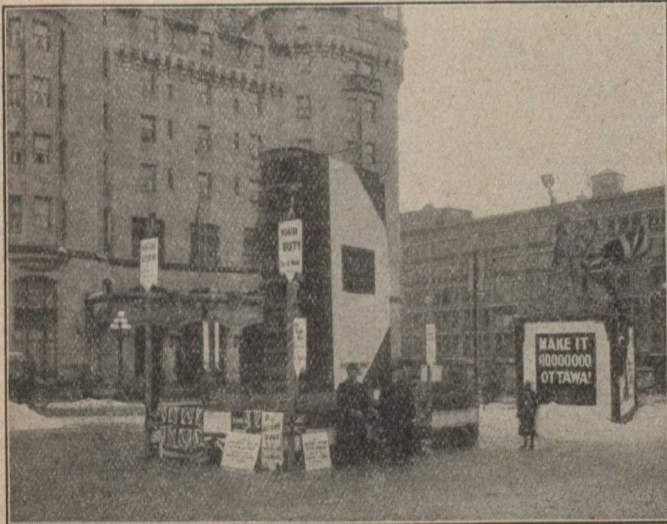
Name of Bank and Place of Head Office	Date of Charter	Date of Suspension	Capital Stock at Date of Suspension		Total Assets at date of Suspension	Total Liabilities at date of Suspension.	Dividends Paid	
			Capital Subscribed	Capital Paid Up			Note-holders	Depositors
1 Commercial Bank of New Brunswick, St. John	Local, before Confederation	Last return July, '68	\$	\$	\$	\$	Per cent.	Per cent.
2 Bank of Acadia, Liverpool, N.S.	June 14, 1872.	April, 1873	600,000	600,000	1,222,454	671,420	In full (1)	In full 50
3 Metropolitan Bank, Montreal	April 14, 1871.	Winding-up Act passed 40 Vic. ch. 56 (1877), ret'n Oct., 1876	1,000,000	800,170	779,225	293,379	In full	In full
4 Mechanics' Bank, Montreal	Before Confederation.	May, 1879	243,374	194,794	721,155	547,238	57½	57½
5 Consolidated Bank, Montreal	Sep. 18, 1875, by amalgamation of City Bank and Royal Canadian, 69 Vic. ch. 44.	Aug., 1879	2,091,900	2,080,920	3,077,202	1,794,249	In full	In full
6 Bank of Liverpool, Liverpool, N.S.	April 14, 1871	Oct., 1879	500,000	470,548	207,877	136,480	"	96
7 Stadacona Bank, Quebec	June 14, 1872	Voluntary liquidation July, 1879. Winding-up Act. 43 Vic. ch. 48 (1880)	1,000,000	991,890	1,335,675	341,500	"	In full
8 Exchange Bank of Canada, Montreal	April 14, 1871	Sept., 1883	500,000	500,000	3,335,907	2,431,935	"	66½
9 Maritime Bank of the Dominion of Canada, St. John, N.B.	June 14, 1872	March, 1887	321,900	321,900	1,825,993	1,409,482	"	10½
10 Pictou Bank, Pictou, N.S.	May 23, 1873	Under Act 50 Vic. ch. 54, Sept., 1887	500,000	200,000	277,017	74,364	"	In full
11 Bank of London in Canada, London, Ont.	May 25, 1883	August, 1887	1,000,000	241,101	1,132,108	838,339	"	"
12 Central Bank of Canada, Toronto	May 25, 1883	Nov., 1887	500,000	500,000	3,231,518	2,631,378	"	99 2-3
13 Federal Bank of Canada, Toronto; changed from the "Superior Bank of Canada"	May 26, 1874	Voluntary liquidation Jan., 1888	1,250,000	1,250,000	4,869,113	3,449,499	"	In full
14 Bank of Prince Ed. Island, Charlottetown, P.E.I.	Local charter by Prov'l Gov	Nov., 1881	120,000	120,000	953,244	752,242	59	59
15 Commercial Bank of Manitoba, Winnipeg	April 19, 1884	June 30, 1893	740,700	552,650	1,951,151	1,341,251	In full	In full
16 Bank du Peuple, Montreal	June 27, 1844	July 15, 1895	1,200,000	1,200,000	8,663,308	6,820,450	"	75½
17 Banque Ville Marie, Montreal	June 14, 1872	July 25, 1899	500,000	479,620	1,770,955	1,951,346	"	17½
18 Bank of Yarmouth, Yarmouth, N.S.	April 15, 1859	Mar. 6, 1905	300,000	300,000	820,143	479,323	"	In full
19 Ontario Bank, Toronto (formerly Bowmanville)	May 27, 1857	Liquidation Oct. 13, 1906	1,500,000	1,500,000	17,432,177	15,229,685	"	"
20 Sovereign Bank of Canada, Toronto	May 23, 1901	Voluntary liquidation Jan. 18, 1908	3,000,000	3,000,000	18,594,357	15,544,534	"	"
21 Banque de St. Jean, St. Johns, P.Q.	May 3, 1873	April 28, 1908	500,200	316,706	967,876	614,491	"	"
22 Banque de St. Hyacinthe, St. Hyacinthe, P.Q.	May 23, 1873	June 23, 1908	504,600	331,235	1,580,097	1,182,362	"	90
23 (3) St. Stephen's Bank, N.B.	6 Wm. 4., cap. 32	March 5, 1910	200,000	200,000	818,271	549,830	"	In full
24 (4) Farmers Bank, Toronto	July 18, 1904	Dec. 20, 1910	584,000	567,579	2,000,000	2,436,282	"	"
25 (5) Bank of Vancouver, Vancouver	March 16, 1910	Dec. 14, 1914	587,400	446,105	1,120,862	725,721	Now in course of liquidation.	"

(1) This bank was only in existence 3 months and 26 days. It re-opened for a few days and redeemed a few thousands of its notes. This lasted only a day or two, and the remaining note-holders with the exception of the Government got nothing. The Dominion Government received 25 cents on the dollar on several thousand dollars' worth of the notes which it held. (2) The figures for the Bank du Peuple are as at July 31, 1895, sixteen days after actual date of suspension. (3) Figures from January, 1910, Government statement—the last published figures of this bank. (4) There are about \$94,530 worth of notes still outstanding but it is expected that they will be paid in full out of the assets of the Bank. Some time may elapse, however, before this is done. In the meantime, there has been no dividend paid to depositors and it is difficult to say if there will be a dividend. (5) All the notes presented have been redeemed, but this was made possible largely by recourse to the Bank Circulation Redemption Fund, which the liquidator will have to reimburse as the assets are realized, and the liabilities of the contributories collected.

those having gone into liquidation in Canada since 1867. The bank notes of eight institutions are now worthless. The Central Bank of Canada had its head office at Toronto and suspended in 1887. Since 1890 its notes have been worthless. The Consolidated Bank of Montreal suspended in 1879. The Exchange Bank of Canada was another Montreal institution, chartered in 1871. It suspended in 1883. The Federal Bank of Canada, at Toronto, changed its name from the Superior Bank of Canada. It went into voluntary liquidation in 1888. The Bank of London in Canada, had its head office at London, Ont., and failed in 1887. Its notes have been worthless since 1893. The Maritime Bank of the Dominion of Canada had its head office at St. John, N.B., and suspended operations in 1887. The Pictou Bank, a small institution of Pictou, N.S., ceased operations in 1887. It paid its depositors in full. The Bank of Prince Edward Island had a local charter of the provincial government and suspended in 1881. The notes of all the above institutions are now worthless.

LARGEST BOOK IN THE WORLD

This book was made by the government printing bureau at Ottawa and erected in Connaught Place in connection with Ottawa's Victory Loan campaign. The book was 15 feet



high, $8\frac{1}{2}$ feet in breadth and 3 feet thick. The two gentlemen standing at the platform are the book-makers, Mr. W. C. Allen, foreman bookbinder (left), and Mr. C. J. Baldwin, chief mechanic (right).

ELECTRICAL PRODUCTION GROWING

The electrical production of such products as fine steel, calcium carbide, carborundum and other substances requiring high heat, is growing, and will undoubtedly utilize an increasing share of the electric energy derived from Ontario's water powers. The high prices now prevailing for coke and coal and for steel products make the electric furnace very attractive, and there is every indication that electric steel production in Ontario will grow rapidly during the next year or two. It is anticipated that the electric furnace will not only be applied to the production of high-speed tool steels, but that it will also be used to smelt the coarser grades now produced in the open-hearth furnace. There is also every indication that electric smelting of iron, copper and other ores will be an important factor in the mining districts of the province.

The British Forgings, Toronto, has installed ten electric furnaces of a capacity of 6 tons per heat each, or an annual capacity of 72,000 tons. This is the largest electric steel plant in the world, and uses electric energy generated at Niagara Falls. This, therefore, furnishes an additional reason why our water-powers should be kept under public control to ensure power to industries at the lowest possible cost.

CANADA REPRESENTED AT CONVENTION

Presidents of Canadian Insurance Companies at New York Gathering

Canada was well represented at the recent annual meeting in New York of the Association of Life Insurance Presidents, the following delegates attending from Toronto, London and Montreal:—Canada Life, Toronto, Herbert C. Cox, president; E. M. Saunders, treasurer; C. R. Acres, secretary; T. G. McConkey, general superintendent. Continental Life, Toronto, George B. Woods, president; New York Life, A. Homer Vipond, Montreal; North American Life, Toronto, L. Goldman, president; and Northern Life, London, T. H. Purdom, president. A large number of interesting addresses were delivered. Mr. William A. Hutcheson, vice-president and actuary of the Mutual Life of New York, delivered an address on "Life Insurance and the War." He touched upon the work of the agents and companies in the Liberty Loan campaign and also alluded to the work that had been done by the company managers in aiding the government in its insurance scheme for soldiers and sailors.

Military or Naval Service.

He said, in part:—"Let us now consider the amount of insurance in force under policies on lives which may enter military or naval service. We should divide these policies into two classes, (1) those on which the company cannot charge any extra premium for war service, and (2) those on which an extra can be charged. Meantime we shall pass over the second group because the war extra premiums payable on these policies must be considered sufficient to cover the extra mortality under them. As to the first group—those under which the companies have to pay any death claims due to war service without receiving any consideration therefor—I have estimated the maximum amount insured on the lives of men of military age in this country by comparing the aggregate amount insured at conscription ages, 21 to 30, with the total amount insured in my own company, and by using this ratio to the amounts insured in all companies. This, of course, is a very rough method, but, as I am not aiming at exactness, it is sufficient for my purpose.

"Many at these ages will be unfit for service, but, on the other hand, many of other ages will enter military or naval service before we are through with this war. Taking the figures of my own company—and they are doubtless typical of the older, but not of the younger, companies—we had about \$1,370,000,000 of insurance on the lives of males in the United States in force on December 31st, 1916; i.e., shortly prior to the date of our entry into the war; of this amount about \$172,000,000 (or about 12½ per cent. of the total sum insured) was on the lives of males of conscript ages—21 to 30.

Free From Restrictions.

"This is the maximum amount we could have at risk if all males of conscript ages were in the service. It is impossible to state what proportion of the holders of these policies will see service either at home or abroad, but in any case practically all of this vast amount of insurance is free from all restrictions as to, or payment of extra premium for, military or naval service either at home or abroad. Coming now to policies under which an extra premium is required for such service, in the year 1916 we issued about \$163,000,000 of new insurance, and over \$44,000,000 (nearly 27 per cent. thereof) was on lives aged between 21 and 30. This latter percentage (27 per cent.) probably indicates more or less the percentage of insurance now issued by all companies at conscript ages, and it further indicates very roughly, in the case of newly formed companies, the percentage of the total insurance in force which is on the lives of men subject to military or naval service.

"At the end of the year 1916 there was \$16,800,000,000 insurance in force in companies doing ordinary business and reporting to the New York Insurance Department. Some of the business so reported is on the lives of females, and still other insurance so reported is on the lives of foreign residents. Taking these facts into account and assuming that only 10 per cent. thereof was on male lives in the United States between ages 21 and 30, we see that no less than \$1,680,000,000 ordinary insurance was on male lives subject to military or naval service, and practically all of it was absolutely free from all restrictions as to such service."

Monetary Times

Trade Review and Insurance Chronicle
of Canada

Address: Corner Church and Court Streets, Toronto, Ontario, Canada.
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CONSERVATION OF FOOD

The outlook for production of foodstuffs in Europe next year is distinctly unfavorable. France has been dependent upon intensive cultivation of land, which in turn has required an abundant use of fertilizers, but since the beginning of the war the available supply of fertilizers in Europe has dwindled, and the land of France has deteriorated until to-day it is incapable of large production. The 1917 cereal harvest in France was less than half that of a normal pre-war year. In Great Britain, much new land has been brought under cultivation by the aid of tractors, which have also been used to some extent in France, but there is little prospect of much improvement in production in Europe while the shipping shortage prevents the transportation from overseas of nitrates, phosphates and other fertilizing supplies. Indeed, the Allies must be prepared for even poorer crops in 1918 than those of the current year.

The Canadian food controller has pointed out that the Canadian people have refused nothing that was needed toward the successful prosecution of the war. When conservation of food became necessary, the people of this country commenced to make an effort to conserve food. It is difficult to change extravagant food habits but it is being gradually done. Wheat is being saved by the use of corn and other cereals. Pork and beef are being saved by the increased consumption of fish. Much has already been done and the effort is becoming more general and the results more gratifying. The call has now been sounded for increased production of food. The need is very great if the Allies are to be given the support from this country which they require. With all the accessible reserves of food now exhausted, and a grave shortage in the present supply to meet the demands before the next harvest, the situation calls for a tremendous effort.

FINANCING IN UNITED STATES

The prohibition of exports of gold by the United States a few weeks ago was an important matter to which little attention was given here, except by our bankers. For the first time, the automatic flow of funds between Canada and the United States then became hampered by the dollar exchange situation. New York is the international clearing house of Canada on this continent and the free movement of gold is therefore essential to stabilize exchange. When the prohibition became operative, a strong delegation of the Canadian Bankers' Association visited Washington, conferring with the United States government as to the awkward situation created by their action. Our bankers pointed out the disadvantages to free trading that would follow unless the condition was rectified. The result was a modification of the embargo on gold shipments in favor of Canada. Largely due to this action, exchange has since become normal, obviating the necessity of gold importations.

Sir Frederick Williams-Taylor, general manager of the Bank of Montreal, in his masterly review of financial and commercial conditions at the annual meeting of that bank, referred to this matter. He also reminded us that the immediate need of the United States government for money to carry on the war now precludes Canadian borrowers from financing their requirements in that country. In the early part of the year it was otherwise. During the past twelve months, sales of Canadian securities in the United States were \$152,000,000, compared with \$153,000,000 for the previous year. The former amount includes the \$100,000,000 Dominion government loan floated in July last on terms which then seemed high, but have at no time since been obtainable. Of this money \$20,000,000 was required for refunding purposes. Sir Frederick drew special attention to a fact which has escaped general notice, namely, that our large loan in New York last summer is indicative of Canada's preferential standing in the American market, during the past six months no other foreign government having floated a public loan in the United States. This is something of which Canada may well feel proud.

OUR TRADE RECORDS

During November Canada shipped abroad a substantial volume of agricultural products and manufactures. In that month, exports of Canadian produce were valued at over \$187,000,000 and the excess of exports over imports was \$114,000,000. This is another new record in Canadian trade statistics, the best previous total being \$177,000,000 of exports in July last, with an excess of \$87,000,000 of shipments in our favor. While manufactures contributed much to the November total, the exports of agricultural produce were valued at \$78,000,000, the largest total reported for any one month to date. Taking animal produce and agricultural products together, our exports of those items last month exceeded \$101,000,000.

One of the pleasing features of the November trade statement was the decrease in imports; they were smaller in volume than in any month since February. This helped considerably to create a substantial and favorable balance of trade. Thrift and economy were not as important a factor in this result as was the increasing difficulty of

(Continued on page 41.)

HALIFAX INSURANCE LOSSES

The value of property burned in the Halifax disaster is estimated by Mr. J. B. Laidlaw, a well-known Toronto fire underwriter, who has just returned from the stricken city, at \$2,000,000 with losses to the fire companies not exceeding \$1,500,000. Estimates of total damage vary considerably, but Mr. Laidlaw puts the figure, including the burned property, at \$5,000,000. Other underwriters, however, place the total destruction at a considerably higher amount.

The fire underwriters will treat their policyholders in the customary generous fashion. The fact that the disaster was primarily due to explosion and the consequent difficulty in determining liability in many cases, will not be allowed unduly to interfere with the payment of claims. Those who carry fire insurance in reputable Canadian, British and United States companies will have their claims met with a full measure of justice and promptitude.

The plate glass insurance companies will suffer heavily, their approximate losses being estimated at \$150,000. This is relatively greater than the fire losses when one considers premium income. The twenty-two companies writing plate glass insurance in Canada last year, for example, received premiums in that year of \$271,302, and their losses were \$131,502. The Halifax loss alone is about \$20,000 more than the total plate glass losses in 1916.

Insurance men are not inclined to quibble over technicalities in this time of disaster in Halifax. Naturally,

they regard the loss of life as one of the most distressing features and also the loss of sight by several hundred people. They properly feel that the immediate attention should be given to those blinded and injured by the effects of the explosion.

NEED OF ECONOMY

When we put half a million soldiers in the field we withdraw those men from productive enterprises. They do not, while they are actually in training or in service, produce anything. They do, on the other hand, consume much. There is nothing more expensive than to support and maintain a great army in the field, especially if it is on the fighting line. The attrition of supplies and everything else is very great when we have a fighting army in the field.

The United States and Canada are the large remaining storehouses in the world of supplies and credit. We must maintain and make effective as possible our own soldiers and the soldiers of those nations who are fighting for us. We must therefore draw as little as possible upon our common store of supplies and money. The more we lessen our domestic demand the more we can contribute to the support and effectiveness of our allied armies.

Economy is a national duty, such a duty upon the people at home as fighting is upon those Canadians and Americans who are bravely offering their lives for the honor of Canada and the United States and the preservation of liberty and justice.

STOCK EXCHANGE OUTLOOK

Brokers Do Not Expect Any Sustained Bull Movement— Minimum Prices

The volume of business transacted on the Montreal and Toronto stock exchanges last year showed a great shrinkage in comparison with that of 1916. However, a period of activity such as was enjoyed for 18 months after the re-opening of our stock exchanges in 1915 could not be expected to last indefinitely and shrinkage in the volume of business last year was only to be expected. Business was much restricted by the scarcity of call money on the "street" in Montreal and Toronto.

Minimum Prices Again.

As a result of the situation brought about by the shortage of credit supplies for market purposes, the steady diversion of investment funds from the older securities into the Canadian war loans, and a sympathetic depreciation in values resulting from the protracted decline in the New York market, the Canadian stock exchanges, both Montreal and Toronto, decided on October 30th to adopt again a system of minimum prices. The necessity for protective measures had been felt for some days previously. Either a freer supply of credit was necessary or further depreciation was inevitable under forced liquidation of speculative accounts, with unsettling effects on the financial situation and to the detriment of the coming campaign for Canada's fourth war loan, which was about to be issued.

Reasons for Decision.

The decision to meet the situation by reverting to a plan of minimum prices, similar to that instituted when the markets reopened after the forced suspension in the autumn of 1914, met with the approval of the authorities in charge of the war loan campaign and of the banks.

The stabilizing of the market position while the Victory Loan campaign was in progress was considered of more importance than a temporary interruption to the ordinary course of business on the stock exchange. The arrangement of a

minimum price basis, by solving the most pressing problem of the stock exchange, released from that body skilled workers whose efforts are required in selling the new war bonds.

With the banks, the demands of the moment in connection with the financing of Imperial government credits and the war loan were too important to make advisable any considerable diversion of funds to the stock exchange. Market values were considered low in relation to intrinsic values. With that as a sound basis to go on the plan of establishing a minimum level of prices was considered to meet the various problems of the situation satisfactorily.

The previous time the Canadian exchanges closed was at the end of July, 1914. They remained closed until the middle of October, when restricted trading on a cash basis was resumed through the stock exchange committees. A few days later the whole list of stocks was so allowed to be dealt in, and early in November more restrictions were removed. On March 27th, 1915, open trading in mine shares was resumed, and on April 6th open trading in all securities selling above the minimum was allowed. Minimum price restrictions were finally abolished at the end of June, 1916, and an open market had prevailed up to October 30th, 1917.

Stock Market Outlook.

With the steady demand from the government for the surplus money of the country stock brokers see little prospect of a sustained bull market. Their experience has been that clients whose money would ordinarily have been put into standard investment securities is being held for the purchase of government loans, which accounts for the lack of buying power in the market, at the present low levels. The country as a whole is prosperous, but the surplus money is largely in the hands of people of small means, including the farmers, who have not as yet been educated to purchase investments.

The method undertaken to float the Victory Loan, with the machinery provided for appealing to these small investors, should prove an educational campaign from which the stock market should profit in time, but immediate activity in the stock market, which can be obtained only by the initiation of a bull movement, is not at present in sight, although stocks are cheap and in many cases far below their actual intrinsic value.

BANK OF MONTREAL

Established 100 Years (1817-1917)

Capital Paid up - - - - \$16,000,000
 Rest - - - - \$16,000,000
 Undivided Profits \$1,664,893
 Total Assets - - - - \$403,980,236

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INCORPORATED 1855

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WAR INSURANCE AND TAXATION

Something for Policyholders' Consideration — Financing the Farmer

Mr. George E. Ide, president of the Home Life of New York, in an address at the meeting of the Life Insurance Presidents' Association, in New York, on "Governmental War Insurance and Taxation," said, in part:—

"The question of taxation, as affecting life insurance companies, is one which has, in the past, been a source of great vexation to insurance managers. The great proportion of taxes paid, up to the present time, has been the result of legislation imposed by the various states. This taxation was, in the main, for the purpose of meeting state expenses of a general character, as very little of the amount collected was needed for the administration of the various insurance departments in the various states. The tax was an easy one for the states to levy and collect, and was, and is, very attractive to the states imposing the tax.

"The present war insurance tax is an entirely different matter. The idea of levying a national tax for war purposes from the life insurance companies is sensible, practical, and the tax is easy of collection, but the fundamental principle must be kept clearly in mind that this is a contribution from the individuals composing corporations and not a governmental levy upon some intangible body, loosely described as a 'corporation.'

To Educate Policyholders.

"Had the companies ten years ago started in by unanimous consent to educate their policyholders as to the application of taxes, state taxation by which each commonwealth has been trying to force these corporations to pay its local bills would by this time have been better understood and corrective measures would have doubtless been instituted. If the policyholders had been taught that ruthless attacks on railroads, on real estate, on all vested interests, were really attacks on the private property rights of every individual policyholder, then the millions of policyholders of this country—most of whom are voters—would have been by this time in a position to present an impregnable barrier against unfair legislative attack and confiscation. In other words, each policyholder would have been taught to realize that it was his duty to oppose every legislative act which was unfair to his vested interests, and these attacks could not have been successful, based as they were in many instances simply on the popular prejudice against corporations."

Financing the Farmer.

"Requirements of American Agriculture After the War," was the subject of an address by Mr. Herbert Quick, a member of the Federal Farm Loan Board, at Washington, D.C., at the same meeting. Mr. Quick commented upon the need of the farmers for adequate financial support in order to properly develop America's agricultural products. He said that the Farm Loan Bureau recognized that the farmer needed a different system of financing from that which has been built up for the merchant, manufacturer and city resident generally. He said, in part:—

"A careful survey of the farm loan field made in 1916 discloses the fact that life insurance companies have been constantly extending their operations in this field, have been entering new territory and have had an excellent effect in somewhat reducing interest rates and augmenting the supply of available funds for farmers. This, to my mind, is matter for congratulation. Where the farm loan business is done conservatively it is perhaps the safest of all investment fields. In entering this field the insurance companies have been true to the interests of their policyholders. I am of the opinion that more and more money of the life insurance companies ought to be loaned to the farmers in the interests of the companies themselves, of their policyholders and of the nation.

Agriculture after War.

"The requirements of American agriculture after the war would seem to call upon the management of the life insurance companies to study our system and to consider the extent to which these securities may be used for placing your funds at the service of the farmer. In making such a study you should, and will, ask yourselves whether or not our system is a good thing for American agriculture. Does it make

for better farming? Is its face set in the right direction? Will it build up a better rural life? Will it so increase our supplies of food, shelter and clothing as to put our urban populations in an improved position for our competition with the world in manufacturing, transportation and finance? Can it be developed into a force for the preservation of the soil? Is it under safe, sound, conservative management? Are its securities good?"

TWO WESTERN INSURANCE SUPERINTENDENTS

Mr. A. E. Ham, superintendent of insurance for Manitoba, is the president of the recently formed Association of Provincial Superintendents of Insurance of the Dominion of Canada. Mr. A. E. Fisher, insurance superintendent for Saskatchewan, is secretary of the association. The holding of the important convention of provincial insurance superintendents at



(British and Colonial Press Photo.)

Mr. A. E. Ham, Winnipeg, and Mr. A. E. Fisher, Regina.

Winnipeg early this month was largely due to the efforts of Mr. Ham and Mr. Fisher. At this meeting, Hon. Edward Brown, provincial treasurer of Manitoba, paid a strong tribute to the ability of Mr. Ham, referring to his "great wealth of experience." He added that Mr. Ham had "the entire confidence of the administration."

Mr. Fisher is also recognized as one of the most capable provincial insurance officers in Canada. Both these officials, whose photograph reproduced here was taken at the national convention of the life underwriters of Canada at Winnipeg last summer, have the confidence of their governments, of insurance companies and of policyholders.

UNITED STATES FIRMS CONTROL FISHERIES

The greater portion of the Canadian lake-fishing business, states the Commission of Conservation in their report on "Birds, Fish and Game," is controlled by United States firms, and this is due to the fact that more than 90 per cent. of the total output finds its market in the United States.

On our Great Lakes, a very large fishing industry is carried on, not only during the summer and autumn months, but also in mid-winter, when the fish are taken through the ice, and, owing to climatic conditions, can be transported long distances without requiring expensive methods of refrigeration. They are frozen naturally as soon as taken from the water and are shipped to various centres in the United States, especially in the western states, although there is a growing demand for Canadian lake fish in Eastern markets also.

Established in 1836. Incorporated by Royal Charter in 1840.

The Bank of British North America

Paid-up Capital - \$4,866,666
Reserve Fund - \$3,017,333

Statement to the Dominion Government (Condensed), 30th November, 1917

LIABILITIES TO THE PUBLIC

Notes in Circulation - - - -	\$ 5,814,764
Deposits - - - - -	57,240,979
Due to Other Banks - - - -	454,089
Bills Payable (Acceptances by L/O) - -	1,651,683
Acceptances under Letters of Credit - -	1,589,128
	\$66,750,643

ASSETS

Cash on Hand and in Banks - - - -	\$12,184,173
Deposit with Government o/a Note Circulation - - - - -	245,822
Deposit in Central Gold Reserve - - -	2,420,000
Government, Municipal and other Securities	15,048,701
Call and Short Loans - - - - -	7,456,138
Current Loans and Discounts and other Assets - - - - -	35,169,405
Liabilities of Customers under L/C's - -	1,589,128
Bank Premises - - - - -	2,374,637
	\$76,488,004



THE BANK OF NOVA SCOTIA

Capital paid-up - \$ 6,500,000
Reserve Fund - 12,000,000
Total Assets - 110,000,000

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Bell Island Burgeo Channel St. John's
Bonavista Burin Fogo " East End
Bonne Bay Carbonear Grand Bank Twillingate
Wesleyville

IN WEST INDIES

Havana, Cuba, San Juan, Porto Rico.
Jamaica—Black River, Kingston, Mandeville, Montego Bay,
Morant Bay, Port Antonio, Port Maria, Spanish Town,
St. Ann's Bay, Savanna-la-Mar.

IN UNITED STATES

BOSTON CHICAGO NEW YORK (AGENCY)

CORRESPONDENTS

Great Britain—London Joint Stock Bank Ltd.; Royal Bank of Scotland.

France—Credit Lyonnais.

United States—Bank of New York, N.B.A., New York; Merchants National Bank, Boston; First National Bank, Chicago; Fourth Street National Bank, Philadelphia; Citizens National Bank, Baltimore; Canadian Bank of Commerce, San Francisco; First and Security National Bank, Minneapolis; First National Bank, Seattle.

THE MOLSONS BANK

Capital Paid-Up, \$4,000,000 Reserve Fund, \$4,800,000
Incorporated by Act of Parliament 1855.

HEAD OFFICE ... MONTREAL

BOARD OF DIRECTORS

WM. MOLSON MACPHERSON, President. S. H. EWING, Vice-President
Geo. E. Drummond Wm. M. Birks F. W. Molson
W. A. Black E. J. Chamberlin
EDWARD C. PRATT, General Manager

BRANCHES

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

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

FOREIGN AGENTS—France—Societe Generale. Belgium—Antwerp—La Banque d'Anvers. China and Japan—Hong Kong and Shanghai Banking Corporation. Cuba—Banco Nacional de Cuba.

AGENTS IN UNITED STATES—Agents and Correspondents in all the principal cities.

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

INVESTMENTS AND THE MARKET

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

Ogilvie Flour Mills.—A dividend of 3 per cent. on the common stock, payable January 2nd to shareholders of record December 24, has been declared.

Kerr Lake Mining Company.—The company reported on December 10, 1917, that it produced 205,522 ounces of silver in November, against 213,802 in October and 210,388 in September.

Guarantee Company of North America.—A bonus of 2 per cent. for the year was declared by the directors at a meeting recently held in Montreal, payable January 15th, 1918, to stockholders on record December 31st, 1917, in addition to the regular quarterly dividend of 2 per cent.

Nova Scotia Steel and Coal Company.—A dividend of \$2.50 has been declared on the common stock, payable January 15, to stock of record, December 31. The regular quarterly dividend of 2 per cent. on the preferred shares have also been declared, payable on the same dates.

Imperial Oil Company, Limited.—Notices have been sent to shareholders announcing that the company has decided to make a new issue of 50,000 shares of the unissued capital stock of the company, which will be issued at par, \$100. Shareholders have the right to subscribe to the new stock pro rata for one share to every five shares now owned. No fractional shares will be issued in respect of any number of shares less than five now owned. Subscription is to be made on or before December 27th.

Canada Cement Company.—The company's financial statement for the year ending December 31st will be a satisfactory one, according to Mr. F. P. Jones, general manager and vice-president of the company, at Montreal. He also stated that they had sufficient munitions orders on the books to keep the plants busy until next May. The company recently was the recipient of an order for 6-inch shells. The demand for cement has been quite active, but at the moment is rather dull. This is of no significance, however, as it is usual at this time of year for the demand to decline.

Dominion Bridge Company.—The control of the International Engineering Works, Amherst, has been secured by this company by purchasing a block of 70 per cent. of the stock, which was controlled by Corporation Agencies, Limited. The new subsidiary will be used in connection with the development of the bridge company's new activities in the manufacture of marine engines. The International is now engaged on turning out stationary engines and boilers, as well as shells.

The board of directors of the new company, as now owned by the Dominion Bridge is composed of six of the directors of Bridge: Phelps Johnson, G. H. Duggan, F. L. Wanklyn, J. M. McIntyre, H. H. Vaughan and A. J. Brown, K.C.

Imperial Tobacco Company of Canada.—The operations of the company for the past three fiscal years ending September 30, are as follow:—

	1917.	1916.	1915.
Net profits	*\$2,455,224	\$2,756,619	\$2,313,425
Preferred dividends	481,800	481,800	481,800
Ordinary dividends	1,620,150	1,620,150	1,350,125
Surplus	\$ 353,274	\$ 654,660	\$ 481,500
Previous surplus	1,245,454	590,785	379,310
Total surplus	\$1,598,728	\$1,245,454	\$ 860,810
Less dividend	†270,025	.....	270,025
Profit and loss surplus	\$1,328,703	\$1,245,454	\$ 590,785

*Net profits for the year after deducting all charges and expenses for management, etc., and providing for income war tax, 1917.

†Final dividend of 1 per cent. for year ended September 30, 1916, paid December 30, 1916.

The above figures do not include the company's proportion of undivided profits of the associated companies, and which they have not thought fit to declare as dividends.

Southern Canada Power Company.—For the year ended September 30th last the Southern Canada Power Company reports net profits from operation of \$126,706, and with other income a total of \$130,654. From that was deducted \$15,000, the year's proportion of engineering, legal and other charges, \$70,220, the year's proportion of bond and other interest, and \$952 reserve for bad debts. There remained a balance of \$44,482 to be added to profit and loss, bringing that account up to \$94,851. A combined operating statement of the company and its subsidiaries shows that gross earnings have expanded from \$104,442 in 1914 to \$432,634 in 1917, and surplus earnings from \$7,936 to \$47,347. The balance sheet of the company shows current assets of \$296,165, including \$99,486 cash, against current liabilities of \$103,922.

The chief features of the statement of assets and liabilities are as follow: Assets—Plant, etc., September, 1916, \$4,130,985; additions, 1917, \$871,077; current assets, \$296,165; other assets, \$68,400; total, \$5,366,628.

Liabilities—Preferred stock, \$240,000; common stock, \$3,000,000; funded debt, \$1,900,274; mortgages, \$26,180; current liabilities, \$103,922; reserve, \$1,000; profit and loss account, \$94,851; total, \$5,366,628.

La Rose Consolidated.—The dissolution of this company has been authorized, as well as the distribution of the assets of that company to the shareholders, at a meeting of the shareholders of La Rose Consolidated held at Augusta, Maine. The assets of La Rose Consolidated consist of the La Rose Mines in Ontario, and the action taken at the recent meeting means that the Consolidated shareholders will receive one share of La Rose Mines, the Ontario company, for every share of the old stock. The change is brought about to avoid certain difficulties arising out of the United States income tax, which would double the company's expense in that connection.

The directors are taking steps to have capital stock of La Rose Mines, Limited, reduced from \$6,000,000 par value to \$1,500,000 par value, divided into 1,500,000 shares of \$1 each. Since the company was incorporated more than \$7,000,000 has been paid in dividends. This reduction of capital stock will facilitate the distribution of stock of the operating company amongst stockholders of this company by enabling the exchange to be made share for share without in any way affecting their intrinsic value. La Rose Consolidated Mines Company was incorporated on May 22, 1908, under the laws of Maine, owning the entire capital stock of La Rose Mines, Limited, which in turn owns 90 per cent. of the capital stock of University Mines, Limited. La Rose Consolidated also owned 7.3 per cent. of University Mines. The property aggregated 359 acres at Cobalt. The claims held by La Rose Mines, the Ontario corporation, consist of the following: La Rose, La Rose Extension, Princess, Lawson, Fisher Eplett, Silver Hill and Violet. The company has also undertaken some exploration work in the Porcupine district. The capital of the dissolved holding company was \$7,493,135, par value of shares being \$5. The current dividend rate is 20 cents per share per annum.

Business Principles in Municipal Government

*A Special Article for
Municipal Authorities*

SEE

The Monetary Times Annual

JANUARY, 1918

PRICE 50c.

The Dominion Bank
HEAD OFFICE .. TORONTO
 Sir EDMUND B. OSLER, M.P., President
 W. D. MATTHEWS, Vice-President
 C. A. BOGERT, GENERAL MANAGER

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

THE Royal Bank of Canada
 INCORPORATED 1869

Capital Authorized\$ 25,000,000
 Capital Paid-up..... 12,911,700
 Reserve and Undivided Profits.... 14,324,000
 Total Assets 311,000,000

HEAD OFFICE, MONTREAL
 Sir H. S. HOLT, Pres. E. L. PEASE, V. Pres. and Man. Dir.
 C. E. NEILL, General Manager.

365 Branches in Canada and Newfoundland.
 Thirty-eight Branches in Cuba, Porto Rico, Dominican Republic, Costa Rica and Venezuela.

BRITISH WEST INDIES
 ANTIGUA—St. John's; BAHAMAS—Nassau;
 BARBADOS—Bridgetown and Speightstown;
 DOMINICA—Roseau; GRENADA—St. George's;
 JAMAICA—Kingston; MONTSERRAT—Plymouth;
 ST. KITTS—Basseterre; TOBAGO—Scarborough;
 TRINIDAD—Port of Spain and San Fernando;
 BRITISH HONDURAS—Belize;
 BRITISH GUIANA—Georgetown, New Amsterdam, and Rose Hall (Corentyne).

LONDON, ENGLAND Bank Bldgs., Princes Street, E.C.	NEW YORK CITY Cor. William and Cedar Streets.
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Business Accounts carried upon favorable terms.
 Savings Department at all Branches.

The Standard Bank of Canada

Established 1873 130 Branches
 Capital (Authorized by Act of Parliament)\$5,000,000.00
 Capital Paid-up 3,381,270.00
 Reserve Fund and Undivided Profits 4,534,863.68

DIRECTORS
 W. F. COWAN, President. W. FRANCIS, K.C., Vice-President.
 W. F. Allen, F. W. Cowan, H. Langlois, T. H. McMillan,
 Thos. H. Wood.

HEAD Office, 15 King St. West **TORONTO, Ont.**
 C. H. EASSON, General Manager.
 J. S. LOUDON, Assistant General Manager.

SAVINGS BANK DEPARTMENT AT ALL BRANCHES

AUSTRALIA and NEW ZEALAND
BANK OF NEW SOUTH WALES
 (ESTABLISHED 1817)
AUSTRALIA

PAID UP CAPITAL -	\$ 18,526,600.00
RESERVE FUND -	13,625,000.00
RESERVE LIABILITY OF PROPRIETORS	18,526,600.00
	<u>\$ 50,678,200.00</u>
AGGREGATE ASSETS 30th SEPT., 1916	\$277,488,871.00

J. RUSSELL FRENCH, General Manager

338 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.

HEAD OFFICE: GEORGE STREET, SYDNEY. LONDON OFFICE: 29 THREADNEEDLE STREET, E.C.

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

LLOYDS BANK LIMITED, HEAD OFFICE: 71, LOMBARD ST., LONDON, E.C.

	(\$5 = £1.)
CAPITAL SUBSCRIBED - - -	\$156,521,000
CAPITAL PAID UP - - -	25,043,360
RESERVE FUND - - -	18,000,000
DEPOSITS, &c. (October, 1917)	795,206,310
ADVANCES, &c. do.	312,168,920

THIS BANK HAS NEARLY 900 OFFICES IN ENGLAND & WALES.
 Colonial and Foreign Department: 17, CORNHILL, LONDON, E.C. London Agency of the Imperial Bank of Canada.
 The Agency of Foreign and Colonial Banks is undertaken.

FRENCH AUXILIARY:
LLOYDS BANK (FRANCE) & NATIONAL PROVINCIAL BANK (FRANCE) LIMITED.

RECENT FIRES

The Monetary Times' Weekly Register of Fire Losses and Insurance

Amherstburg, Ont.—December 12—Homes of Messrs. Alan and McTaggart damaged.

Brantford, Ont.—December 18—Basement of Merchants Bank destroyed.

Brantford, Ont.—December 19—Westbrook's stationery store destroyed. Estimated loss, \$2,000.

Brockville, Ont.—December 13—House of Mr. E. Seeley destroyed.

Brockville, Ont.—December 18—Anvern cheese factory destroyed.

Chatham, Ont.—December 12—Park Brothers' factory damaged. Caused by backfire from one of the engines.

Chatham, Ont.—December 18—School near Plaincourt, in Dover township, destroyed.

Edson, Alta.—December 11—The Edson Herald building and contents, including newspaper press, destroyed. Loss also includes the standing jobs.

Fort William, Ont.—December 17—Home of Mr. Robert Knox destroyed.

Cardston, Alta.—December 9—Cardston Creamery destroyed. Estimated loss, \$4,000.

Halifax, N.S.—December 6—Large part of city destroyed. Cause, explosion of munition ship. Value of property burned estimated at \$2,000,000 and fire insurance losses at \$1,500,000.

Lindsay, Ont.—December 3—Post-office, hotel and several stores and dwellings destroyed. Fire started in Doherty Brothers' general store.

Medicine Hat, Alta.—December 14—Home of H. Borkett damaged. Caused by little child playing with matches. Estimated loss, \$600.

Montreal, Que.—December 12—Restaurant of J. Liboiron destroyed.

Montreal, Que.—December 12—Garage of H. Menard and F. X. Brazeau destroyed.

Montreal, Que.—December 15—Stable and seven horses of Pierre Benard destroyed. Caused by lighted cigarette dropped into hay.

Montreal, Que.—December 19—St. Stanislas' Catholic church destroyed. Estimated loss, \$500,000; insurance carried, \$170,000.

Moose Jaw, Sask.—December 8—Chinese laundry damaged. Caused by an overheated stovepipe. Estimated loss, \$300.

Niagara Falls, Ont.—December 15—Barn of Williams Commission Company and twenty-four cattle destroyed.

Ottawa, Ont.—December 13—Arcade building destroyed. Caused by overheated stovepipes. Estimated loss by occupants, \$100,000; on building, \$150,000. The merchants suffering loss of stock are: Powers Brothers, clothing; Wolfe Company, furriers; Campbell's Clothing Company, Scotland Woolen Mills and Ely Haberdashery.

Port Arthur, Ont.—December 12—Canadian Northern station building damaged. Estimated damage to building and contents, \$15,000; to records, \$50,000.

Port Stanley, Ont.—November 27—Two houses, property of T. Burch and A. A. Sutherland, destroyed.

Regina, Sask.—The Winter Fair building and contents destroyed. Caused by fire from cookstove. Estimated loss, \$140,000; insurance carried, \$99,500.

St. John, N.B.—December 12—House of Mrs. W. Miller damaged. Cause, defective flue. Insurance carried in the Scottish Union and National Insurance Company.

St. John, N.B.—December 13—St. David's Presbyterian church damaged.

St. John, N.B.—December 14—No. 2 Barracks, Partridge Island, destroyed. Estimated loss, \$20,000.

St. John's, Que.—December 14—Hat factory of Eugene Normandin destroyed.

St. John's, Que.—December 14—Daniel's jewellery shop destroyed.

St. John, N.B.—December 16—The National Clothing Manufacturing Company and the women's clothing store of Fred. A. Johnson, 2 to 8 Mill Street, corner of Union Street, was destroyed. The building, a four-story brick structure, was owned by a syndicate, of which Thomas Nagle is manager. The estimated loss is \$125,000, and is covered by insurance. The losses are: National Cloak Company, \$75,000; F. A. Johnson, \$20,000; on building, \$30,000.

St. John's, Que.—December 14—St. John's Straw Works Company destroyed. Cause, lighted match thrown on to bundle of straw.

St. Thomas, Ont.—December 17—Building of Max Kullman destroyed. Estimated damage, \$3,000; insurance carried, \$1,000.

Timmins, Ont.—December 10—Residence of Mr. Thompson destroyed.

Toronto, Ont.—December 15—Shoe store of Bachrack Brothers damaged. Estimated loss on stock, \$12,000; on buildings, \$1,500. Insurance carried on stock, \$50,000.

Toronto, Ont.—December 19—Store and contents of B. Stein, tailor, damaged. Estimated loss on contents, \$500; on building, \$200.

Valleyfield, Que.—December 13—Power-house Montreal Cottons, Limited, plant destroyed.

Wabamun, Alta.—December 9—Home of Mr. Smith destroyed.

Welland, Ont.—December 11—House of Mr. Kimber damaged. Estimated loss, \$200.

Winnipeg, Man.—December 9—Winnipeg Paper Company destroyed. Estimated loss, \$8,000.

BANK CLEARINGS

The following are the bank clearings for the weeks of December 14th, 1916, and December 15th, 1917, respectively, with changes:—

	Week ended Dec. 15, '17.	Week ended Dec. 14, '16.	Changes.
Montreal	\$ 76,727,405	\$ 82,591,505	— \$5,864,100
Toronto	53,681,685	61,822,827	— 8,141,142
Winnipeg	61,835,124	55,543,080	+ 6,292,044
Vancouver	9,695,169	6,885,808	+ 2,809,361
Ottawa	5,850,473	5,223,273	+ 627,200
Calgary	8,466,309	6,893,034	+ 1,573,275
Hamilton	4,808,166	4,584,619	+ 223,547
Quebec	3,955,929	3,771,483	+ 184,446
Edmonton	3,344,214	2,713,347	+ 630,867
Halifax	.....	.....	.....
London	2,222,243	2,348,614	— 126,371
Regina	3,775,384	3,452,872	+ 322,512
St. John	1,958,513	2,041,118	— 82,605
Victoria	2,159,225	1,484,151	+ 675,074
Saskatoon	1,998,091	1,965,037	+ 33,054
Moose Jaw	1,506,170	1,400,163	+ 106,007
Brandon	764,750	664,119	+ 100,631
Brantford	690,443	775,205	— 84,762
Fort William	1,028,158	568,886	+ 459,272
Lethbridge	884,821	1,247,970	— 363,149
Medicine Hat	591,149	649,576	— 58,427
New Westminster	399,441	270,426	+ 129,015
Peterboro	608,262	619,279	— 11,017
Sherbrooke	540,895	617,775	— 76,880
Kitchener	684,597	579,181	+ 105,416
Total	\$248,176,616	\$248,713,348	— \$ 536,732

The Toronto bank clearings for the current week are \$61,295,067, compared with \$61,595,950 for the same week in 1916, and \$50,457,031 in 1915.

A resolution to make it unlawful to buy or offer to buy any Federal bonds issued since April 6, 1917, for less than par and the accrued interest, was introduced recently by Representative Wood, of Indiana. The object is to prevent depreciation and speculation in government war-time securities. It was referred to the judiciary committee. Secretary McAdoo recently stated he was convinced "German selling" had quoted Liberty bonds below par.

THE BANK OF OTTAWA

ESTABLISHED 1874
95 BRANCHES IN CANADA

Capital Paid Up	\$4,000,000	
Rest	4,750,000	

Board of Directors

HON. GEORGE BRYSON, President.
JOHN B. FRASER, Vice-President.
RUSSELL BLACKBURN
SIR GEORGE BURN
SIR HENRY K. EGAN
HON. GEORGE GORDON
ALEXANDER MACLAREN
HON. SIR GEORGE H. PERLEY

M. J. O'BRIEN
E. C. WHITNEY
Assistant General Manager,
H. V. CANN
W. DUTHIE, Chief Inspector.

Interest added half yearly to Savings balances.

Prudent people gradually build up savings funds, and are thus prepared for the opportunities or necessities of the future.

The National Bank of Scotland

Limited

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	700,000	3,500,000

Head Office **EDINBURGH**

J. S. COCKBURN, General Manager. GEORGE A. HUNTER, Secretary.
LONDON OFFICE—37 NICHOLAS LANE, LOMBARD ST., E.C. 4
JOHN FERGUSON, Manager. DUGALD SMITH, Assistant Manager.

The agency of Colonial and Foreign Banks is undertaken, and the Acceptances of Customers residing in the Colonies domiciled in London, are retired on terms which will be furnished on application.

The Home Bank of Canada

Head Office and Eight Branches in Toronto

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

BRANCHES AND CONNECTIONS THROUGHOUT CANADA

THE STERLING BANK

OF CANADA

Considerable time and thought have been devoted to the selection and disposition of our staff in order that we might be enabled to render our clients an entirely satisfactory service.

Head Office
King and Bay Streets, Toronto 51

ESTABLISHED 1865

Union Bank of Canada

Head Office - WINNIPEG

Paid-up Capital	\$ 5,000,000	
Reserve	3,400,000	
Total Assets (Over)	135,000,000	

BOARD OF DIRECTORS

Hon. Pres., SIR WILLIAM PRICE	President, JOHN GALT, Esq.	
Vice-Presidents, R. T. RILEY, Esq.;	G. H. THOMSON, Esq.	

W. R. Allan, Esq.	Major-General Sir John	J. S. Hough, Esq., K.C.
G. H. Balfour, Esq.	W. Carson.	F. E. Kenaston, Esq.
Hume Blake, Esq.	B. B. Cronyn, Esq.	R. O. McCulloch, Esq.
M. Bull, Esq.	E. L. Drewry, Esq.	Wm. Shaw, Esq.
	S. Haas, Esq.	

H. B. SHAW, Gen. Manager
J. W. HAMILTON, Assistant General Manager

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.
New York Agency, 49 Wall Street, New York City.
GEO. WILSON, Agent.

The Bank, having over 305 Branches in Canada, extending from Halifax to Prince Rupert, offers excellent facilities for the transaction of every description of Banking business. It has Correspondents in all Cities of importance throughout Canada, the United States, the United Kingdom, the Continent of Europe, and the British Colonies. Collections made in all parts of the Dominion and returns promptly remitted at lowest rates of exchange. Letters of Credit and Travellers' Cheques issued available in all parts of the world.

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BANK OF HAMILTON

HEAD OFFICE, HAMILTON

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

DIRECTORS

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.

BRANCHES

ONTARIO

Ancaster	Grimsby	Mitchell
Atwood	Hagersville	Moorfield
Beamsville	Hamilton	Neustadt
Blyth	" Barton St.	New Hamburg
Brantford	" Deering	Niagara Falls
" East End	" East End	Niagara Falls, S.
Burlington	" North End	Oakville
Chesley	" West End	Orangeville
Delhi	Jarvis	Owen Sound
Dundaslk	Kitchener	Palmerston
Dundas	Listowel	Paris
Dunnville	Lucknow	Port Arthur
Fordwich	Midland	Port Elgin
Ft. William	Milton	Port Rowan
Georgetown	Milverton	Princeton
Gorrie		

MANITOBA

Bradwardine	Gladstone	Minnedosa
Brandon	Hamiota	Morden
Carberry	Kenton	Pilot Mound
Carman	Killarney	Roland
Dunrea	Manitou	Snowflake
Elm Creek	Miami	Stonewall
Foxwarren		

SASKATCHEWAN

Aberdeen	Caron	Mawer
Abernethy	Dundurn	Melfort
Battleford	Estevan	Meota
Brownlee	Francis	Moose Jaw
Carievale	Loreburn	Mortlach

ALBERTA

Brant	Nanton	
Calgary	Oyen	
Cayley	Stavely	
Champion	Taber	
Granum	Vulcan	

BRITISH COLUMBIA

Armstrong	Vancouver B.	
Kamloops	N. Vancouver	
Port Hammond	S. Vancouver	
Salmon Arm	(Cedar Cottage P.O.)	
Vancouver		

Selkirk
Simcoe
Southampton
Teeswater
Toronto
" Queen & Spadina
" College & Ossington
" Yonge & Gould
West Toronto
Wingham
Wroxeter

Swan Lake
Treherne
Winkler
Winnipeg
" Norwood
" Princess St.

Redvers | Regina
Rouleau
Saskatoon
Stoney Beach
Tuxford

OPERATION OF BRITISH COLUMBIA ELECTRIC

Jitney Has No Place in Transportation Service of Community, Says Commissioner Shortt

Dr. Adam Shortt was recently appointed as a commissioner to investigate the economic conditions and operations of the British Columbia Electric Railway Company and subsidiary companies and to decide definitely as to the possibility of street car service being maintained in competition with the jitneys. Dr. Shortt's recommendations in his report just published are briefly as follow:—

Electric railway system: (a) Complete elimination of jitney competition in Vancouver and between Vancouver and New Westminster.

(b) Retention of present fares and transfers within "city population area" to be agreed upon.

(c) Readjustment of fares and service on outside lines at a conference to take place between company and municipal representatives.

(d) Discontinuance of transfers from city to inter-urban lines and vice-versa.

(e) Fair trial of one-man car on certain lines.

(f) Increased speed; skip-stop plan of operation and special through cars to New Westminster.

Lighting system: (a) Reduction in lighting rates on January 1, 1918, to 8 cents net; on January 1, 1919, to 7½ cents net; on January 1, 1920, to 7 cents net.

(b) Discontinuance of meter rentals but minimum charge of 50 cents a month.

(c) If security deposits are retained, 6 per cent. interest to be paid; if not retained, a surcharge of 10 per cent. may be made on all accounts overdue for 20 days.

General: (a) That a public utilities commission be formed for the province.

Jitneys Must Go.

"Either the jitneys in competition with the street cars must be eliminated and until more prosperous conditions return, certain other changes and economies introduced, or the electric street cars must either go out of business, or, if forced to operate on a basis which will permit them to meet the competition of the jitneys, they must at least abandon the outlying and more unremunerative sections of their lines, reduce the frequency of the service on others, discontinue all transfers, and exact a five-cent minimum fare for all persons, including children under 12 years, school children, workmen, etc.

"The financial condition of the British Columbia Electric Railway Company as regards its street railway system is impossible of continuance on the basis of the past three years.

"The urban and inter-urban street railway business as proved by long and wide experience, cannot be conducted upon a basis of free competition.

"Jitney competition on a considerable scale . . . has destroyed the normal basis on which the street railway system was built up and can alone be maintained."

In such terms does Dr. Adam Shortt sum up his conclusions for the elimination of jitney competition from the territory served by the British Columbia Electric Railway Company in a report of 110 typewritten pages which has just been made public at Victoria. Dr. Shortt was appointed by the provincial government to investigate transportation conditions in Vancouver and Victoria following the strike on the British Columbia electric system last June. His investigations included not only the electric railway system, but was widened to cover the light and power system.

Inasmuch as the fate of the jitney was wrapped up in his report, because the company intimated at the time of the strike and contended during the investigation that its inability to pay the men's demands for increased wages was due in large measure to the depletion of its revenue by jitney competition. On economic grounds the issue was discussed before the commissioner, the company asserting that it could not continue in operation, paying the men their increased wages as long as jitneys took the cream of the business and as long as certain fares and transfer regulations were in force on some of their lines.

The commissioner finds that the jitney has no place in the transportation service of a community. Throughout his report on the jitney, which covers some 40 pages of the whole decision, he takes the view that it is the jitney or the street car; that one or the other of them must go; and finally that "an open-minded examination of the jitney service as it at

present exists should convince anyone that, while it may be a useful supplement to an electric railway service, it cannot possibly take its place."

Dr. Shortt accepts the company's figures of its return on the capital investment and, with the elimination of \$3,785,460 which was not used for plant and other public utility property, finds that its return for the last fiscal year was only 2 per cent. which was not enough to pay debenture interest.

In recommending the elimination of the jitney, he points out that the extra income of \$245,000 on city lines would not convert the present deficit into a surplus, but would tend to bring the earnings of the company on its street railway business to the point of at least meeting its outlay.

He also recommends a conference between representatives of Point Grey, South Vancouver and Burnaby and the management of the company "with a view to the recognition of the city population area"—within which fares are to remain as at present—"and the consequent readjustment of fares, transfers and timetables and any other details which they may mutually agree upon. At such a conference there is no doubt that at least temporary arrangements might be made which would enable the company to continue a reasonable service on practically all of its outlying lines."

The tone of this paragraph would infer that the commissioner admits the possibility of reducing or discontinuing service on some outlying lines.

Should Revise Rates.

The intricate and voluminous tabulations placed before the commissioner on fares make it impossible, even in a report of 110 pages, that they should be dealt with in detail. Dr. Shortt admits this but suggests that the rates must be revised and simplified to make them uniform and equitable, referring evidently to the inter-urban fares. Beyond the limits of a city area to be defined, he states that the suburban areas should bear, not the full, but some approximate share of the cost of the service rendered. "In practically all cases," he adds, "this will involve the cancelling of transfers from urban or inter-urban lines to city lines—meaning, of course, by the city lines, those within the city population area already referred to."

The commissioner's recommendations as regards lighting rates are practically all detailed above. He suggests, however, the wider use of electric current as a means of bringing down its price. The rates charged by the company, for larger quantities of power, he finds are fair and reasonable and for street lighting exceptionally low. The minimum monthly charge, he recommends as reasonable.

As for lighting rates, he says that in comparison with United States cities, Vancouver does not fare badly, being fifty-second on a list of 105 cities. In comparing Vancouver rates with those of Seattle, he points out that it must be borne in mind that Vancouver is being compared, not with the average rates of the United States, but with the lowest of their city rates.

Interspersed among his conclusions as regards the jitney, fares and the conduct of the public utilities generally, Dr. Shortt declares that it took the people of America many years to be convinced that a number of public utilities were natural monopolies and that as long as competition was believed to be the only feasible regulator of trade, hundreds of millions of dollars were squandered.

After dealing exhaustively with the financial figures placed before him, Dr. Shortt goes on to refer to the figures for traffic on the street car lines and comments upon the effect of jitney competition upon it, showing that instead of the large increase in traffic in summer, there was a decline, due to the jitney. The experience of Winnipeg, he said, was similar.

He found it impossible to reconcile the apparent attempts to condemn the company for not meeting the expanding needs of Vancouver and Victoria and on the other hand for having extended its services too widely and rashly.

Position of Company and Investors.

"I feel convinced," he said, "that the great majority of the people of the chief cities of British Columbia do not endorse the bitter references to the company and its investors which are contained in some of the evidence and arguments of those supporting jitney interests. Least of all will they subscribe to the sentiment that it matters little what investors in Britain may think of our treatment of them, because hereafter, in consequence of the great war, supplies of capital are to be sought in the United States."

"When full allowance is made for all the extra traffic which the jitney creates itself," continues Dr. Shortt, "the

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estimate of the company as to the amount of gross earnings of which the jitneys deprive it is probably not far from the mark. On this basis for the city and suburbs of Vancouver, the aggregate amount lost to the company through the jitney competition for the year, 1916, is given as \$261,278. The actual receipts of the company from this area during the year were \$1,237,058. Without the jitney competition, therefore, the gross income would have been approximately \$1,498,333; but if we allow for a proportionate increase in the car mileage required to accommodate the extra passengers, amounting to 107,479 car miles, which at an operating cost of 15 cents a car mile, would amount to \$16,121, we have left a net increase of \$245,157. Incidentally this shows how very far the jitney service is, even at its best, from meeting the transportation requirements of the city and district of Vancouver. The extent, however, to which it cuts in upon the income of the company is quite sufficient to make the difference between the possibility and impossibility of financial continuance on the part of the company.

Cannot Continue in Business.

"At any rate, it is plain from the economic situation which has developed in the centres of Vancouver and Victoria and the financial condition of the British Columbia Electric that it cannot continue in business under the combined influence of the unavoidable shrinkage of population, depressed economic conditions of recent years and the competition of the jitney cars."

Commenting upon the argument of the jitney interests that the jitney would develop into the motor bus, Dr. Shortt says:—

"That it is possible for a trackless motor bus system, installed and operated by a corporation with large capital and a highly organized and efficient staff, to take the place of the street cars on well paved streets, is quite admissible. But this is simply to change from one great public utility corporation to another, and the change might as easily be made by the present corporation, the British Columbia Electric Railway Company, as by any other company, in simply substituting motor buses for street cars, as in the case of the motor bus companies of New York and Chicago. This system, however, has nothing whatever in common with the existing jitney service except the one single feature that neither the jitneys nor the motor buses require tracks and trolleys. Whether the motive power should be in either or both cases electricity or gasoline is merely a matter of experiment and local cost."

UNITED STATES FARMERS TAKE CANADIAN LANDS

"In spite of war conditions," says Mr. R. C. W. Lett, tourist and colonization agent of the Grand Trunk Pacific Railway, of Winnipeg, "brisk settlement is taking place in the Nechako Valley of Central British Columbia. One organization, the Nechako Valley Lands and Development Company, with headquarters at Vanderhoof, B.C., has sold to bona-fide settlers three thousand two hundred acres of its holdings during the past few months. Farmers from the United States are travelling long distances to take these Canadian lands, which are available at from \$15 to \$25 per acre."

ENORMOUS FIRE WASTE

At a meeting of the Insurance Institute of Toronto, Mr. M. M. Hawkhurst, secretary of the Michigan State Fire Prevention Association, stated that nine schools, seven hotels, six hospitals and 1,600 dwellings on the continent of America are destroyed by fire every day of the year, with a daily loss of 15 lives. The annual fire loss is \$230,000,000, that is \$26,000 per day, or \$400 per minute. In Michigan it has been found that 10 7-10 per cent. of fires are due to electric installations, 10 7-10 to exposure to other fires, and 6 1-10 per cent. to spontaneous combustion. Of all the fires in Michigan, 23 9-10 per cent. are preventable, 39 9-10 per cent. partly preventable, and 36½ per cent. are due to unknown causes. A large proportion of the latter are probably preventable. It is a well-known fact that fires in number are always in direct proportion to the amount of rubbish and dirt allowed to accumulate. Constantinople, which is generally regarded as the dirtiest city of the world, has been destroyed by fire ten times since 1792, which points out that if rubbish and dirt were not accumulated, fires could be prevented, and small fires could be stopped before they became serious.

ROCK ISLAND, QUEBEC, CLAIMS RECORD

The record made by Toronto in the recent Victory Loan issue is a bond to every 3¼ of the population. This record is claimed to have been beaten by the manufacturing town of Rock Island, Que., where an application was taken by one in every three of the population.

The total amount of bonds sold was \$153,900, covering an area canvassed of one-half mile by one and a half miles. The employees of the different factories responded liberally, there being 186 men and 86 girls subscribing.

The canvassing was done entirely by Messrs. D. Neveu and J. F. Paquette, two prominent residents of the town, and due to delays the work was not undertaken until the last ten days of the campaign.

Messrs. Neveu and Paquette attribute the success attained to the co-operation of the manufacturers, merchants, bankers and all classes of the people.

UNION INSURANCE SOCIETY OF CANTON

A strong financial statement of the Union Insurance Society of Canton, was presented at the company's annual meeting last spring. This sound and enterprising corporation has established connections in Canada, with Mr. C. R. Drayton as manager here. Mr. Drayton, with headquarters in Toronto, is now organizing his staff throughout the Dominion.

Speaking at the latest annual meeting of the company's business in 1916, Hon. Mr. P. H. Holyoak, chairman, said: "The premium income is eight and a half million dollars which, in view of the exchange factor, indicates steady progress in our business, while the percentage of losses on the other side is no greater than that of the previous year. Out of the balance of \$5,128,000 we recommend the payment of an interim dividend of \$30 per share and a bonus of 20 per cent. to contributors of business on bonus terms. The directors are more than gratified in being able, taking exchange into account, to place before you accounts which not only show an increased premium, each year beating its predecessor which showed a record, but a satisfactory percentage of losses which in times like these it is impossible to attribute to anything but the most careful direction and the devoted attention of the whole of our staff, each individual member of which is bearing his share of the added strain consequent upon the character of the business which the society with its world-wide connections is at present conducting.

"Turning to the balance sheet, you will notice the increase in our subscribed capital, owing to the issue during the year of 3,038 shares in exchange for 'China Fire' shares, the premium on which has been divided between reinsurance fund and investment fluctuation account. These accounts now stand at £463,000 and \$1,330,000 respectively. The former was first shown in our reports in 1901 since when it has been more than quadrupled; the latter has already borne the depreciation in our gold investments, as a result of their having been written down to market prices on December 31st, 1916, and is sufficient to meet any possible further shrinkage even if the war should continue for a longer period than the most pessimistic individual can anticipate. On the other side of the balance sheet are shown separately our investments in British securities—the total funds in gold now amounting to £1,408,000. Our silver securities are sufficient for our requirements. We have responded to the government's desire, both as regards the society and our allied companies, and sold the whole of our American dollar securities, thus assisting our country in the regulation of foreign exchange. We have also lent to the treasury for the same purpose the whole of the securities held by us which are acceptable to them. Since the accounts were closed we have been able to finance the investment of one million sterling in war loan, and we have in addition no inconsiderable sum invested in other war loans and colonial government war loans. As opportunity offers we will do more. I informed you last year that our fire department had been organized and this has since shown a steady growth, but the figures compared with the marine takings are at present too insignificant to be shown separately.

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Notice is hereby given that a dividend of Two and one-half per cent. (2½%) has been declared upon the paid-up Capital Stock of this Corporation for the quarter ending December 31st, 1917, being at the rate of Ten per cent. (10%) per annum, and that the same will be payable on and after the Second day of January, 1918.

The Transfer Books of this Corporation will be closed from Saturday, the 22nd December, to Monday, the 31st December, both days inclusive.

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Notice is hereby given that a Dividend at the rate of 9% per annum upon the Paid Up Capital Stock of the Company, has been declared for the half-year ending December 31st, 1917, and that same will be payable at the offices of the Company on and after January 2nd, 1918.

The Stock Transfer Books will be closed from the 16th to the 31st of December, both days inclusive.

By Order of the Board,

WILLIAM HARVEY,
Managing Director.

Winnipeg, Man., December 1st, 1917.

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EXPORT LICENSE SYSTEM

Control Over Canada's Food Surplus—Bureau Has Been Established

Among a number of important developments in the work of the food controller, the most far-reaching in its effects has been the passage of the order-in-council prohibiting the exportation, except under license, of food commodities, feeding stuffs, fats, oils, soap, fertilizers, etc., to other destinations abroad than the United Kingdom, British possessions and protectorates. Intimately connected therewith was the organization and manning by volunteer workers, in a remarkably short time, of the bureau of licenses of the food controller's office.

Canada and United States.

In order to obtain effective control over the exports of foodstuffs, Canada and the United States in co-operation have adopted an export license system, under which licenses are required for all foodstuffs and certain other enumerated commodities leaving either country. Licenses may be issued for exportation of the commodities named to specified destinations only and under certain conditions. Only in this way could effective control be exercised over all food supplies leaving the North American continent and the surplus food of the United States and Canada controlled in the best interests of the Allied nations. Obviously, an embargo by the United States against exportation of foodstuffs abroad would have been ineffective had it been possible for goods of Canadian origin, or those of United States origin passing through Canada, to be exported from this country without restriction. It was imperative, therefore, that Canada should establish similar control over food exports to that adopted in the United States.

The order-in-council was passed on Thursday, November 15th. Its operation required the organization of a bureau of licenses with a considerable staff. In order that this should be done, the food controller was obliged to secure increased office accommodation. Mr. Walter E. Ireland, of the T. Eaton Company, Toronto, whose services as traffic expert had been loaned by the company to the fish committee of the food controller's office, was asked to organize the bureau of licenses. Meanwhile, the assistance of the department of public works was secured to find more office accommodation.

Organization of Staff.

The T. Eaton Company volunteered to lend six men to assist in organizing the work and training a staff. These left Toronto on a Friday night. The Montreal office of the Canadian Northern Railway, the Cunard line and Canada Steamships, Limited, each sent a trained man to assist Mr. Ireland. With this nucleus, work of office organization was commenced on the next morning. The same day Mr. John McDougald, commissioner of customs, who co-operated thoroughly with the food controller's representatives in getting the new machinery into operation, had instructions prepared and printed for all the collectors of customs. Many of them were mailed on the same Saturday night. Mr. McDougald has been tireless in his efforts to assist, and has loaned experts from his office staff to help Mr. Ireland.

On Saturday afternoon, promptly at one o'clock, moving vans and a staff of men arrived at the Bank Street Chambers, where the offices of the food controller were located, and proceeded to move the equipment to offices which had been speedily prepared in the Victoria Memorial Museum. The new offices were ready for the food controller's staff to commence work at nine o'clock Monday morning. The telegraph companies had provided ten special wires directly into the museum and other telegraph facilities for the use of the food controller, and it was possible to deal with enquiries and applications for licenses without delay.

Thousands of Enquiries.

Several thousand enquiries and applications for licenses in connection with shipments to all parts of the world have been disposed of by the bureau of licenses during the past two weeks. They have come from all parts of the Dominion. The staff has been working practically night and day, and there has been prompt action in every case. The bureau has been in very frequent communication with Washington, and there is the most complete co-operation between the two countries.

Supplies of license application forms have been issued to all boards of trade in Canada and to all transportation agencies. Wherever action by telegraph has been necessary to release shipments at points of exit, telegrams have been despatched to the collectors of customs at such points, and these telegrams have been the collectors' authorization to allow shipments to be made.

FOREIGN BONDS IN NEW YORK

Anglo-French Loan, Issued at 96, is Down to 82—Wall Street's Logic

In the general decline of prices on the New York Stock Exchange last week, no movement attracted more attention than that in the short-term government and municipal bonds, placed in that market by the Allies in the earlier years of the war. The following table illustrates the movement, giving date of maturity, issue price, the closing two weeks ago, and last week's lowest, up to the close of December 14th:—

	Maturity.	Issue price.	Dec. 7.	Dec. 14.
Anglo-French 5s	1921	96	89 $\frac{3}{4}$	84 $\frac{1}{2}$
American For. Sec. 5s	1919	98	93 $\frac{3}{8}$	90 $\frac{1}{2}$
United Kingdom 5s	1918	98	97 $\frac{3}{4}$	97 $\frac{1}{4}$
United Kingdom 5 $\frac{1}{2}$ s	1918	99.52	99 $\frac{3}{4}$	99 11-16
United Kingdom 5 $\frac{1}{2}$ s	1919	99 $\frac{1}{4}$	95	93 $\frac{3}{8}$
United Kingdom 5 $\frac{1}{2}$ s	1921	98 $\frac{1}{2}$	91 $\frac{1}{4}$	89
City of Paris 6s	1921	98 $\frac{3}{4}$	80	73 $\frac{1}{2}$
City of Bordeaux 6s	1919	98	79 $\frac{7}{8}$	74 $\frac{1}{2}$
City of Lyons 6s	1919	98	79 $\frac{5}{8}$	74 $\frac{1}{4}$
City of Marseilles 6s	1919	98	80 $\frac{1}{4}$	74 $\frac{3}{4}$

Wall Street's Logic.

Wall Street ascribed last week's decline, says the New York Post, to the European military uncertainties resulting from the betrayal of the Allies by the Russian Bolsheviks and the renewal of the German offensive in the west. It is conceivable that some of last week's sellers had allowed their imagination to run wild with the idea of German conquest of Europe and a prodigious indemnity imposed on enemy governments and cities. If so the decline in these securities was merely one more reflection of the senseless hysteria which momentarily seized Wall Street.

It will be observed that (as was natural) the decline was smallest in bonds like the United Kingdom issues, which are secured by collateral. But it also appears that bonds with a new maturity were considerably less affected than securities with two to four years yet to run. This second fact is equally logical, if uncertainties of a longer future are the governing influence. But it hardly squares itself with theories of an immediate German victory.

Anglo-French Bonds, 10 per Cent.

Undoubtedly, the decline was largely a psychological matter; but the psychology was probably much less fear of a German victory than the instinct of hoarding capital for our own future war loans. But for that instinct, an Anglo-French bond, yielding, at last week's price, 10 per cent. net per annum if held until maturity, and a city of Paris bond yielding 15 per cent., would be in such instantaneous demand as to drive up the prices with the greatest violence. Yet absence of "bargain-hunters" does not alter the fact of a bargain. In January, 1862, United States government 5 per cents, redeemable in 1865, sold at 85, which yielded more than 10 per cent. to the investor.

The Anglo-French 5s, due October 15, 1920, sold on Tuesday at a new low, 82, which is three points under the previous Saturday's closing prices. Bankers familiar with this issue attribute the recent decline to a combination of unfavorable war news, none of which in any way affect the investment value of the securities.

NEW BOND HOUSE

Mr. Hew R. Wood, who for some time past has been associated with Messrs. Nesbitt-Thomson and Company, of Montreal, has entered the bond business on his own account, under the name of Hew R. Wood and Company.

The Hamilton Provident and Loan Society

DIVIDEND No. 93

Notice is hereby given that a Dividend at the rate of Eight per cent. per annum has been declared for the half year ending December 31st, 1917, upon the paid-up Capital Stock of the Society, and that the same will be payable at the Society's Head Office, Hamilton, Ontario, on and after Wednesday, the 2nd day of January, 1918.

The Transfer Books will be closed from the 15th to the 31st of December, both days inclusive.

By order of the Board.

D. M. CAMERON, Treasurer.

Hamilton, November 24th, 1917.

CANADA PERMANENT MORTGAGE CORPORATION

QUARTERLY DIVIDEND

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

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

WEDNESDAY, THE SECOND DAY OF JANUARY

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

By order of the Board.

GEO. H. SMITH, Secretary

Toronto, November 28th, 1917.

THE HURON AND ERIE MORTGAGE CORPORATION

QUARTERLY DIVIDEND No. 121

Notice is hereby given that a Dividend of Three per cent. for the quarter ending December 31st, 1917, being at the rate of TWELVE PER CENT. PER ANNUM upon the Paid up Capital Stock of this Corporation, has been declared, and will be payable at the Corporation's office in this City on and after Wednesday, January 2nd, 1918, to shareholders of record at the close of business on December 15th, 1917.

By Order of the Board.

M. AYLSWORTH,

London, Canada, November 27th, 1917.

Secretary

When selecting a Trust Company as an Executor choose one whose fixed policy is to give

FINANCIAL ASSISTANCE

to Estates being administered by it.

CAPITAL, ISSUED AND SUBSCRIBED ...\$1,171,700.00

PAID-UP CAPITAL AND RESERVE 860,225.00

The Imperial Canadian Trust Co.

Executor, Administrator, Assignee, Trustee, Etc.

HEAD OFFICE: WINNIPEG, CAN.

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

3

5%

Absolute Security

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

The Empire Loan Company

WINNIPEG, Man.

The Ontario Loan and Debenture Co.

Dividend No. 122

Notice is hereby given that a QUARTERLY DIVIDEND of 2 1/4 PER CENT. for the three months ending 31st December, 1917, (BEING AT THE RATE OF 9 PER CENT. PER ANNUM) has been declared on the paid up capital stock of this Company, and will be payable at the Company's Office, London, Ontario, on and after the 2nd January next, to Shareholders of record of the 15th December.

By order of the Board.

A. M. SMART,

Manager

London, Canada, November 27th, 1917.

THE DOMINION SAVINGS AND INVESTMENT SOCIETY

Masonic Temple Building, London, Canada

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

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

NATHANIEL MILLS, Manager

THE TORONTO MORTGAGE COMPANY
Quarterly Dividend

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

By Order of the Board.

6th December, 1917.

WALTER GILLESPIE, Manager.

National Trust Company Limited

DIVIDEND NOTICE.

Notice is hereby given that a dividend for the three months ending December 31st, 1917, at the rate of TEN PER CENT. PER ANNUM,

has been declared upon the Capital Stock of the Company, and that same will be payable on and after January 2nd next.

The Transfer Books will be closed from the 21st to the 31st of December, both inclusive.

By order of the Board.

W. E. RUNDLE,

Toronto, December 5th, 1917.

General Manager

HALIFAX INSURANCE LOSSES

Plate Glass Underwriting Companies are Badly Hit— Some Estimates

That the estimated value of property burned in the Halifax disaster is \$2,000,000, with losses to the fire insurance companies not exceeding \$1,500,000, was the statement to *The Monetary Times* by Mr. J. B. Laidlaw, manager for Canada of the Norwich Union Fire Insurance Company. Mr. Laidlaw recently returned from Halifax with other insurance managers after an inspection of the damage done. The losses include the mill of the Dominion Cotton Company, which was equipped with automatic sprinklers, but which was a total loss. The insurance on this was almost completely carried by the New England mutual companies.

The plate glass insurance companies losses will be about \$150,000, which is relatively much greater than the fire insurance companies' losses, when premium income is taken into consideration.

The comparatively low fire insurance loss is due to the fact that the northern end of the town, the region principally affected, was occupied by small shops and dwellings, and also because the most serious damage done was caused by explosion.

Some of the Losses.

The majority of the sixty-eight fire companies doing business in the Halifax district are British or Canadian, but some of the large United States companies are represented. An estimate of probable liability has been given by a few companies as follows:—

Companies.	Gross.
British America	\$63,000
Home, New York	50,000
Liverpool and London and Globe.....	40,000
National Union	32,000
Brittanic, London	30,000
Union, London	28,000
Aetna, Hartford	25,000
Employers' Liability	25,000
German American, New York	25,000
Yorkshire	16,000
Phoenix, Hartford	15,000
Western Assurance	13,000
North River, New York	12,966
North West, Winnipeg	11,000
British Northwestern	10,000
Connecticut Fire, Hartford	10,000
Liverpool, Manitoba	10,000
German Alliance, New York	2,000

Report on Area Destroyed.

Some information regarding the area destroyed at Halifax is contained in a report received by the Home Insurance Company, of New York, from a representative at Halifax:—

"Commencing at foot of North Street at harbor front, thence north, following the harbor to foot of Duffus Street, thence west on Duffus Street to Gottingen Street, thence south on Gottingen Street to Young Street, completely demolished; thence west on Young Street to Windsor Street, thence south on Windsor to North Street, thence east on North Street to harbor front wrecked, but raw sugar shed, sheet 89, block 300, Nos. 7 and 13, only had roof blown off by explosion; no fire, and contents appear to be little damaged. Outside sugar refinery itself, sheet 89, block 300, and shed No. 5, blocks 3 and 1, both completely demolished, and foundry, 313, Lynch bakery, block 298, Gunns' mill, block 299, and cotton mill, sheet 74, block 320, would estimate actual loss payable by fire offices for fire loss only not exceed \$300,000, but the loss from explosion, where there has been no fire whatever, must amount to considerably over \$2,000,000, and this, apart from Dominion and Imperial government and marine loss, which would run around \$5,000,000 more.

Loss of Life.

"The loss of life is simply appalling. Soldiers say no scene of devastation in France equals. Thousand bodies already recovered and probably 2,000 in hospital, and at least 1,000 still missing. Exhibition building and car works badly damaged by explosion, and in the business district not a plate left and scarcely any other kind of window, but no fire. City under martial law and order good.

"Wrecked and Burned.—North Street, Gottingen Street, Duffus Street and harbor, except raw sugar sheds Nos. 7

and 13 of the Acadia Sugar Refinery Company, which had roof blown off. Sheets 84 to 91, inclusive.

"Wrecked, not Burned.—Windsor Street, North Street, Gottingen Street, Young Street."

EFFECTS OF THE HALIFAX EXPLOSION

An idea of the effects of the explosion of the French munitions ship *Mont Blanc* when rammed by the Belgian relief ship *Imo*, on December 6, in Halifax Harbor, causing an appalling loss of life and property, is gathered from the accompanying photo. It shows the complete demolition of the



Photo taken for *The Monetary Times* by the British and Colonial Press

Old Richmond Refinery, Acadia Sugar Refining Company, destroyed in Halifax disaster.

old Richmond refinery on the Halifax shore, of the Acadia Sugar Refining Company. This is typical of the destruction caused throughout the stricken area.

This company's old plant has been out of commission ever since the new Woodside refinery was built on the opposite side of the harbor two miles below Dartmouth. The new plant escaped uninjured, so that the company's production will not be delayed. The resumption of activities at the Woodside plant is dependent only on the arrival of anticipated supplies of raw sugar. The Richmond refinery will represent an element of loss as it has been used for storage purposes, but it will not affect the manufacturing activities of the corporation.

COBALT ORE SHIPMENTS

The following are the shipments of ore, in pounds, from Cobalt Station for the week ended December 14th, 1917:—

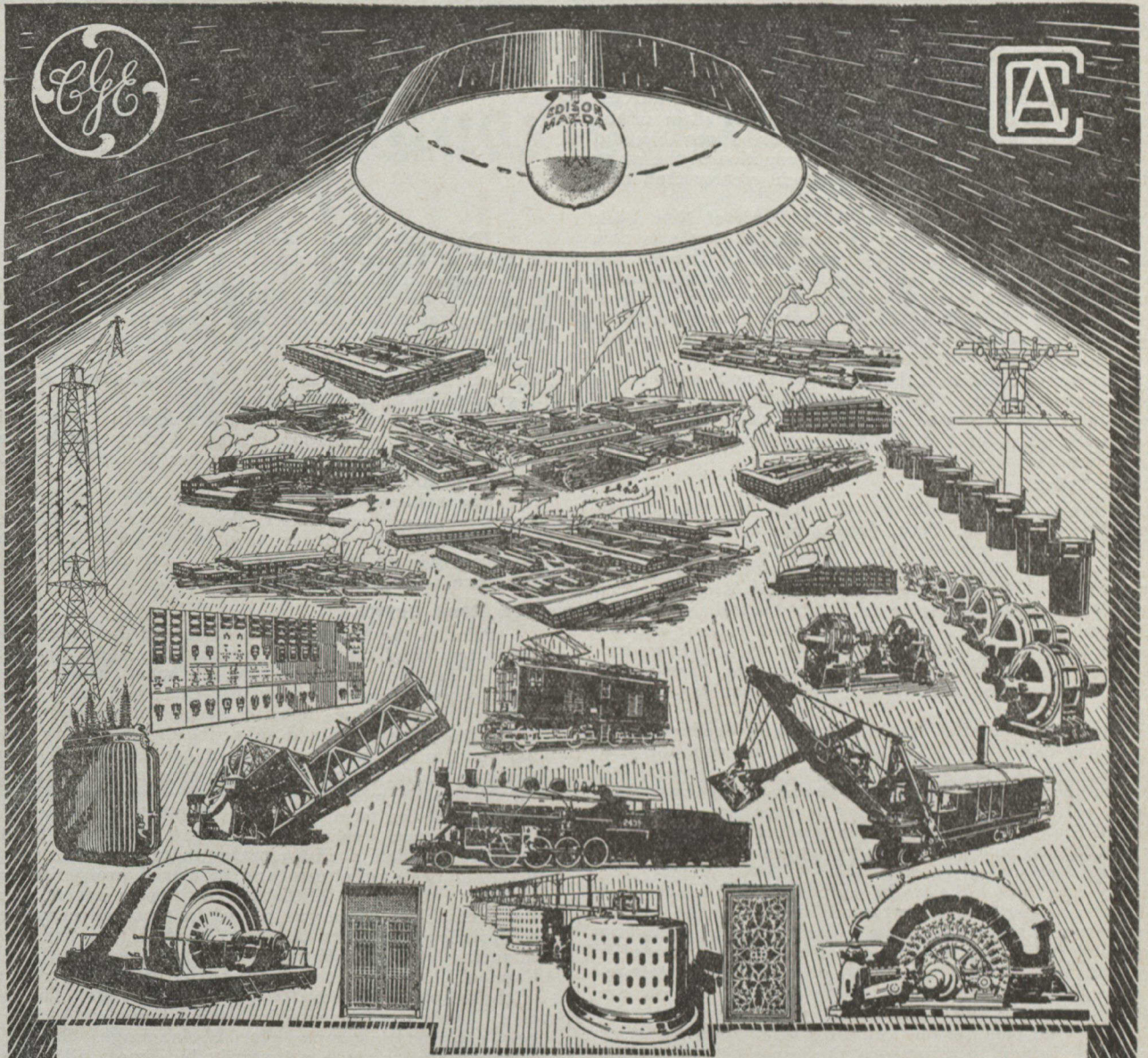
McKinley-Darragh-Savage Mines, 85,333; La Rose Mines, 82,144; Aladdin Cobalt Mine, 87,000; Buffalo Mines, 153,868; Dominion Reduction Company, 176,000; total, 584,345 pounds, or 292 tons.

The total shipments since January 1st, 1917, now amount to 26,245,959 pounds, or 13,122 tons.

KEENEST COMPETITION OVER INSPECTION

The annual inspection of track over the Grand Trunk Railway system has just been completed. This inspection has occupied six weeks and has included a thorough examination of rails, ties, etc., on the one thousand one hundred and forty-five miles of main line and on some thousands of miles of branch lines. The inspection party travelled over the system in a specially constructed car fitted with electrically controlled devices for registering the efficiency marks gained by the various sections for excellence of track maintenance. There was the keenest competition between the various section gangs, foremen and supervisors for the honors which are given to the section considered to represent the highest standard of maintenance work.

These inspection trips serve to increase the enthusiasm of the men engaged in this important branch of railroad work, and enable the officers to give the closest supervision to the maintenance of the track in a high state of efficiency.



Quarter Century of Progress.

The Canadian General Electric Co., Limited, was organized in September, 1892—just a quarter of a century ago.

It had its origin in a syndicate of ten citizens of Toronto formed five years previously with a capital of \$10,000 to inquire into the feasibility of establishing, in Toronto, electric light and power by means of underground wires.

The Company has now a paid-up capital of \$10,000,000.00, a surplus of over \$4,000,000.00, and assets over \$25,000,000.00.

It owns 10 manufacturing establishments shown above, a large Head Office and 7 Branch Office buildings, and has 5,000 to 6,000 employees.

The Canadian General Electric Co., Limited, manufactures Electrical Ap-

paratus and Supplies for Railway, Light and Power purposes.

The Canadian Allis-Chalmers, Limited, a subsidiary company, manufactures Locomotives, Structural Steel, Cast-Iron Pipe and Power Plant Equipment, Mining, Crushing, Hydraulic and Milling Machinery.

By reason of its numerous factories and great manufacturing facilities, the company was able to take an early and leading part in the manufacture of Munitions of War, and recently obtained from the British Government an order for 4 Steel Steamships of 3,500 tons each.

This, briefly, is the record of a Quarter Century of Progress.

CANADIAN GENERAL ELECTRIC CO. LIMITED CANADIAN ALLIS-CHALMERS LIMITED

CANADA IS THIRD SILVER PRODUCER

Cobalt Camp has Contributed Over Two Hundred and Fifty-four Million Ounces Silver Since 1904

The high prices for silver this year are of special interest to Canada, which is the third large producer of silver in the world. Prior to 1914, Mexico produced more silver than did the United States, but at present their production of the white metal is double that of Mexico, and much greater than that of any other country.

A compilation by the National City Bank of New York shows that the silver production of the United States is now double that of Mexico and three times that of Canada, although we still hold third rank among the silver producing countries of the world. Of the 172,383,000 ounces of silver produced in the world in 1916, the United States produced 72,833,000 ounces or 42 per cent. of the world's total, while 20 years ago, in 1896, it produced but 37 per cent. of the world's production, which in that year was 157,061,000 ounces. In that 20-year period, 1896 to 1916, the production of the United States has increased about 14,000,000 ounces, while that of other parts of the world has increased but about 1,000,000 ounces.

Canada is Third.

The world's chief producers of silver are the United States, Mexico, Canada, Peru, Japan, Spain, Australia and Chile, in the order named, the United States having produced in 1915, for which figures of all countries are available, 74,961,000 ounces, Mexico 39,570,000, Canada 28,401,000, Peru 9,420,000, Japan 5,080,000, Spain 4,565,000, Australia 3,327,000; world's total 179,574,000. In 1916, for which returns are not yet available for many of the smaller countries, the production of the United States was 72,884,000 ounces, Mexico 35,000,000, Canada 25,500,000, and the world's total 172,384,000 ounces.

World-production of silver has materially declined since the beginning of the war. The total output in 1913, the year immediately preceding the war, was 223,900,000 ounces, but dropped to 160,626,000 in 1914, 179,574,000 in 1915 and 172,384,000 in 1916, the decline occurring in countries other than the United States, the United States production having been in 1913 66,802,000 ounces, in 1914 72,455,000, in 1915 74,961,000, and in 1916 72,884,000 ounces.

Nearly one-half of the world's production of silver prior to the war was used in the arts and industries, the United States director of the mint having estimated the consumption for arts and industries in 1912 97,000,000 ounces, out of a total production in that year of 224,000,000 ounces. At present, according to current reports, the countries at war are increasing materially their coinage of silver, partly to take the place of gold being withdrawn from circulation for other purposes, and in part to accompany the issues of non-metallic currency which have been made necessary by the demands of the war.

The production of silver in Canada in 1916 was 25,669,172 fine ounces valued at \$16,854,635, as against 26,625,960 fine ounces valued at \$13,228,842 in 1915, a decrease of 3.6 per cent. in quantity, but an increase of 27 per cent. in value. The output this year will probably be 30,000,000 ounces. The production in Ontario in 1916 amounted to 21,975,943 ounces valued at \$14,429,623, or 85.6 per cent. of the total production for Canada.

Cobalt's Record.

The Cobalt camp, Ontario, is the principal silver producer in Canada and its record in recent years has been as follows:—

Year.	Ounces.	Value.
1904	206,875	\$ 111,887
1905	2,451,356	1,360,503
1906	5,401,766	3,667,551
1907	10,023,311	6,155,391
1908	19,437,875	9,133,378
1909	25,897,825	12,461,576
1910	30,645,181	15,478,047
1911	31,507,791	15,953,847
1912	30,243,850	17,408,935
1913	29,681,975	16,553,981
1914	25,162,841	12,765,461
1915	23,730,839	11,742,463
1916	20,000,000	13,000,000
	254,391,494	\$135,693,020

The production of silver in Ontario (chiefly the Cobalt camp), for the nine months to September 30, 1917, was 15,236,002 ounces, valued at \$12,001,875.

VICTORY LOAN ISSUE

How the Press Campaign Helped to Increase Number of Government Bondholders

The latest returns in the Victory Loan campaign show a total of 802,000 subscribers, or one subscriber for every ten people in Canada. This establishes a new record with respect to the proportion of the population of a country subscribing to its war loans. The previous record was held in Great Britain, where one person out of every twenty-three subscribed to the last war loan. In the Liberty Loan campaign in United States, bonds were sold to one person out of every twenty-seven of the population.

In many cities, towns and districts in Canada the proportion of the population buying Victory bonds was even higher than one in ten. In a number of cases it was as high as one in four.

The achievement in connection with Canada's Victory Loan, while primarily due to the splendid spirit of patriotism that pervades the country, is another evidence of what may be accomplished through press advertising, backed by an adequate selling organization.

Few Bond Buyers.

Prior to the Victory Loan campaign there were comparatively few bond buyers in Canada. The third Canadian war loan of last spring, which was the most widely distributed bond issue in Canada up to that time, had only 41,000 subscribers. The finance minister deemed it essential that many times that number should subscribe to the Victory Loan. He assigned to the press the task of educating with respect to the loan the great masses of the people who were not bond buyers, and in most cases had only a very vague idea of the meaning of the term "bond" as applied to securities.

For several weeks before the sale of Victory bonds commenced Canada's need for money to carry on the war and to maintain her agricultural and industrial prosperity was presented to the people of Canada in display advertisements in the press. Emphasis was placed in those advertisements on the privilege and duty of every Canadian to assist in the war financing of his or her country, and upon the fact that if Canada's financial needs were to be met the great masses of the people would have to buy Victory bonds. The meaning of a "bond" and the security behind Canada's Victory bonds were explained in simple, everyday language. Similar educational work was done voluntarily by almost all newspapers and other publications through their news and editorial columns.

Education of People.

By November 12th, when the sale of Victory bonds commenced, the people had been educated very largely to the need for the money, the security behind the loan and the reasons why every person who could possibly do so should buy one or more bonds. The preparatory educational work in the press was followed up by personal solicitation by a most efficient Dominion-wide organization of personal workers. Concurrently with that personal solicitation there appeared in the press a series of "selling" advertisements emphasizing the immediate privilege of every Canadian to buy Victory bonds, and many editorials and news articles along the same line were published in every newspaper.

Without Personal Solicitation.

The press publicity created an atmosphere and a knowledge of the situation that, in addition to securing large numbers of subscribers without personal solicitation, made it possible for the personal workers to do their work quickly and effectively and with infinitely greater results than could have been obtained without the educational, inspirational and selling advertisements in the press.

At the conclusion of the campaign Sir Thomas White, in a telegram to J. H. Woods, president of Canadian Press Association, Inc., expressed his sincere thanks for the fine spirit and splendid energy shown by the press, and his opinion that the press had every reason to congratulate itself upon the character and effectiveness of the advertising propaganda.

Wood, Gundy & Company

Government and Municipal Bonds

C. P. R. Building
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**CANADIAN BONDS
AND DEBENTURES**
Bought, Sold and Appraised

W. GRAHAM BROWNE & Co.
222 St. James Street MONTREAL

**FREE FROM
TAXATION**

We are prepared to buy or sell the various
domestic War Loans at most favorable rates.

Write for Particulars

R. A. DALY & Co.
BANK OF NOVA SCOTIA BUILDING
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DEALERS IN

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THE MONETARY TIMES
62 Church Street - - TORONTO

BRITISH SAVE TO PAY WAR COSTS

People Convinced Non-essentials Must Give Place to War Necessities

England's efforts to pay for the war out of savings were the subject of a recent address before the Academy of Political Science at New York, by Mr. Basil P. Blackett, C.B., of the British Treasury. He said in part:—

"When the war began the British were in the habit of thinking by departments. Her first big task was to recruit millions of men and to furnish an adequate supply of munitions. Finance was following its own course. The task of raising a war loan of \$1,750,000,000 at a time when all the stock exchanges of the world were closed was no small feat. When the stock exchange was reopened in January, 1915, strict limitations on all dealings in capital were imposed to protect the London market against enemy dealings in securities. But the prevention of new issues of capital without treasury approval and the prohibition of sale of securities not in physical possession in the United Kingdom were a first attempt to discourage business not essential for the prosecution of the war. Gradually people came to understand that by refraining from using money for capital expenditures they left a free field to the government for the labor and materials which the government desired for war. They gradually realized that men, munitions, supplies and savings were all parts of a single economic task essential to victory.

War Savings Campaign.

"The success of the war savings campaign has been due to the atmosphere which it created. The committees emphasized the importance of savings and left the question of investment in government securities in the second place. It directed thought toward the one object of victory and made people understand that saving meant the placing of goods and services in increasing volume at the disposal of the government, and it also meant increased production and avoidance of waste, as well as refraining from unnecessary expenditure. Articles produced by voluntary labor increased the goods available for war. The whole nation is thus organized for war, and organized by its own voluntary effort in a democratic war and not by force imposed from above.

"An organization has been built up covering the whole country. There are 1,500 war savings committees and more than 40,000 war savings associations, which latter are clubs for co-operative saving by instalment. The Briton refused to be organized from above, but he quickly understood what was meant by the organizing for war of the people, by the people for the people. The final consequences have been extraordinary. From the victory loan of January and February, 1917, the financiers hope for a total of, perhaps, \$3,000,000,000. The war savings organizations have brought in a total of over \$5,000,000,000. The number of holders of war savings certificates is not less than 12,000,000 and it may be as large as 15,000,000. More than a quarter of the population has a direct interest in government securities.

Increase of Taxation.

"Taxation was sharply increased. In the year 1913-14 Great Britain's revenue was \$1,000,000,000; in 1916-17 it was \$2,870,000,000; in 1917-18 it will be nearly \$3,500,000,000.

"The war must now be paid for entirely out of the annual savings of the nations at war. It is, therefore, important that new savings should be effected. Especially in the case of Great Britain, which in the six months ending September 30, 1917, has loaned \$1,450,000,000 to her Allies.

"How could Great Britain induce her people to save? Experience shows that it is essential to a successful war savings campaign to translate money in terms of goods and services—the things that money can be put in.

"The National War Savings Committee in the beginning of 1916 set to work to explain that there was an absolute shortage of goods and services available for war; that energy must be transferred from the production of non-essentials to that of essentials; that consumption of non-essentials must cease in order that their production might cease. The campaign succeeded largely because of the invention of the war savings certificate, which has served as a model for the American certificate. Local war savings committees and war savings associations were organized throughout the country to persuade the public to buy bonds.

"The most remarkable result, however, is the immense widening of our outlook and broadening of our vision. The world has been made one in suffering. Everywhere men and women formulate projects implying that never again will the conscience of humanity permit individuals, or classes, or even individual nations to claim in the exercise of their sovereign powers, the right to ride roughshod over the interests of humanity as a whole. All the resources of the British nation are brought to bear on the achievement of this purpose. Thinking in terms of money becomes impossible. This lesson must be learned for peace times as well as war times. Democracy must learn to organize itself for the good of the world. In the dim distance, discerned as yet by faith, the student sees a vision of a new organization of society, where individual and national expenditure, the duty and pleasure of right spending will be known and enjoyed."

CANADA AND GERMAN METAL CONTROL

Statements in British House of Commons as to Canadian Nickel

"Canada's entanglement in German metal control was forcibly illustrated in the House of Commons debate on the Nonferrous Metal Bill, which is part of the government policy of cutting the German cancer from the British trade," says a "Windermere" cable message to the Montreal Star. "The bill, which was read for the second time, passed by a large majority.

"The bill provides for the establishment of a system of licenses for British metal traders, and gives the government the power to refuse licenses to alien dealers or dealers in any way connected with the enemy.

German Control, Canadian Metals.

"During the debate U. B. Broughton, the Unionist member for Preston-Lancashire, insisted upon German control of essential Canadian metals. He said that about half of the United States copper was controlled by concerns which were dominated by people of German birth or German parentage. The principal concerns mentioned were the American Smelting and Refining Company, American Melting Company, L. Vogelstein Company and Beer Sonderheimer Company.

"The American Smelting and Refining Company is presided over by the Messrs. Guggenheimer; L. Vogelstein and Company is the American branch of Halberstadt, and the American Metal Company, which to-day is the dominant interest in Granby Consolidated, by far the largest copper producing mine in Canada, is interwoven with Metallgesellschaft, of Frankfort, and Merton Company, of England.

"How intimate their relations are may be judged from the fact that on many occasions I have sold large quantities to one of these two companies and afterwards been instructed to deliver it to another.

"It was also alleged by Sir Charles Henry and other members during the debate that Germans had also obtained control over nickel.

Canadian Nickel Supplies.

"Important statements affecting Canadian nickel were made during the debate in the Commons on the Nonferrous Metal Industry bill by Hon. Walter Runciman, ex-president of the board of trade, who declared that the Canadian government, with the assistance of the British government, had brought Canadian nickel entirely under their control, though he did not know whether by advances or by government holdings in the companies.

"Right Hon. Sir John Brunner, member of the famous English chemical manufacturing concern, asked whether the governments of the British Empire were creating a British Metallgesellschaft to rival the formidable Frankfort concern, and asked whether it was not a fact that the governments had spent seven and a half millions in Canada purchasing mines. He said some friends of his were offered one of these mines and turned it down, but it subsequently sold to the government at a higher price.

"George Wardle, parliamentary secretary of the board of trade, answering the whole debate, said that he could not find that the British government had had anything to do with the purchase of any mines in Canada."

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LONDON, ENG. EDINBURGH, SCOT.

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EDMONTON'S FINANCIAL POSITION

Comparison of Expenditures for Past Four Years Shows Substantial Reductions

An interesting comparison is given in the report just submitted by Mayor Henry to the annual meetings of the ratepayers of Edmonton of the expenditures for the last four years, showing substantial reductions in each year: of 36.42 per cent. in 1915, 20.17 per cent. in 1916, and 14.19 per cent. during the present year. It is remarked that only about one-fifth of the total civic expenditure is controllable. It is further remarked that "it is not pretended that the city has necessarily touched bottom in the matter of low cost of administration, but it will be reasonably conceded that it is much more difficult to effect reductions in expenditures which are already on a restricted basis as compared with the earlier stages of retrenchment when larger showings were possible. There is the added factor of the increasing rate of wages and salaries, as well as the higher cost of material to be taken into account."

	1914.	1915.	1916.	1917.
	\$	\$	\$	\$
Departmental expenditures	883,580.68	572,551.67	458,147.67	408,301.57
Miscellaneous	51,722.50	31,045.59	16,270.48	18,454.64
Grants	117,140.57	65,475.80	59,714.28	31,579.90
Total	1,052,443.75	669,073.06	534,132.43	458,336.11

Assessment of Buildings and Lands.

The figures shown of the net assessment for municipal purposes only for years 1914 to 1917, inclusive, are as follow: 1914, \$190,669,410; 1915, \$168,973,190; 1916, \$130,916,285; 1917, \$100,213,850, representing reductions over each previous year of 11.38 per cent., 22.52 per cent. and 23.45 per cent.

"It is fairly well recognized that substantial reductions in the assessment of land values within the city were due to be made, and from the figures quoted have been effected to a considerable extent. It is probable that further reductions will have to be made in this respect, but it should be clearly understood that the alternative (under present conditions) to reduced real estate assessment is a proportionately higher mill rate. Legislative authority was obtained at the last session of the provincial assembly for the purpose of providing for the assessment of buildings and lands not exceeding 25 per cent. of the value of same, and also for imposing a business tax, based upon the full annual rental value of the premises utilized by various trades, manufacturers, financial and commercial institutions and professions, and all classes of business. These provisions of the charter are, however, only operative after receiving the endorsement of the burgesses and electors, respectively, which will form the subject of a plebiscite at the forthcoming municipal election.

Collection of Taxes Levied.

"Of equal importance to the ratepayers is that of improved method for obtaining prompt collection of taxes levied. Like many other cities, Edmonton is faced with a very large amount of arrears of taxes outstanding, and although, as has already been mentioned, the recent tax sale yielded certain results, it cannot be denied that more stringent measures of collection of current taxes will be necessary. The only source of revenue practically which any municipality has is from taxes, and it becomes absolutely necessary that the collection of taxes each year should at least approximate the actual outgoings within that year. This fact, while admitted, is somewhat difficult of being carried out to the letter in these abnormal times, and on this account, as a means at least of affording temporary relief, recourse may have to be made to additional forms of taxation other than those now in force.

"In order to promote the co-operation of delinquent taxpayers in the matter of paying off their arrears of taxes owing to the city, the city council recently authorized an arrangement under which those parties in arrear, subject to the payment of all current taxes due by them, may liquidate these arrears by entering into a specific contract with the city, providing that these will be paid off in either eight quarterly or twenty-four monthly instalments extending over a period not exceeding two years, with interest at 8 per cent. per annum. It is anticipated that a large number of ratepayers will avail themselves of this arrangement, and that the tax arrears may be substantially reduced by this means of collection. It is further proposed that certain changes in the city charter in regard to the recovery of taxes should be obtained at the next

session of the legislature which will empower the city council to deal with delinquents more effectually in the future, and thus ensure more prompt payment of taxes.

Comparison of Employees' Payrolls.

"In connection with the city employees, a comparison is made of the employees on the payrolls during the last five years as follows:—

	1913.	1914.	1915.	1916.	1917.
Central administration..	449	459	355	281	243
Day laborers	422	388	246	137	79
Utility departments . . .	1,083	737	560	419	399
	<u>1,954</u>	<u>1,584</u>	<u>1,161</u>	<u>837</u>	<u>701</u>

"For the year ending November 16th, \$17,198.81 has been contributed by the various department staffs towards Patriotic and Red Cross funds

Operation of City Utilities.

"The net results of operation of the various city utilities for the period under review have been fairly satisfactory, showing net surpluses amounting to \$102,936.94 as against \$69,175.34 for the previous year for three of the departments (electric light and power, telephone and waterworks departments), while the net deficit on the street railway department is \$129,521.05 as compared with \$83,659.84 for 1916. The net deficit, therefore, for 1917 on all utilities is \$26,584.11 as against \$14,484.50 for last year. In connection with the report submitted by the street railway department, the following useful particulars are given in regard to the success of the economy service on one-man cars:—

"On November 17th, seventeen one-man cars were placed in operation, and up to the present time the result has been satisfactory and gratifying; in fact, in the opinion of the superintendent, it would have been an impossibility for the department to have maintained so close a service on some of the routes without the adoption of the one-man cars. It is pointed out that the former schedule operated 590 car hours daily with a total mileage of 5,500. With our present economy service the department is operating 594 car hours daily with a total mileage of 5,346, or at an average speed of nine miles per day. Furthermore, the city is operating practically the same number of car hours and car miles with the present schedule as the former schedule operated with two men. Also, motormen and conductors' wages, when the previous schedule was in force, amounted to \$440 as against \$350 for the present schedule, a saving of 1¾ cents per car mile, or approximately \$32,850 per year."

Success After Financial Crisis.

In conclusion, it was said that the future of the city was assured, and that the city would come through the financial crisis satisfactorily. The fact that the Victory bond committee was successful in placing \$1,250,000 up to date was evidence that there was still some money left in the country. Business conditions, which have vastly improved, are approaching pre-war days, and the rents are increasing and general economic conditions are assuming a stable and sound basis. If the citizens co-operated and showed their civic patriotism by paying up all arrears of taxes to the fullest extent of their ability, it would enable the future administration to discharge all duties, financial and otherwise, which would devolve upon them.

CANADA WITHDRAWS FROM TREATY

The adhesion of the Canadian government to the Anglo-Portuguese treaty of 1914 has been withdrawn, owing to the failure of the Portuguese government to concur in the conditions under which adhesion to the treaty was given.

The provisions of the French treaty of 1907, including the privilege of certain intermediate and special rates for importation into Canada, do not now apply to the natural and manufactured products of Portugal and the adjacent islands, Madeira, Porto Santo and Azores. The withdrawal took effect on December 1, 1917.

Intermediate and special rates of duty for articles specified in the Franco-Canadian treaty of 1907 are granted only in the case of French products shipped direct from France or from a United Kingdom port. The same condition would have to govern the granting of similar rates to Portuguese products. It is assumed that the Portuguese government failed to concur in this condition.

Why Burden Your Wife?

IF you wish to appoint your wife as executrix or trustee under your will, why not assist her to carry the heavy burden by appointing this Corporation as co-executor?

Your estate will thus have the advantage of the personal direction which she can give, and she will be relieved of the burdensome details necessarily involved in the management of any estate. Also she will receive invaluable assistance in regard to investments.

Our officers will be glad to confer with you in regard to the making of your will or any trust business you may have in mind.

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BOOK DEPARTMENT

MONETARY TIMES OF CANADA
62 Church Street, TORONTO
MONTREAL WINNIPEG

RATES OF ALLIED LOANS VARY

United States is Lending at Higher Rate Than is Paid to American People

Of the \$3,324,129,750 loans actually made to the Allies by the United States government, says Wall Street Journal, out of a total of \$3,883,900,000 credits extended, approximately \$1,100,000,000 has been loaned at the rate of 4 1/4 per cent. per annum. About \$2,200,000,000 was loaned at rates varying from 3 to 3 1/2 per cent. per annum. It is not generally known that the United States government is now lending money to the Allies at a higher rate of interest than it is paying for money borrowed from the American people. It was supposed that the Allied governments were obtaining accommodation at the same rate of interest.

This was the case in the first few months following the United States entrance into the war. The Bond Issue Act of April 24th, providing for the first Liberty Loan, expressly stipulated that the loans made to Allies should bear the same rate as the public issues. Under the terms of the act of September 24th, the second bond issue measure, the loans made to the Allies were "to bear such rate or rates of interest . . . as might from time to time be determined by the secretary of the treasury."

From 3 to 3 1/2 Per Cent.

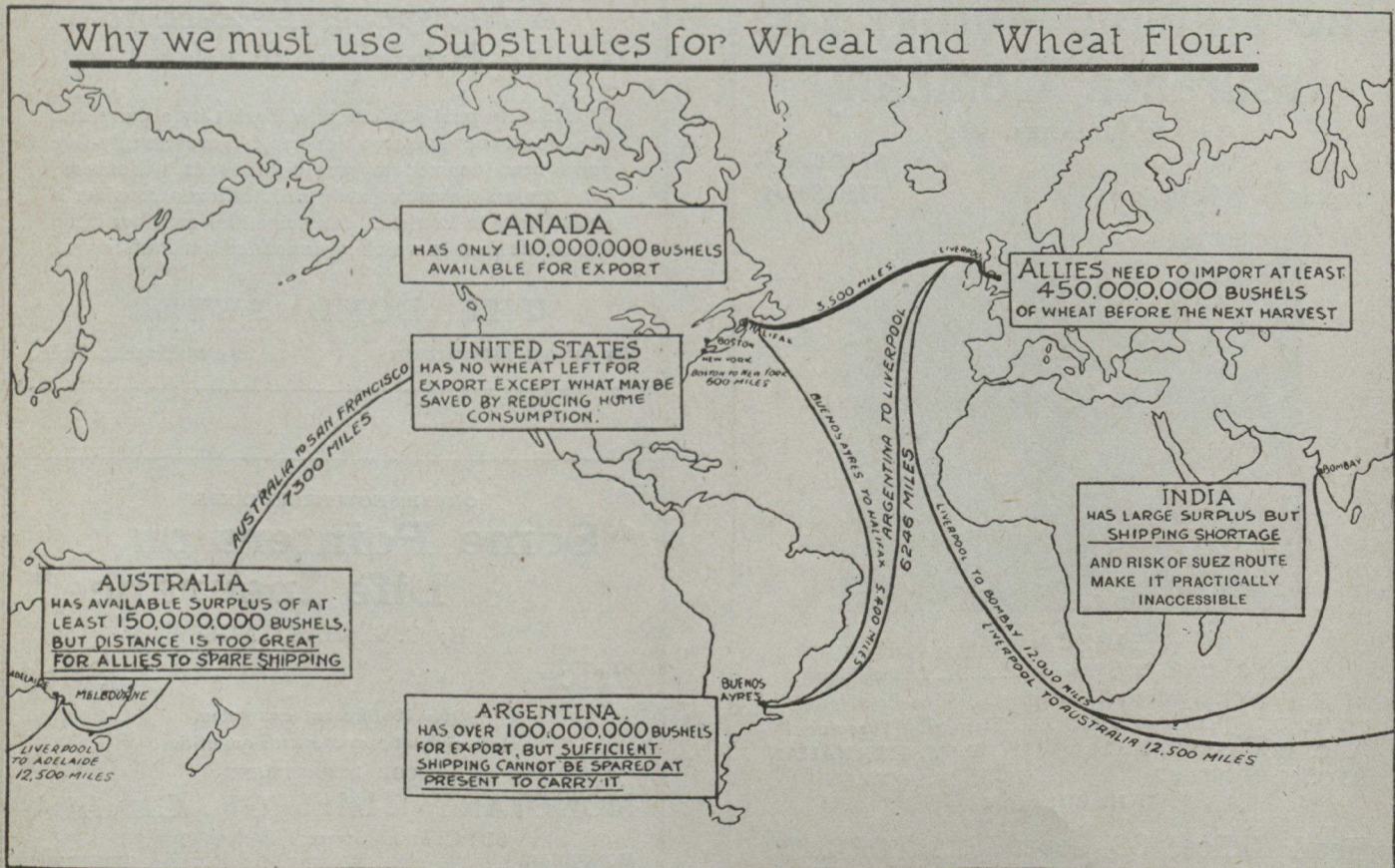
Before September 24th the government had been putting out obligations at rates varying from 3 to 3 1/2 per cent. The first issue of certificates of indebtedness issued after the declaration of war bore interest at the rate of 3 per cent. This was followed by issues at 3 1/4 per cent. and 3 1/2 per cent., and finally by the first Liberty Loan of 3 1/2 per cent. These were the rates which had consequently been charged the borrowing governments from time to time, when, on September 24th, an aggregate of approximately \$2,200,000,000 had been loaned by the government. Notwithstanding that the second Liberty Loan and certificates of indebtedness issued since the act of September 24th bore interest at the rate of 4 per cent., about \$1,100,000,000 loaned to the Allies since that date cost therein 4 1/4 per cent.

The reason for purchasing the obligations of foreign governments at a quarter of one per cent. above the rate at which the United States government was borrowing is the fact that Congress had made the bonds and obligations issued under the second War Revenue Act exempt from certain classifications of taxes, thus increasing the cost to the government by diminishing the amount which it would otherwise have received in taxes. The government is, therefore, reimbursing itself in some measure for the concessions made in the matter of taxation through a higher interest received from the borrowing governments. The matter is explained by the secretary of the treasury in his annual report as follows:—

Exempt from Certain Classifications.

"By the terms of this act (September 24th, 1917), the normal rate of interest to be borne by the obligations of the United States issued thereunder could not exceed 4 per cent. per annum. At the same time it rendered the bonds thus issuable exempt from certain classifications of taxes, thereby substantially increasing the cost to the government of the money received from the sale of its obligations by diminishing the amount which it might in turn take from its citizens in taxes. The rate of interest to be charged on the loans to foreign governments under the terms of the act was not definitely fixed, but was left in the discretion of the secretary, though a minimum was fixed. In the exercise of that discretion it was determined to fix the rate at 4 1/4 per cent. per annum, the additional 1/4 per cent. being added to compensate, in part at least, the loss to the government due to the tax exemption features on its own obligations above referred to and the cost incurred by the United States of issuing its own bonds. This rate in turn will be further increased in case there should be higher rates of interest paid by the United States during the continuance of the war for the moneys that it may invest in the purchase of foreign obligations."

Mr. Joseph Rowat, assistant manager of the Continental Insurance Company, of New York, has been appointed general agent in Quebec, for the Union Insurance Society of Canton, China, the Canadian manager of which is Mr. C. R. Drayton.





That Home of Yours

Is there a mortgage against it? In that case, what will happen if you should die suddenly? Will your widow be able to pay off the indebtedness? Or will she and the kiddies be thrown out on the street?

A few dollars saved each year and invested in an Imperial Endowment policy will provide for a mortgage repayment whether you live or die. We'll tell you all about it if you write to

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CANADA'S VICTORY LOAN; LATEST FIGURES

The following returns to date in regard to Canada's Victory Loan have been furnished to *The Monetary Times* by Mr. W. S. Hodgens, chairman of the Dominion Business Committee of the Victory Loan campaign:—

	Population.	No. of subscribers.	Per capita.	Amount subscribed.	Subscription per capita.
Alberta	496,000	55,408	1 in 8.9	\$ 16,515,150	\$33.29
British Columbia	394,000	45,834	1 in 8.5	17,820,500	45.23
Manitoba	555,000	78,856	1 in 7.0	32,326,600	58.25
New Brunswick	350,000	20,000	1 in 17.5	10,250,000	29.29
Nova Scotia	508,000	39,521	1 in 12.8	18,588,150	36.59
Ontario	2,582,000	362,900	1 in 7.11	203,823,500	78.94
Quebec	2,263,000	125,867	1 in 17.97	93,798,100	41.45
Prince Edward Island	93,000	5,300	1 in 17.54	2,331,350	25.07
Saskatchewan	650,000	73,675	1 in 8.82	21,777,050	33.50
	7,891,000	807,361	1 in 9.77	\$417,230,400	\$52.87

RAILROAD EARNINGS

The following are the earnings of Canada's transcontinental lines for the first two weeks of December:—

Canadian Pacific Railway.

	1916.	1917.	Inc. or dec.
December 7	\$3,139,000	\$3,289,000	+ \$150,000
December 14	3,106,000	2,908,000	— 198,000

Grand Trunk Railway.

	1916.	1917.	Inc. or dec.
December 7	\$1,151,306	\$1,218,138	+ \$ 66,832
December 14	1,203,868	1,040,349	— 163,519

Canadian Northern Railway.

	1916.	1917.	Inc. or dec.
December 7	\$ 917,900	\$ 916,000	— \$ 1,900
December 14	892,600	753,800	— 138,800

Mr. C. B. Thorne, manager of the Hawkesbury Mill, has been elected a member of the board of the Riordon Pulp and Paper Company.

Lieutenant Russell D. Bell, U.S.R.A., left Montreal last week for Fort Meade to join his battery there. Lieutenant Bell, who is a partner in Greenshields and Company, has been in Montreal on a short leave, following the completion of his training course at Plattsburg. He contributed many valuable articles to various issues of *The Monetary Times Annual*.

Mr. James Carruthers, ex-president of the Montreal Board of Trade and president of the Canada Steamships Lines, has offered to the British government, through Lieutenant-Colonel W. Grant Morden, the gift of four battleplanes for use on the western front. Mr. Carruthers has already presented three aeroplanes to the Canadian authorities, and has given upwards of \$250,000 to Canadian patriotic funds.

DIVIDENDS AND NOTICES

CENTRAL CANADA LOAN & SAVINGS CO.

QUARTERLY DIVIDEND

Notice is hereby given that a Dividend of **Two and One-Half per Cent.** (2½%) for the three months ending December 31st, 1917, at the rate of **Ten per Cent.** per annum, has been declared upon the Capital Stock of this Institution, and the same will be payable at the offices of the Company, Toronto, on and after Wednesday, the 2nd of January, 1918.

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

By Order of the Board.

E. R. WOOD,
President.

THE ROYAL BANK OF CANADA

ANNUAL MEETING

THE ANNUAL GENERAL MEETING of the Shareholders of the Bank will be held at the Head Office, 147 St. James Street, in the City of Montreal, on THURSDAY, the 10th DAY OF JANUARY, 1918, at 11 o'clock a.m.

C. E. NEILL,
General Manager.

Montreal, December 1, 1917.

ABITIBI POWER & PAPER CO., LIMITED

DIVIDEND NOTICE

Notice is hereby given that a quarterly Dividend of one and three quarters (1¾) per cent. has been declared on the Preferred Stock of the **Abitibi Power and Paper Co., Limited**, payable Wednesday, the 2nd day of January, 1918, to Shareholders of record at the close of business, Thursday, the 20th day of December, 1917.

By Order of the Board.

Wm. H. SMITH,
Treasurer.

TORONTO PAPER MFG. COMPANY, LIMITED

DIVIDEND NOTICE

Notice is hereby given that a dividend of Three per cent., together with a bonus of Two per cent. on the paid-up capital stock of this Company has been declared for the half year ending December 31st, 1917, and that the same will be paid on January 2nd, 1918, to shareholders of record at the close of business on December 22nd, 1917. The Company's books will be closed from December 24th to 31st, both days included.

By Order of the Board.

A. W. BRIGGS,
Secretary.

December 14th, 1917.

NIPISSING MINES COMPANY, LTD.

165 Broadway, New York. Dec. 6th, 1917.

The Board of Directors has to-day declared a regular quarterly dividend of Five per cent., and an extra dividend of Five per Cent., payable January 21, 1918, to shareholders of record as of December 31, 1917. The transfer books will close December 31, 1917, and reopen January 18, 1918.

P. C. PFEIFFER, Treasurer.

CANADIAN GUARANTY TRUST COMPANY

DIVIDEND NOTICE

Notice is hereby given that a Dividend for the year ending Dec. 31st, 1917, at the rate of Five per cent. per annum has been declared upon the paid-up Capital Stock of the Company, and the same will be payable at the Office of the Company, Brandon, Manitoba, on and after January 2nd, 1918.

The Transfer Books will be closed from December 16th to December 31st, 1917, both days inclusive.

By Order of the Board.

JOHN R. LITTLE,
Managing Director.

Brandon, Dec. 12, 1917.

THE CANADIAN CROCKER-WHEELER CO., LIMITED

DIVIDEND NOTICE

The Directors of The Canadian Crocker-Wheeler Company, Limited, have declared a One and Three-Quarters per cent. (1¾%) dividend on the Preferred Stock of the Company for the three months ending December 31st, 1917, to Shareholders of record December 21st, 1917. Also a dividend of One and Three-quarters per cent. (1¾%) and a Bonus of Three per cent. (3%) on the Common Stock of the Company for the three months ending December 31st, 1917, to Shareholders of record December 21st, 1917.

The Stock Books will be closed from the 21st to the 31st of December, both days inclusive.

Checks will be mailed to shareholders on December 31st, 1917.

By Order of the Board.

L. R. GRIMSHAW,
Secretary-Treasurer.

St. Catharines, December 12th, 1917.

THE REAL ESTATE LOAN COMPANY OF CANADA, LIMITED

DIVIDEND No. 62

Notice is hereby given that a Dividend at the rate of three and one-half per cent. for the half-year ending 31st inst. has been declared upon the Capital Stock of the Company, and that the same will be payable at the Office of the Company in Toronto on and after 2nd January, 1918. The Transfer Books of the Company will be closed from 15th to 31st December, both days inclusive.

By order of the Board.

E. L. MORTON,
Manager.

Toronto, 1st December, 1917.

NORTHERN CROWN BANK

Head Office, Winnipeg

DIVIDEND No. 18

Notice is hereby given that a Dividend at the rate of 5 per cent. per annum on the paid-up Capital Stock of this Bank has been declared for the six months ending November 30th, 1917, and that same will be payable at its Banking House in this city, and at all its Branches on or after the 2nd day of January, 1918, to shareholders of record at the close of business on the 15th day of December, 1917. The Transfer Books of the Bank will be closed from the 17th day of December to the 31st day of December, both inclusive.

By order of the Board.

ROBERT CAMPBELL,
General Manager.

Winnipeg, November 13th, 1917.

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.

THE STORY OF A YOUNG FINANCIAL MAN'S SUCCESS.—A financial man, thirty-three years of age, came to our office four years ago to take up a new line of business—a line against which he had been prejudiced, but which he knew carried great rewards for the successful. His average commissions this year will be over \$5,000.00, and he has built up a future income of over \$3,000.00 a year on business already written. We are enlarging our organization to prepare for an enormous expansion of business during the next few years. We have positions for two good men with successful records. This offer will be open during the next week. Only applicants of unquestioned integrity and with the highest references will be considered. W. A. Peace, Manager Toronto Branch, Imperial Life Assurance Company, 20 Victoria Street, Toronto.

HAIL AGENCY WANTED.—Responsible firm at Regina open to take Saskatchewan Agency for reliable Company. For firm name apply Box 131, *The Monetary Times*, Toronto.

FINANCIAL COMPANY requires a general agency for Toronto, for a strong tariff Fire Insurance Company, writing fairly large lines. Can give from \$10,000 to \$15,000 per year in premiums; first-class business. No objection to one other agent representing same company. Box 133, *The Monetary Times*, Toronto.

SASKATCHEWAN Agent wants General Agency of Hail Insurance Company for Saskatchewan. Has experience in this line, good agency connections and can assure substantial premium income. Address Box 135, *The Monetary Times*, Toronto.

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

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NEW INCORPORATIONS

Several Companies With Large Authorized Capital Stock Have Received Charters

The largest companies incorporated last week were: Eugene F. Phillips Electrical Works, Limited, \$4,000,000, Montreal, Que.; Great Lakes Steel Corporation, Limited, \$1,000,000, Owen Sound, Ont.; Florence Silver Mining Company, Limited (non-personal liability), \$1,000,000, Ainsworth, B.C.; Roseberry Surprise Mining Company, Limited (non-personal liability), \$2,000,000, Nelson, B.C.

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

Milk River, Alta.—The Wisconsin Cattle Company, Limited, \$75,000.

Oyen, Alta.—The Oyen Agricultural Fair Association, Limited, \$5,000.

Endako, B.C.—Tachi Stock and Trading Company, Limited, \$25,000.

Medicine Hat, Alta.—The Dauntless Manufacturing Company, Limited, \$75,000.

Winnipeg, Man.—Coalsellers, Limited, \$40,000; G. W. Cole, N. Sheach, A. H. Elder.

Toronto, Ont.—Grit Press, Limited, \$100,000; A. H. Beaton, A. G. Slaght, W. E. Wilson.

Barrie, Ont.—Otton Hardware Company, Limited, \$40,000; E. Otton, M. Hamilton, E. H. Braden.

Ainsworth, B.C.—Florence Silver Mining Company, Limited (non-personal liability), \$1,000,000.

Nelson, B.C.—Roseberry Surprise Mining Company, Limited (non-personal liability), \$2,000,000.

Hamilton, Ont.—Hamilton Automobile Supply Company, Limited, \$40,000; L. F. Stevens, H. J. McKenna, L. Lenz.

Fort William, Ont.—Terminal Publishing Company, Limited, \$50,000; C. Sorensen, J. Henry Stenerson, J. B. Allen.

Prescott, Ont.—The Newell Manufacturing Company, Limited, \$45,000; E. A. Newell, W. A. Newell, L. F. Cuthbert.

Quebec, Que.—St. Andrews Cartage and Unloading Company, Limited, \$5,000; E. L. Archer, L. Picard, L. Lachance. Edgar Clement, Limitée, \$200,000; E. L. Cantin, E. Clement, H. C. Clement.

Port Arthur, Ont.—The Andrew Agency, Limited, \$40,000; T. N. Andrew, M. L. Andrew, J. Andrew. The Mattawin Contracting Company, Limited, \$40,000; D. J. Cowan, E. M. Potter, E. R. Cowan.

Owen Sound, Ont.—King Shoe Company, Limited, \$100,000; J. Staunton; W. F. Marquardt, F. W. Wegenast. Great Lakes Steel Corporation, Limited, \$1,000,000; F. Regan, W. N. Irwin, E. J. Murphy.

Calgary, Alta.—The Calgary Billiard Table and Supply Company, Limited, \$10,000. Bissel, Eamon and Evans, Limited, \$10,000. The Imperial Hotel Company, Limited, \$10,000. The Okotoks Electric Company, Limited, \$20,000.

Edmonton, Alta.—Bakewell Vandaveer, Limited, \$10,000. Mullen and Carruthers, Limited, \$20,000. The Northern Livestock Dealers, Limited, \$20,000. E. C. May and Company, Limited, \$20,000. The Modern Coal Company, Limited, \$20,000. The Twin City Taxis, Limited, \$20,000.

Vancouver, B.C.—British Columbia Gramophone and Talking Machine Company, Limited, \$10,000. The Victoria Business Institute, Limited, \$25,000. Empire Grocery, Limited, \$10,000. Canadian Feeds and Fertilizers Company, Limited, \$10,000. British Columbia Motors, Limited, \$150,000. Nimpkish Timber Company, Limited, \$500,000. Pacific Transfer Company, Limited, \$15,000.

Montreal, Que.—Eugene F. Phillips Electrical Works, Limited, \$4,000,000; F. B. Common, F. G. Bush, G. R. Drennan, M. J. O'Brien. The Canadian Land and Provisions Company, Limited, \$20,000; W. Picard, C. Picard, A. Picard. Bruyere, Limited, \$20,000; E. Bruyere, H. P. Bruyere, E. Gaudreau. Harbor Realities, Limited, \$20,000; J. H. Archambault, Y. Lamontagne, D. Guilbault. West End Garage, Limited, \$49,500; P. Bercovitch, E. Lafontaine, Nathan Gordon. Wedgerote Piston Ring Company, Limited, \$49,000; U. Duchesne, E. Duchesne, C. A. Gareau. Freeburn Coal Company, Limited, \$30,000; V. E. Freeburn, G. A. Campbell, A. Angers. Mercantile Marine Agencies of Canada, Limited, \$100,000; A. C. Casgrain, E. M. McDougall, S. C. Demers.

FORTY-EIGHTH ANNUAL STATEMENT OF

The Royal Bank of Canada

GENERAL STATEMENT, 30th NOVEMBER, 1917.

TO THE PUBLIC:	LIABILITIES	
Deposits not bearing interest	\$ 70,498,667.26	
Deposits bearing interest, including interest accrued to date of statement	182,488,715.55	
Notes of the Bank in Circulation		\$252,987,382.81
Balance due to Dominion Government		28,159,351.49
Balances due to other Banks in Canada		14,582,659.38
Balances due to Banks and Banking Correspondents in the United Kingdom and foreign countries	\$ 364,787.53	
	5,801,808.96	
Bills Payable		6,166,596.49
Acceptances under Letters of Credit		297,494.63
		5,510,310.96
TO THE SHAREHOLDERS:		
Capital Stock Paid in		\$307,703,795.76
Reserve Fund		12,911,700.00
Balance of Profits carried forward	\$ 14,000,000.00	
	564,264.53	
Dividend No. 121 (at 12 per cent. per annum), payable December 1st, 1917		14,564,264.53
Dividends Unclaimed	\$ 387,351.00	
	7,075.23	
		394,426.23
		<u>\$335,574,186.52</u>

ASSETS	
Current Coin	\$ 16,079,830.91
Dominion Notes	18,284,444.75
Deposit in the Central Gold Reserves	\$ 34,364,275.66
Deposit with the Minister for the purposes of the Circulation Fund	16,000,000.00
Notes of other Banks	645,585.00
Cheques on other Banks	5,308,203.91
Balances due by other Banks in Canada	15,288,364.45
Balances due by Banks and Banking Correspondents elsewhere than in Canada	229,868.41
Dominion and Provincial Government Securities, not exceeding market value	10,704,338.84
Canadian Municipal Securities and British, Foreign and Colonial Public Securities other than Canadian, not exceeding market value	22,322,197.31
Railway and other Bonds, Debentures and Stocks, not exceeding market value	21,586,545.77
Call Loans in Canada, on Bonds, Debentures and Stocks	12,777,503.85
Call and Short (not exceeding thirty days) Loans elsewhere than in Canada	12,040,637.27
	14,574,136.32
Other Current Loans and Discounts in Canada (less rebate of interest)	\$165,836,706.79
Other Current Loans and Discounts elsewhere than in Canada (less rebate of interest)	\$102,358,027.10
Overdue Debts (estimated loss provided for)	53,764,037.92
	490,064.82
Real Estate other than Bank Premises	156,612,129.84
Bank Premises, at not more than cost, less amounts written off	1,114,552.61
Liabilities of Customers under Letters of Credit, as per contra	6,371,329.36
Other Assets not included in the foregoing	5,510,310.96
	129,156.96
	<u>\$335,574,186.52</u>

H. S. HOLT,
President.

EDSON L. PEASE,
Managing Director.

C. E. NEILL,
General Manager.

AUDITORS' CERTIFICATE

We report to the Shareholders of The Royal Bank of Canada:—

That in our opinion the transactions of the Bank which have come under our notice have been within the powers of the Bank.

That we have checked the cash and verified the securities of the Bank at the Chief Office at 30th November, 1917, as well as at another time, as required by Section 56 of the Bank Act, and that we found they agreed with the entries in the books in regard thereto. We also during the year checked the cash and verified the securities at the principal branches.

That the above Balance Sheet has been compared by us with the books at the Chief Office and with the certified returns from the Branches, and in our opinion is properly drawn up so as to exhibit a true and correct view of the state of the Bank's affairs according to the best of our information and the explanations given to us and as shown by the books of the Bank.

That we have obtained all the information and explanations required by us.

Montreal, Canada, 18th December, 1917.

JAMES MARWICK, C.A.,
S. ROGER MITCHELL, C.A. } Auditors.
of Marwick, Mitchell, Peat and Co.

PROFIT AND LOSS ACCOUNT

Balance of Profit and Loss Account, 30th November, 1916	\$ 852,346.28
Profits for the year, after deducting charges of management and all other expenses, accrued interest on deposits, full provision for all bad and doubtful debts and rebate of interest on unmatured bills	2,327,979.51
	<u>\$ 3,180,325.79</u>
APPROPRIATED AS FOLLOWS:—	
Dividends Nos. 118, 119, 120 and 121, at 12 per cent. per annum	\$ 1,549,404.00
Transferred to Officers' Pension Fund	100,000.00
Written off Bank Premises Account	250,000.00
War Tax on Bank Note Circulation	128,357.26
Contribution to Patriotic Fund	60,000.00
Transferred to Reserve Fund	528,300.00
Balance of Profit and Loss carried forward	564,264.53
	<u>\$ 3,180,325.79</u>

RESERVE FUND

Balance at Credit 30th November, 1916	\$ 12,560,000.00
Premium on New Capital Stock issued to Quebec Bank Shareholders	911,700.00
Transferred from Profit and Loss Account	528,300.00
Balance at Credit 30th November, 1917	<u>\$ 14,000,000.00</u>

H. S. HOLT,
President.
Montreal, 18th December, 1917.

EDSON L. PEASE,
Managing Director.

C. E. NEILL,
General Manager.

REFUNDING TRANSACTIONS STOPPED IN 1917

Entrance of United States Into the War Removed Chief Cause

Since the outbreak of war, a large amount of American securities have been repurchased from European holders. Up to the beginning of last year, it is estimated that not less than \$50,000,000 par value of Canadian bonds have been repurchased, of which probably \$30,000,000 remained in Canada. These purchases assisted in regulating sterling exchange. The entrance of the United States into the war last year removed the chief cause for these refunding operations and immediately stopped their continuance. Just as the United States entered the war arena, a number of Canadian borrowers were arranging for the transfer of their debts in London, or a part of them, to Canada and New York. The largest of these included the Ontario and Nova Scotia governments and the cities of Toronto and Montreal. The refunding operations then proposed involved the transfer of over \$100,000,000 of Canadian indebtedness from London to New York. This included \$33,000,000 by the city of Montreal, \$32,000,000 by the city of Toronto and \$17,000,000 by the province of Ontario. A bill was introduced in the Nova Scotia legislature for the refunding of sterling loans amounting to \$10,000,000. Messrs. J. P. Morgan and Company, then representing the British government, were to handle the operation.

As noted above, the participation of the United States in the war stopped all these negotiations. How the operations were undertaken is outlined in the proposed Montreal transaction described in the following resolution of the city authorities:—

"That the Bank of Montreal be requested and authorized to agree on behalf of the city to the following conditions proposed by Messrs. J. P. Morgan & Company, New York, for the purchase of civic issues in England, at prices not exceeding the following, namely: £600,000 4 per cent. loans of 1948-50, at 80 per cent. plus 1/2 commission, £1,600,000 4 1/2 per cent. loans of 1951-2-3, at 87 1/2 per cent. plus 1/2 commission, with accrued interest in both cases, or any portion of the above amounts that may be obtainable.

Paid by Issue in New York.

"The purchase price of securities to be paid by the issue of bonds by the city of Montreal, dated 1st November, 1916, and maturing on the 1st November, 1926, and bearing 5 per cent. interest, payable semi-annually at the agency of the Bank of Montreal, New York.

"The bonds to be delivered to Messrs. Morgan & Company, from time to time, through the Bank of Montreal, in amounts sufficient to yield the cost of securities cancelled in the London Register at the office of the Bank of Montreal, London; the proceeds of the sale of bonds to be estimated on a basis of 98.07 per cent., less 2 per cent. commission, and adding accrued interest.

"The bonds to be negotiated by Messrs. Morgan & Company, by private sale, and any excess in proceeds over the

basis of 98.07 per cent. shall be equally divided between the city of Montreal and Messrs. Morgan.

"Messrs. Morgan & Company to guarantee that the cost of sterling exchange for the transference of the purchase money to London shall not exceed \$4.76 1/2 per pound sterling and any lower rate than the above shall be for their own profit and benefit.

"The whole operation to be opened for a period of three months from the 1st February, 1917.

"In view of the uncertainty of the political situation, both Messrs. Morgan & Company and the city of Montreal will have the right to cancel the present arrangement in face of adverse circumstances beyond their control."

This deal fell through when the United States came into the war.

To Our Own People.

As pointed out in *The Monetary Times* Annual last year by Mr. E. R. Wood, payment to our own people of the interest on the amount of the securities repurchased and remaining here, means an increased investment power for our country as a whole, and in view of the war financing which confronts us this is an important factor to consider, while a substantial appreciation in the price of such securities is almost sure to occur after the end of the war. A considerable volume of Canadian stocks has also been repurchased, but it is impossible to estimate the total amount. The outflow of our capital represented by these purchases for our own account is more than offset by the enormous expansion in our trade, and our increasingly favorable trade balances. There is, however, little likelihood of a resumption of these refunding operations, in the near future, at least.

HOW to Increase Factory Production

A Helpful Article for every Canadian Manufacturer

Written by an Expert

SEE The Monetary Times Annual JANUARY, 1918. PRICE 50c.

UNLISTED SECURITIES

Quotations furnished to The Monetary Times by A. J. Pattison Jr., & Co., Toronto. (Week ended Dec. 19th, 1917.)

	Bid	Ask		Bid	Ask		Bid	Ask		Bid	Ask
Abitibi Power.....com.	40	46	Collingwood Ship.....6's	92	92	Home Bank.....	62	66	Ont. Pulp Bonds.....	80	83
".....pref.	80	86	Continental Life.....	19	25	Imperial Oil.....	345	365	Peoples Loan & Savings.	85	93
".....6's	88.50	88.50	Cockshutt Plow.....pref.	67	75	Imperial Steel.....	3.50	3.50	Russ. Gov. 5 1/2% int. roub.	90	100
Alta. Pacific Grain.....pref.	85	91	Chapman Ball Bearing..	25	33	Inter Lake Steamship.6's	95	95	Sovereign Life.....	10	18
Atlantic Sugar.....com.	8	12	Domin. Glass.....com.	24	27.50	Lambton Golf Club..	310	350	South Can. Power...6's	90	90
".....pref.	27	30	Dom. Linseed Oil.....	70	70	London Loan & Savings.	100	115	Steel & Radiation..bonds	65	65
Belding Paul.....pref.	71	75	Dom. Mfg.....pref.	43	43	Matthew-Lang.....6's	93.50	97	Std. Rel'ce....(par 50)xd	45	48.50
Brand-Henderson....6's	97	97	Dom. F'dry & St'18%pref.	85	95	Maritime Coal & Ry.....	80	85	Sterling Coal.....com.	8.50	10.50
Black Lake.....pref.	1	4	Dom. Iron & Steel 5's.1939	74.50	78.50	McDonald.....pref.	80	85	".....bonds	70	72
Can. Cereal & Flour.com.	90	90	Dom. Permanent Loan	68	70.50	Mexican Mahog....bonds	25	55	Sterling Bank.....	80	89
Can. Furniture.....pref.	41	41	D. Pot' & Trans...pref.	89	95	Milton Pressed Brick...	25	25	Toronto Furniture..pref.	90	90
Canada Machinery....6's	70	71	".....5's	88.50	88.50	Morrow Screw.....6's	85.50	92.50	Toronto Paper.....6's	85.50	89.50
".....pref.	45	52	Dominion Sugar.....com.	112	125	Mutual Steamships..6's	95	95	Trust & Guarantee.....	83	87
Can. Mortgage & Invest..	80	90	Eastern Car.....pref.	92	96	National Brick.....bonds	20	25	Toronto Y'k Rad. 5's. 1919	95.50	95.50
Can. Oil.....pref.	83	98	".....6's	92	96	National Life.....	31	31	West. Assurance.....	5.50	7
Can. Paper.....pref.	87	87	Ford Motor.....	140	165	National Drug 7%..pref.	85	85	West Can. Flour.....com.	95	115
Carter Crume.....pref.	69	69	Gt. West Perm. Loan...	70	70	North. Crown Bank.....	65	65	".....6's (1931)	94.25	97

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

Fifty Dollars a Month

(Guaranteed to you by the Canada Life)

How Fifty Dollars a Month looks to the Average Man at Various Ages



Age 19—Happy on Fifty Dollars a month.



Age 30—Fifty Dollars

You know of men who still drudging along. They would, but for days working for

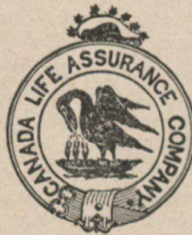
When the chance is possible later!

This "Ad." drew 100 inquiries in the first mail. They were passed on to our men in the field, and much business resulted.

This is only one of the "Field Aids" given to its representatives by the

CANADA LIFE ASSURANCE CO.

Head Office
Toronto - Canada



New Records

Results secured during the past year re-affirm the position of the Sun Life of Canada as the leading life assurance organization of the Dominion.

It leads all Canadian Companies in annual New Business, Total Business in Force, Assets, Surplus Earnings, Net Surplus, Premium Income, Total Income and Payments to Policyholders.

Fair-dealing and progressive business methods are the foundations for the Company's phenomenal growth.

SUN LIFE ASSURANCE COMPANY OF CANADA
HEAD OFFICE - MONTREAL

ALWAYS A PLACE FOR DEPENDABLE AGENTS

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

Union Mutual Life Insurance Co.
Portland, Maine

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

BRITISH AMERICA ASSURANCE COMPANY

FIRE, HAIL, OCEAN MARINE and INLAND MARINE INSURANCE
INCORPORATED 1833

HEAD OFFICES: TORONTO

W. R. BROCK, President. W. B. MEIKLE, Vice-Pres. and Gen. Mgr.
JOHN SIME, Asst. Gen. Mgr. E. F. GARROW, Secretary.

Assets, Over \$2,500,000.00

Losses paid since organization over \$41,000,000.00.

(FIRE)

BRITISH CROWN ASSURANCE OF GLASGOW, SCOTLAND

Corporation, Limited

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

CALEDONIAN INSURANCE COMPANY

The Oldest Scottish Fire Office

Head Office for Canada MONTREAL

J. G. BORTHWICK, Manager

MUNTZ & BEATTY, Resident Agents

Temple Bldg., Bay St., TORONTO

Telephone Main 66 & 67

L. COFFEE & CO. GRAIN MERCHANTS

THOMAS FLYNN Established 1845

Board of Trade Building,
Toronto, Ontario

The Northern Assurance Company, Ltd. of London, Eng.

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

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



REPORT ON HALIFAX DISASTER

Mr. J. B. Laidlaw Says Damage Not as Great as First Reported

Mr. J. B. Laidlaw, manager for Canada of the Norwich Union Fire Insurance Society, has issued a statement in connection with the Halifax disaster. After describing the movements in the harbor of the munitions steamer and the Belgian relief steamer, and the explosion following the collision, he says:—

Those on the docks or on the shore or in buildings near by, and those on the deck of the Imo across the channel, were instantly killed, and on the sloping ground of Halifax, which rises from the shore to a height of about 300 ft., covered with detached dwellings, occupied principally by a good class of working people, the buildings were demolished, most of them being laid flat on the ground, with the wood frequently broken into fragments. The force of the explosion was so intense that a wave, which in the Narrows was said to be 30 ft. high, swept the docks and the shore, a number of people losing their lives or being washed into the sea by this wave.

Debris Caught Fire.

The debris of many of the dwellings which were shattered, caught fire from the stoves or furnaces overturned, but very fortunately most of these dwellings were detached, and there was no wind, so that a number of individual fires gradually burned themselves out, without the usual features of a conflagration with a hot blast carrying the flames to other sections. It was only by the greatest good luck that the whole city of Halifax was saved from destruction.

Beyond the top of the hill the shattering of buildings was much less, in some cases only the roof and chimneys being knocked off; others with bay windows blown in, and occasionally a building would be moved a few inches on its foundations. Practically all the buildings in that portion of Halifax were of wooden construction, and, indeed, the whole city is built of wood, with the exception of the business centre, where nearly all the buildings are of brick or stone. In the section nearest to that which was quite annihilated, an occasional dwelling was burned. To the south, towards the centre of the city the effects of the explosion were almost entirely confined to the breaking of glass and occasional overturning of a projecting chimney; in a few instances, the roof of a church standing above the other buildings being destroyed.

Plate Glass Broken.

In the business centre, and, indeed, throughout the city, all the glass, including plate glass in shop windows, was destroyed, and the same was the case on the Dartmouth side of the harbor. In some cases of factories having very large windows, not only was the glass destroyed, but the framework of the window holding the glass was shattered. The glass in houses several miles away, around Bedford Basin, was destroyed, and windows were broken in a hotel at Truro, 60 miles distant, the upper part of which rose above the surrounding buildings, while the concussion was said to have been felt at Charlottetown, P.E.I., over 200 miles away. * * *

Throughout the city the collision and fire on the Mont Blanc, followed by the fire reels through the streets, caused those who had windows overlooking the harbor, to watch the developments. Those whose attention had not previously been attracted, were startled by the first explosion and instinctively turned to the window, so that when the great explosion followed within a few seconds, shattering the glass to fragments and driving it in some cases with such force as to have pieces of glass stick firmly into furniture and into plastered walls across the room, the flying glass caused many flesh wounds, more or less severe, and also entered into many eyes, with the result that over two hundred persons have lost their eyesight, while a larger number are under treatment with the hope that their sight may be saved. The loss of life definitely ascertained is upwards of 1,500 and there is hardly a family in Halifax which is not mourning someone.

The explosion overturned the gasometer of the gas works, two miles away, cutting off the supply of gas. The poles carrying the electric wires were snapped off at the ground like pipe stems, disorganizing the telephone and electric light service and that of the street cars, so that the ordinary means of communication were destroyed, and the greatest confusion prevailed throughout the city. * * *

The damage to property is not as great as at first reported, and will probably not exceed \$5,000,000. The value of property burned would not exceed \$2,000,000, including a cotton mill which was equipped with automatic sprinklers. The great tragedy of the Halifax disaster is the loss of life, the number of widows and orphans who have been left, and particularly the large number of those who have been blinded, and for them and their maintenance a large endowment fund should be provided. The tragedy is a direct result of Canada's participation in the war, and the assistance and maintenance of the survivors should be recognized as a liability of the people of Canada to those stricken in Halifax.

MUNICIPAL BOND MARKET

The Monetary Times' Weekly Register of Municipal Activities and Financing

Brantford, Ont.—Local improvement 20-year debentures of \$40,000, bearing interest at 5½ per cent. per annum, will be authorized.

Chatham, N.B.—J. A. Fowlie, town treasurer, reports the town's assessed value of real estate and personal property as follows: Real estate, \$1,044,900; personal property, \$246,300.

Charlotte, N.B.—H. F. Grimmer, secretary-treasurer, reports the town's assessed value of real estate and personal property as follows: Real estate, \$2,000,939; personal property, \$341,302.

Bromhead, Sask.—The village intends to borrow by way of debenture of \$1,000 for the purpose of drilling a well. Debenture repayable in ten equal consecutive annual instalments of principal, with interest not exceeding 8 per cent. per annum. Secretary-treasurer, P. H. Rockstad.

Hawarden, Sask.—The village intends to borrow by way of debenture \$3,000 for the purpose of drilling a well and acquiring nuisance ground. Debenture to be repayable in fifteen equal consecutive annual instalments of principal, with interest not exceeding 8 per cent. Secretary-treasurer, C. C. Stevens.

Quebec, Que.—As a result of the discussion of the budget for 1917-1918 at the meeting of the Catholic School Commissioners recently it was announced that the Quebec legislature would be requested to increase the school tax from four mills to six mills, and also to authorize the commissioners to float a loan of \$3,000,000.

Kincardine, N.B.—A by-law to raise by an issue of debentures \$17,000 to cover the work of repairs to bridges received its first and second readings at the monthly meeting of the town council, held recently. It will be submitted to the ratepayers at the municipal elections, in January, and a grant of \$75 to the fire department will be authorized.

Coteau St. Pierre, Que.—Tenders will be received up to January 8th, 1918, for the purchase of \$210,000 debentures in denominations of \$1,000 or \$500, and will be considered by the board at their meeting same day at 8 p.m. in their office, 56 Westminster Avenue, Montreal West. The lowest or any tender not necessarily accepted. G. F. Paterson, secretary-treasurer.

Windsor, Ont.—Mr. M. A. Dickinson, acting clerk, informs *The Monetary Times* that no tenders were received for \$255,834 local improvement debentures, and that the following blocks are still on the market: \$46,024.95, 5 per cent., local improvement, 20-years, annual instalment, semi-annual interest coupons; \$80,439.18, 5 per cent., local improvement, 10-years, annual instalment, semi-annual interest coupons; \$97,193.81, 5 per cent., local improvement, 10-years; annual instalment, semi-annual interest coupons; \$32,178, School, 5½ per cent., 30-years, annual instalment, semi-annual interest coupons.

Three Rivers, Que.—An issue of \$765,000 6 per cent. bonds has been sold to Messrs. Hew R. Wood and Company, Montreal. The bonds are partly those of the city itself and part of those of the school commissioners, the respective amounts being \$280,000 and \$485,000. The sale was the result of private negotiations, no tenders having been called, but

it has been known for some months that the issue was in prospect. Bond dealers note a fair inquiry for bonds of Quebec municipalities. The purchasers of the \$200,000 Montreal East issue sold recently are said to have been meeting success in their sale. On the theory that the bond-buying power of the investors in many parts of the province was by no means exhausted by the Victory Loan, it is believed that some activity may be looked for in Quebec municipals after the turn of the year.

ROYAL BANK OF CANADA

Ranking among the world's great financial institutions, the Royal Bank of Canada has just presented an exceptionally strong report for the fiscal year ended November 30th. The bank's liquid assets on November 30th were \$165,836,706, compared with \$121,127,663 a year ago. There was a substantial increase of \$52,000,000 in deposits. Over four-fifths of this gain was in savings deposits. The Royal Bank did yeoman service during the past year in placing large amounts at the disposal of the Imperial and Dominion governments. In addition, it afforded Canadian commerce, industry and agriculture substantial support in current loans and discounts. They totalled \$102,358,027, compared with \$93,000,000 a year ago.

The net profits for the year amounted to \$2,327,979, an increase of \$216,000 over the previous year. These profits are equal to 18 per cent. on the capital as compared with 17.59 per cent. last year. With the balance carried forward a year ago, the bank had \$3,180,325, which was distributed as follows: Dividends, \$1,549,404; pension fund, \$100,000; bank premises, \$250,000; war tax, \$128,357; Patriotic Fund, \$60,000; reserve fund \$528,300; balance carried forward, \$564,264.

A full analysis of the Royal Bank's statement will be printed in *The Monetary Times* next week. In the meantime, the management and directorate may be congratulated upon the excellent results of the past year's operations.

OUR TRADE RECORDS

(Continued from page 9.)

manufacturers and traders in obtaining raw materials from the United States. This is rapidly becoming a problem for serious consideration. As the war proceeds, we will have to depend more upon the development of our own resources.

The November figures make it possible to compute the value of our trade for eleven months of the current calendar year. At the end of last month, our exports totalled \$1,399,000,000, which gives an excess of exports over imports of \$455,000,000, compared with a favorable balance of \$263,000,000 a year ago and an adverse balance of \$233,000,000 for the eleven months period of 1913.

We had a favorable balance at the end of every month this year, with the one exception of April. If the present volume of trade is maintained, the balance in our favor at the end of the current fiscal year in March next should be not less than \$500,000,000. High prices for commodities have contributed largely to the record value of Canada's trade as well as increased exports. The figures are cause for much satisfaction but they again bring to mind the problems which must be met after the war in regard to our export trade. Then we will meet keen competition in all our business dealings abroad.

Mr. Holland, managing director of the Dominion Permanent Loan Company, Toronto, who has been seriously ill with pneumonia for the past two weeks, is reported as having made considerable improvement during the past day or two, although it is hardly probable that he will be able to be at his office for some time to come.

FIRE DANGERS IN PICTURE THEATRES

Over 29 Per Cent. of the Buildings are of Frame Construction

During the last five years, the moving picture theatre has become one of the leading sources of amusement. It is estimated that more than 500,000 people attend such theatres every day, and it is important, therefore, that every possible precaution be taken to ensure their safety. As a rule, women and children largely predominate in the audiences, and, in the event of panic, the danger is, therefore, at a maximum.

Over 29 per cent. of the existing moving picture theatres in Canada are of frame construction. In 92 cases families are living above theatres with stairways as the only means of escape in the event of fire. The actual figures are given in the following table:—

Cities and towns (population).	Brick theatres.	Frame theatres.	Dwellings over theatres.
Exceeding 10,000	338	27	26
5,000 to 10,000	59	31	15
1,000 to 5,000	115	109	27
Under 1,000	28	57	24
Total	540	224	92

Conditions are Being Bettered.

The existence of so large a percentage of frame buildings is startling when the hazards connected with moving picture theatres are considered, but the fact is capable of simple explanation. While the moving picture business was still in the experimental stage, promoters were uncertain as to the profits that might be expected, and hence they were unwilling to risk large sums of money in sound construction. Many theatres were erected hastily and cheaply, and, in some cases, with little consideration for the question of safety. At the present time, statutes regulating the construction of theatres and providing for the safety of the patrons are in effect in all the provinces in Canada, and these are supplemented by municipal ordinances.

MONEY MARKETS

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

	Buyers.	Sellers.	Counter.
N.Y. funds	19-64 pm	23-64 pm	.....
Mont. funds	par	par	3/8 to 1/4
Sterling—			
Demand	\$4.76.75	\$4.77	\$4.79
Cable transfers	\$4.78	\$4.78.25	\$4.80
Rate in New York, sterling demand, \$4.75 3-16.			
Bank of England rate, 5 per cent.			

NEW PULP & PAPER INDUSTRY

The Ontario government, in carrying out its soldier-settlement plan for Northern Ontario, has provided for the building of a big pulp and paper industry in the Kapuskasing district, in the townships being opened for the soldiers. Hon. G. Howard Ferguson has awarded to Messrs. Munday and Stewart, of Toronto, who are understood to be representing United States interests, the right to cut pulpwood and timber upon the Kapuskasing pulp and paper limit. The company to be formed will be required to erect at Kapuskasing a pulp mill costing, with machinery and equipment, not less than \$1,000,000; to operate it so that the daily output shall be not less than 100 tons of pulp, and to employ an average of 200 hands for ten months of the year. The company will also be required to erect a paper mill with a daily capacity of 75 tons a day whenever directed by the government. A flat rate of 75 cents per cord for all pulpwood and \$15 a thousand for pine will be paid to the Ontario government.

Mr. F. Whittet, secretary-treasurer of the Riordon Pulp and Paper Company, has been elected a member of the board.

COST OF A BUSHEL OF WHEAT

It Varies According to Yield Per Acre—One Estimate is 74 3/5 Cents

How much does a bushel of wheat cost to produce in Western Canada? The Canadian Credit Men's Journal gives the following estimated cost of a bushel of wheat delivered at Fort William based on the following assumptions:—

At 7 per cent. rate of interest. Land valued at \$30 per acre, including buildings, fences and all implements. That all feed is raised on the farm. That all horses are raised on the farm after the first purchase of 8. That implements, harness and tools last an average of 7 years. A 12 cent rate per bushel to Fort William. That on a half-section (320 acres) the crop will be about as follows: 150 acres hay and pasture. That an allowance of \$480 be made to the farmer (based on laborers' wages less what he would have to pay for rent).

Farmer's wages per year	\$ 480.00
One man and his board for 7 months	280.00
Annual charge to replace implements, harness, etc., value \$1,200	215.00
Sharpening shares, shoeing horses and repairs to implements, harness, etc.	50.00
Interest on 95 acres used for growing oats, hay and pasture	199.50
Taxes on 95 acres used for growing oats, hay and pasture, 12c. per acre	11.40
Cost of thrashing oats and twine	144.00
Interest on first cost of 8 horses at \$1,600 ..	112.00

Total cost for labor and implements on 150 acres	\$1,491.90
Total cost for labor and implements on 1 acre	\$ 9.95
Interest on 225 acres wheat and fallow charged to 150 acres wheat, per acre	3.15
Taxes on 225 acres wheat and fallow charged to 150 acres wheat, per acre .....	.18
Total cost per acre for labor, implements, interest, taxes and seed	\$14.28

Cost per bushel for various yields based on cost of \$14.28 per acre:—

Bushels per acre	25	20	15	10	17 1/2
Total cost per bushel for labor, implements, interest, taxes and seed	57 3/25	71 2/5	95 1/5	1.42 4/5	81 3/10
Thrashing 8 cents, boarding gang and teams 2 cents, twine 1 cent=11 cents					
Elevator charges, commission, inspection, etc.=3 cents					
Freight to Fort William=12 cents	26	26	26	26	26

Leaving out interest on land \$3.15 per acre					
Leaving out farmer's wages 480/150 \$3.20 per acre, \$6.35 per acre or per bu.	25 2/5	31 3/4	42 1/3	63 1/2	36 2/7

The cost at Fort William would be

	57 18/25	65 13/20	78 13/15	1.05 3/10	71 1/10
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Here is Mr. Norman Lambert's estimate after a general inquiry in different parts of the West as to the various items entering into the production of a bushel of wheat. The figures which follow represent the costs of production from summer

fallow or the best cultivated areas, and they are based on the experience, not of one isolated farm, but of a series of farms distributed throughout the three prairie provinces. These figures are calculated on a basis of an acre. The estimated yield of wheat per acre is then taken and the cost per bushel easily follows:—

	Per acre.
Ploughing	\$ 2.50
Two diskings at 25c. each .....	.50
Seed drilling .....	.65
Seed at \$2 per bushel, and 1 1/2 bushels per acre	3.00
Harrowing after seeding .....	.25
Cutting with binder	1.00
Stooking (including harvesters' wages and board) ...	.50
Binder twine (2 1/2 lbs. per acre) .....	.50
Thrashing (15c. per bushel)	3.75
Hauling to elevators or train (10c. per mile per bush.)	2.50
Interest at 7 per cent. on value of land at \$50 per acre	3.50

Total cost

	\$18.65
--	---------

Average cost per bushel (at 25 bushels per acre), 74.3-5 cents.

Cost of Production According to Yield.

It may easily be seen that the cost of production per bushel will vary according to the average yield per acre. The summer fallow areas in the west this year promise to average about 25 bushels of wheat per acre. Therefore, the costs are lower on summer fallow than they would be on first breaking, which will produce probably from 12 to 15 bushels per acre. It would cost the farmer who has 15 bushels per acre at least \$1.25 per bushel to produce his wheat. There is also another variable quantity that must be considered—namely, the value of land. Fifty dollars per acre is not too high a price for good summer fallow land within ten miles of a railway; but there is much land in the west that is not cultivated so well, and it would average about \$25 per acre. The cost of ploughing new land, however, is just double that of ploughing summer fallow, and harrowing is also more expensive on the newer areas. Rates of interest and haulage charges are also higher where the land is cheaper, and the security not so good as in the more productive districts.

Therefore, it is fair to say that the average cost of producing a bushel of wheat in the west in 1917 would range between seventy-five cents and \$1.25, according to the yield. Any farmer working for himself would be able to keep well within those amounts. Two years ago the range was from sixty-five cents to ninety cents per bushel.

LARGE BRITISH BANK MERGER

An amalgamation has been arranged between two of the oldest and largest British banks, the National Provincial Bank of England and the Union of London and Smith's Bank. The fusion will be effected on the basis of an issue by the National Provincial Bank to shareholders of the Union of London of nine £60 shares, £12 paid, of National Provincial Bank for every ten £100 shares, £15 10s. paid, of Union of London and Smith's Bank.

The name of the amalgamated bank will be National Provincial and Union Bank of England. The business of both banks will continue as at present. Directors of the Union will join the board of the National Provincial and Union Bank. The management and staffs of both banks will be retained. The amalgamation will take effect January 1st next.

The National Provincial Bank on June 30 had deposits of £97,365,600. The Union of London and Smith's Bank, of which Sir Felix Schuster is governor, on June 30, had deposits of £51,527,372. The amalgamation will be one of the largest banks in the country.

Financial editors of the London papers describe the amalgamation as a development of exceptional importance, and the greatest event of its kind in the history of banking in Great Britain, both in point of size and consequence.

The National Provincial Bank was established in 1833, and on January 1, 1917, its subscribed capital was £15,900,000, paid-up capital, £3,000,000 and reserve £2,000,000. The Union of London and Smith's Bank was established in 1839. At the beginning of the year its subscribed capital was £22,934,000, paid-up capital £3,554,785 and reserve fund £1,150,000.

The Royal Bank of Canada has opened a branch at Charlestown, Nevis, British West Indies.

WESTERN
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Losses paid since organization " 66,000,000.00

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At the Accession of	Income	Funds
KING GEORGE IV. ...	\$ 387,065 ...	\$ 800,605
KING WILLIAM IV. ...	657,115 ...	3,038,380
QUEEN VICTORIA ...	789,865 ...	4,575,410
KING EDWARD VII ...	3,500,670 ...	11,185,405
KING GEORGE V. ...	6,846,895 ...	15,186,090
and at 31st DECEMBER, 1916 ...	7,980,685 ...	20,730,010

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

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

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ADDITIONAL INFORMATION CONCERNING FIRES ALREADY REPORTED.

Brockville, Ont.—November 27—Engine-house of the Grand Trunk Railway system damaged. Estimated loss on building, \$5,800; on contents, \$850.

Chaumox, B.C.—October 28—Dwelling of J. S. Washtok. Loss on building, \$3,200; on contents, \$3,500. Cause, overheated chimney. Insurance on building \$2,300, on contents \$3,000, Palatine Insurance Company, Limited.

Glen Valley, B.C.—September 23—Dwelling of Thos. Sullivan. Loss on building, \$475; on contents, \$350. Cause, overheated stovepipe. Insurance on building, Royal Insurance Company, Limited, \$500.

Huntington, B.C.—October 29—Dwelling of F. J. Chappaz, furnished but not occupied. Loss on building, \$1,200; on contents, \$300. Cause, incendiary. Insurance on building \$900, on contents \$400, Commercial Union.

Mission, B.C.—November 1—Estate of W. R. Bryant, Bellevue Hotel. Loss on building, \$1,400; on contents, \$550. Cause, cigarette stub. Insurance, Guardian Fire Insurance Company, of Utah, on building \$1,000, on contents \$500; British Crown Assurance Company, on building \$2,000, on contents \$1,000.

St. Catharines, Ont.—December 10—The fire chief reports to *The Monetary Times* the following fires for the year ended December 10th: During the year the department responded to 77 alarms of fire as follows: Regular box alarms, 32; telephone, 38; still, 7. The total value of property endangered by fire during the year was: Buildings, \$343,950; on contents of buildings, \$274,750; insurance on contents \$228,500; insurance on buildings, \$164,800; loss on buildings, \$11,479; loss on contents, \$16,411; loss on contents on which no insurance was held, \$400; loss on buildings on which no insurance was held, \$1,300; loss on buildings with no insurance, \$900; loss on contents with no insurance, \$200. Cause of fires: Hot ashes 1, spark from stove 2, high tension wire 1, defective chimney 3, gas stove 3, unknown 33, lime stacking 1, hanging cloths over electric light lamp 1, explosion in stove 1, soot in fireplace which had been boarded up and papered over 1, boys with match 1, lamp explosion 1, lightning 2, chimney fires 4, drying clothes by stove 1, match dropped on clothes basket after lighting gas stove 1, looking for clothes with match 1, cigar stub 1, electric heater 1, electric iron 1, gas flaring over kettle, setting fire to lard 1, grass fires 4, smoking 2. Three calls were for fires outside of the city limits, one at Orchard Park and two on Carlton Street. The department used during the year 15,350 feet of hose, 570 feet of ladders, 93 gallons of chemicals, and worked on fires 37 hours.

Toronto, Ont.—December 6—Part of Polson's Iron Works destroyed. Estimated loss, \$70,000. The insurance amounts to \$223,000, in addition to the \$14,000 which was carried on the two aeroplanes destroyed. Some loss was occasioned through the destruction of hulls in the course of construction, which was practically covered by marine insurance. The insurance is distributed among forty-one companies as follows, and is payable pro rata, except as to the aeroplanes, which were specifically insured: Insurance Company of North America, \$10,000; Palatine, \$10,000; Royal, \$10,000; Generale of Paris, \$5,000; North-West, \$10,000; Providence and Washington, \$10,000; British and Canadian, \$10,000; Montreal Underwriters, \$5,000; Northern, \$10,000; Scottish Union and National, \$5,000; Sun, \$10,000; Minnesota Underwriters, \$5,000; State of Pennsylvania, \$8,000; Globe and Rutgers, \$2,500; Western, \$7,500; Hartford, \$5,000; Royal Exchange, \$5,000; National Union, \$5,000; London Guarantee and Accident, \$5,000; Caledonian, \$5,000; Glens Galls, \$5,000; Canadian, \$5,000; Rochester Underwriters, \$2,500; Phoenix of Paris, \$2,500; Royal \$5,000; British-America, \$5,000; Employers' Liability, \$5,000; Canada National, \$5,000; Mount Royal, \$10,000; Dominion \$10,000; Northwestern National, \$10,000; National Ben Franklin, \$5,000; National of Paris, \$3,500; Perth, \$2,500; Wellington, \$2,000; Monarch, \$2,000; total, \$223,000. Aeroplanes—Century, \$2,000; Pacific Coast, \$2,000; British Dominions, \$5,000; British Empire, \$5,000; total, \$14,000.

Vancouver, B.C.—Jas. S. Rankin, adjuster, reports the following fire losses to *The Monetary Times*:—

Vancouver, B.C.—September 18—Dwelling of Mabel G. Houlgate. Loss on contents, \$25. Cause, alcohol lamp upset. Insurance, Guardian, \$1,500; Canada National, \$1,500.

October 5—Dwelling of John LeMoyné. Loss on building, \$125. Cause, wood-box too near kitchen stove. Insurance, Commercial Union, \$3,500; Queen, \$2,000; Law Union and Rock, \$1,500.

November 8—Chinese laundry and apartments of C. T. Lam and David Bun. Loss on building, \$150. Cause, overheated chimney. Insurance, General Fire Insurance Company of Paris, \$2,500.

PUBLICATIONS RECEIVED

Calendars, 1918.—North American Life Assurance Company, Toronto; Mutual Life Assurance of Canada, Waterloo, Ontario.

Banking.—The Home Bank Monthly, December, 1917. An attractive little publication issued from the head office of the Home Bank of Canada, Toronto.

Insurance.—The Life Underwriters' Magazine, issued by the Life Underwriters' Association of Canada, of which Mr. J. T. Wilson is president, deals with the opinions of five hundred men who attended the Winnipeg Convention of the Association, besides some very valuable information and advice on life insurance.

CANADIAN INDUSTRIAL CONDITIONS

The removal of any uncertainty as to the continued financing of orders for munitions from our allies, and from the British government, by the unexpectedly large response to the Victory Loan appeal, cannot fail to establish confidence in the industrial outlook, says the monthly letter of the Canadian Bank of Commerce. In all classes of industry there appears to be an abundance of orders, a condition which will continue for some time. The extension of the output is still limited by lack of labor and material, but there appears to be a substantial gain in volume. The home demand is being met by domestic products to a greater extent than formerly.

The Postal Census of Manufacturers in 1915, a summary of which was made public earlier in the year, has just been issued and shows that the increase in the value of manufactured products between 1905 and 1915 was 18.58 per cent., or from \$1,165,000,000 to \$1,381,000,000. In the earlier part of 1915, however, there was a falling off, followed later on in the year by a decided increase in activity due to the placing of war orders. From the closing months of 1915 to the present time there has been no cessation of this activity, nor has there been any check to the advance in prices and in wages. Meanwhile many new plants have been built and existing plants extended, in order to meet the extraordinary demand, with the result that the output to-day must be very greatly in excess of that of previous years. In the fiscal year ending March last, the exports of manufactures were valued at \$477,399,676 as compared with \$85,539,501 in 1915. For the seven months ending October last, the value was \$420,380,372, or only \$50,000,000 less than for the whole of the previous twelve months.

A decided increase in the output of pig iron has taken place during the year, but the supply still falls short of the demand. For the first nine months of the current year 895,307 tons were produced, as against 844,717 tons last year. It is interesting to note that this year 9,983 tons were produced in electric furnaces. The total production of steel ingots and direct castings during the first nine months of the year was 1,265,183 tons, as against 911,054 tons last year. The steel produced in electric furnaces during the same period was 30,960 tons, as compared with 19,639 tons during the whole of 1916. By September the production of the electric furnaces had risen to 5,000 tons per month, or at the rate of 60,000 tons per annum. The war demands, to which this increase is due, show no signs of diminishing, and are given precedence over commercial demands, which are also steadily becoming more pressing.

In the lumbering business there is not much activity, although in several districts efforts are being made to get out as much lumber as the unusual conditions will permit. On the Atlantic seaboard there is a good demand from the United States, which is expected to increase. There must also, sooner or later, be a heavy demand from Europe, which market is at present cut off because of the lack of available tonnage. There is also a dearth of railway cars for transporting lumber, which has proved a serious interruption to business.

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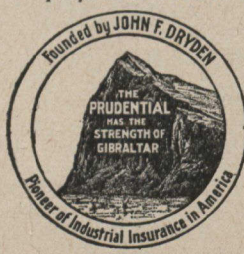
AGENTS' ATTENTION
The Western Life Assurance Company
 have made the following increases for the quarter ending March 31st, over the corresponding period of last year:
 NEW BUSINESS..... 280%
 CASH RECEIPTS 140%
 — and —
 INVESTED ASSETS have increased during the quarter by 83%
 Work for a PROGRESSIVE COMPANY. We want two more District Agents for the West. If you are an up-to-date Agent, write at once to the Head Office of the Company,
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